



Barings Umbrella Fund Plc

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds with registration number 491487)

Annual Report & Audited Financial Statements
for the financial year ended 31 December 2023

Barings Umbrella Fund Plc

Annual Report and Audited Financial Statements

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Barings Umbrella Fund Plc

Directors and Other Information

Directors

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British)**
Mr. Syl O'Byrne (Irish)* & **

*Non-executive Directors independent of the Investment Managers.

**Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

***Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

Registered Office

70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Manager

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Investment Managers

Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings LLC
300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Independent Auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin, D01 F6F5
Ireland

Legal Advisers and Sponsoring Broker

Matheson
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Swiss Representative

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1
4051 Basel
Switzerland

Distributors

Barings (U.K.) Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings Australia Pty Limited
Suite 4501 Level 45
Australia Square
264 George Street
Sydney NSW 2000
Australia

Barings Securities LLC
300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States

Baring Asset Management Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Baring International Fund Managers (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

Baring SICE (Taiwan) Limited
21st Floor
No. 333
Sec. 1 Keelung Road
Taipei 11012
Taiwan
Republic of China

Baring France SAS
10 Rue des Pyramides
75001 Paris
France

Baring Asset Management Switzerland S.a.r.l.
Rue du Marche 28
1204 Geneva
Switzerland

Baring Asset Management (Asia) Limited
35/F Gloucester Tower
15 Queen's Road Central
Hong Kong

Barings Umbrella Fund Plc

Directors and Other Information (continued)

Distributors (continued)

Baring International Investment Limited
20 Old Bailey
London EC4M 7BF
United Kingdom

Barings LLC
300 S. Tryon Street
Suite 2500 Charlotte
North Carolina 28202
United States

Swiss Paying Agent

UBS Switzerland AG
Bahnhofstrasse 45
8001 Zurich
Switzerland

Paying Agents

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

Allfunds Bank SA
Calle de los padres Dominicos 7
Madrid, 28050 Spain

Shareholders may obtain the Prospectus, the Key Information Document ("KID"), the latest Annual and Interim reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel, Switzerland.

Barings Umbrella Fund Plc

Introduction

Barings Umbrella Fund Plc (the “Company”) is incorporated as an Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company is authorised by the Central Bank of Ireland (the “CBI”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (together, the “UCITS Regulations”). The Company’s shares are listed on the Euronext Dublin, Global Exchange Market.

The registered office of the Company is 70 Sir John Rogerson’s Quay, Dublin, D02 R296, Ireland.

The investment objective of each Sub-Fund is to provide high current income generation, and where appropriate, capital appreciation. The investment activities of all Sub-Funds except Barings USD Liquidity Fund are managed by Baring Asset Management Limited and Barings LLC (the “Investment Managers”). The investment activities of the Barings USD Liquidity Fund are managed by Barings LLC. The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the “Administrator”).

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 31 December 2023, the Company had 12 active sub-funds (the “Sub-Funds”). The Company may create additional Sub-Funds, with the prior approval of the CBI.

The following Sub-Funds have been approved by the CBI:

Sub-Fund	Launch Date
Barings Global Senior Secured Bond Fund (“GSSB Fund”)	27 January 2011
Barings European High Yield Bond Fund (“EHYB Fund”)	31 May 2011
Barings Global High Yield Bond Fund (“GHYB Fund”)	30 April 2012
Barings Emerging Markets Corporate Bond Fund (“EMCB Fund”)	16 April 2014
Barings Emerging Markets Local Debt Fund (“EMLD Fund”)	16 April 2014
Barings Emerging Markets Debt Short Duration Fund (“EMDSD Fund”)	17 November 2014
Barings Active Short Duration Fund (“ASD Fund”)	18 November 2014
Barings Emerging Markets Debt Blended Total Return Fund (“EMDBTR Fund”)	03 December 2014
Barings Emerging Markets Sovereign Debt Fund (“EMSD Fund”)	10 September 2015
Barings U.S. High Yield Bond Fund (“USHYB Fund”)	17 February 2016
Barings USD Liquidity Fund (“USL Fund”)	15 August 2018
Barings Global Bond Fund (“GB Fund”)*	18 October 2021
Barings Developed and Emerging Markets High Yield Bond Fund (“DEMHYB Fund”)	2 December 2022
Barings Global High Yield Bond Climate Fund (“GHYBC Fund”)**	26 April 2023

*Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 31 December 2023.

**Barings Global High Yield Bond Climate Fund was approved by the CBI on 26 April 2023. The Sub-Fund is not active as at 31 December 2023.

As at 31 December 2023, all of the active Sub-Funds’ share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 31 December 2023, the Company had no employees.

Hong Kong Authorised Funds

The following Sub-Funds are registered for sale in Hong Kong, and are authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time:

Barings Global Senior Secured Bond Fund (GSSB Fund)

Barings Global High Yield Bond Fund (GHYB Fund)

Barings Emerging Markets Sovereign Debt Fund (EMSD Fund)

Barings USD Liquidity Fund (USL Fund)

Barings Developed and Emerging Markets High Yield Bond Fund (DEMHYB Fund)

Within the prospectus of the above Sub-Funds it sets out requirements to comply with certain disclosure requirements of the Hong Kong Code on Unit Trusts & Mutual funds. In the opinion of the Directors the financial statements materially comply with these requirements.

GSSB Fund and GHYB Fund registered with effect from 4 October 2018, EMSD Fund registered with effect from 13 September 2019, USL Fund registered with effect from 20 May 2020 and DEMHYB Fund registered with effect from 4 March 2022.

None of the Sub-Funds, other than the aforementioned Sub-Funds, are authorised for sale in Hong Kong nor are they available to Hong Kong residents.

Barings Umbrella Fund Plc

Investment Objective and Policy

Barings Global Senior Secured Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European senior secured High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America. While the Sub-Fund will invest principally in North American and European issuers, it may also invest in issuers located in other geographic areas, subject to a limit of 5% of Net Asset Value in issuers from Emerging Markets.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings European High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest in a portfolio consisting primarily of European High Yield Instruments. European High Yield Instruments comprise High Yield fixed and floating rate Corporate Debt Instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a Recognised Market in Europe.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Global High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American and European High Yield Instruments which are listed or traded on Recognised Markets in Europe or North America.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Corporate Bond Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Local Debt Fund

The investment objective of the Sub-Fund is to seek long-term total return through investment in a diversified portfolio of emerging markets local currency-denominated debt securities. To achieve its objective, the Sub-Fund will invest under normal circumstances primarily in an actively managed diversified portfolio consisting of local currency fixed income instruments issued by emerging market governments and their quasi sovereign agencies (including supranational and sub-national government issues).

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement. The Sub-Fund will also invest at least 75% of the Sub-Fund’s total assets in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index (“HDI”) and calculated as the average of the five year period as of two years prior to the investment period. Further details of the Investment Manager’s ESG policy is available in the Prospectus and the Manager’s website at www.barings.com.

Barings Umbrella Fund Plc

Investment Objective and Policy (continued)

Barings Emerging Markets Debt Short Duration Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Active Short Duration Fund

The investment objective of the Sub-Fund is to seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values, by investing in short-term Investment Grade fixed income securities. The “total return” sought by the Sub-Fund consists of current income and capital appreciation, if any, which generally arises from decreases in interest rates or improving credit fundamentals. To achieve its objective, the Sub-Fund will invest primarily in an actively managed diversified portfolio of fixed income instruments which are listed or traded on Recognised Markets in North America and Europe.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Emerging Markets Debt Blended Total Return Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management, through high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are economically tied to emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

Barings Emerging Markets Sovereign Debt Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preparation of capital and prudent investment management, through high current income generation and where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by or economically tied to, emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings U.S. High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of High Yield fixed and floating rate Corporate Debt Instruments, focusing primarily on North American High Yield Instruments which are listed or traded on Recognised Markets in North America.

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings USD Liquidity Fund

The investment objective of the Sub-Fund is to maintain the principal of the Sub-Fund and to provide a return in a line with money market rates. As a result of its investment objective, the Sub-Fund is classified as a “Short Term Money Market Fund” as defined by the European Securities and Markets Authority’s Guidelines on a Common Definition of European Money Market Funds. In pursuit of its investments objective, the Sub-Fund will invest in high quality money market instruments. The Sub-Fund intends to maintain a stable Net Asset Value (“NAV”) per Share of US Dollar (“USD”) 1 for any Distribution Tranches.

Barings Developed and Emerging Markets High Yield Bond Fund

The investment objective of the Sub-Fund is to produce a high level of current income, commensurate with an acceptable level of risk as determined by the Investment Manager in its reasonable discretion. To achieve its objective, the Sub-Fund will invest principally in a portfolio of high yield fixed and floating rate Corporate Debt Instruments and government debt instruments globally. The Sub-Fund may invest more than 20% of its Net Asset Value in emerging markets.

Please refer to the Prospectus for the full investment objective and policy.

Barings Umbrella Fund Plc

Directors' Report

For the financial year ended 31 December 2023

The Directors present herewith their annual report and the audited financial statements of Barings Umbrella Fund Plc ("the Company") for the financial year ended 31 December 2023.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable Irish law and regulations. Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year-end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended (together, the "UCITS Regulations"). The Directors have appointed State Street Fund Services (Ireland) Limited to keep adequate accounting records which are located at the offices of the administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited ("the Depository") for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The financial statements are published at: www.baring.com. The Directors together with Baring International Fund Managers (Ireland) Limited ("the Manager") and the Investment Managers are responsible for the maintenance and integrity of the website as far as it relates to Barings Funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Review of the performance and future developments of the business

A detailed review of the business and future developments and KPI's are included in the Investment Managers' Reports.

Results and distributions

The results of operations for the financial year are set out in the Statement of Comprehensive Income. The Directors declared distributions during the financial year as set out in Note 8 of these financial statements.

Risk management objectives and policies

An investment in the Company involves a high degree of risk, including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risks. There can be no assurance that the Company will achieve its objectives, and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, foreign currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 11 of these financial statements.

Barings Umbrella Fund Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2023 are set out below:

Mr. Alan Behen (Irish)
Ms. Barbara Healy (Irish)*
Mr. Paul Smyth (Irish)
Mr. Julian Swayne (British)***
Mr. Syl O'Byrne (Irish)* & **

Unless stated otherwise, the Directors served for the entire financial year.

*Non-executive Directors independent of the Investment Managers.

**Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

***Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

Directors' & Company Secretary's interests in the shares of the Company

None of the current Directors, the Company Secretary or their families hold or held any beneficial interest in the shares of the Company during the financial year ended 31 December 2023 (31 December 2022: Nil).

Transactions involving Directors

Other than as stated in Note 9 and Note 10 of these financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year ended 31 December 2023 (31 December 2022: None).

Mr. Julian Swayne, who resigned as a Director of the Company with effect from 4 August 2023, was an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager.

Each of the Directors are directors of the Manager.

Significant events during the financial year

Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

The Prospectus of the Company was updated with effect from 1 September 2023. The material changes to the Prospectus are outlined in Note 21 of these financial statements.

Launches and terminations of Sub-Funds' share tranches have been outlined in Note 22 of these financial statements.

There have been no other significant events affecting the Company up to the date of approval of the financial statements.

Significant events since the financial year end

There were distributions declared by various Sub-Funds subsequent to year end, details of which are outlined in Note 23 of these financial statements.

There have been no other significant events affecting the Company up to the date of approval of the financial statements.

Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and one sanctioned bond held by Barings Emerging Markets Local Debt Fund has been manually marked at zero. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 31 December 2023 and 31 December 2022 are outlined in the table in Note 24. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Barings Umbrella Fund Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that sector arising from the Companies Act 2014, where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Audit committee statement

The Directors have decided not to establish an audit committee pursuant to section 167(2) of the Companies Act 2014, based on:

- (a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;
- (b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and
- (c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

There is an audit committee established in the U.S. at Barings LLC, covering the Barings group. Barings LLC is the holding company of Barings Group, which includes the Manager and the Investment Manager.

EU Takeovers Directive

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC) Regulation 2006 and therefore is not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act 2014.

Corporate Governance Statement

General Principles

The Company is subject to comply with the requirements of the Companies Act, 2014 (the "Companies Act"), the UCITS Regulations and the CBI UCITS Regulations and guidance notes, as applicable to the Company. The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report. The aforementioned Regulations apply to entities that are listed on Euronext Dublin. On 14 December 2011, Irish Funds published a corporate governance code ("IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors (the "Board") adopted the IF Code on 6 November 2012, with effect from 31 December 2012. The Board considers that the Company has complied with the provisions contained in the IF Code throughout this financial year.

The Company was also subject to corporate governance practices imposed by:

- (i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;
- (iii) The CBI in their UCITS Regulations which can be obtained from the CBI's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company; and
- (iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: <http://www.ise.ie>

The Board did not adopt any further corporate governance codes during the financial year.

It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

Barings Umbrella Fund Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company.

The Administrator is authorised and regulated by the CBI and must comply with the rules imposed by the CBI. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Managers. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the CBI and the annual financial statements are required to be filed with Euronext Dublin.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of International Accounting Standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act.

Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held once in each year within six months of the end of each financial year of the Company. At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company is divided into different tranches of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any tranche of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant tranche. Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular Sub-Fund or tranche of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular Sub-Fund or tranche of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Barings Umbrella Fund Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Corporate Governance Statement (continued)

Board composition and activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board is comprised of four non-executive Directors, two of whom are independent. Details of the current Directors are disclosed on page 2.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act or by the Articles of Association of the Company.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long-term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets on a quarterly basis to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Managers. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the four meetings that are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Company by a manager, depositary, investment manager and/or associate of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the CBI UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the CBI UCITS Regulations.

Remuneration code

The UCITS V provisions, which became effective on 18 March 2016, require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a remuneration policy in place, details of which are available on the Barings website at: <http://www.barings.com/investment-policies>.

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company or any fund which the Company is the manager of; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The Company has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and the Sub-Funds.

Please see Appendix 4 - Disclosure of Remuneration.

Barings Umbrella Fund Plc

Directors' Report (continued)

For the financial year ended 31 December 2023

Corporate Governance Statement (continued)

Independent auditor

The Independent Auditors, KPMG, Chartered Accountants and Registered Auditors have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board of Directors

Director: 

Director: 

Date: 15 April 2024

Barings Umbrella Fund Plc

Depositary's Report

For the financial year ended 31 December 2023

We have enquired into the conduct of Barings Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the CBI (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the CBI UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the CBI UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Date: 15 April 2024



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Barings Umbrella Fund plc ('the Company') for the year ended December 31, 2023 set out on pages 32 to 242, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023 and of its change in net assets attributable to the holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysis of how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the directors' assessment it was noted that the Company is a large platform with significant



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC (continued)

resources and the composition of the Company's portfolio reduces the going concern risk resulting from market performance of the investments. The directors' assessment is consistent with our understanding of the Company's capital structure and the composition of the portfolio held by the Company.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, environmental law, regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC (continued)

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter, was as follows (unchanged from 2022):

Valuation of Investments \$9,840,105,469 (2022: \$7,944,842,361)

Refer to note 2 (accounting policy) and note 11 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
The Company's investment portfolio comprises of equities, bonds, investment funds and derivatives (including both listed and non-listed investments). The valuation of investments is the key driver of the Company's net asset value and performance for the year. While the nature of the Company's investments do not require a significant level of judgement in their	Our audit procedures included: <ul style="list-style-type: none">- engaging our valuation specialists, who agreed 98.19% of the net investment portfolio to independently sourced prices;- for the valuation of the remaining 1.81% of the net investment portfolio, there were certain illiquid investments over which the



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC (continued)

<p>valuation, due to their significance in the context of the financial statements as a whole, the valuation of investments was identified as a risk of material misstatement which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Investment Manager was appointed as competent person and are subject to valuation techniques by the Investment Manager which incorporates certain judgements and uncertainties. For material positions, we obtained the supporting documentation from the Investment Manager to support their pricing judgements and this documentation was inspected for reasonableness. This included our valuation specialist assessing the assumptions included in the valuations and also to the extent possible, corroborating the data inputs to supporting documentation. We also performed a retrospective review over a sample of illiquid positions per the prior year that were sold during the year to ensure reasonableness of the year end pricing.</p> <p>- in addition, we considered the adequacy of the disclosure of investments made in the financial statements in relation to the fair value of investments and fair value disclosures for compliance with IFRS.</p> <p>Based on evidence obtained, we noted no material exceptions arising from our testing.</p>
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Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$102.7m (2022: \$84.8m), determined with reference to a benchmark of the Company's Net Asset Value (of which it represents 1% (2022: 1%).

Performance materiality for the financial statements as a whole was set at \$77.0m (2022: \$63.6m), determined with reference to a benchmark of materiality (of which it represents 75% (2022: 75%).

We consider Net Asset Value to be the most appropriate benchmark as it is the most widely used benchmark in the funds industry and is the metric that is most important to investors, who would be one of the key users of the Company's financial statements. Subscriptions and redemptions in and out of the Company are transacted at NAV per share. Potential investors would also judge how the Company is performing based on its NAV.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$5.1m (2022: \$4.2m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC (continued)

directors' report investment policy and objective, depositary's report, investment manager's report, schedule of investments, significant changes in portfolio composition, additional information for investors in the Federal Republic of Germany, additional information regarding Hong Kong registered funds, disclosure of remuneration and sustainable finance disclosure regulation. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Hong Kong Code on Unit Trusts and Mutual Funds

As set out in the introduction to the financial statements, in our view the financial statements materially comply with the relevant disclosure requirements of the Hong Kong Code on Unit Trusts and Mutual Funds in respect of the following sub funds, Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund, Barings USD Liquidity Fund and Barings Developed and Emerging Markets High Yield Bond Fund.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern,



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARINGS UMBRELLA FUND PLC (continued)

disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Frank Gannon

17 April 2024

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Barings Umbrella Fund Plc

Investment Managers' Reports

For the financial year ended 31 December 2023

Barings Global Senior Secured Bond Fund*

Performance

Barings Global Senior Secured Bond Fund* (the "Sub-Fund") generated a gross return of 14.11% on the Tranche G USD Distribution and over performed against the performance comparator with a return of 13.54%** during the reporting period. The Sub-Fund generated a net return of 12.59% on the Tranche G USD Distribution.

The global high yield bond market generated positive returns in 2023, despite periods of elevated market uncertainty. Credit spread compression contributed strongly to overall returns, and duration (interest rate sensitivity) was also a positive contributor, particularly in the fourth quarter which saw softening inflation prints, resilient economic data and dovish central bank policy expectations. While U.S. high yield markets over performed Europe in the fourth quarter, European high yield was the stronger performer over the full financial year. Modest new issuance combined with sizeable Rising Star activity also provided a favorable technical backdrop.

During the financial year ending 31 December 2023, the Sub-Fund over performed its performance comparator. Strong credit selection and an underweight allocation within the Double-B rated segment contributed to relative outperformance. Security selection in Energy, Basic Industry and Technology & Electronics were leading contributors to Sub-Fund's over performance on a sector level, while our underweight in Retail and weak credit selection in Leisure adversely impacted relative performance.

The Sub-Fund over performed its performance comparator in 2023. Since its inception in January 2011, the Sub-Fund has over performed (on a gross basis) its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, high yield bond markets are well positioned to generate compelling total returns in the coming months. Heading into year-end, the prospect of the rate-hiking cycle nearing its end contributed to the tightening of credit spreads in fixed rate markets, including high yield bonds. However, even with this move in spreads, yield levels remain compelling in the asset class. Attractive yields and discounted prices, combined with a potentially less problematic economic backdrop, creates a supportive environment for attractive total returns in 2024. Furthermore, though the volume of defaults has increased in high yield credit markets, borrowing costs are at manageable levels as borrowers have remained prudent by utilizing supportive capital markets to refinance debt and push out maturities. Therefore, while defaults are certainly worth monitoring, we do not believe that they will materially offset the benefits of elevated yields.

Baring Asset Management Limited

Barings LLC

January 2024

*The Barings Global Senior Secured Bond Fund principally invests in sub-investment grade and/or unrated debt securities. The Sub-Fund's investment in senior secured debt securities does not guarantee repayment of the principal of investments by the investors.

**The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 13.82% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of 12.11%* during the reporting period. The Sub-Fund generated a net return of 13.44% on the Tranche S EUR Accumulation.

The European High Yield Bond Market generated positive returns in 2023, despite periods of elevated market uncertainty. Credit spread compression contributed strongly to overall returns, and duration (interest rate sensitivity) was also a positive contributor, particularly in the fourth quarter which saw softening inflation prints, resilient economic data and dovish central bank policy expectations. European markets experienced some bifurcation across rating buckets in 2023, with Single-Bs performing the strongest, while lower rated credits delivered the weakest returns. Returns were positive across all sectors, except for Real Estate. New issuance activity decreased slightly during the fourth quarter of 2023, driven mostly by refinancing activity. The market saw a total of €43.0 billion of new deals priced for the financial year ending 31 December 2023, with Q2 representing the highest quarterly tally since the fourth quarter 2021.

During the financial year ending 31 December 2023, the Sub-Fund over performed its performance comparator. Strong credit selection across Double-B and Triple-C rated positions, and an overweight allocation across Single-B rated credits contributed to over performance. Security selection in Basic Industry, Technology & Electronics and Capital Goods, and an underweight allocation to Real Estate were leading contributors to Sub-Fund's over performance on a sector level.

The Sub-Fund over performed its performance comparator in 2023. Since its inception in May 2011, the Sub-Fund has over performed its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, high yield bond markets are well positioned to generate compelling total returns in the coming months. Heading into year-end, the prospect of the rate-hiking cycle nearing its end contributed to the tightening of credit spreads in fixed rate markets, including high yield bonds. However, even with this move in spreads, yield levels remain compelling in the asset class. Attractive yields and discounted prices, combined with a potentially less problematic economic backdrop, creates a supportive environment for attractive total returns in 2024. Furthermore, though the volume of defaults has increased in high yield credit markets, borrowing costs are at manageable levels as borrowers have remained prudent by utilizing supportive capital markets to refinance debt and push out maturities. Therefore, while defaults are certainly worth monitoring, we do not believe that they will materially offset the benefits of elevated yields.

Baring Asset Management Limited

Barings LLC

January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 14.40% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 13.60%* during the reporting period. The Sub-Fund generated a net return of 14.31% on the Tranche F USD Accumulation.

The global high yield bond market generated positive returns in 2023, despite periods of elevated market uncertainty. Credit spread compression contributed strongly to overall returns, and duration (interest rate sensitivity) was also a positive contributor, particularly in the fourth quarter which saw softening inflation prints, resilient economic data and dovish central bank policy expectations. While U.S. high yield markets over performed Europe in the fourth quarter, European high yield was the stronger performer over the full year. Modest new issuance combined with sizeable Rising Star activity also provided a favorable technical backdrop.

During the financial year ending 31 December 2023, the Sub-Fund over performed its performance comparator. Strong credit selection and an underweight allocation across Double-B rated positions of the market contributed to over performance, while adverse credit selection in Triple-C rated positions had a modest negative impact to performance. Regionally, security selection in Europe was additive to relative performance. Security selection in Capital Goods and Technology & Electronics were leading contributors to Sub-Fund's over performance on a sector level, while security selection in Healthcare negatively impacted relative performance.

The Sub-Fund over performed its performance comparator in 2023. Since its inception in April 2012, the Sub-Fund has over performed its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, high yield bond markets are well positioned to generate compelling total returns in the coming months. Heading into year-end, the prospect of the rate-hiking cycle nearing its end contributed to the tightening of credit spreads in fixed rate markets, including high yield bonds. However, even with this move in spreads, yield levels remain compelling in the asset class. Attractive yields and discounted prices, combined with a potentially less problematic economic backdrop, creates a supportive environment for attractive total returns in 2024. Furthermore, though the volume of defaults has increased in high yield credit markets, borrowing costs are at manageable levels as borrowers have remained prudent by utilizing supportive capital markets to refinance debt and push out maturities. Therefore, while defaults are certainly worth monitoring, we do not believe that they will materially offset the benefits of elevated yields.

Baring Asset Management Limited

Barings LLC

January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 8.09% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 9.08%* during the reporting period. The Sub-Fund generated a net return of 7.61% on the Tranche A USD Accumulation.

Emerging Markets ("EM") capped 2023 with a strongly positive performance across all segments of the market, following two years of negative returns. The monetary policy tightening that Central Banks implemented in 2021 became increasingly effective in the second half of 2023, reversing the path of inflation globally. Despite the most significant rate hiking cycle in over a decade, the U.S. economy stood out as growth remained well above expectations, especially when compared to the rest of the world. EM Central Banks have been consistently ahead of Developed Market ("DM") Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and with the initiation of an easing cycle as most EM Central Banks cut rates throughout 2023. DM Central Banks, by contrast, continued to hike rates through most of 2023. Q4 began on a challenging note in October as investors remained on the side lines amid rising geopolitical tensions emanating from the Israel-Hamas conflict. Markets fretted over the possibility of the conflict escalating to the broader region. Heading into November however with that conflict contained, markets began to price in Federal Reserve (the "Fed") rate cuts in 2024, sending markets soaring. In fact, the strong returns that were generated across the EM debt space in 2023 were mostly delivered in Q4 after Q3 erased much of the positive returns from the 1st half of the financial year due to concerns about the strong growth in the U.S. despite significant volatility, 10-year US Treasuries ended 2023 almost exactly where they started the year – at 3.87%.

Historical performance is no indicator of current or future performance. The performance data does not take into account any commissions and costs charged when subscribing and redeeming shares.

The Sub-Fund underperformed its performance comparator in 2023. Since its inception in April 2014, the Sub-Fund has underperformed its performance comparator.

Market & Outlook

While the backdrop for EM debt looks promising, there are a number of risks on the horizon that could introduce volatility going forward, and with more than half of the world headed to the polls in 2024, politics is chief among them. Somewhat ironically, the election that could cause the biggest disruption in emerging markets is the U.S. presidential election. Aside from the potential volatility in the lead-up to November, a scenario in which former President Donald Trump returns to office, for instance, could call into question a number of major international policies.

The U.S. economic cycle will also be a significant driver of emerging markets ("EM") debt in the year ahead and will likely resolve into a soft landing or mild recession. Resilient U.S. economic growth has surprised to the upside, perhaps because the U.S. is running one of the largest federal deficit increases in history. This environment is largely positive for fixed income investors, as higher yields currently on offer provide attractive income and return potential, while also buffering potential price declines. The price/capital appreciation potential is meaningful with the average EM investment grade ("IG") corporate bond price at 91.5 and the average duration of around five years should the Federal Reserve cut rates as expected in 2024.

As a \$2.5 trillion asset class, EM corporate debt has a compelling role to play in an asset allocator's playbook. With the lines between EM and DM blurring, investors may benefit from the diversity in asset selection with EM IG corporates offering exposure to highly-rated jurisdictions such as Singapore, Malaysia, and Abu Dhabi, with long duration profiles and higher spread per leverage than DM peers. Counter to conventional wisdom, 60% of EM corporate issuers are IG.

From the macroeconomic backdrop to the direction of monetary policy, there is much uncertainty clouding the outlook for the months and year ahead. Against this backdrop, the higher yields on offer in EM investment grade corporates, together with the higher quality of the market, lower duration risk, and solid fundamental backdrop present a compelling case for the asset class, particularly larger, IG-rated companies with strong market share, scale, healthy balance sheets, and pricing power. That said, active management and rigorous, bottom-up credit selection remain crucial to managing risks and identifying issuers that are better-positioned to navigate the uncertain environment.

Baring Asset Management Limited

Barings LLC

January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of 15.90% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 12.70%* during the reporting period. The Sub-Fund generated a net return of 15.23% on the Tranche A USD Accumulation.

In 2023, EM debt returns were positive across asset classes following two years of negative returns. The monetary policy tightening that Central Banks have been implementing since 2021 became increasingly effective throughout 2023 in reversing the path of inflation globally. Despite the significant rate hikes and slowing of inflation, the U.S. economy stood out as growth remained well above expectations especially when compared to the rest of the world. EM Central Banks have been consistently ahead of DM Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and with the initiation of an easing cycle as most EM Central Banks cut rates throughout 2023. DM Central Banks, by contrast, continued to hike rates throughout 2023. It wasn't until November that markets priced in Fed rate cuts to come in 2024 sending markets soaring. In fact, the strong returns that were generated across the EM debt space in 2023 were mostly delivered in Q4 after Q3 erased much of the positive returns from the 1st half of the year given concerns about the strong growth in the U.S. Despite the volatility, 10-year US Treasuries ended 2023 almost exactly where they started the financial year – at 3.87%. The Dollar was moderately weaker during the financial year, adding 2.42% to the EM local market performance while local rates were the driving force behind the performance adding 10.28%.

Rates positioning positively contributed to the over performance of the Sub-Fund while FX positioning matched that of the performance comparator. Overweight positions in Hungary, Peru, Mexico and Czech Republic local rates were key contributors to performance as well as an underweight in Turkey local rates. Select distressed debt positions in the Sub-Fund were also meaningful contributors to performance including Sri Lanka which the Sub-Fund invested in post-default and Ukraine which are positions that have been in the Sub-Fund since before the Russian invasion of Ukraine. FX positioning in Colombia and Japan as well as underweight rates positions in Thailand and Poland were the leading detractors.

Historical performance is no indicator of current or future performance. The performance data does not take into account any commissions and costs charged when subscribing and redeeming shares.

The Sub-Fund over performed its performance comparator in 2023. Since its inception in April 2014, the Sub-Fund has over performed its performance comparator.

Market & Outlook

While the backdrop for EM debt looks promising, there are a number of risks on the horizon that could introduce volatility going forward and with more than half of the world headed to the polls in 2024, politics is chief among them. Somewhat ironically, the election that could cause the biggest disruption in emerging markets is the U.S. presidential election. Aside from the potential volatility in the lead-up to November, a scenario in which former President Donald Trump returns to office, for instance, could call into question a number of major international policies.

Aside from elections, there are continued unknowns around China, where the government's seeming move to more of an inward focus in addressing its economic stresses has changed the calculus for many EM countries. Escalating tensions in the Middle East and climate changes with the potential to upend global food supplies are further factors to watch. Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical to not only managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

Barings LLC

January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 5.99% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of 5.39% on the Tranche A USD Accumulation.

EM capped 2023 with a strongly positive performance across all segments of the market, following two years of negative returns. The monetary policy tightening that Central Banks implemented in 2021 became increasingly effective in the second half of 2023, reversing the path of inflation globally. Despite the most significant rate hiking cycle in over a decade, the U.S. economy stood out as growth remained well above expectations, especially when compared to the rest of the world. EM Central Banks have been consistently ahead of DM Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and with the initiation of an easing cycle as most EM Central Banks cut rates throughout 2023. DM Central Banks, by contrast, continued to hike rates through most of 2023. Q4 began on a challenging note in October as investors remained on the sidelines amid rising geopolitical tensions emanating from the Israel-Hamas conflict. Markets fretted over the possibility of the conflict escalating to the broader region. Heading into November however with that conflict contained, markets began to price in Fed rate cuts in 2024, sending markets soaring. In fact, the strong returns that were generated across the EM debt space in 2023 were mostly delivered in Q4 after Q3 erased much of the positive returns from the 1st half of the year due to concerns about the strong growth in the U.S. Despite significant volatility, 10-year US Treasuries ended 2023 almost exactly where they started the financial year at 3.87%.

Historical performance is no indicator of current or future performance. The performance data does not take into account any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

While the backdrop for EM debt looks promising, there are a number of risks on the horizon that could introduce volatility going forward, and with more than half of the world headed to the polls in 2024, politics is chief among them. Somewhat ironically, the election that could cause the biggest disruption in emerging markets is the U.S. presidential election. Aside from the potential volatility in the lead-up to November, a scenario in which former President Donald Trump returns to office, for instance, could call into question a number of major international policies.

The U.S. economic cycle will also be a significant driver of EM debt in the year ahead and will likely resolve into a soft landing or mild recession. Resilient U.S. economic growth has surprised to the upside, perhaps because the U.S. is running one of the largest federal deficit increases in history. This environment is largely positive for fixed income investors, as higher yields currently on offer provide attractive income and return potential, while also buffering potential price declines. The price/capital appreciation potential is meaningful with the average EM IG corporate bond price at 91.5 and the average duration of around five years should the Federal Reserve cut rates as expected in 2024.

As a \$2.5 trillion asset class, EM corporate debt has a compelling role to play in an asset allocator's playbook. With the lines between EM and DM blurring, investors may benefit from the diversity in asset selection with EM IG corporates offering exposure to highly-rated jurisdictions such as Singapore, Malaysia, and Abu Dhabi, with long duration profiles and higher spread per leverage than DM peers. Counter to conventional wisdom, 60% of EM corporate issuers are IG.

From the macroeconomic backdrop to the direction of monetary policy, there is much uncertainty clouding the outlook for the months and year ahead. Against this backdrop, the higher yields on offer in EM investment grade corporates, together with the higher quality of the market, lower duration risk, and solid fundamental backdrop present a compelling case for the asset class, particularly larger, IG-rated companies with strong market share, scale, healthy balance sheets, and pricing power. That said, active management and rigorous, bottom-up credit selection remain crucial to managing risks and identifying issuers that are better-positioned to navigate the uncertain environment.

Baring Asset Management Limited

Barings LLC

January 2024

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Active Short Duration Fund

Performance

Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of 8.92% on the Tranche S USD Accumulation and over performed against the performance comparator with a return of 4.32%* during the reporting period. The Sub-Fund generated a net return of 8.68% on the Tranche S USD Accumulation.

The duration positioning of the Sub-Fund's portfolio detracted marginally from relative performance against the performance comparator. Portfolio duration currently stands at 0.5 years, vs 1.8 years for the benchmark index. The Sub-Fund's duration position was held shorter than the benchmark index duration for most of the reporting period (closer to 0.5 years), based on our long-standing rules-based approach to managing interest rate risk. The Sub-Fund continues to be managed with minimal interest rate exposure as a result of an inverted yield curve.

The Asset Backed Securities ("ABS") sector was a positive contributor to performance. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was decreased marginally over the period ending with a weighting of 15%. The Sub-Fund also holds a 12% allocation to Residential Mortgage Backed Securities ("RMBS") and a 6% allocation to Commercial Mortgage Backed Securities ("CMBS"). Both of these allocations contributed positively to relative performance over the period.

The U.S. investment grade corporate credit allocation is approximately 37%, and the emerging market corporate hard currency allocation is approximately 6%. The Sub-Fund's allocation to investment grade corporate bonds contributed positively over the reporting period. Although the Sub-Fund may hold up to 10% in BB-rated high yield corporate credit, the Sub-Fund only holds 2% which was a positive contributor to relative performance over the period. The Sub-Fund uses derivative instruments for yield curve, duration, downside hedging, and to gain exposures. They may also be used as a substitute as a direct investment. In aggregate, these positions detracted from relative performance over the period.

The Sub-Fund over performed its performance comparator in 2023. Since its inception in November 2014, the Sub-Fund has over performed its performance comparator.

Market & Outlook

The market is now entering 2024 with the belief that inflation is contained, and this economy is coming in for a soft landing – and that very well may still be in the cards. While Corporate spreads may have ended the year inside a level of 100 basis points ("bps"), investors must not forget what an existential shock can produce if either economic data does not toe the line that is priced in, or we see an escalation of regional conflict. We begin the new year with approximately six US Fed rate cuts priced into the next twelve months which would certainly be a tailwind for credit. While the degree to which may still be unknown at this point, it is important to observe this as traditionally being an overly optimistic metric using recent history as a guide. While we are not necessarily taking a contrarian view of market predictions of economic conditions in 2024, we continue to adhere to a bottom-up fundamental approach to credit selection believing there will be ample opportunity to capture relative value across asset classes in the near term. In being mindful of deteriorating issuer and consumer fundamentals, we believe that avoiding hazardous credits will be just as important as identifying the best in class performing names in this environment.

Baring Asset Management Limited

Barings LLC

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*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Emerging Markets Debt Blended Total Return Fund

Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of 11.22% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of 10.83% on the Tranche A USD Accumulation.

In 2023, EM debt returns were positive across asset classes following two years of negative returns. The monetary policy tightening that Central Banks have been implementing since 2021 became increasingly effective throughout 2023 in reversing the path of inflation globally. Despite the significant rate hikes and slowing of inflation, the U.S. economy stood out as growth remained well above expectations especially when compared to the rest of the world. EM Central Banks have been consistently ahead of DM Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and with the initiation of an easing cycle as most EM Central Banks cut rates throughout 2023. DM Central Banks, by contrast, continued to hike rates throughout 2023. It wasn't until November that markets priced in Fed rate cuts to come in 2024 sending markets soaring. In fact, the strong returns that were generated across the EM debt space in 2023 were mostly delivered in Q4 after Q3 erased much of the positive returns from the 1st half of the year given concerns about the strong growth in the U.S. At the index level, EM local bonds returned 12.70%, EM Sovereigns returned 11.09% and EM Corporates returned 9.08%. The Dollar was moderately weaker during the financial year, adding 2.42% to the EM local market performance while local rates were the driving force behind the performance adding 10.28%. Hard currency Sovereign and Corporate performance was driven predominantly by tighter spreads in the high yield portion of the market. Despite the volatility, 10-year US Treasuries ended 2023 almost exactly where they started the financial year at 3.87%.

Local rates, EM Sovereigns and EM Corporates were all been additive to performance while FX detracted in 2023. Some top contributors include Brazil (mostly from local rates), Mexico (Corporates, Sovereigns, local rates and FX) and Sri Lanka (hard currency). Detractors include FX positions in Japan (long), Israel (long) and Switzerland (short).

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

Market & Outlook

While the backdrop for EM debt looks promising, there are a number of risks on the horizon that could introduce volatility going forward, and with more than half of the world headed to the polls in 2024, politics is chief among them. Somewhat ironically, the election that could cause the biggest disruption in emerging markets is the U.S. presidential election. Aside from the potential volatility in the lead-up to November, a scenario in which former President Donald Trump returns to office, for instance, could call into question a number of major international policies.

Aside from elections, there are continued unknowns around China, where the government's seeming move to more of an inward focus in addressing its economic stresses has changed the calculus for many EM countries. Escalating tensions in the Middle East and climate changes with the potential to upend global food supplies are further factors to watch. Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical to not only managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

Barings LLC

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 13.02% on the Tranche A USD Accumulation and over performed the performance comparator with a return of 11.09%* during the reporting period. The Sub-Fund generated a net return of 12.64% on the Tranche A USD Accumulation.

In 2023, EM debt returns were positive across asset classes following two years of negative returns. The monetary policy tightening that Central Banks have been implementing since 2021 became increasingly effective throughout 2023 in reversing the path of inflation globally. Despite the significant rate hikes and slowing of inflation, the U.S. economy stood out as growth remained well above expectations especially when compared to the rest of the world. EM Central Banks have been consistently ahead of DM Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and with the initiation of an easing cycle as most EM Central Banks cut rates throughout 2023. DM Central Banks, by contrast, continued to hike rates throughout 2023. It wasn't until November that markets priced in Fed rate cuts to come in 2024 sending markets soaring. In fact, the strong returns that were generated across the EM debt space in 2023 were mostly delivered in Q4 after Q3 erased much of the positive returns from the 1st half of the year given concerns about the strong growth in the U.S. despite the volatility, 10-year US Treasurys ended 2023 almost exactly where they started the financial year at 3.87%.

Over performance was led by country selection where several high-conviction overweight countries have performed well year-to-date including Serbia, Sri Lanka and Romania. On the other hand, some countries have been detractors due to their surprising performance and our choice to avoid them such as Nigeria, Argentina and Pakistan; all of these are distressed debt cases who have seen their bond prices rally in 2023 in conjunction with the high yield portion of the market.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The Sub-Fund over performed its performance comparator in 2023. Since its inception in September 2015, the Sub-Fund has over performed its performance comparator.

Market & Outlook

While the backdrop for EM debt looks promising, there are a number of risks on the horizon that could introduce volatility going forward, and with more than half of the world headed to the polls in 2024, politics is chief among them. Somewhat ironically, the election that could cause the biggest disruption in emerging markets is the U.S. presidential election. Aside from the potential volatility in the lead-up to November, a scenario in which former President Donald Trump returns to office, for instance, could call into question a number of major international policies. Aside from elections, there are continued unknowns around China, where the government's seeming move to more of an inward focus in addressing its economic stresses has changed the calculus for many EM countries. Escalating tensions in the Middle East and climate changes with the potential to upend global food supplies are further factors to watch. Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical to not only to managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

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January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 13.26% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 13.44%* during the reporting period. The Sub-Fund generated a net return of 12.80% on the Tranche A USD Accumulation.

The U.S. high yield bond market generated positive total returns in 2023, despite periods of elevated market uncertainty. Continued resilience in macroeconomic data as well as corporate fundamentals, combined with moderating inflation throughout the financial year, drove strong absolute returns across high yield markets. Credit spread compression contributed strongly to overall returns, and duration (interest rate sensitivity) was also a positive contributor, particularly in the fourth quarter which saw softening inflation prints, resilient economic data and dovish central bank policy expectations. Over the full financial year, lower quality credits outperformed higher quality rated bonds. Modest new issuance combined with sizeable Rising Star activity also provided a favorable technical backdrop.

During the financial year ending 31 December 2023, the Sub-Fund underperformed its performance comparator. Adverse selection within Consumer Non-Cyclical and Other Financial contributed to relative underperformance, partially offset by strong selection within Capital Goods and Transportation. An underweight to Consumer Cyclical also detracted. Across ratings, an overweight position to Triple-B rated bonds detracted from performance; credit selection within the Triple-C rating segment also modestly detracted from performance. Credit selection in higher quality market segments contributed positively to relative performance. The Sub-Fund underperformed its performance comparator in 2023. Since its inception in February 2016, the Sub-Fund has underperformed its performance comparator.

Market & Outlook

Despite risks surrounding the direction of the global economy, high yield bond markets are well positioned to generate compelling total returns in the coming months. Heading into year-end, the prospect of the rate-hiking cycle nearing its end contributed to the tightening of credit spreads in fixed rate markets, including high yield bonds. However, even with this move in spreads, yield levels remain compelling in the asset class. Attractive yields and discounted prices, combined with a potentially less problematic economic backdrop, creates a supportive environment for attractive total returns in 2024. Furthermore, though the volume of defaults has increased in high yield credit markets, borrowing costs are at manageable levels as borrowers have remained prudent by utilizing supportive capital markets to refinance debt and push out maturities. Therefore, while defaults are certainly worth monitoring, we do not believe that they will materially offset the benefits of elevated yields.

Baring Asset Management Limited

Barings LLC

January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings USD Liquidity Fund

Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 5.26% and a net return of 5.23% on the Tranche F USD Distribution during the reporting period.

The Fed continued its most aggressive rate hiking cycle in many decades raising the Fed Funds rate to a range from 4.25%-4.50% to 5.25%-5.50% over the course of the financial year to combat inflation that is slowing, but still above their stated goal. One year ago, at this time the market was pricing in an additional 65bps of tightening in the early part of the financial year and then assumed the Fed would start cutting rates during 3rd quarter of 2023. The economy has proven to be much more resilient than was originally expected with sticky inflation and stronger than expected employment numbers. Consequently, we now sit 80bps higher than what was forecasted. The market is currently pricing in a 75% chance of a 25bps cut at its March meeting, but we are not expecting any rate cuts until summer 2024 at the earliest. This entire cycle has continued to give us higher rates than anyone expected given that the U.S. has not seen inflation numbers like this in decades.

The Weighted Average Maturity ("WAM") of the Sub-Fund was extended over the period as it began the period short at 17 days and ended the period at 46 days. The Weighted Average Life ("WAL") of the Sub-Fund, which takes into account a bond's final maturity date, ended the period at 67 days, a move marginally higher from the prior period. Approximately 51% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. The Sub-Fund finished the period with approximately 90% of its market value invested in Commercial Paper rated P1/A1/F1, with the rest in select commercial deposits.

Market & Outlook

Chair Powell and other Federal Open Market Committee ("FOMC") members shifted course in 4th quarter of 2023 and communicated a more dovish tone. Essentially, the December meeting was viewed by many as the pivot the market was waiting for. The Fed Funds futures market quickly priced in six 25bps rate cuts for 2024, but we believe that may be a bit overly aggressive for an economy that is still above its target inflation numbers. The 0 – 1 year Treasury Bill and government agency curves are now inverted and longer fixed securities are particularly unattractive, especially given our view that the number of cuts priced in by the market seems to be overdone. The biggest question in the coming year is if the Fed can engineer a soft landing or if we will slide into a recession. A recession would mean that the Fed would start easing sooner and a soft landing would probably entail higher rates for a longer period. The WAM of the fund has been at extraordinarily low levels for the last eighteen months and that has worked very well, but now we will begin the process of normalizing the WAM as it appears we have reached the terminal Fed Funds rate in this cycle. During this time, we will monitor Fed language carefully and act accordingly if we see signs of policy changing.

Barings LLC

January 2024

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the financial year ended 31 December 2023

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") generated a gross return of 13.25% on the Tranche I USD Accumulation and over performed against the performance comparator with a return of 12.95%* during the reporting period. The Sub-Fund generated a net return of 12.21% on the Tranche I USD Accumulation.

The global high yield bond market generated positive returns in 2023, despite periods of elevated market uncertainty. Credit spread compression contributed strongly to overall returns, and duration (interest rate sensitivity) was also a positive contributor, particularly in the fourth quarter which saw softening inflation prints, resilient economic data and dovish central bank policy expectations. While U.S. high yield markets over performed Europe in the fourth quarter, European high yield was the stronger performer over the full financial year, while Emerging Markets high yield underperformed on a relative basis. Modest new issuance combined with sizeable Rising Star activity also provided a favorable technical backdrop.

During the financial year ending 31 December 2023, the Sub-Fund over performed its performance comparator. Strong credit selection Double-C and Triple-C rated positions, and an underweight allocation across Double-B rated credits contributed to over performance. Across sectors, credit selection in Energy, Leisure and Technology & Electronics were notable contributors to performance, whilst credit selection in Asian Real Estate positions adversely impacted performance. Regionally, security selection in Europe and Americas was additive to relative performance, offset by weak security selection in Asia.

Market & Outlook

Despite risks surrounding the direction of the global economy, high yield bond markets are well positioned to generate compelling total returns in the coming months. Heading into year-end, the prospect of the rate-hiking cycle nearing its end contributed to the tightening of credit spreads in fixed rate markets, including high yield bonds. However, even with this move in spreads, yield levels remain compelling in the asset class. Attractive yields and discounted prices, combined with a potentially less problematic economic backdrop, creates a supportive environment for attractive total returns in 2024. Furthermore, though the volume of defaults has increased in high yield credit markets, borrowing costs are at manageable levels as borrowers have remained prudent by utilizing supportive capital markets to refinance debt and push out maturities. Therefore, while defaults are certainly worth monitoring, we do not believe that they will materially offset the benefits of elevated yields.

Barings LLC

January 2024

*The Sub-Fund return uses the close New York prices, whereas the return of the performance comparator is calculated using global close prices.

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2023

	Note	Barings Global Senior Secured Bond Fund 31 December 2023 US\$	Barings European High Yield Bond Fund 31 December 2023 €	Barings Global High Yield Bond Fund 31 December 2023 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2023 US\$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,541,287,405	568,896,007	2,495,358,391	35,575,329
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options		-	-	-	-
- Futures contracts		-	-	-	441,327
- Forward foreign currency exchange contracts		5,346,531	1,611,478	25,344,388	18,689
Cash and cash equivalents	3	28,875,930	4,802,699	43,997,170	128,033
Receivable for shares issued		58,220,722	822,222	32,193,564	-
Receivable for management fee reimbursement	9	-	-	-	3,928
Coupon receivable		23,858,161	7,316,959	41,060,791	580,261
Amounts due from broker	4	-	-	-	635,186
Other assets		-	213,666	-	-
Total assets		1,657,588,749	583,663,031	2,637,954,304	37,382,753
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	(385,279)
- Forward foreign currency exchange contracts		(13,984,933)	(306,203)	(13,312,059)	(8,434)
Amounts due to broker	4	-	-	-	(142,028)
Payable for shares redeemed		(5,937,874)	(83,776)	(2,802,806)	-
Payable for securities purchased		(2,627,717)	(2,961,545)	(13,995,213)	-
Other payables and accrued expenses	6	(1,405,158)	(183,987)	(1,445,665)	(39,101)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(23,955,682)	(3,535,511)	(31,555,743)	(574,842)
Net assets attributable to holders of redeemable participating shares		1,633,633,067	580,127,520	2,606,398,561	36,807,911

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2023

	Note	Barings Emerging Markets Local Debt Fund 31 December 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2023 US\$	Barings Active Short Duration Fund 31 December 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2023 US\$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,966,633,571	103,229,125	152,962,707	491,226,567
- Interest rate swaps		11,249,274	-	191,205	4,199,604
- Credit default swaps		-	-	-	1,157,432
- Currency swaps		-	-	-	178,134
- Options		1,915,936	-	-	1,001,990
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		37,681,512	278,319	1,573,145	18,456,286
Cash and cash equivalents	3	54,345,603	2,645,085	3,205,020	47,968,804
Receivable for shares issued		2,446,452	68,748	25,000	546,599
Receivable for management fee reimbursement	9	-	4,113	1,802	-
Coupon receivable		37,074,338	1,727,584	1,111,495	8,921,084
Amounts due from broker	4	38,121,643	-	5,215,770	11,566,790
Other assets		-	-	-	-
Total assets		2,149,468,329	107,952,974	164,286,144	585,223,290
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(3,806,394)	-	(426,320)	(1,224,760)
- Credit default swaps		-	-	(361,426)	-
- Currency swaps		-	-	-	(1,017)
- Futures contracts		-	-	(1,477,081)	(3,694,283)
- Forward foreign currency exchange contracts		(38,516,605)	(53,269)	(77)	(13,877,868)
Amounts due to broker	4	(32,901,268)	-	(970,000)	(5,283,879)
Payable for shares redeemed		(707,775)	(1,597,106)	-	(296,810)
Payable for securities purchased		(1,120)	-	-	-
Other payables and accrued expenses	6	(1,126,188)	(192,496)	(80,751)	(244,176)
Capital gains tax payable		(477,450)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(77,536,800)	(1,842,871)	(3,315,655)	(24,622,793)
Net assets attributable to holders of redeemable participating shares		2,071,931,529	106,110,103	160,970,489	560,600,497

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2023

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2023 US\$	Barings U.S. High Yield Bond Fund 31 December 2023 US\$	Barings USD Liquidity Fund 31 December 2023 US\$
Assets				
Financial assets at fair value through profit or loss:	2, 11			
- Investments at fair value		1,080,112,346	47,774,467	1,060,538,266
- Interest rate swaps		-	-	-
- Credit default swaps		3,571,156	-	-
- Currency swaps		5,644,648	-	-
- Options		-	-	-
- Futures contracts		5,306,260	-	-
- Forward foreign currency exchange contracts		11,402,023	14,659	-
Cash and cash equivalents	3	40,293	1,392,587	573,690
Receivable for shares issued		1,001,834	141,383	16,536,604
Receivable for management fee reimbursement	9	2,907	-	-
Coupon receivable		17,886,738	902,999	1,496,056
Amounts due from broker	4	13,612,623	-	-
Other assets		-	-	-
Total assets		1,138,580,828	50,226,095	1,079,144,616
Liabilities				
Financial liabilities held for trading:	2, 11			
- Interest rate swaps		-	-	-
- Credit default swaps		-	-	-
- Currency swaps		(236,434)	-	-
- Futures contracts		(9,932,106)	-	-
- Forward foreign currency exchange contracts		(2,529,777)	(2)	-
Amounts due to broker	4	(9,473,631)	-	-
Payable for shares redeemed		(747,648)	(49,223)	(1,578,676)
Payable for securities purchased		-	-	-
Other payables and accrued expenses	6	(541,381)	(48,594)	(2,819,050)
Capital gains tax payable		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(23,460,977)	(97,819)	(4,397,726)
Net assets attributable to holders of redeemable participating shares		1,115,119,851	50,128,276	1,074,746,890

The accompanying notes are an integral part of the financial statements.

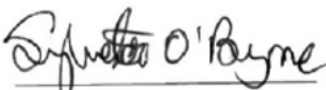
Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2023

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2023 US\$	Company Total 31 December 2023 US\$
Assets			
Financial assets at fair value through profit or loss:	2, 11		
- Investments at fair value		304,779,126	9,808,199,709
- Interest rate swaps		-	15,640,083
- Credit default swaps		-	4,728,588
- Currency swaps		-	5,822,782
- Options		-	2,917,926
- Futures contracts		-	5,747,587
- Forward foreign currency exchange contracts		760,709	102,655,327
Cash and cash equivalents	3	3,178,500	191,652,878
Receivable for shares issued		1,035,381	113,124,017
Receivable for management fee reimbursement	9	-	12,750
Coupon receivable		4,935,895	147,633,299
Amounts due from broker	4	670,000	69,822,012
Other assets		396,404	632,291
Total assets		315,756,015	10,468,589,249
Liabilities			
Financial liabilities held for trading:	2, 11		
- Interest rate swaps		-	(5,457,474)
- Credit default swaps		-	(361,426)
- Currency swaps		-	(237,451)
- Futures contracts		-	(15,488,749)
- Forward foreign currency exchange contracts		(1,440,362)	(84,061,433)
Amounts due to broker	4	-	(48,770,806)
Payable for shares redeemed		(1,177,376)	(14,987,782)
Payable for securities purchased		(371,158)	(20,264,743)
Other payables and accrued expenses	6	(353,592)	(8,499,273)
Capital gains tax payable		-	(477,450)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,342,488)	(198,606,587)
Net assets attributable to holders of redeemable participating shares		312,413,527	10,269,982,662

On behalf of the Board of Directors

Director: 

Director: 

Date: 15 April 2024

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2022

	Note	Barings Global Senior Secured Bond Fund 31 December 2022 US\$	Barings European High Yield Bond Fund 31 December 2022 €	Barings Global High Yield Bond Fund 31 December 2022 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2022 US\$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,279,104,029	431,342,745	1,637,360,638	87,352,963
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	705,668
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		2,506,829	1,733,344	12,315,633	38,355
Cash and cash equivalents	3	56,612,467	6,303,839	60,218,688	1,168,955
Receivable for shares issued		30,879,504	146,419	22,018,476	120,000
Receivable for securities sold		236,188	-	-	-
Receivable for management fee reimbursement	9	-	-	-	-
Coupon receivable		21,706,946	5,542,600	30,093,800	1,397,563
Amounts due from broker	4	-	-	-	-
Other assets		-	-	194,865	-
Total assets		1,391,045,963	445,068,947	1,762,202,100	90,783,504
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(10,207,361)	(460,787)	(7,962,588)	(74,483)
Amounts due to broker	4	-	-	-	(750,000)
Payable for shares redeemed		(4,135,488)	(26,250)	(5,155,913)	(79,730)
Payable for securities purchased		-	(517,446)	-	-
Other payables and accrued expenses	6	(1,285,096)	(137,924)	(1,128,341)	(53,150)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,627,945)	(1,142,407)	(14,246,842)	(957,363)
Net assets attributable to holders of redeemable participating shares		1,375,418,018	443,926,540	1,747,955,258	89,826,141

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2022

	Note	Barings Emerging Markets Local Debt Fund 31 December 2022 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2022 US\$	Barings Active Short Duration Fund 31 December 2022 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2022 US\$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,695,351,804	185,447,548	248,142,627	533,561,948
- Interest rate swaps		1,204,003	-	-	392,560
- Credit default swaps		-	577,365	-	22,057
- Currency swaps		-	-	-	3,101,630
- Futures contracts		-	-	5,389	273,948
- Forward foreign currency exchange contracts		42,709,723	264,441	71,710	20,663,647
Cash and cash equivalents	3	46,456,560	3,852,110	4,121,494	72,148,689
Receivable for shares issued		2,243,778	832,145	820,000	1,767,528
Receivable for securities sold		936,440	-	50,000	-
Receivable for management fee reimbursement	9	-	-	-	-
Coupon receivable		30,882,641	2,960,517	1,649,011	10,860,538
Amounts due from broker	4	60,520,685	-	3,245,780	22,125,093
Other assets		-	-	-	-
Total assets		1,880,305,634	193,934,126	258,106,011	664,917,638
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(16,356,447)	-	-	(5,976,943)
- Credit default swaps		-	-	-	(312,462)
- Currency swaps		-	-	-	-
- Futures contracts		-	-	(67,283)	(50,205)
- Forward foreign currency exchange contracts		(44,013,921)	(288,407)	(1,712,016)	(26,913,133)
Amounts due to broker	4	(18,825,413)	(610,000)	-	(2,882,763)
Payable for shares redeemed		(10,871,834)	(6,283,703)	(36,200)	(1,111,267)
Payable for securities purchased		-	(1,930,272)	-	-
Other payables and accrued expenses	6	(1,019,742)	(236,803)	(96,991)	(287,105)
Capital gains tax payable		(161,687)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(91,249,044)	(9,349,185)	(1,912,490)	(37,533,878)
Net assets attributable to holders of redeemable participating shares		1,789,056,590	184,584,941	256,193,521	627,383,760

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2022

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2022 US\$	Barings U.S. High Yield Bond Fund 31 December 2022 US\$	Barings USD Liquidity Fund 31 December 2022 US\$	Barings Global Investment Grade Strategies Fund* 31 December 2022 US\$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,049,181,450	125,016,509	335,584,872	-
- Interest rate swaps		-	-	-	-
- Credit default swaps		386,120	-	-	-
- Currency swaps		16,564,899	-	-	-
- Futures contracts		5,264,402	-	-	-
- Forward foreign currency exchange contracts		7,911,597	4,203	-	-
Cash and cash equivalents	3	53,418,498	596,191	9,407,694	14
Receivable for shares issued		1,003,596	-	205,300	-
Receivable for securities sold		-	-	-	-
Receivable for management fee reimbursement	9	2,907	-	-	-
Coupon receivable		18,367,316	2,292,711	523,619	-
Amounts due from broker	4	11,012,266	-	-	-
Other assets		-	-	-	-
Total assets		1,163,113,051	127,909,614	345,721,485	14
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(950,480)	-	-	-
- Currency swaps		(3,335)	-	-	-
- Futures contracts		(877,594)	-	-	-
- Forward foreign currency exchange contracts		(6,256,649)	(3,685)	-	-
Amounts due to broker	4	(24,103,479)	-	-	(14)
Payable for shares redeemed		(3,238,721)	-	-	-
Payable for securities purchased		-	-	-	-
Other payables and accrued expenses	6	(564,073)	(62,758)	(1,018,726)	-
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(35,994,331)	(66,443)	(1,018,726)	(14)
Net assets attributable to holders of redeemable participating shares		1,127,118,720	127,843,171	344,702,759	-

* This Sub-Fund terminated on 27 July 2022.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2022

	Note	Barings Developed and Emerging Markets High Yield Bond Fund** 31 December 2022 US\$	Company Total 31 December 2022 US\$
Assets			
Financial assets at fair value through profit or loss:	2, 11		
- Investments at fair value		313,611,916	7,951,446,926
- Interest rate swaps		-	1,596,563
- Credit default swaps		-	1,691,210
- Currency swaps		-	19,666,529
- Futures contracts		-	5,543,739
- Forward foreign currency exchange contracts		343,557	88,685,152
Cash and cash equivalents	3	17,419,630	332,168,931
Receivable for shares issued		843,636	60,890,697
Receivable for securities sold		-	1,222,628
Receivable for management fee reimbursement	9	-	2,907
Coupon receivable		5,849,547	132,517,282
Amounts due from broker	4	3,100,000	100,003,824
Other assets		-	194,865
Total assets		341,168,286	8,695,631,253
Liabilities			
Financial liabilities held for trading:	2, 11		
- Interest rate swaps		-	(22,333,390)
- Credit default swaps		-	(1,262,942)
- Currency swaps		-	(3,335)
- Futures contracts		-	(995,082)
- Forward foreign currency exchange contracts		(1,267,517)	(99,193,009)
Amounts due to broker	4	(2,610,000)	(49,781,669)
Payable for shares redeemed		(1,177,322)	(32,118,277)
Payable for securities purchased		-	(2,484,172)
Other payables and accrued expenses	6	(358,839)	(6,259,265)
Capital gains tax payable		-	(161,687)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,413,678)	(214,592,828)
Net assets attributable to holders of redeemable participating shares		335,754,608	8,481,038,425

** This Sub-Fund merged on 2 December 2022.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	Barings Global Senior Secured Bond Fund 31 December 2023 US\$	Barings European High Yield Bond Fund 31 December 2023 €	Barings Global High Yield Bond Fund 31 December 2023 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2023 US\$
Income					
Income from financial assets at fair value through profit or loss		85,423,645	24,028,926	135,715,595	4,727,953
<i>Income from investments</i>					
- Realised loss on investments		(56,617,934)	(5,815,897)	(65,140,831)	(16,782,812)
- Unrealised gain on investments		167,022,207	48,224,124	233,520,769	15,217,300
- Realised loss on derivatives		(5,503,911)	(1,139,820)	(12,807,913)	(318,840)
- Unrealised (loss)/gain on derivatives		(937,870)	32,718	7,679,284	34,484
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		883,121	(34,495)	938,182	4,717
- Miscellaneous income		1,093,774	90,746	1,903,244	62,992
- Fund reimbursement		-	-	-	22,159
Total income		191,363,032	65,386,302	301,808,330	2,967,953
Expenses					
Management fees	9	(13,817,351)	(1,412,998)	(13,756,799)	(353,548)
Administration fees	9	(725,651)	(260,445)	(1,181,554)	(44,360)
Depository fees	9	(76,707)	(26,963)	(121,605)	(4,617)
Operating expenses	7	(635,309)	(133,120)	(848,076)	(191,730)
Total operating expenses		(15,255,018)	(1,833,526)	(15,908,034)	(594,255)
Net profit before finance costs and taxation		176,108,014	63,552,776	285,900,296	2,373,698
Finance costs					
Distributions	8	(69,534,346)	(1,735,643)	(49,606,881)	(252,042)
Bank interest		(27,995)	(16)	(305)	(14,246)
Total finance costs		(69,562,341)	(1,735,659)	(49,607,186)	(266,288)
Increase in net assets attributable to holders of redeemable participating shares before tax		106,545,673	61,817,117	236,293,110	2,107,410
Taxation					
Non-recoverable withholding tax		-	-	(110,601)	(1,780)
Capital gains tax		-	-	-	-
Total taxation		-	-	(110,601)	(1,780)
Change in net assets attributable to holders of redeemable participating shares		106,545,673	61,817,117	236,182,509	2,105,630

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Barings Emerging Markets Local Debt Fund 31 December 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2023 US\$	Barings Active Short Duration Fund 31 December 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2023 US\$
Income					
Income from financial assets at fair value through profit or loss		124,916,564	9,033,110	8,208,530	33,443,249
<i>Income from investments</i>					
- Realised loss on investments		(41,955,850)	(36,255,264)	(7,443,028)	(40,394,436)
- Unrealised gain on investments		195,491,057	34,856,847	14,939,673	68,460,733
- Realised (loss)/gain on derivatives		(9,376,091)	163,776	6,547,166	596,811
- Unrealised gain on derivatives		24,016,197	193,423	1,446,489	12,926,838
<i>Other income</i>					
- Net gain on foreign exchange		4,319,784	7,231	153	825,685
- Miscellaneous income		5,029,715	83,693	131,735	1,138,282
- Fund reimbursement		-	17,491	45,464	-
Total income		302,441,376	8,100,307	23,876,182	76,997,162
Expenses					
Management fees	9	(11,102,917)	(1,331,823)	(448,048)	(1,898,596)
Administration fees	9	(1,115,043)	(79,845)	(109,219)	(295,426)
Depository fees	9	(114,144)	(8,485)	(11,564)	(30,824)
Operating expenses	7	(900,372)	(457,133)	(174,405)	(316,697)
Total operating expenses		(13,232,476)	(1,877,286)	(743,236)	(2,541,543)
Net profit before finance costs and taxation		289,208,900	6,223,021	23,132,946	74,455,619
Finance costs					
Distributions	8	(2,953,718)	(1,451,825)	(6,011,003)	(7,502,213)
Bank interest		(184,132)	(71,279)	(11,308)	(147,902)
Total finance costs		(3,137,850)	(1,523,104)	(6,022,311)	(7,650,115)
Increase in net assets attributable to holders of redeemable participating shares before tax		286,071,050	4,699,917	17,110,635	66,805,504
Taxation					
Non-recoverable withholding tax		(2,279,311)	(402)	-	(43,694)
Capital gains tax		(369,593)	-	-	(21,259)
Total taxation		(2,648,904)	(402)	-	(64,953)
Change in net assets attributable to holders of redeemable participating shares		283,422,146	4,699,515	17,110,635	66,740,551

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2023 US\$	Barings U.S. High Yield Bond Fund 31 December 2023 US\$	Barings USD Liquidity Fund 31 December 2023 US\$
Income				
Income from financial assets at fair value through profit or loss		60,237,175	8,118,022	36,506,419
<i>Income from investments</i>				
- Realised loss on investments		(68,787,302)	(9,511,283)	-
- Unrealised gain on investments		141,946,081	14,710,412	362,869
- Realised gain on derivatives		18,914,818	4,707	-
- Unrealised (loss)/gain on derivatives		(13,357,874)	14,139	-
<i>Other income</i>				
- Net (loss)/gain on foreign exchange		(619,453)	1,459	-
- Miscellaneous income		490,344	37,299	-
- Fund reimbursement		-	-	-
Total income		138,823,789	13,374,755	36,869,288
Expenses				
Management fees	9	(4,813,774)	(520,022)	(2,557,051)
Administration fees	9	(587,339)	(68,122)	-
Depositary fees	9	(60,904)	(7,092)	-
Operating expenses	7	(319,629)	(136,166)	(692,777)
Total operating expenses		(5,781,646)	(731,402)	(3,249,828)
Net profit before finance costs and taxation		133,042,143	12,643,353	33,619,460
Finance costs				
Distributions	8	(19,961,397)	(623,929)	(16,809,801)
Bank interest		(77,510)	-	(18,288)
Total finance costs		(20,038,907)	(623,929)	(16,828,089)
Increase in net assets attributable to holders of redeemable participating shares before tax		113,003,236	12,019,424	16,791,371
Taxation				
Non-recoverable withholding tax		(384)	-	-
Capital gains tax		-	-	-
Total taxation		(384)	-	-
Change in net assets attributable to holders of redeemable participating shares		113,002,852	12,019,424	16,791,371

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2023

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2023 US\$	Company Total 31 December 2023 US\$
Income			
Income from financial assets at fair value through profit or loss		21,146,955	553,468,484
<i>Income from investments</i>			
- Realised loss on investments		(31,720,291)	(380,899,888)
- Unrealised gain on investments		50,058,454	988,748,786
- Realised loss on derivatives		(934,844)	(3,947,225)
- Unrealised gain on derivatives		244,307	32,294,807
<i>Other income</i>			
- Net gain on foreign exchange		370,332	6,693,899
- Miscellaneous income		328,165	10,397,400
- Fund reimbursement		-	85,114
Total income		39,493,078	1,206,841,377
Expenses			
Management fees	9	(3,931,760)	(56,060,081)
Administration fees	9	(171,498)	(4,659,771)
Depositary fees	9	(17,716)	(482,823)
Operating expenses	7	(126,193)	(4,942,479)
Total operating expenses		(4,247,167)	(66,145,154)
Net profit before finance costs and taxation		35,245,911	1,140,696,223
Finance costs			
Distributions	8	(20,914,728)	(197,499,269)
Bank interest		(25,844)	(578,826)
Total finance costs		(20,940,572)	(198,078,095)
Increase in net assets attributable to holders of redeemable participating shares before tax		14,305,339	942,618,128
Taxation			
Non-recoverable withholding tax		(57,670)	(2,493,842)
Capital gains tax		-	(390,852)
Total taxation		(57,670)	(2,884,694)
Change in net assets attributable to holders of redeemable participating shares		14,247,669	939,733,434

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2022

	Note	Barings Global Senior Secured Bond Fund 31 December 2022 US\$	Barings European High Yield Bond Fund 31 December 2022 €	Barings Global High Yield Bond Fund 31 December 2022 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2022 US\$
Income					
Income from financial assets at fair value through profit or loss		87,792,700	21,295,297	121,554,489	5,972,634
<i>Income from investments</i>					
- Realised loss on investments		(114,240,933)	(29,157,860)	(115,199,452)	(19,627,479)
- Unrealised loss on investments		(185,324,799)	(35,463,262)	(307,972,137)	(14,583,921)
- Realised gain/(loss) on derivatives		38,554,906	(3,364,827)	(38,656,443)	520,442
- Unrealised (loss)/gain on derivatives		(1,199,729)	1,598,708	(2,690,596)	117,593
<i>Other income</i>					
- Net loss on foreign exchange		(611,059)	(19,517)	(2,478,850)	(30,847)
- Miscellaneous income		333,630	114,304	1,403,222	61,080
- Fund reimbursement		-	-	-	-
Total expense		(174,695,284)	(44,997,157)	(344,039,767)	(27,570,498)
Expenses					
Management fees	9	(14,985,732)	(1,274,234)	(12,935,611)	(437,836)
Administration fees	9	(820,422)	(239,101)	(1,072,438)	(54,124)
Depository fees	9	(91,527)	(26,082)	(121,759)	(6,129)
Operating expenses	7	(565,408)	(142,552)	(746,516)	(169,861)
Total operating expenses		(16,463,089)	(1,681,969)	(14,876,324)	(667,950)
Net loss before finance costs and taxation		(191,158,373)	(46,679,126)	(358,916,091)	(28,238,448)
Finance costs					
Distributions	8	(71,779,607)	(1,677,648)	(52,756,268)	(480,390)
Bank interest		(47,993)	(41,539)	(85,316)	(850)
Total finance costs		(71,827,600)	(1,719,187)	(52,841,584)	(481,240)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(262,985,973)	(48,398,313)	(411,757,675)	(28,719,688)
Taxation					
Non-recoverable withholding tax		(40,110)	(12,186)	(296,848)	-
Capital gains tax		-	-	-	-
Total taxation		(40,110)	(12,186)	(296,848)	-
Change in net assets attributable to holders of redeemable participating shares		(263,026,083)	(48,410,499)	(412,054,523)	(28,719,688)

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Barings Emerging Markets Local Debt Fund 31 December 2022 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2022 US\$	Barings Active Short Duration Fund 31 December 2022 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2022 US\$
Income					
Income from financial assets at fair value through profit or loss		128,642,488	13,964,581	13,714,797	57,218,047
<i>Income from investments</i>					
- Realised loss on investments		(250,673,658)	(44,958,721)	(39,449,161)	(285,327,544)
- Unrealised loss on investments		(40,233,164)	(30,254,200)	(18,474,688)	(30,295,691)
- Realised loss on derivatives		(69,087,176)	(9,886,650)	(46,021,111)	(50,784,892)
- Unrealised loss on derivatives		(12,004,607)	(1,115,313)	(9,758,291)	(21,386,485)
<i>Other income</i>					
- Net loss on foreign exchange		(2,486,600)	(80,518)	-	(1,155,201)
- Miscellaneous income		712,384	216,252	33,407	415,319
- Fund reimbursement		-	-	-	-
Total expense		(245,130,333)	(72,114,569)	(99,955,047)	(331,316,447)
Expenses					
Management fees	9	(11,079,871)	(1,871,754)	(891,430)	(2,660,566)
Administration fees	9	(1,023,070)	(131,869)	(227,473)	(473,592)
Depositary fees	9	(125,649)	(14,967)	(26,119)	(55,222)
Operating expenses	7	(852,994)	(504,632)	(215,877)	(206,308)
Total operating expenses		(13,081,584)	(2,523,222)	(1,360,899)	(3,395,688)
Net loss before finance costs and taxation		(258,211,917)	(74,637,791)	(101,315,946)	(334,712,135)
Finance costs					
Distributions	8	(3,774,755)	(4,363,527)	(11,166,272)	(18,902,294)
Bank interest		(4,802,914)	(2,619)	(387)	(64,733)
Total finance costs		(8,577,669)	(4,366,146)	(11,166,659)	(18,967,027)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(266,789,586)	(79,003,937)	(112,482,605)	(353,679,162)
Taxation					
Non-recoverable withholding tax		(2,398,477)	-	(90)	-
Capital gains tax		(30,930)	-	-	-
Total taxation		(2,429,407)	-	(90)	-
Change in net assets attributable to holders of redeemable participating shares		(269,218,993)	(79,003,937)	(112,482,695)	(353,679,162)

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2022 US\$	Barings U.S. High Yield Bond Fund 31 December 2022 US\$	Barings USD Liquidity Fund 31 December 2022 US\$	Barings Global Investment Grade Strategies Fund* 31 December 2022 US\$
Income					
Income from financial assets at fair value through profit or loss		69,722,501	8,242,699	5,317,067	1,520,113
<i>Income from investments</i>					
- Realised loss on investments		(261,201,670)	(2,800,092)	-	(14,535,401)
- Unrealised (loss)/gain on investments		(212,955,200)	(20,866,673)	36,797	1,468,065
- Realised loss on derivatives		(31,923,713)	(64,080)	-	(1,482,913)
- Unrealised gain/(loss) on derivatives		7,683,934	(17,412)	-	(324,401)
<i>Other income</i>					
- Net loss on foreign exchange		(560,964)	(4,248)	-	(90)
- Miscellaneous income		17,451	271,800	182	50,996
- Fund reimbursement		-	-	-	95,356
Total (expense)/income		(429,217,661)	(15,238,006)	5,354,046	(13,208,275)
Expenses					
Management fees	9	(5,572,318)	(551,841)	(299,421)	(24,607)
Administration fees	9	(663,615)	(71,495)	-	(29,433)
Depository fees	9	(77,359)	(8,042)	-	(2,539)
Operating expenses	7	(279,083)	(106,784)	(332,804)	(105,945)
Total operating expenses		(6,592,375)	(738,162)	(632,225)	(162,524)
Net (loss)/profit before finance costs and taxation		(435,810,036)	(15,976,168)	4,721,821	(13,370,799)
Finance costs					
Distributions	8	(31,688,128)	(590,523)	(3,411,698)	(2,049,833)
Bank interest		(71,988)	-	(2,032)	(15,488)
Total finance costs		(31,760,116)	(590,523)	(3,413,730)	(2,065,321)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(467,570,152)	(16,566,691)	1,308,091	(15,436,120)
Taxation					
Non-recoverable withholding tax		-	(12,049)	-	-
Capital gains tax		-	-	-	-
Total taxation		-	(12,049)	-	-
Change in net assets attributable to holders of redeemable participating shares		(467,570,152)	(16,578,740)	1,308,091	(15,436,120)

* This Sub-Fund terminated on 27 July 2022.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2022

	Note	Barings Developed and Emerging Markets High Yield Bond Fund** 31 December 2022 US\$	Company Total 31 December 2022 US\$
Income			
Income from financial assets at fair value through profit or loss		1,615,308	537,653,297
<i>Income from investments</i>			
- Realised loss on investments		(1,235,592)	(1,179,887,104)
- Unrealised loss on investments		(444,950)	(897,163,316)
- Realised loss on derivatives		(1,950,074)	(214,317,271)
- Unrealised gain/(loss) on derivatives		1,084,829	(37,930,648)
<i>Other income</i>			
- Net gain/(loss) on foreign exchange		7,235	(7,421,649)
- Miscellaneous income		47,198	3,683,025
- Fund reimbursement		-	95,356
Total expense		(876,046)	(1,795,288,310)
Expenses			
Management fees	9	(332,723)	(52,982,602)
Administration fees	9	(13,800)	(4,832,565)
Depositary fees	9	(1,528)	(558,245)
Operating expenses	7	(28,179)	(4,264,177)
Total operating expenses		(376,230)	(62,637,589)
Net loss before finance costs and taxation		(1,252,276)	(1,857,925,899)
Finance costs			
Distributions	8	-	(202,726,071)
Bank interest		-	(5,137,967)
Total finance costs		-	(207,864,038)
Decrease in net assets attributable to holders of redeemable participating shares before tax		(1,252,276)	(2,065,789,937)
Taxation			
Non-recoverable withholding tax		5,505	(2,754,873)
Capital gains tax		-	(30,930)
Total taxation		5,505	(2,785,803)
Change in net assets attributable to holders of redeemable participating shares		(1,246,771)	(2,068,575,740)

** This Sub-Fund merged on 2 December 2022.

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income and accordingly no statement of total recognised gains and losses has been presented.

All results are from continuing operations, with the exception of the terminated Sub-Fund.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2023

	Note	Barings Global Senior Secured Bond Fund 31 December 2023 US\$	Barings European High Yield Bond Fund 31 December 2023 €	Barings Global High Yield Bond Fund 31 December 2023 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,375,418,018	443,926,540	1,747,955,258	89,826,141
Change in net assets attributable to redeemable participating shares		106,545,673	61,817,117	236,182,509	2,105,630
Issue of redeemable participating shares during the financial year	5	1,210,516,242	119,961,462	1,520,192,813	3,300,178
Redemption of redeemable participating shares during the financial year	5	(1,058,846,866)	(45,577,599)	(897,932,019)	(58,424,038)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		<u>1,633,633,067</u>	<u>580,127,520</u>	<u>2,606,398,561</u>	<u>36,807,911</u>

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	Barings Emerging Markets Local Debt Fund 31 December 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2023 US\$	Barings Active Short Duration Fund 31 December 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2023 US\$
Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	1,789,056,590	184,584,941	256,193,521	627,383,760
Change in net assets attributable to redeemable participating shares	283,422,146	4,699,515	17,110,635	66,740,551
Issue of redeemable participating shares during the financial year	5 739,162,255	14,564,081	9,206,095	219,277,263
Redemption of redeemable participating shares during the financial year	5 (739,709,462)	(97,738,434)	(121,539,762)	(352,801,077)
Foreign currency translation adjustment	2 -	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	2,071,931,529	106,110,103	160,970,489	560,600,497

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2023 US\$	Barings U.S. High Yield Bond Fund 31 December 2023 US\$	Barings USD Liquidity Fund 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,127,118,720	127,843,171	344,702,759
Change in net assets attributable to redeemable participating shares		113,002,852	12,019,424	16,791,371
Issue of redeemable participating shares during the financial year	5	184,582,015	4,638,450	1,197,120,267
Redemption of redeemable participating shares during the financial year	5	(309,583,736)	(94,372,769)	(483,867,507)
Foreign currency translation adjustment	2	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,115,119,851	50,128,276	1,074,746,890

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2023

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2023 US\$	Company Total 31 December 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		335,754,608	8,481,038,425
Change in net assets attributable to redeemable participating shares		14,247,669	939,733,434
Issue of redeemable participating shares during the financial year	5	40,953,043	5,173,934,136
Redemption of redeemable participating shares during the financial year	5	(78,541,793)	(4,342,657,192)
Foreign currency translation adjustment	2	-	17,933,859
Net assets attributable to holders of redeemable participating shares at the end of the financial year		312,413,527	10,269,982,662

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2022

	Note	Barings Global Senior Secured Bond Fund 31 December 2022 US\$	Barings European High Yield Bond Fund 31 December 2022 €	Barings Global High Yield Bond Fund 31 December 2022 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,729,806,716	487,629,545	2,611,342,147	124,431,471
Change in net assets attributable to redeemable participating shares		(263,026,083)	(48,410,499)	(412,054,523)	(28,719,688)
Issue of redeemable participating shares during the financial year	5	1,090,089,671	64,007,124	932,492,278	5,552,685
Redemption of redeemable participating shares during the financial year	5	(1,181,452,286)	(59,299,630)	(1,383,824,644)	(11,438,327)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,375,418,018	443,926,540	1,747,955,258	89,826,141

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	Note	Barings Emerging Markets Local Debt Fund 31 December 2022 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2022 US\$	Barings Active Short Duration Fund 31 December 2022 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		2,650,849,311	311,393,740	546,183,842	1,095,036,635
Change in net assets attributable to redeemable participating shares		(269,218,993)	(79,003,937)	(112,482,695)	(353,679,162)
Issue of redeemable participating shares during the financial year	5	555,150,163	105,174,386	75,290,082	453,663,083
Redemption of redeemable participating shares during the financial year	5	(1,147,723,891)	(152,979,248)	(252,797,708)	(567,636,796)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,789,056,590	184,584,941	256,193,521	627,383,760

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2022 US\$	Barings U.S. High Yield Bond Fund 31 December 2022 US\$	Barings USD Liquidity Fund 31 December 2022 US\$	Barings Global Investment Grade Strategies Fund* 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		1,708,733,672	144,974,979	174,067,820	99,571,300
Change in net assets attributable to redeemable participating shares		(467,570,152)	(16,578,740)	1,308,091	(15,436,120)
Issue of redeemable participating shares during the financial year	5	505,637,994	11,834,548	218,069,099	1,198,120
Redemption of redeemable participating shares during the financial year	5	(619,682,794)	(12,387,616)	(48,742,251)	(85,333,300)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		1,127,118,720	127,843,171	344,702,759	-

* This Sub-Fund terminated on 27 July 2022.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 31 December 2022

	Note	Barings Developed and Emerging Markets High Yield Bond Fund** 31 December 2022 US\$	Company Total 31 December 2022 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		-	11,751,557,683
Change in net assets attributable to redeemable participating shares		(1,246,771)	(2,068,575,740)
Issue of redeemable participating shares during the financial year	5	344,540,324	4,365,947,436
Redemption of redeemable participating shares during the financial year	5	(7,538,945)	(5,533,846,445)
Foreign currency translation adjustment	2	-	(34,044,509)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		335,754,608	8,481,038,425

** This Sub-Fund merged on 2 December 2022.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2023

	Barings Global Senior Secured Bond Fund 31 December 2023 US\$	Barings European High Yield Bond Fund 31 December 2023 €	Barings Global High Yield Bond Fund 31 December 2023 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2023 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	106,545,673	61,817,117	236,182,509	2,105,630
Adjustments for:				
Net realised loss on investments	56,617,934	5,815,897	65,140,831	16,782,812
Net unrealised gain on investments at fair value through profit or loss	(167,022,207)	(48,224,124)	(233,520,769)	(15,217,300)
Net unrealised loss/(gain) on derivatives	937,870	(32,718)	(7,679,284)	603,237
Net unrealised loss/(gain) on foreign exchange	168,398	(27,836)	691,232	2,136
Net (payments)/receipts from purchase/sale of investments	(148,915,198)	(92,700,936)	(675,622,602)	50,212,122
Distributions	69,534,346	1,735,643	49,606,881	252,042
Movement in amounts due from/to broker	-	-	-	(1,243,158)
Operating cash flows before movements in working capital	(82,133,184)	(71,616,957)	(565,201,202)	53,497,521
Movements in other receivables	(2,151,215)	(1,988,025)	(10,772,126)	813,374
Movements in other payables and accrued expenses	120,062	46,063	317,324	(14,049)
Net cash (outflows)/inflows from operating activities	(84,164,337)	(73,558,919)	(575,656,004)	54,296,846
Financing activities				
Proceeds from issue of redeemable participating shares	1,181,949,059	119,285,659	1,504,406,272	3,419,185
Payments on redemptions of redeemable participating shares	(1,057,044,480)	(45,520,073)	(900,285,126)	(58,503,768)
Distributions to shareholders	(68,308,381)	(1,735,643)	(43,995,428)	(251,049)
Net cash inflows/(outflows) from financing activities	56,596,198	72,029,943	560,125,718	(55,335,632)
Net (decrease) in cash and cash equivalents	(27,568,139)	(1,528,976)	(15,530,286)	(1,038,786)
Cash and cash equivalents at beginning of the financial year	56,612,467	6,303,839	60,218,688	1,168,955
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(168,398)	27,836	(691,232)	(2,136)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	28,875,930	4,802,699	43,997,170	128,033
Supplemental information:				
Income received	83,247,923	21,982,140	124,924,329	5,541,377
Dividend received	24,507	272,427	19,140	3,878
Interest paid	(27,995)	(16)	(305)	(14,246)
Tax paid	-	-	(134,173)	44

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Barings Emerging Markets Local Debt Fund 31 December 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2023 US\$	Barings Active Short Duration Fund 31 December 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2023 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	283,422,146	4,699,515	17,110,635	66,740,551
Adjustments for:				
Net realised loss on investments	41,955,850	36,255,264	7,443,028	40,394,436
Net unrealised gain on investments at fair value through profit or loss	(195,491,057)	(34,856,847)	(14,939,673)	(68,460,733)
Net unrealised (gain)/loss on derivatives	(24,016,197)	328,349	(1,201,646)	(14,493,912)
Net unrealised (gain)/loss on foreign exchange	(1,442,912)	5,205	(26)	(172,843)
Net (payments)/receipts from purchase/sale of investments	(117,773,168)	78,889,734	102,726,565	69,901,171
Distributions	2,953,718	1,451,825	6,011,003	7,502,213
Movement in amounts due from/to broker	36,474,897	(610,000)	(999,990)	12,959,419
Operating cash flows before movements in working capital	26,083,277	86,163,045	116,149,896	114,370,302
Movements in other receivables	(6,191,697)	1,228,820	535,714	1,939,454
Movements in other payables and accrued expenses	422,209	(44,307)	(16,239)	(42,929)
Net cash inflows from operating activities	20,313,789	87,347,558	116,669,371	116,266,827
Financing activities				
Proceeds from issue of redeemable participating shares	738,959,540	15,123,446	9,999,796	220,473,138
Payments on redemptions of redeemable participating shares	(749,873,521)	(102,425,031)	(121,575,962)	(353,615,534)
Distributions to shareholders	(2,953,677)	(1,247,793)	(6,009,705)	(7,477,159)
Net cash outflows from financing activities	(13,867,658)	(88,549,378)	(117,585,871)	(140,619,555)
Net increase/(decrease) in cash and cash equivalents	6,446,131	(1,201,820)	(916,500)	(24,352,728)
Cash and cash equivalents at beginning of the financial year	46,456,560	3,852,110	4,121,494	72,148,689
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	1,442,912	(5,205)	26	172,843
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	54,345,603	2,645,085	3,205,020	47,968,804
Supplemental information:				
Income received	118,724,867	10,206,230	8,746,046	35,382,703
Dividend received	-	59,813	-	-
Interest paid	(184,132)	(71,279)	(11,308)	(147,902)
Tax paid	(2,191,659)	-	-	(66,626)

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Barings Emerging Markets Sovereign Debt Fund 31 December 2023 US\$	Barings U.S. High Yield Bond Fund* 31 December 2023 US\$	Barings USD Liquidity Fund 31 December 2023 US\$
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares	113,002,852	12,019,424	16,791,371
Adjustments for:			
Net realised loss on investments	68,787,302	9,511,283	-
Net unrealised gain on investments at fair value through profit or loss	(141,946,081)	(14,710,412)	(362,869)
Net unrealised loss/(gain) on derivatives	8,813,190	(14,139)	-
Net unrealised loss/(gain) on foreign exchange	790,791	(4,834)	-
Net receipts/(payments) from purchase/sale of investments	42,227,883	13,901,090	(724,590,525)
Distributions	19,961,397	623,929	16,809,801
Movement in amounts due from/to broker	(17,230,205)	-	-
Operating cash flows before movements in working capital	94,407,129	21,326,341	(691,352,222)
Movements in other receivables	480,578	1,389,712	(972,437)
Movements in other payables and accrued expenses	(22,692)	(14,164)	239,040
Net cash inflows/(outflows) from operating activities	94,865,015	22,701,889	(692,085,619)
Financing activities			
Proceeds from issue of redeemable participating shares	180,215,146	4,496,489	1,165,540,586
Payments on redemptions of redeemable participating shares	(312,074,809)	(25,783,465)	(482,288,831)
Distributions to shareholders	(15,592,766)	(623,351)	(140)
Net cash (outflows)/inflows from financing activities	(147,452,429)	(21,910,327)	683,251,615
Net (decrease)/increase in cash and cash equivalents	(52,587,414)	791,562	(8,834,004)
Cash and cash equivalents at beginning of the financial year	53,418,498	596,191	9,407,694
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(790,791)	4,834	-
Foreign currency translation adjustment	-	-	-
Cash and cash equivalents at end of the financial year	40,293	1,392,587	573,690
Supplemental information:			
Income received	60,717,753	9,506,244	35,533,982
Dividend received	-	1,490	-
Interest paid	(77,510)	-	(18,288)
Tax paid	-	-	-

* There were a number of non-cash redemptions during the financial year which are not included in the Statement of Cash Flows. The value of non-cash redemptions was USD68,540,081 at the financial year ended 31 December 2023 (31 December 2022: USD Nil).

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2023

	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2023 US\$	Company Total 31 December 2023 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	14,247,669	939,733,434
Adjustments for:		
Net realised loss on investments	31,720,291	380,899,888
Net unrealised gain on investments at fair value through profit or loss	(50,058,454)	(988,748,786)
Net unrealised gain on derivatives	(244,307)	(37,002,229)
Net unrealised gain on foreign exchange	(46,154)	(39,116)
Net receipts/(payments) from purchase/sale of investments	27,542,111	(1,381,772,246)
Distributions	20,914,728	197,499,269
Movement in amounts due from/to broker	(180,000)	29,170,963
Operating cash flows before movements in working capital	43,895,884	(860,258,823)
Movements in other receivables	517,248	(15,332,954)
Movements in other payables and accrued expenses	(5,247)	988,833
Net cash inflows/(outflows) from operating activities	44,407,885	(874,602,944)
Financing activities		
Proceeds from issue of redeemable participating shares	35,391,328	5,189,001,199
Payments on redemptions of redeemable participating shares	(78,541,739)	(4,291,249,771)
Distributions to shareholders	(15,544,758)	(163,881,593)
Net cash (outflows)/inflows from financing activities	(58,695,169)	733,869,835
Net (decrease) in cash and cash equivalents	(14,287,284)	(140,733,109)
Cash and cash equivalents at beginning of the financial year	17,419,630	332,168,931
Unrealised foreign exchange gain on cash and cash equivalents	46,154	39,116
Foreign currency translation adjustment	-	177,940
Cash and cash equivalents at end of the financial year	3,178,500	191,652,878
Supplemental information:		
Income received	22,060,607	538,369,389
Dividend received	-	403,503
Interest paid	(25,844)	(578,826)
Tax paid	(39,011)	(2,431,425)

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2022

	Barings Global Senior Secured Bond Fund 31 December 2022 US\$	Barings European High Yield Bond Fund 31 December 2022 €	Barings Global High Yield Bond Fund 31 December 2022 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2022 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(263,026,083)	(48,410,499)	(412,054,523)	(28,719,688)
Adjustments for:				
Net realised loss on investments	114,240,933	29,157,860	115,199,452	19,627,479
Net unrealised loss on investments at fair value through profit or loss	185,324,799	35,463,262	307,972,137	14,583,921
Net unrealised loss/(gain) on derivatives	1,199,729	(1,598,708)	2,690,596	(755,314)
Net unrealised (gain)/loss on foreign exchange	(347,841)	69,519	(69,694)	(6,399)
Net receipts/(payments) from purchase/sale of investments	57,626,798	(23,027,030)	423,941,655	(5,207,072)
Distributions	71,779,607	1,677,648	52,756,268	480,390
Movement in amounts due from/to broker	-	-	-	750,000
Operating cash flows before movements in working capital	166,797,942	(6,667,948)	490,435,891	753,317
Movements in other receivables	4,659,394	1,055,544	9,280,479	610,547
Movements in other payables and accrued expenses	(257,953)	(19,529)	(348,294)	(25,936)
Net cash inflows/(outflows) from operating activities	171,199,383	(5,631,933)	499,368,076	1,337,928
Financing activities				
Proceeds from issue of redeemable participating shares	1,094,000,169	67,149,012	928,601,982	5,488,421
Payments on redemptions of redeemable participating shares	(1,194,387,997)	(59,326,226)	(1,413,095,708)	(12,009,187)
Distributions to shareholders	(71,281,714)	(1,677,648)	(48,499,920)	(476,425)
Net cash (outflows)/inflows from financing activities	(171,669,542)	6,145,138	(532,993,646)	(6,997,191)
Net (decrease)/increase in cash and cash equivalents	(470,159)	513,205	(33,625,570)	(5,659,263)
Cash and cash equivalents at beginning of the financial year	56,734,785	5,860,153	93,774,564	6,821,819
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	347,841	(69,519)	69,694	6,399
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	56,612,467	6,303,839	60,218,688	1,168,955
Supplemental information:				
Income received	92,452,094	22,350,841	129,977,326	6,583,181
Dividend received	-	-	1,052,507	-
Interest paid	(47,993)	(41,539)	(85,316)	(850)
Tax paid	(40,110)	(12,186)	(238,388)	(9,005)

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Barings Emerging Markets Local Debt Fund 31 December 2022 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2022 US\$	Barings Active Short Duration Fund 31 December 2022 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2022 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(269,218,993)	(79,003,937)	(112,482,695)	(353,679,162)
Adjustments for:				
Net realised loss on investments	250,673,658	44,958,721	39,449,161	285,327,544
Net unrealised loss on investments at fair value through profit or loss	40,233,164	30,254,200	18,474,688	30,295,691
Net unrealised loss on derivatives	12,004,607	593,541	9,758,291	21,386,266
Net unrealised loss/(gain) on foreign exchange	841,249	(7,502)	-	(266,000)
Net receipts from purchase/sale of investments	400,641,921	36,583,404	221,408,167	92,744,442
Distributions	3,774,755	4,363,527	11,166,272	18,902,294
Movement in amounts due from/to broker	14,834,120	610,000	869,785	1,705,353
Operating cash flows before movements in working capital	453,784,481	38,351,954	188,643,669	96,416,428
Movements in other receivables	6,387,874	2,221,097	1,087,631	5,240,170
Movements in other payables and accrued expenses	(431,451)	(113,220)	(77,917)	(151,964)
Net cash inflows from operating activities	459,740,904	40,459,831	189,653,383	101,504,634
Financing activities				
Proceeds from issue of redeemable participating shares	553,668,446	105,251,238	74,867,797	445,260,096
Payments on redemptions of redeemable participating shares	(1,142,329,351)	(149,463,095)	(253,122,307)	(567,289,489)
Distributions to shareholders	(3,774,755)	(4,026,605)	(11,163,835)	(11,649,785)
Net cash outflows from financing activities	(592,435,660)	(48,238,462)	(189,418,345)	(133,679,178)
Net (decrease)/increase in cash and cash equivalents	(132,694,756)	(7,778,631)	235,038	(32,174,544)
Cash and cash equivalents at beginning of the financial year	179,992,565	11,623,239	3,886,456	104,057,233
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(841,249)	7,502	-	266,000
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	46,456,560	3,852,110	4,121,494	72,148,689
Supplemental information:				
Income received	135,030,362	16,185,678	14,802,428	62,458,217
Dividend received	-	-	-	-
Interest paid	(4,802,914)	(2,619)	(387)	(64,733)
Tax paid	(2,434,483)	(29,695)	(90)	(170,520)

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Barings Emerging Markets Sovereign Debt Fund 31 December 2022 US\$	Barings U.S. High Yield Bond Fund 31 December 2022 US\$	Barings USD Liquidity Fund 31 December 2022 US\$	Barings Global Investment Grade Strategies Fund [*] 31 December 2022 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(467,570,152)	(16,578,740)	1,308,091	(15,436,120)
Adjustments for:				
Net realised loss on investments	261,201,670	2,800,092	-	14,535,401
Net unrealised loss/(gain) on investments at fair value through profit or loss	212,955,200	20,866,673	(36,797)	(1,468,065)
Net unrealised (gain)/loss on derivatives	(6,379,259)	17,412	-	324,401
Net unrealised (gain)/loss on foreign exchange	(47,197)	3,581	-	60
Net receipts/(payments) from purchase/sale of investments	145,285,009	(14,720,877)	(162,861,446)	82,452,443
Distributions	31,688,128	590,523	3,411,698	2,049,833
Movement in amounts due from/to broker	13,834,038	-	-	1,639,905
Operating cash flows before movements in working capital	190,967,437	(7,021,336)	(158,178,454)	84,097,858
Movements in other receivables	5,856,403	43,183	(512,713)	665,109
Movements in other payables and accrued expenses	(226,753)	(11,424)	196,807	(78,562)
Net cash inflows/(outflows) from operating activities	196,597,087	(6,989,577)	(158,494,360)	84,684,405
Financing activities				
Proceeds from issue of redeemable participating shares	502,334,419	12,019,681	215,305,200	1,198,120
Payments on redemptions of redeemable participating shares	(635,631,036)	(12,387,616)	(48,742,251)	(85,333,300)
Distributions to shareholders	(25,922,881)	(590,523)	-	(2,049,833)
Net cash (outflows)/inflows from financing activities	(159,219,498)	(958,458)	166,562,949	(86,185,013)
Net increase/(decrease) in cash and cash equivalents	37,377,589	(7,948,035)	8,068,589	(1,500,608)
Cash and cash equivalents at beginning of the financial year	15,993,712	8,547,807	1,339,105	1,500,682
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	47,197	(3,581)	-	(60)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	53,418,498	596,191	9,407,694	14
Supplemental information:				
Income received	75,578,904	8,237,688	4,804,354	2,161,574
Dividend received	-	48,194	-	-
Interest paid	(71,988)	-	(2,032)	(15,488)
Tax paid	(27,214)	(12,049)	-	(2,356)

* This Sub-Fund terminated on 27 July 2022.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the financial year ended 31 December 2022

	Barings Developed and Emerging Markets High Yield Bond Fund** 31 December 2022 US\$	Company Total 31 December 2022 US\$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	(1,246,771)	(2,068,575,740)
Adjustments for:		
Net realised loss on investments	1,235,592	1,179,887,104
Net unrealised loss on investments at fair value through profit or loss	444,950	897,163,316
Net unrealised loss on derivatives	923,960	40,084,400
Net unrealised (gain)/loss on foreign exchange	(7,235)	166,069
Net receipts from purchase/sale of investments	17,334,500	1,271,033,466
Distributions	-	202,726,071
Movement in amounts due from/to broker	(490,000)	33,753,201
Operating cash flows before movements in working capital	18,194,996	1,556,237,887
Movements in other receivables	(5,849,547)	30,798,732
Movements in other payables and accrued expenses	358,839	(1,188,348)
Net cash inflows from operating activities	12,704,288	1,585,848,271
Financing activities		
Proceeds from issue of redeemable participating shares	11,069,730	4,019,621,617
Payments on redemptions of redeemable participating shares	(6,361,623)	(5,582,489,544)
Distributions to shareholders	-	(181,199,052)
Net cash inflows/(outflows) from financing activities	4,708,107	(1,744,066,979)
Net increase/(decrease) in cash and cash equivalents	17,412,395	(158,218,708)
Cash and cash equivalents at beginning of the financial year	-	490,943,749
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	7,235	(166,069)
Foreign currency translation adjustment	-	(390,041)
Cash and cash equivalents at end of the financial year	17,419,630	332,168,931
Supplemental information:		
Income received	(4,259,750)	567,497,034
Dividend received	25,510	1,126,211
Interest paid	-	(5,137,967)
Tax paid	5,505	(2,971,209)

** This Sub-Fund merged into the Company on 2 December 2022. Amounts reported above are for the period from the date of merger. Non-cash assets amounting to US\$332,626,958 were transferred as part of the merger. Only the cash element has been included here.

The accompanying notes are an integral part of the financial statements.

Barings Umbrella Fund Plc

Notes to the Financial Statements

For the financial year ended 31 December 2023

1. Basis of Measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), the interpretations adopted by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”) and in accordance with Irish statute comprising the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the CBI (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together, the “UCITS Regulations”).

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

These financial statements of the Company were prepared on the going concern basis.

The registered number of the Company is 491487.

2. Material accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2023

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- IFRS 17: Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2023 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2023 and not early adopted

The following new and amended standards and interpretations are not expected to have a material impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a material impact on the Company.

(c) Foreign currency translation

Functional and presentation currency

The Company's financial statements are presented in US Dollars (“US\$”) which is the functional currency (the “functional currency”). The functional currency is the currency of the primary economic environment in which the entity operates. The Directors believe that US\$ most faithfully represents the economic effects of the underlying transaction events and conditions. The functional currency of all the Sub-Funds is US\$ with the exception of EHYB which is Euro (€).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(c) Foreign currency translation (continued)

Transactions and balances

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated to US\$ at the foreign currency exchange rates ruling at the dates that the values were determined.

Foreign currency exchange differences relating to derivative financial instruments are included in net gain/(loss) on derivatives. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are included in the net gain/(loss) on foreign exchange in the Statement of Comprehensive Income. Foreign exchange gains/(losses) on financial assets at fair value through profit or loss are included in realised gain/(loss) on investments in the Statement of Comprehensive Income.

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the US\$. For the purpose of producing the Combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated into US\$ using exchange rates as at 31 December 2023 and accumulated for in the preparation of the combined financial statements.

For the purpose of producing the combined Statement of Comprehensive Income and the combined Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arising from the translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This notional adjustment does not have any impact on the NAV of any individual Sub-Fund in its base currency. For the financial year ended 31 December 2023 this adjustment amounted to US\$17,933,859 (31 December 2022: US\$(34,044,509)).

(d) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

(a) Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVPTL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPTL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Company are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) Classification of financial assets (continued)

Business model assessment (continued)

- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities (except financial assets held by the money market fund – see below), equity investments, investments in unlisted open-ended investment funds and unlisted private equities. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Designated at FVTPL to avoid accounting mismatch

The dealing NAV of the Barings USD Liquidity Fund, a money market fund, is measured at fair value through profit or loss, and therefore the financial instruments held by the Sub-Fund are measured at fair value through profit or loss to avoid an accounting mismatch.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(b) Subsequent measurement of financial assets

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in the Statement of Comprehensive Income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Interest income, if any, would be recognised in income from financial assets at fair value through profit or loss foreign exchange gains and losses are recognised in net gain/loss on foreign exchange in the Statement of Comprehensive Income. Any impairment and gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, receivable for investments sold, interest receivable and other debtors are included in this category.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(c) Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to brokers, payable for fund shares purchased, payable for investments purchased, other payables and accrued expenses, capital gains tax payable and redeemable participating shares.

(iii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year-end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract, at the Statement of Financial Position date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

(iv) Amortised cost measurement principles

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. The Directors have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Directors consider the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(vi) Derecognition (continued)

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forwards are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forwards that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the year end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year end.

(viii) Futures contracts

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(ix) Interest rate swaps

Interest rate swaps ("IRSs") are used for trading purposes. IRSs are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Any changes in fair value are recognised in the Statement of Comprehensive Income. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

(x) Credit default swaps

In a credit default swap ("CDS"), one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swaps contracts to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer's default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such CDS contracts. CDS's are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value.

For CDSs on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay principal, maturity extension, rating downgrade or write-down. For CDS contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. Any changes in fair value are recognised in the Statement of Comprehensive Income.

(xi) Currency swaps

A currency swap is an IRS in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the currency swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the currency swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

(xii) Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Funds and are recorded as a realised gain or loss when the position is closed.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(xii) Options (continued)

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(xiii) Swaptions

Swaptions are options that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

(xiv) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are measured at amortised cost.

Amounts due from/(due to) brokers represents cash due from and to brokers and cash collateral.

(e) Income

(i) Income from financial assets at fair value through profit or loss

Coupon income on financial assets at fair value through profit or loss is included in the Statement of Comprehensive Income. Income not yet received is included in interest receivable in the Statement of Financial Position. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax and capital gains tax are disclosed separately in the Statement of Comprehensive Income.

(ii) Bank interest and interest expense

Bank interest and interest expense is recognised on an effective interest method and includes interest income and expense from cash and cash equivalents. Bank interest income and expense are included in other income and bank interest in the Statement of Comprehensive Income, respectively. Bank interest income not yet received is included in other receivable in the Statement of Financial Position on an accruals basis.

(f) Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

(g) Taxation

The Company is an investment undertaking within the meaning of Section 739B of the Taxes Consolidation Act, 1997 and therefore is not chargeable to Irish tax on its relevant income or relevant gains other than on the occurrence of a chargeable event. The Company is resident for tax purposes in Ireland as it is centrally managed and controlled in Ireland.

Distributions of income and capital gains and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries.

Tax may arise for the Company ("Appropriate Tax") on the happening of a "Chargeable Event" in the Company. A Chargeable Event includes any payments to shareholders by the Company in respect of their shares or any encashment, redemption, cancellation or transfer of shares. On the happening of a Chargeable Event, the Company will deduct the Appropriate Tax on any payment made to the shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made, the Company may appropriate or cancel the required number of shares to meet the tax liability.

A Chargeable Event also includes a deemed disposal by a shareholder of their shares at the end of a "relevant period". A relevant period means a period of eight years beginning with the acquisition of the shares and each subsequent period of eight years beginning immediately after the preceding relevant period.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(g) Taxation (continued)

In accounting for uncertainties in income tax, the Investment Manager applies a policy which is based upon the probability and materiality of a tax liability or refund crystallising if the manager were to realise all assets and wind up the fund T+0. The principals of our policy are detailed below.

- If there is a high probability of a tax position arising which represents a material value or devaluation of the investors interest then the manager will accrue for this in the balance sheet.
- If there is a low probability of a tax position arising, but the position would have a material effect on the value of the investors interests, the manager will provide a disclosure in the financial statements so as to ensure that investors are aware of the value at risk to their investment.
- If there is a low probability of a tax position arising and the position would not have a material effect on the value of the investors interests then the manager will not accrue for this in the balance sheet or make a disclosure in the financial statements.

The Prospectus, dated 1 September 2023, provides a more detailed description of the taxation provisions relating to the Company.

(h) Redeemable participating shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the relevant Sub-Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount on the reporting date. Please refer to Note 5 of these financial statements for further details and for details on the swing pricing.

(i) Distributions

Both distribution tranche shares and accumulation tranche shares are available in respect of the active Sub-Funds.

Distribution Shares

The Company intends to declare distributions out of the net investment income and, at the discretion of the Directors, net realised and unrealised capital gains of the Sub-Fund attributable to the distribution tranche shares on or about the last day of each calendar quarter, with the exception of tranche G shares, which distribute on or about the last day of each calendar month. Such distributions will be paid to the shareholders of distribution tranche shares of record of the Sub-Fund within 10 Business Days thereof.

Each distribution declared by the Sub-Fund, on the outstanding shares of the Sub-Fund will, at the election of each shareholder, be paid in cash or in additional shares of the Sub-Fund. This election should initially be made on a shareholder's subscription agreement and may be changed upon written notice to the Sub-Fund at any time prior to the record date for a particular distribution. If no election is made, all dividend distributions will be paid in the form of additional shares. Such reinvestment will be made at the NAV per share of the Sub-Fund as of the dealing day in respect of which such distributions are paid.

Upon the declaration of any distributions to the holders of shares of the Sub-Fund, the NAV per share of the distribution shares of the Sub-Fund will be reduced by the amount of such distributions. Payment of the distributions shall be made as indicated on a shareholder's subscription agreement, as amended from time to time, to the address or account indicated on the register of shareholders.

Any distribution paid on a share of the Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the relevant Sub-Fund. No interest shall be paid on any distribution. Distributions paid during the financial year ended 31 December 2023 and financial year ended 31 December 2022 are detailed in Note 8 of these financial statements.

Accumulation Shares

The Directors do not currently intend to declare any distributions in respect of the accumulation shares. Accordingly, net investment income on the Sub-Fund's investments attributable to the accumulation shares is expected to be retained by the Sub-Fund, which will result in an increase in the NAV per share of the accumulation shares.

The Directors nevertheless retain the right to declare distributions in respect of such net investment income on the Sub-Fund's investments attributable to the accumulation tranche shares in their sole discretion. In the event that the Directors have agreed to declare distributions in respect of the accumulation tranche shares in a Sub-Fund, shareholders will be notified in advance of any such change in the distribution policy (including the date by which distributions will be paid and the method by which distributions will be paid) and full details will be disclosed in an updated Supplement.

Distributions are recognised in the Statement of Comprehensive Income as finance costs when they are authorised and no longer at the discretion of the relevant Sub-Fund.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

2. Material accounting policies (continued)

(j) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable and are disclosed in Note 9 of these financial statements.

(k) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

3. Cash and cash equivalents

Cash and cash equivalents are held with the Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent company of the Depositary, had a Standard & Poor's credit rating of A as at 31 December 2023 (31 December 2022: A).

4. Amounts due to/from broker

Swap collateral is held by the following counterparties with the following publicly quoted credit ratings as per Standard & Poor's at 31 December 2023 and 31 December 2022:

	Public rating 31 December 2023	Public rating 31 December 2022
Bank of America	A+	A+
Barclays Bank	A+	A
BNP Paribas	A+	A+
Citibank	A+	A+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan	A+	A+
Morgan Stanley	A+	A+
State Street Bank and Trust Co.	AA-	AA-

The table below provides a breakdown of the Sub-Funds with amounts due from broker, due to broker and cash collateral for the financial year ended 31 December 2023:

	EMCB Fund 31 December 2023 US\$	EMLD Fund 31 December 2023 US\$	ASD Fund 31 December 2023 US\$	EMDBTR Fund 31 December 2023 US\$	EMSD Fund 31 December 2023 US\$	DEMHYB Fund 31 December 2023 US\$	Total 31 December 2023 US\$
Cash due from broker	635,186	9,992,950	4,672,416	4,330,200	13,612,623	-	33,243,375
Cash collateral	-	28,128,693	543,354	7,236,590	-	670,000	36,578,637
Cash due to broker	(142,028)	(18,011,268)	-	(493,879)	(2,714,958)	-	(21,362,133)
Cash collateral	-	(14,890,000)	(970,000)	(4,790,000)	(6,758,673)	-	(27,408,673)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

4. Amounts due to/from broker (continued)

The table below provides a breakdown of the Sub-Funds with amounts due from broker, due to broker and cash collateral for the financial year ended 31 December 2022:

	EMCB Fund 31 December 2022 US\$	EMLD Fund 31 December 2022 US\$	EMDSD Fund 31 December 2022 US\$	ASD Fund 31 December 2022 US\$	EMDBTR Fund 31 December 2022 US\$	EMSD Fund 31 December 2022 US\$	
Cash due from broker	-	29,478,398	-	2,525,780	7,975,547	6,402,266	
Cash collateral	-	31,042,287	-	720,000	14,149,546	4,610,000	
Cash due to broker	-	(10,132,413)	-	-	(12,763)	(7,483,479)	
Cash collateral	(750,000)	(8,693,000)	(610,000)	-	(2,870,000)	(16,620,000)	
				GIGS Fund 31 December 2022 US\$*	DEMHYB Fund 31 December 2022 US\$**	Total 31 December 2022 US\$	
Cash due from broker				-	-	46,381,991	
Cash collateral				-	3,100,000	53,621,833	
Cash due to broker				(14)	-	(17,628,669)	
Cash collateral				-	(2,610,000)	(32,153,000)	

* This Sub-Fund terminated on 27 July 2022.

** This Sub-Fund merged on 2 December 2022.

5. Redeemable participating shares

The authorised maximum share capital of the Company is 500,000,000,000 shares of no par value.

The minimum issued share capital of the Company shall be 300,002 represented by 300,002 subscriber shares of no par value issued for €1 each. As at the financial year end, two subscriber shares of €1 each were in issue, with one subscriber share each being legally and beneficially owned by Barings (U.K.) Limited and Barings LLC. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

The issued redeemable share capital is at all times equal to the net assets attributable to holders of redeemable participating shares. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Funds represented by those shares. Each shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate NAV of that shareholder's shareholding (expressed or converted in base currency, calculated as of the relevant record date and excluding, where appropriate, the impact of any tranche currency hedging) by one. Where a separate written resolution or general meeting of a particular tranche is held, in such circumstances, the shareholder's votes shall be calculated by reference only to the NAV of each shareholder's shareholding in that particular tranche, as appropriate. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

The Company's capital is represented by the redeemable participating shares outstanding.

Shareholders may request that shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time in order to be effective on a dealing day.

A dealing day is deemed to be each business day (unless the determination of the NAV of the Sub-Fund has been suspended for the reasons specified in the Prospectus and provided that if the day is a business day other than one which is as defined in the relevant Supplement, the Company will provide advance notice of this fact to all Shareholders in the Sub-Fund), or any other day which the Directors have determined, subject to advance notice to all shareholders in the Sub-Fund and provided there is at least one dealing day per fortnight.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund relating to a Sub-Fund's NAV for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per Share and may also, in respect of net subscriptions, adjust upward the NAV per Share.

In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads, duties and charges and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Sub-Fund. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of the continuing shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant Sub-Fund. If the NAV of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. As at 31 December 2023 and 31 December 2022, no swing pricing was applied to the Sub-Funds.

The Sub-Funds operate equalisation in relation to the Distribution Tranche Shares. A Shareholder who has purchased Distribution Tranche Shares during a distribution period will receive a dividend made up of (a) income which has accrued from the date of purchase; and (b) capital which represents the return of the equalisation element calculated by the Administrator on behalf of the Sub-Fund. The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Tranche Shares in the relevant distribution period.

Equalisation is included in Issue of redeemable participating shares during the financial year and Redemption of redeemable participating shares during the financial year, in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A summary of the shareholder activity during the current year and the previous year is detailed hereunder:

Financial year ended 31 December 2023

GSSB Fund	Tranche A	Tranche	Tranche	Tranche B	Tranche B	Tranche B	Tranche C
	GBP	A1 USD	A1 USD	EUR	GBP	USD	EUR
	Distribution	Accumulation	Distribution	Distribution	Distribution	Accumulation***	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	199,363	470,749	91,521	37,843	91,348	-	193,480
Issued	-	698,790	70,300	3,882	697	320,098	3,743
Redeemed	(115,422)	(305,154)	(26,586)	(383)	(1,544)	-	(163,038)
Balance at 31 December 2023	83,941	864,385	135,235	41,342	90,501	320,098	34,185
Subscriptions (in US\$)	-	73,271,548	6,519,014	378,894	75,044	32,010,000	420,047
Redemptions (in US\$)	(12,791,991)	(31,525,446)	(2,474,024)	(35,607)	(167,916)	-	(17,926,910)

	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C	Tranche E	Tranche E
	GBP	GBP	SEK	USD	USD	AUD	EUR
	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	404,089	187,677	207,218	401,316	21,731	3,000	13,792
Issued	1,322,667	84,686	127,710	14,053	3,483	-	9,312
Redeemed	(82,567)	(118,964)	(86,310)	(143,720)	(8,367)	-	(11,500)
Balance at 31 December 2023	1,644,189	153,399	248,618	271,649	16,847	3,000	11,604
Subscriptions (in US\$)	192,916,944	9,306,605	1,274,409	1,706,792	312,023	-	1,012,947
Redemptions (in US\$)	(11,499,375)	(13,080,527)	(874,677)	(17,167,501)	(755,183)	-	(1,268,226)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

GSSB Fund (continued)	Tranche E	Tranche E	Tranche F	Tranche G	Tranche G	Tranche G	Tranche G
	USD	USD	GBP	AUD	AUD	CAD	CAD
	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	21,223	220,122	2,269	89,875	653,938	8,754	155,327
Issued	1,630	-	-	1,950	36,195	-	3,180
Redeemed	(10,510)	(57,072)	(2,207)	(41,200)	(62,568)	(6,496)	(9,085)
Balance at 31 December 2023	12,343	163,050	62	50,625	627,565	2,258	149,422
Subscriptions (in US\$)	188,131	-	-	136,275	1,834,561	-	183,209
Redemptions (in US\$)	(1,175,065)	(4,905,059)	(429,673)	(2,918,606)	(3,182,250)	(474,156)	(534,030)
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	EUR	EUR	GBP	HKD	HKD	NZD	SGD
	Accumulation	Distribution	Distribution	Unhedged	Unhedged	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	23,116	91,533	80,031	99,100	18,521,232	37,977	4,613
Issued	2,713	32,958	5,792	51,828	2,809,657	186	-
Redeemed	(2,543)	(32,156)	(34,168)	(64,871)	(2,203,002)	(15,958)	-
Balance at 31 December 2023	23,286	92,335	51,655	86,057	19,127,887	22,205	4,613
Subscriptions (in US\$)	305,323	2,898,801	556,567	710,497	28,035,094	8,851	-
Redemptions (in US\$)	(283,314)	(2,801,032)	(3,317,232)	(887,612)	(21,953,064)	(762,149)	-
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche I	Tranche I
	SGD	RMB	RMB	USD	USD	EUR	EUR
	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	21,502	44,601	624,632	394,462	6,158,997	6,262	288
Issued	-	3,668	208,376	76,031	9,879,923	43	-
Redeemed	(5,260)	(20,685)	(194,042)	(117,828)	(9,310,145)	(4,015)	-
Balance at 31 December 2023	16,242	27,584	638,966	352,665	6,728,775	2,290	288
Subscriptions (in US\$)	-	52,370	2,432,950	8,418,771	771,885,891	6,597	-
Redemptions (in US\$)	(295,768)	(286,021)	(2,274,833)	(13,088,094)	(725,705,509)	(604,840)	-
	Tranche I	Tranche I	Tranche I	Tranche I	Tranche IA	Tranche IA	Tranche N
	GBP	GBP	USD	USD	USD	USD	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	1,065	16	2,046,329	274,308	6,748	1,158	169,552
Issued	4,541	188	283,091	35,302	42,099	16,305	178,510
Redeemed	(809)	(159)	(897,730)	(245,138)	(2,219)	-	(45,137)
Balance at 31 December 2023	4,797	45	1,431,690	64,472	46,628	17,463	302,925
Subscriptions (in US\$)	630,128	21,134	42,742,544	3,116,477	4,417,359	1,441,849	18,223,418
Redemptions (in US\$)	(107,584)	(18,578)	(136,901,656)	(21,306,064)	(230,936)	-	(4,600,219)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

GSSB Fund (continued)	Tranche N USD Distribution No. of shares	Tranche S USD Distribution No. of shares
Balance at 1 January 2023	18,497	100
Issued	32,997	-
Redeemed	(2,563)	-
Balance at 31 December 2023	48,931	100
Subscriptions (in US\$)	3,065,178	-
Redemptions (in US\$)	(236,139)	-

EHYB Fund	Tranche A EUR Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A GBP Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares
	Balance at 1 January 2023	3,011,281	280,500	12,226	206	6,447	76
Issued	82	116	48,703	119	71	-	-
Redeemed	(100)	(500)	(14,039)	(206)	(1,000)	-	-
Balance at 31 December 2023	3,011,263	280,116	46,890	119	5,518	76	10
Subscriptions (in €)	10,001	10,001	6,109,153	11,289	9,364	-	-
Redemptions (in €)	(12,131)	(43,830)	(1,792,375)	(19,426)	(138,183)	-	-

	Tranche B EUR Accumulation*** No. of shares	Tranche B EUR Distribution** No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B GBP Distribution No. of shares	Tranche C EUR Accumulation No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E GBP Accumulation No. of shares
	Balance at 1 January 2023	-	-	46,973	77,480	446,401	9,641
Issued	542,350	442,710	604	31,478	37,786	49,051	89
Redeemed	(161,353)	-	(46,856)	(74,692)	(83,696)	(45,672)	-
Balance at 31 December 2023	380,997	442,710	721	34,266	400,491	13,020	1,039
Subscriptions (in €)	55,021,373	44,708,925	67,398	2,913,047	4,233,184	5,880,657	11,321
Redemptions (in €)	(16,247,742)	-	(5,165,403)	(6,928,219)	(9,479,453)	(5,444,298)	-

	Tranche E USD Accumulation No. of shares	Tranche I CHF Accumulation No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR Distribution No. of shares	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I USD Accumulation No. of shares
	Balance at 1 January 2023	250	1,920	23,386	5,560	966	127
Issued	84	-	-	511	2,070	345	5,940
Redeemed	-	(200)	(460)	-	(1,137)	(131)	-
Balance at 31 December 2023	334	1,720	22,926	6,071	1,899	341	23,296
Subscriptions (in €)	9,327	-	-	43,835	262,067	33,893	590,268
Redemptions (in €)	-	(21,460)	(52,643)	-	(136,186)	(12,718)	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EHYB Fund (continued)		Tranche I USD	Tranche IA USD	Tranche IA USD	Tranche N USD	Tranche N USD	Tranche S EUR
		Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
		No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023		1,298	10	10	10	479	23
Issued		-	-	-	-	425	-
Redeemed		(991)	-	-	-	-	-
Balance at 31 December 2023		307	10	10	10	904	23
Subscriptions (in €)		-	-	-	-	36,359	-
Redemptions (in €)		(83,532)	-	-	-	-	-
GHYB Fund	Tranche A EUR	Tranche A USD	Tranche A1 USD	Tranche A1 USD	Tranche B CHF	Tranche B CHF	Tranche B EUR
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Distribution**	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	13,633	22,357	68,355	77,031	745,772	-	935,206
Issued	82	52,973	41,124	7,367	276,047	1,517	1,237,463
Redeemed	-	(7,500)	(18,682)	(12,570)	(177,088)	-	(468,894)
Balance at 31 December 2023	13,715	67,830	90,797	71,828	844,731	1,517	1,703,775
Subscriptions (in US\$)	10,738	7,710,000	4,376,191	684,974	31,892,037	170,324	170,487,232
Redemptions (in US\$)	-	(1,073,625)	(1,959,155)	(1,162,097)	(19,905,641)	-	(65,065,133)
	Tranche B EUR	Tranche B GBP	Tranche B GBP	Tranche B USD	Tranche B USD	Tranche C CAD	Tranche C CHF
	Distribution	Accumulation	Distribution**	Accumulation	Distribution	Accumulation	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	2,392,360	49,443	-	1,053,746	84,302	162,671	249,886
Issued	49,518	1,503,860	57,724	1,903,863	16,729	-	-
Redeemed	(593,754)	(761,692)	(2,247)	(587,480)	(16,100)	-	-
Balance at 31 December 2023	1,848,124	791,611	55,477	2,370,129	84,931	162,671	249,886
Subscriptions (in US\$)	4,501,170	196,763,273	7,418,427	253,114,176	1,476,116	-	-
Redemptions (in US\$)	(54,237,500)	(107,122,579)	(287,031)	(80,151,091)	(1,428,612)	-	-
	Tranche C EUR	Tranche C GBP	Tranche C GBP	Tranche C JPY	Tranche C USD	Tranche C USD	Tranche E CHF
	Accumulation	Accumulation**	Distribution	Accumulation	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	64,157	-	111,363	17,532,879	693,855	752,222	266,421
Issued	247,966	90,344	7,483	-	574,306	113	10,442
Redeemed	(35,581)	(2,604)	(118,685)	-	(1,009,170)	-	(53,458)
Balance at 31 December 2023	276,542	87,740	161	17,532,879	258,991	752,335	223,405
Subscriptions (in US\$)	32,136,383	10,813,838	799,735	-	81,282,733	10,000	1,139,854
Redemptions (in US\$)	(4,566,378)	(338,124)	(12,253,999)	-	(142,683,967)	-	(5,793,483)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

GHYB Fund (continued)

	Tranche E CHF Distribution* No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E EUR Distribution No. of shares	Tranche E GBP Accumulation No. of shares	Tranche E USD Accumulation No. of shares	Tranche E USD Distribution No. of shares	Tranche E1 EUR Unhedged Accumulation No. of shares
Balance at 1 January 2023	304	35,983	31,703	4,563	131,854	199,321	692
Issued	-	34,539	815	180	3,518	1,201	15
Redeemed	(304)	(9,736)	(3,620)	(2,770)	(38,596)	(83,836)	(279)
Balance at 31 December 2023	-	60,786	28,898	1,973	96,776	116,686	428
Subscriptions (in US\$)	-	4,824,383	73,537	25,172	428,220	112,627	1,949
Redemptions (in US\$)	(28,877)	(1,274,166)	(326,944)	(360,186)	(4,671,884)	(7,633,498)	(37,454)

	Tranche E1 USD Accumulation No. of shares	Tranche F GBP Accumulation No. of shares	Tranche F USD Accumulation No. of shares	Tranche G AUD Accumulation No. of shares	Tranche G AUD Distribution No. of shares	Tranche G CAD Distribution No. of shares	Tranche G CHF Distribution No. of shares
Balance at 1 January 2023	217	2,459	199,442	6,668	234,587	10,815	6,396
Issued	182	-	-	867	4,916	-	-
Redeemed	-	(2,399)	(1,277)	(401)	(34,116)	(1,559)	(1,577)
Balance at 31 December 2023	399	60	198,165	7,134	205,387	9,256	4,819
Subscriptions (in US\$)	21,956	-	-	55,670	239,651	-	-
Redemptions (in US\$)	-	(495,086)	(261,675)	(25,680)	(1,690,724)	(89,606)	(143,583)

	Tranche G EUR Accumulation No. of shares	Tranche G EUR Distribution No. of shares	Tranche G GBP Accumulation No. of shares	Tranche G GBP Distribution No. of shares	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G JPY Accumulation No. of shares
Balance at 1 January 2023	17,328	193,305	316	16,815	635,843	3,361,327	611,939
Issued	2,996	11,789	497	1,403	113,691	1,020,582	98,261
Redeemed	(63)	(16,913)	(3)	(6,193)	(455,569)	(1,259,951)	-
Balance at 31 December 2023	20,261	188,181	810	12,025	293,965	3,121,958	710,200
Subscriptions (in US\$)	304,904	1,002,743	61,875	130,244	1,577,692	9,892,509	62,375
Redemptions (in US\$)	(6,933)	(1,445,924)	(373)	(555,147)	(6,257,450)	(12,076,610)	-

	Tranche G JPY Distribution No. of shares	Tranche G NZD Distribution No. of shares	Tranche G RMB Accumulation No. of shares	Tranche G RMB Distribution No. of shares	Tranche G SGD Accumulation No. of shares	Tranche G SGD Distribution No. of shares	Tranche G USD Accumulation No. of shares
Balance at 1 January 2023	5,235,867	14,750	1,490	164,481	894	662,591	267,003
Issued	123,758	2,934	211	132,965	-	45,088	39,653
Redeemed	(513,062)	-	(156)	(124,729)	(523)	(105,887)	(138,009)
Balance at 31 December 2023	4,846,563	17,684	1,545	172,717	371	601,792	168,647
Subscriptions (in US\$)	69,387	139,416	2,916	1,540,422	-	2,617,269	4,379,279
Redemptions (in US\$)	(275,895)	-	(2,127)	(1,370,866)	(40,488)	(5,954,198)	(15,047,638)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

GHYB Fund (continued)	Tranche G USD Distribution		Tranche I CHF Accumulation No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR Distribution No. of shares	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I NOK Accumulation No. of shares
	No. of shares	No. of shares						
Balance at 1 January 2023	2,508,377	9,620	259,974	14,422	178,702	93,995	2,205,607	
Issued	2,741,703	1,000	395,844	-	102,301	118,745	325,289	
Redeemed	(2,614,066)	(2,440)	(173,474)	(13,763)	(101,843)	(35,385)	(67,570)	
Balance at 31 December 2023	2,636,014	8,180	482,344	659	179,160	177,355	2,463,326	
Subscriptions (in US\$)	207,813,730	109,542	45,688,940	-	15,158,361	12,543,905	3,178,274	
Redemptions (in US\$)	(196,954,837)	(270,388)	(19,997,406)	(1,236,877)	(14,865,491)	(3,785,209)	(649,948)	

	Tranche I JPY Accumulation No. of shares		Tranche I RMB Accumulation No. of shares		Tranche I RMB Distribution No. of shares		Tranche I SEK Accumulation No. of shares		Tranche I USD Accumulation No. of shares		Tranche I USD Distribution No. of shares		Tranche IA USD Accumulation No. of shares	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	2,571,295	1,618,664	12,441,059	9,898	1,557,974	85,700	10							
Issued	166,769	813,571	14,673,140	-	1,118,452	365,320	671							
Redeemed	(221,131)	(135,785)	(1,218,757)	(9,308)	(549,085)	(45,010)	-							
Balance at 31 December 2023	2,516,933	2,296,450	25,895,442	590	2,127,341	406,010	681							
Subscriptions (in US\$)	107,094	10,857,312	195,463,416	-	151,436,059	32,184,331	71,651							
Redemptions (in US\$)	(144,786)	(1,841,683)	(15,439,649)	(99,820)	(73,408,767)	(3,878,800)	-							

	Tranche IA USD Distribution		Tranche N USD Accumulation		Tranche N USD Distribution	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	10	155,909	57,788			
Issued	112	92,763	40,321			
Redeemed	-	(51,000)	(21,727)			
Balance at 31 December 2023	122	197,672	76,382			
Subscriptions (in US\$)	10,000	9,457,103	3,761,698			
Redemptions (in US\$)	-	(5,205,489)	(2,051,442)			

EMCB Fund	Tranche A EUR Accumulation		Tranche A GBP Accumulation		Tranche A USD Accumulation		Tranche A USD Distribution		Tranche A1 USD Accumulation		Tranche A1 USD Distribution		Tranche B USD Accumulation***	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	21,629	9,800	563,074	50,005	89,735	2,719	-							
Issued	127	-	-	137	16,530	350	100							
Redeemed	(13,726)	(8,017)	(397,061)	(50,005)	(46,345)	(712)	-							
Balance at 31 December 2023	8,030	1,783	166,013	137	59,920	2,357	100							
Subscriptions (in US\$)	10,795	-	-	10,000	1,462,538	25,672	10,000							
Redemptions (in US\$)	(1,130,993)	(1,074,620)	(47,372,423)	(3,452,229)	(4,083,541)	(52,931)	-							

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMCB Fund (continued)	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation No. of shares	Tranche IA USD Distribution No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 2023	3,671	336	10	10	58,726	30,034
Issued	-	-	-	-	14,334	7,014
Redeemed	(909)	-	-	-	(13,305)	(312)
Balance at 31 December 2023	2,762	336	10	10	59,755	36,736
Subscriptions (in US\$)	-	-	-	-	1,250,758	530,415
Redemptions (in US\$)	(83,064)	-	-	-	(1,151,028)	(23,209)

EMLD Fund	Tranche A EUR Unhedged Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A GBP Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares
	Balance at 1 January 2023	480,997	9,290	940	8	3,438,479	1,880
Issued	190,201	139	-	-	383,451	4,553	-
Redeemed	-	(460)	(851)	-	(532,715)	(1,519)	-
Balance at 31 December 2023	671,198	8,969	89	8	3,289,215	4,914	10
Subscriptions (in US\$)	21,692,666	10,724	-	-	39,970,092	444,402	-
Redemptions (in US\$)	-	(37,673)	(120,191)	-	(56,084,300)	(140,314)	-

	Tranche B EUR Unhedged Accumulation No. of shares	Tranche B EUR Distribution No. of shares	Tranche B EUR Unhedged Distribution No. of shares	Tranche B GBP Distribution No. of shares	Tranche B GBP Distribution No. of shares	Tranche B USD Accumulation No. of shares	Tranche B USD Distribution No. of shares
	Balance at 1 January 2023	295,685	86	6,142	293,648	65,695	11,117,269
Issued	124,947	221,752	-	109	1,301	5,291,774	140
Redeemed	(358,926)	(8,659)	-	(710)	(17,450)	(4,910,906)	(84,276)
Balance at 31 December 2023	61,706	213,179	6,142	293,047	49,546	11,498,137	24,459
Subscriptions (in US\$)	11,887,273	25,772,053	-	10,725	124,181	511,973,039	10,000
Redemptions (in US\$)	(35,983,153)	(968,019)	-	(70,043)	(1,646,572)	(488,628,306)	(6,133,864)

	Tranche C EUR Unhedged Accumulation No. of shares	Tranche C EUR Unhedged Accumulation No. of shares	Tranche C EUR Distribution No. of shares	Tranche C GBP Accumulation No. of shares	Tranche C GBP Distribution No. of shares	Tranche C GBP Unhedged Accumulation No. of shares	Tranche C USD Accumulation No. of shares
	Balance at 1 January 2023	46,431	67,803	10,470	131,662	35	101
Issued	4,257	96,610	-	46,086	3,471	235,386	434,501
Redeemed	(15,748)	(47,218)	-	(174,640)	(26)	(29,912)	(932,455)
Balance at 31 December 2023	34,940	117,195	10,470	3,108	3,480	205,575	1,378,258
Subscriptions (in US\$)	407,071	12,266,083	-	5,374,183	295,902	32,507,735	41,002,341
Redemptions (in US\$)	(1,464,388)	(5,561,298)	-	(19,132,570)	(2,450)	(4,279,498)	(88,164,084)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMLD Fund (continued)	Tranche C	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	USD	CHF	CHF	EUR	EUR	GBP	GBP
	Distribution	Accumulation	Distribution**	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	6,046	10	-	42,150	26,438	305	1,008
Issued	-	200	500	7,559	36	-	-
Redeemed	-	-	-	(6,710)	(3,830)	-	-
Balance at 31 December 2023	6,046	210	500	42,999	22,644	305	1,008
Subscriptions (in US\$)	-	20,933	56,259	712,973	3,298	-	-
Redemptions (in US\$)	-	-	-	(625,717)	(348,588)	-	-
	Tranche E	Tranche E	Tranche E1 EUR	Tranche E1 USD	Tranche F	Tranche F	Tranche G
	USD	USD	Unhedged	Unhedged	GBP	USD	USD
	Accumulation	Distribution	Accumulation	Accumulation	Accumulation**	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	45,677	61,482	1,063	140	-	371,690	988
Issued	4,106	2,859	2,175	30	100	26,884	131
Redeemed	(10,207)	(17,158)	-	(38)	-	(97,422)	-
Balance at 31 December 2023	39,576	47,183	3,238	132	100	301,152	1,119
Subscriptions (in US\$)	424,540	247,942	275,446	3,171	12,659	2,956,442	10,000
Redemptions (in US\$)	(1,069,202)	(1,459,625)	-	(4,352)	-	(11,343,525)	-
	Tranche I EUR	Tranche I EUR	Tranche I EUR	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA
	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	USD	USD
	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	78,049	231,730	77,703	156,577	3,699	10	10
Issued	27,099	143,304	866	99,396	-	-	-
Redeemed	(14,365)	(85,573)	(32,412)	(13,323)	(99)	-	-
Balance at 31 December 2023	90,783	289,461	46,157	242,650	3,600	10	10
Subscriptions (in US\$)	2,576,815	17,719,205	84,220	10,220,348	-	-	-
Redemptions (in US\$)	(1,334,006)	(10,516,346)	(3,221,825)	(1,321,441)	(8,113)	-	-
					Tranche I GBP	Tranche N	Tranche N
					Accumulation	USD	USD
					No. of shares	Accumulation	Distribution
					No. of shares	No. of shares	No. of shares
Balance at 1 January 2023					480	10	10
Issued					760	64	-
Redeemed					(300)	(64)	-
Balance at 31 December 2023					940	10	10
Subscriptions (in US\$)					83,534	6,000	-
Redemptions (in US\$)					(34,355)	(5,644)	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMDSD Fund	Tranche A	Tranche A	Tranche	Tranche	Tranche B	Tranche B	Tranche B
	USD	USD	A1 USD	A1 USD	CHF	EUR	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation*	Accumulation	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	432	4,674	728,570	159,280	6,228	53,745	17,900
Issued	29	-	59,588	6,091	599	6,610	588
Redeemed	-	-	(382,913)	(74,370)	(6,827)	(60,245)	(18,115)
Balance at 31 December 2023	461	4,674	405,245	91,001	-	110	373
Subscriptions (in US\$)	3,500	-	5,513,031	476,134	54,368	638,172	55,000
Redemptions (in US\$)	-	-	(35,283,655)	(5,696,828)	(642,194)	(5,641,922)	(1,636,354)

	Tranche E	Tranche I	Tranche I	Tranche I	Tranche I	Tranche I	Tranche IA
	USD	EUR	GBP	GBP	USD	USD	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	9,183	273	10	193	231,452	18,321	8,027
Issued	86	94	-	805	8,666	550	-
Redeemed	-	-	-	(101)	(156,087)	(8,162)	(2,462)
Balance at 31 December 2023	9,269	367	10	897	84,031	10,709	5,565
Subscriptions (in US\$)	10,000	10,725	-	73,581	812,730	43,318	-
Redemptions (in US\$)	-	-	-	(9,385)	(14,698,792)	(624,629)	(226,193)

	Tranche IA	Tranche N	Tranche N	Tranche S	Tranche S	Tranche S	Tranche S
	USD	USD	USD	EUR	EUR	GBP	USD
	Distribution	Accumulation	Distribution	Accumulation	Distribution	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	2,494	433,363	69,438	106,008	10	166,532	25,755
Issued	-	47,249	11,223	1,003	-	16,472	193
Redeemed	-	(196,339)	(36,471)	(68,646)	-	(35,763)	(25,493)
Balance at 31 December 2023	2,494	284,273	44,190	38,365	10	147,241	455
Subscriptions (in US\$)	-	4,309,670	864,597	100,170	-	1,579,278	19,807
Redemptions (in US\$)	-	(17,700,539)	(2,817,031)	(6,678,888)	-	(3,456,408)	(2,625,616)

ASD Fund	Tranche A	Tranche	Tranche	Tranche I	Tranche I	Tranche IA	Tranche IA
	USD	A1 USD	A1 USD	USD	USD	USD	USD
	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	600,367	125,036	1,401	27,440	3,015	409	11
Issued	112	34,207	14	5,725	-	-	-
Redeemed	(255,795)	(40,867)	(1,012)	(20,487)	(3,005)	-	-
Balance at 31 December 2023	344,684	118,376	403	12,678	10	409	11
Subscriptions (in US\$)	10,000	3,223,794	1,299	551,510	-	-	-
Redemptions (in US\$)	(23,294,769)	(3,838,537)	(92,490)	(1,959,477)	(266,500)	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

ASD Fund (continued)	Tranche N	Tranche N	Tranche S	Tranche S	Tranche S	Tranche S	Tranche S
	USD	USD	AUD	EUR	GBP	USD	USD
	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	88,166	506	91,178	1,599	1,583,444	91	3,402
Issued	3,163	-	-	108	44,211	-	116
Redeemed	(38,345)	-	-	(987)	(768,884)	-	(3,402)
Balance at 31 December 2023	52,984	506	91,178	720	858,771	91	116
Subscriptions (in US\$)	295,320	-	-	10,795	5,103,377	-	10,000
Redemptions (in US\$)	(3,466,235)	-	-	(98,125)	(88,222,895)	-	(300,734)
EMDBTR Fund	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A
	EUR	EUR	GBP	GBP	NOK	USD	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	875	913,948	1,167,447	701,673	500,000	892,107	14,961
Issued	108	322,428	1,060,000	139,564	1,087	9,592	-
Redeemed	-	-	(555,735)	(145,594)	(500,000)	(890,989)	(9,321)
Balance at 31 December 2023	983	1,236,376	1,671,712	695,643	1,087	10,710	5,640
Subscriptions (in US\$)	10,726	25,791,029	149,538,413	14,378,229	10,038	1,200,256	-
Redemptions (in US\$)	-	-	(78,759,421)	(14,444,939)	(4,648,151)	(110,040,873)	(810,685)
	Tranche A1	Tranche B	Tranche B	Tranche C	Tranche C	Tranche C	Tranche C
	USD	GBP	USD	A1 USD	CHF	CHF	EUR
	Accumulation	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	4,446	100	784,702	3,728	13,548	92	50,305
Issued	4,815	-	22,222	-	110	-	3,198
Redeemed	(879)	-	(705,421)	(88)	(6,375)	-	(17,998)
Balance at 31 December 2023	8,382	100	101,503	3,640	7,283	92	35,505
Subscriptions (in US\$)	447,825	-	1,809,889	-	10,013	-	268,813
Redemptions (in US\$)	(82,312)	-	(55,075,230)	(6,580)	(559,835)	-	(1,545,929)
	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C	Tranche E	Tranche E
	EUR	GBP	GBP	USD	USD	CHF	CHF
	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	5,719	807,158	38,970	398,327	6,024	92	92
Issued	7,293	139,896	11,060	45,731	1,369	-	-
Redeemed	-	(479,644)	(26,429)	(224,370)	(4,945)	-	-
Balance at 31 December 2023	13,012	467,410	23,601	219,688	2,448	92	92
Subscriptions (in US\$)	536,280	17,913,690	1,022,723	3,899,797	99,993	-	-
Redemptions (in US\$)	-	(63,795,548)	(2,525,854)	(18,875,225)	(362,454)	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMDBTR Fund (continued)

	Tranche E EUR Accumulation No. of shares	Tranche E EUR Distribution No. of shares	Tranche E GBP Accumulation No. of shares	Tranche E GBP Distribution No. of shares	Tranche E USD Accumulation No. of shares	Tranche E USD Distribution No. of shares	Tranche F GBP Partially Hedged Accumulation No. of shares
Balance at 1 January 2023	85	85	1,392	869	13,254	100	97
Issued	-	-	-	-	115	-	3
Redeemed	-	-	(753)	(549)	(8,754)	-	-
Balance at 31 December 2023	85	85	639	320	4,615	100	100
Subscriptions (in US\$)	-	-	-	-	10,000	-	358
Redemptions (in US\$)	-	-	(85,230)	(51,763)	(747,023)	-	-
	Tranche I GBP Distribution No. of shares	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation No. of shares	Tranche IA USD Distribution No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 2023	842	885	43,885	10	10	13,251	500
Issued	63	10,095	17,910	-	-	-	-
Redeemed	-	(832)	(1,380)	-	-	(2,015)	(294)
Balance at 31 December 2023	905	10,148	60,415	10	10	11,236	206
Subscriptions (in US\$)	16,990	928,866	1,383,335	-	-	-	-
Redemptions (in US\$)	-	(75,673)	(107,423)	-	-	(180,144)	(20,785)
	Tranche A EUR Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A JPY Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution No. of shares	Tranche A1 USD Accumulation No. of shares
Balance at 1 January 2023	327,398	117,596	7,967	99,770,000	1,481,813	1,112,803	13,835
Issued	109	18,918	73	21,288	159,503	7,680	150,789
Redeemed	(31,999)	(2,043)	(7,967)	-	(478,832)	(20,779)	(11,808)
Balance at 31 December 2023	295,508	134,471	73	99,791,288	1,162,484	1,099,704	152,816
Subscriptions (in US\$)	10,733	1,575,673	9,988	10,002	21,788,395	689,855	13,232,172
Redemptions (in US\$)	(3,140,281)	(169,520)	(1,134,745)	-	(64,562,394)	(1,836,191)	(1,057,479)
	Tranche A1 USD Distribution No. of shares	Tranche B CHF Distribution No. of shares	Tranche B EUR Accumulation No. of shares	Tranche B EUR Distribution No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B GBP Distribution No. of shares	Tranche B GBP Unhedged Distribution No. of shares
Balance at 1 January 2023	3,035	351,394	293,216	2,497,343	39,058	1,447,056	20,068
Issued	5,196	7,867	73,902	92,483	217,782	371,073	219
Redeemed	(43)	(125,101)	(63,096)	(105,925)	(139,341)	(596,690)	(20,214)
Balance at 31 December 2023	8,188	234,160	304,022	2,483,901	117,499	1,221,439	73
Subscriptions (in US\$)	380,740	606,680	6,735,005	6,884,839	23,121,768	32,576,038	21,130
Redemptions (in US\$)	(3,078)	(9,484,549)	(5,775,218)	(7,780,381)	(14,974,405)	(52,982,904)	(1,956,758)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMSD Fund (continued)	Tranche B	Tranche B	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C
	USD	USD	CHF	EUR	EUR	GBP	GBP
	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	1,449,094	422,584	272,000	398,832	51,995	266,398	81
Issued	268,344	19,098	33,000	16,847	5,055	10,794	12,567
Redeemed	(612,746)	(65,957)	-	(329,104)	(49,067)	(190,604)	(393)
Balance at 31 December 2023	1,104,692	375,725	305,000	86,575	7,983	86,588	12,255
Subscriptions (in US\$)	22,143,992	1,368,724	2,727,227	1,440,663	379,034	1,206,499	1,164,656
Redemptions (in US\$)	(50,878,490)	(4,688,686)	-	(28,293,009)	(4,026,079)	(21,248,133)	(38,384)
	Tranche C	Tranche C	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	USD	USD	EUR	EUR	GBP	GBP	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	241,154	100	482	86	77	77	3,619
Issued	160,552	-	-	-	-	-	-
Redeemed	(10,455)	-	(396)	-	-	-	-
Balance at 31 December 2023	391,251	100	86	86	77	77	3,619
Subscriptions (in US\$)	13,000,013	-	-	-	-	-	-
Redemptions (in US\$)	(823,630)	-	(32,010)	-	-	-	-
	Tranche E	Tranche	Tranche	Tranche F	Tranche F	Tranche G	Tranche G
	USD	E1 EUR	E1 USD	EUR	GBP	EUR	HKD
	Distribution	Unhedged	Accumulation	Accumulation	Accumulation**	Accumulation	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	Accumulation
Balance at 1 January 2023	24,136	272	120	150,403	-	111	10,401
Issued	133	49	-	98	100	-	8,112
Redeemed	-	(41)	-	(26,828)	-	-	(7,861)
Balance at 31 December 2023	24,269	280	120	123,673	100	111	10,652
Subscriptions (in US\$)	10,000	5,196	-	10,733	12,624	-	91,490
Redemptions (in US\$)	-	(4,342)	-	(2,933,661)	-	-	(88,160)
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche I	Tranche I
	HKD	RMB	RMB	USD	USD	CHF	EUR
	Unhedged	Accumulation	Distribution	Accumulation	Distribution	Distribution	Accumulation
	Distribution	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	962	655	655	905	3,664	92	6,608
Issued	772	-	-	481	70	-	28,906
Redeemed	(296)	-	-	(532)	(70)	-	(10,967)
Balance at 31 December 2023	1,438	655	655	854	3,664	92	24,547
Subscriptions (in US\$)	7,044	-	-	43,501	4,934	-	2,880,616
Redemptions (in US\$)	(2,677)	-	-	(46,493)	(4,967)	-	(1,101,934)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMSD Fund (continued)	Tranche I EUR	Tranche I GBP	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA
	Distribution	Accumulation	Distribution	Unhedged	Accumulation	Distribution	USD
	No. of shares	No. of shares	No. of shares	Distribution	No. of shares	No. of shares	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	29,870	2,110	777	78	224,437	13,667	10
Issued	3,389	2,281	739	-	107,594	24,558	-
Redeemed	(31,825)	(73)	(854)	-	(86,524)	(24,605)	-
Balance at 31 December 2023	1,434	4,318	662	78	245,507	13,620	10
Subscriptions (in US\$)	272,891	252,234	66,960	-	9,821,400	1,818,247	-
Redemptions (in US\$)	(2,449,084)	(7,462)	(75,511)	-	(7,679,976)	(1,738,364)	-
				Tranche IA	Tranche N	Tranche N	Tranche Y
				USD	USD	USD	EUR
				Distribution	Accumulation	Distribution	Unhedged
				No. of shares	No. of shares	No. of shares	Accumulation
				No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023				10	12,041	10	798,166
Issued				-	10,902	996	174,651
Redeemed				-	(1,540)	-	(187,189)
Balance at 31 December 2023				10	21,403	1,006	785,628
Subscriptions (in US\$)				-	919,127	72,104	17,219,088
Redemptions (in US\$)				-	(128,918)	-	(18,435,863)
USHYB Fund	Tranche A	Tranche A	Tranche A	Tranche A	Tranche	Tranche	Tranche E
	EUR	GBP	GBP	USD	A1 USD	A1 USD	USD
	Distribution**	Accumulation***	Distribution	Accumulation	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	-	-	100	607,620	259	567	32,004
Issued	992	100	-	18,390	263	508	92
Redeemed	-	-	-	(565,902)	(113)	(51)	(3,140)
Balance at 31 December 2023	992	100	100	60,108	409	1,024	28,956
Subscriptions (in US\$)	107,244	12,149	-	2,713,856	27,300	47,577	10,000
Redemptions (in US\$)	-	-	-	(86,126,720)	(11,867)	(4,737)	(346,960)
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	AUD	AUD	CAD	EUR	EUR	GBP	GBP
	Accumulation**	Distribution	Distribution****	Accumulation**	Distribution	Accumulation**	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	-	1,910	6,300	-	549	-	1,121
Issued	286	-	119	727	97	1,309	98
Redeemed	-	(138)	(6,300)	-	(549)	-	(1,121)
Balance at 31 December 2023	286	1,772	119	727	97	1,309	98
Subscriptions (in US\$)	18,751	-	8,768	78,898	10,003	167,935	9,995
Redemptions (in US\$)	-	(8,012)	(405,996)	-	(58,448)	-	(121,234)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

USHYB Fund (continued)	Tranche G	Tranche G	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA
	USD	USD					
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	17,158	77,423	1,177	833	238,660	22,263	10
Issued	7,727	2,706	249	209	3,183	323	-
Redeemed	(1,009)	(51,569)	(2)	(254)	(10,402)	(17,845)	-
Balance at 31 December 2023	23,876	28,560	1,424	788	231,441	4,741	10
Subscriptions (in US\$)	719,691	219,976	33,051	21,006	402,089	30,161	-
Redemptions (in US\$)	(90,708)	(4,181,050)	(318)	(26,289)	(1,314,880)	(1,580,253)	-
					Tranche IA	Tranche N	Tranche N
					USD	USD	USD
					Distribution	Accumulation	Distribution
					No. of shares	No. of shares	No. of shares
Balance at 1 January 2023					10	1,833	10
Issued					-	-	-
Redeemed					-	(900)	-
Balance at 31 December 2023					10	933	10
Subscriptions (in US\$)					-	-	-
Redemptions (in US\$)					-	(95,297)	-
USL Fund			Tranche A1 USD	Tranche F USD	Tranche G USD	Tranche I USD	Tranche N USD
			Accumulation	Distribution	Accumulation	Accumulation	Accumulation
			No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023			6,131	200,571,199	3,269	977	3,924
Issued			40,306	442,015,905	4,311	5,588	23,072
Redeemed			(16,256)	(158,500,429)	(1,930)	(2,455)	(10,853)
Balance at 31 December 2023			30,181	484,086,675	5,650	4,110	16,143
Subscriptions (in US\$)			417,244,594	442,015,904	44,996,951	58,697,955	234,164,863
Redemptions (in US\$)			(168,849,938)	(158,500,428)	(20,155,549)	(25,845,469)	(110,516,123)
DEMHYB Fund	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	AUD	CAD	CHF	EUR	EUR	GBP	HKD
	Distribution	Distribution	Accumulation	Distribution	Unhedged	Distribution	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	Distribution	No. of shares	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2023	1,121,354	1,356,323	12,831	378,714	2,752,815	2,853,521	855,654
Issued	17,354	39,044	-	21,677	139,530	52,771	21,958
Redeemed	(123,897)	(86,086)	-	(44,983)	(204,290)	(198,747)	(87,959)
Balance at 31 December 2023	1,014,811	1,309,281	12,831	355,408	2,688,055	2,707,545	789,653
Subscriptions (in US\$)	90,568	219,464	-	143,031	1,020,078	282,502	167,693
Redemptions (in US\$)	(638,836)	(475,808)	-	(295,575)	(1,489,984)	(1,061,927)	(664,934)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

DEMHYB Fund (continued)	Tranche G NZD Distribution No. of shares	Tranche G RMB Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche G USD Distribution Monthly No. of shares	Tranche G USD Distribution Quarterly No. of shares	Tranche I EUR Unhedged Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I USD Accumulation No. of shares
Balance at 1 January 2023	430,889	316,430	2,221,379	17,691,997	13,401,079	570	893,905	
Issued	10,826	70,749	71,398	2,833,688	2,045,025	924	164,763	
Redeemed	(60,721)	(54,317)	(387,952)	(5,081,388)	(3,180,038)	-	(330,491)	
Balance at 31 December 2023	380,994	332,862	1,904,825	15,444,297	12,266,066	1,494	728,177	
Subscriptions (in US\$)	69,584	537,598	1,111,525	21,186,772	14,844,331	14,412	930,009	
Redemptions (in US\$)	(397,669)	(405,200)	(6,093,422)	(37,982,627)	(23,318,997)	-	(1,843,216)	
Balance at 1 January 2023								268,253
Issued								21,105
Redeemed								(249,378)
Balance at 31 December 2023								39,980
Subscriptions (in US\$)								335,476
Redemptions (in US\$)								(3,873,598)

* This share tranche terminated during the financial year.

** This share tranche launched during the financial year.

*** This share tranche relaunched during the financial year.

**** This share tranche terminated and relaunched during the financial year.

Financial year ended 31 December 2022

GSSB Fund	Tranche A GBP Distribution No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche B EUR Distribution No. of shares	Tranche B GBP Distribution No. of shares	Tranche C EUR Accumulation No. of shares	Tranche C GBP Accumulation No. of shares
Balance at 1 January 2022	199,540	231,045	26,468	37,843	27,067	243,054	74,355
Issued	-	667,991	69,052	-	68,871	97,372	345,688
Redeemed	(177)	(428,287)	(3,999)	-	(4,590)	(146,946)	(15,954)
Balance at 31 December 2022	199,363	470,749	91,521	37,843	91,348	193,480	404,089
Subscriptions (in US\$)	-	70,546,292	6,538,844	-	8,287,858	10,014,481	45,638,739
Redemptions (in US\$)	(20,365)	(42,472,942)	(379,192)	-	(621,696)	(16,860,410)	(2,107,813)
	Tranche C GBP Distribution No. of shares	Tranche C SEK Accumulation No. of shares	Tranche C USD Accumulation No. of shares	Tranche C USD Distribution No. of shares	Tranche E AUD Distribution*** No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E USD Accumulation No. of shares
Balance at 1 January 2022	166,791	368,702	405,673	21,731	-	9,107	14,379
Issued	61,379	28,785	82,106	2,034	3,000	6,814	18,503
Redeemed	(40,493)	(190,269)	(86,463)	(2,034)	-	(2,129)	(11,659)
Balance at 31 December 2022	187,677	207,218	401,316	21,731	3,000	13,792	21,223
Subscriptions (in US\$)	6,774,913	303,579	9,522,593	200,000	213,675	749,318	2,170,001
Redemptions (in US\$)	(5,095,071)	(2,131,912)	(10,211,048)	(177,218)	-	(218,212)	(1,268,429)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

GSSB Fund (continued)	Tranche E	Tranche F	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	USD	GBP	AUD	AUD	CAD	CAD	EUR
	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	287,887	2,321	104,256	706,148	6,887	153,603	45,293
Issued	1,553,290	-	9,890	78,733	1,867	17,496	656
Redeemed	(1,621,055)	(52)	(24,271)	(130,943)	-	(15,772)	(22,833)
Balance at 31 December 2022	220,122	2,269	89,875	653,938	8,754	155,327	23,116
Subscriptions (in US\$)	129,794,505	-	669,230	4,930,527	158,194	1,234,840	75,506
Redemptions (in US\$)	(134,073,374)	(9,962)	(1,903,655)	(8,056,422)	-	(1,038,827)	(2,667,661)
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	EUR	GBP	GBP	HKD	HKD	NZD	SGD
	Distribution	Accumulation***	Distribution	Unhedged	Unhedged	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	99,744	8,099	51,388	254,763	19,588,761	30,220	4,613
Issued	26,121	-	40,522	167,443	4,917,188	8,118	-
Redeemed	(34,332)	(8,099)	(11,879)	(323,106)	(5,984,717)	(361)	-
Balance at 31 December 2022	91,533	-	80,031	99,100	18,521,232	37,977	4,613
Subscriptions (in US\$)	2,527,772	-	4,236,638	2,286,260	55,471,411	422,219	-
Redemptions (in US\$)	(3,149,891)	(859,154)	(1,461,839)	(4,403,373)	(65,142,925)	(21,659)	-
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche I	Tranche I
	SGD	RMB	RMB	USD	USD	EUR	EUR
	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	12,692	31,618	956,151	603,823	6,522,056	43,120	288
Issued	16,192	13,172	165,482	162,349	7,373,386	15,859	-
Redeemed	(7,382)	(189)	(497,001)	(371,710)	(7,736,445)	(52,717)	-
Balance at 31 December 2022	21,502	44,601	624,632	394,462	6,158,997	6,262	288
Subscriptions (in US\$)	1,099,737	219,528	2,373,434	17,763,424	616,802,428	2,358,972	-
Redemptions (in US\$)	(444,820)	(2,792)	(7,093,723)	(39,673,710)	(647,346,670)	(8,469,106)	-
	Tranche I	Tranche I	Tranche I	Tranche I	Tranche IA	Tranche IA	Tranche N
	GBP	GBP	USD	USD	USD	USD	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	103	21	2,516,916	526,761	4,234	727	150,686
Issued	1,693	-	493,090	47,534	4,913	636	84,999
Redeemed	(731)	(5)	(963,677)	(299,987)	(2,399)	(205)	(66,133)
Balance at 31 December 2022	1,065	16	2,046,329	274,308	6,748	1,158	169,552
Subscriptions (in US\$)	197,311	-	72,277,942	4,250,632	493,896	60,330	8,611,436
Redemptions (in US\$)	(90,917)	(620)	(140,695,347)	(26,232,567)	(234,896)	(17,299)	(6,670,605)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

GSSB Fund (continued)		Tranche N USD Distribution No. of shares	Tranche S USD Distribution**** No. of shares
Balance at 1 January 2022		11,553	-
Issued		8,321	100
Redeemed		(1,377)	-
Balance at 31 December 2022		18,497	100
Subscriptions (in US\$)		803,206	10,000
Redemptions (in US\$)		(126,164)	-

EHYB Fund	Tranche A EUR Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A GBP Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution*** No. of shares	Tranche A1 USD Accumulation No. of shares
	Balance at 1 January 2022	2,698,648	280,500	85,407	1,206	6,447	1,000
Issued	312,633	-	-	-	-	205	1,900
Redeemed	-	-	(73,181)	(1,000)	-	(1,205)	(1,834)
Balance at 31 December 2022	3,011,281	280,500	12,226	206	6,447	-	76
Subscriptions (in €)	36,900,000	-	-	-	-	17,634	181,146
Redemptions (in €)	-	-	(9,472,058)	(107,271)	-	(99,441)	(172,660)

	Tranche A1 USD Distribution No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B GBP Distribution No. of shares	Tranche C EUR Accumulation No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E GBP Accumulation No. of shares	Tranche E USD Accumulation No. of shares
	Balance at 1 January 2022	10	29,074	85,014	509,850	80,557	950
Issued	-	51,319	32,830	86,350	65,303	-	-
Redeemed	-	(33,420)	(40,364)	(149,799)	(136,219)	-	-
Balance at 31 December 2022	10	46,973	77,480	446,401	9,641	950	250
Subscriptions (in €)	-	5,297,003	3,174,252	8,982,502	7,760,997	-	-
Redemptions (in €)	-	(3,578,480)	(3,921,919)	(16,392,410)	(16,368,911)	-	-

	Tranche I CHF Accumulation No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR Distribution No. of shares	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares
	Balance at 1 January 2022	1,728	64,634	4,060	2,057	1,558	33,033
Issued	492	10,430	1,500	2,461	39	-	1,175
Redeemed	(300)	(51,678)	-	(3,552)	(1,470)	(15,677)	(1,425)
Balance at 31 December 2022	1,920	23,386	5,560	966	127	17,356	1,298
Subscriptions (in €)	50,430	1,120,889	123,555	297,365	3,708	-	97,643
Redemptions (in €)	(28,487)	(5,887,535)	-	(421,370)	(170,242)	(1,521,622)	(119,161)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EHYB Fund (continued)		Tranche IA USD Accumulation No. of shares	Tranche IA USD Distribution No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares	Tranche S EUR Accumulation No. of shares		
Balance at 1 January 2022		10	10	10	669	5,932		
Issued		-	-	-	-	-		
Redeemed		-	-	-	(190)	(5,909)		
Balance at 31 December 2022		10	10	10	479	23		
Subscriptions (in €)		-	-	-	-	-		
Redemptions (in €)		-	-	-	(16,718)	(1,021,345)		
GHYB Fund		Tranche A EUR Accumulation No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche B CHF Accumulation No. of shares	Tranche B EUR Accumulation No. of shares	Tranche B EUR Distribution No. of shares
Balance at 1 January 2022		13,633	41,203	85,982	110,230	1,371,600	1,409,776	2,351,536
Issued		-	-	15,471	8,740	164,875	191,136	40,824
Redeemed		-	(18,846)	(33,098)	(41,939)	(790,703)	(665,706)	-
Balance at 31 December 2022		13,633	22,357	68,355	77,031	745,772	935,206	2,392,360
Subscriptions (in US\$)		-	-	1,640,425	896,251	18,690,420	26,004,579	3,342,736
Redemptions (in US\$)		-	(2,734,922)	(3,391,077)	(4,065,482)	(81,531,542)	(86,814,775)	-
		Tranche B GBP Accumulation No. of shares	Tranche B USD Accumulation No. of shares	Tranche B USD Distribution No. of shares	Tranche C CAD Accumulation No. of shares	Tranche C CHF Accumulation No. of shares	Tranche C EUR Accumulation No. of shares	Tranche C GBP Distribution No. of shares
Balance at 1 January 2022		435,549	1,672,982	120,771	162,671	322,522	110,152	819
Issued		818	565,553	35,985	-	-	8,383	111,322
Redeemed		(386,924)	(1,184,789)	(72,454)	-	(72,636)	(54,378)	(778)
Balance at 31 December 2022		49,443	1,053,746	84,302	162,671	249,886	64,157	111,363
Subscriptions (in US\$)		113,667	75,031,146	3,373,217	-	-	1,117,280	13,423,810
Redemptions (in US\$)		(54,185,676)	(153,680,660)	(6,526,803)	-	(8,480,601)	(7,425,522)	(101,731)
		Tranche C JPY Accumulation No. of shares	Tranche C USD Accumulation No. of shares	Tranche C USD Distribution No. of shares	Tranche E CHF Accumulation No. of shares	Tranche E CHF Distribution No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E EUR Distribution No. of shares
Balance at 1 January 2022		17,532,879	732,741	991,142	338,252	304	53,174	35,179
Issued		-	589,813	189,243	19,399	-	71,108	4,756
Redeemed		-	(628,699)	(428,163)	(91,230)	-	(88,299)	(8,232)
Balance at 31 December 2022		17,532,879	693,855	752,222	266,421	304	35,983	31,703
Subscriptions (in US\$)		-	82,308,383	19,000,000	2,098,396	-	10,087,281	424,568
Redemptions (in US\$)		-	(92,493,516)	(38,615,837)	(9,662,717)	-	(11,580,446)	(731,230)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

GHYB Fund (continued)

	Tranche E GBP Accumulation No. of shares	Tranche E USD Accumulation No. of shares	Tranche E USD Distribution No. of shares	Tranche E1 EUR Unhedged Accumulation No. of shares	Tranche E1 USD Accumulation No. of shares	Tranche F GBP Accumulation No. of shares	Tranche F USD Accumulation No. of shares
Balance at 1 January 2022	4,458	259,762	360,438	412	229	319,640	199,442
Issued	105	9,803	14,363	280	9	24,877	-
Redeemed	-	(137,711)	(175,480)	-	(21)	(342,058)	-
Balance at 31 December 2022	4,563	131,854	199,321	692	217	2,459	199,442
Subscriptions (in US\$)	15,839	1,215,034	1,437,333	37,189	970	5,671,788	-
Redemptions (in US\$)	-	(16,351,182)	(16,748,250)	-	(2,518)	(70,647,088)	-

	Tranche G AUD Accumulation No. of shares	Tranche G AUD Distribution No. of shares	Tranche G CAD Distribution No. of shares	Tranche G CHF Distribution No. of shares	Tranche G EUR Accumulation No. of shares	Tranche G EUR Distribution No. of shares	Tranche G GBP Accumulation No. of shares
Balance at 1 January 2022	11,949	294,957	13,218	6,308	8,082	259,679	1,257
Issued	23	11,164	4,459	1,577	10,098	3,697	-
Redeemed	(5,304)	(71,534)	(6,862)	(1,489)	(852)	(70,071)	(941)
Balance at 31 December 2022	6,668	234,587	10,815	6,396	17,328	193,305	316
Subscriptions (in US\$)	1,514	609,714	254,892	161,889	992,285	347,164	-
Redemptions (in US\$)	(373,021)	(4,279,953)	(501,541)	(146,322)	(94,749)	(6,043,401)	(113,420)

	Tranche G GBP Distribution No. of shares	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G JPY Accumulation No. of shares	Tranche G JPY Distribution No. of shares	Tranche G NZD Distribution No. of shares	Tranche G RMB Accumulation No. of shares
Balance at 1 January 2022	27,975	929,125	4,921,709	500,000	5,613,022	16,147	1,390
Issued	337	333,949	679,590	111,939	467,879	-	100
Redeemed	(11,497)	(627,231)	(2,239,972)	-	(845,034)	(1,397)	-
Balance at 31 December 2022	16,815	635,843	3,361,327	611,939	5,235,867	14,750	1,490
Subscriptions (in US\$)	36,569	4,570,255	7,308,512	73,319	309,032	-	1,400
Redemptions (in US\$)	(1,158,054)	(8,588,071)	(23,851,629)	-	(481,697)	(83,465)	-

	Tranche G RMB Distribution No. of shares	Tranche G SGD Accumulation No. of shares	Tranche G SGD Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche G USD Distribution No. of shares	Tranche I CHF Accumulation No. of shares	Tranche I EUR Accumulation No. of shares
Balance at 1 January 2022	229,079	903	707,031	443,851	3,031,116	10,938	328,295
Issued	9,222	-	64,768	25,344	1,058,252	-	202,381
Redeemed	(73,820)	(9)	(109,208)	(202,192)	(1,580,991)	(1,318)	(270,702)
Balance at 31 December 2022	164,481	894	662,591	267,003	2,508,377	9,620	259,974
Subscriptions (in US\$)	116,681	-	4,198,788	2,794,162	85,172,865	-	22,306,484
Redemptions (in US\$)	(912,781)	(669)	(6,401,886)	(22,089,453)	(129,024,364)	(140,182)	(32,692,660)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

GHYB Fund (continued)	Tranche I EUR Distribution No. of shares	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I NOK Accumulation No. of shares	Tranche I JPY Accumulation No. of shares	Tranche I RMB Accumulation No. of shares	Tranche I RMB Distribution**** No. of shares
Balance at 1 January 2022	14,422	112,295	46,057	1,990,337	2,609,805	1,397,159	-
Issued	-	148,330	77,880	836,190	368,938	357,848	12,441,059
Redeemed	-	(81,923)	(29,942)	(620,920)	(407,448)	(136,343)	-
Balance at 31 December 2022	14,422	178,702	93,995	2,205,607	2,571,295	1,618,664	12,441,059
Subscriptions (in US\$)	-	21,686,818	7,747,388	9,542,323	260,198	4,764,259	164,222,858
Redemptions (in US\$)	-	(12,863,591)	(3,433,754)	(7,462,581)	(304,080)	(1,894,421)	-
	Tranche I SEK Accumulation No. of shares	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation No. of shares	Tranche IA USD Distribution No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 2022	1,129,892	2,408,429	467,383	10	10	10,575	194
Issued	17,870	2,248,342	18,521	-	-	181,149	75,113
Redeemed	(1,137,864)	(3,098,797)	(400,204)	-	-	(35,815)	(17,519)
Balance at 31 December 2022	9,898	1,557,974	85,700	10	10	155,909	57,788
Subscriptions (in US\$)	247,851	300,543,781	1,710,686	-	-	18,936,722	7,643,557
Redemptions (in US\$)	(15,035,953)	(399,893,792)	(34,890,478)	-	-	(3,636,601)	(1,660,500)
EMCB Fund	Tranche A EUR Accumulation No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche B USD Accumulation*** No. of shares
Balance at 1 January 2022	20,529	1,960	563,074	73,091	105,897	3,217	18,874
Issued	1,100	8,824	-	12,242	14,343	383	-
Redeemed	-	(984)	-	(35,328)	(30,505)	(881)	(18,874)
Balance at 31 December 2022	21,629	9,800	563,074	50,005	89,735	2,719	-
Subscriptions (in US\$)	92,325	1,642,258	-	1,100,000	1,369,546	29,189	-
Redemptions (in US\$)	-	(135,828)	-	(2,188,539)	(2,819,823)	(76,285)	(1,900,843)
		Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation No. of shares	Tranche IA USD Distribution No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 2022		34,806	10	10	10	64,294	27,000
Issued		1,387	326	-	-	9,953	3,166
Redeemed		(32,522)	-	-	-	(15,521)	(132)
Balance at 31 December 2022		3,671	336	10	10	58,726	30,034
Subscriptions (in US\$)		131,100	25,000	-	-	926,345	236,922
Redemptions (in US\$)		(2,904,618)	-	-	-	(1,402,391)	(10,000)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMLD Fund	Tranche A		Tranche A		Tranche A		Tranche A	
	EUR Unhedged Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A GBP Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	
Balance at 1 January 2022	791,637	14,225	940	8	2,843,089	48,883	10	
Issued	-	-	-	-	1,546,098	1,423	-	
Redeemed	(310,640)	(4,935)	-	-	(950,708)	(48,426)	-	
Balance at 31 December 2022	480,997	9,290	940	8	3,438,479	1,880	10	
Subscriptions (in US\$)	-	-	-	-	147,317,472	137,828	-	
Redemptions (in US\$)	(32,840,985)	(340,448)	-	-	(95,255,537)	(4,399,321)	-	

	Tranche B		Tranche B		Tranche B		Tranche B	
	EUR Unhedged Accumulation No. of shares	Tranche B EUR Unhedged Accumulation No. of shares	Tranche B EUR Distribution No. of shares	Tranche B EUR Unhedged Distribution No. of shares	Tranche B GBP Accumulation*** No. of shares	Tranche B GBP Distribution No. of shares	Tranche B USD Accumulation No. of shares	
Balance at 1 January 2022	1,748,870	90,131	7,692	293,158	7,140	98,348	15,029,849	
Issued	265,300	13,473	-	490	-	137	2,791,645	
Redeemed	(1,718,485)	(103,518)	(1,550)	-	(7,140)	(32,790)	(6,704,225)	
Balance at 31 December 2022	295,685	86	6,142	293,648	-	65,695	11,117,269	
Subscriptions (in US\$)	26,020,097	1,503,892	-	48,156	-	14,503	264,425,384	
Redemptions (in US\$)	(145,691,743)	(10,549,867)	(105,408)	-	(714,222)	(3,403,420)	(605,400,019)	

	Tranche B		Tranche C		Tranche C		Tranche C	
	USD Distribution No. of shares	Tranche C EUR Accumulation No. of shares	Tranche C EUR Unhedged Accumulation No. of shares	Tranche C EUR Distribution No. of shares	Tranche C GBP Accumulation No. of shares	Tranche C GBP Distribution No. of shares	Tranche C GBP Unhedged Accumulation**** No. of shares	
Balance at 1 January 2022	204,631	64,219	161,671	11,336	4,112	35	-	
Issued	1,335	40,091	1,048	-	160,526	-	101	
Redeemed	(97,371)	(57,879)	(94,916)	(866)	(32,976)	-	-	
Balance at 31 December 2022	108,595	46,431	67,803	10,470	131,662	35	101	
Subscriptions (in US\$)	95,160	4,003,247	118,590	-	18,455,442	-	13,277	
Redemptions (in US\$)	(6,900,912)	(5,552,936)	(11,117,697)	(60,956)	(3,287,733)	-	-	

	Tranche C		Tranche E		Tranche E		Tranche E	
	USD Accumulation No. of shares	Tranche C USD Distribution No. of shares	Tranche E CHF Accumulation No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E EUR Distribution No. of shares	Tranche E GBP Accumulation No. of shares	Tranche E GBP Distribution No. of shares	
Balance at 1 January 2022	2,671,240	35,950	550	42,482	27,268	182	2,693	
Issued	416,367	2,979	-	6,499	-	297	-	
Redeemed	(1,211,395)	(32,883)	(540)	(6,831)	(830)	(174)	(1,685)	
Balance at 31 December 2022	1,876,212	6,046	10	42,150	26,438	305	1,008	
Subscriptions (in US\$)	36,771,519	250,000	-	578,530	-	37,678	-	
Redemptions (in US\$)	(109,943,834)	(2,833,288)	(48,640)	(608,533)	(66,558)	(19,540)	(145,995)	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMLD Fund (continued)

	Tranche E USD Accumulation No. of shares	Tranche E USD Distribution No. of shares	Tranche E1 EUR Unhedged Accumulation No. of shares	Tranche E1 USD Accumulation No. of shares	Tranche F USD Accumulation No. of shares	Tranche G EUR Distribution*** No. of shares	Tranche G USD Distribution No. of shares
Balance at 1 January 2022	85,944	76,776	163	140	424,812	2,850	1,790
Issued	1,651	2,400	900	-	109,468	-	-
Redeemed	(41,918)	(17,694)	-	-	(162,590)	(2,850)	(802)
Balance at 31 December 2022	45,677	61,482	1,063	140	371,690	-	988
Subscriptions (in US\$)	164,855	208,474	97,079	-	11,515,540	-	-
Redemptions (in US\$)	(4,023,654)	(1,469,161)	-	-	(17,578,838)	(277,913)	(70,900)

	Tranche I CHF Accumulation*** No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR Unhedged Accumulation No. of shares	Tranche I EUR Unhedged Distribution No. of shares	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation No. of shares
Balance at 1 January 2022	460	66,590	30,341	82,836	876,935	250	10
Issued	-	12,425	319,043	10,848	21,120	35,093	-
Redeemed	(460)	(966)	(117,654)	(15,981)	(741,478)	(31,644)	-
Balance at 31 December 2022	-	78,049	231,730	77,703	156,577	3,699	10
Subscriptions (in US\$)	-	1,147,332	35,928,680	1,065,547	2,060,477	3,171,404	-
Redemptions (in US\$)	(38,453)	(76,559)	(13,105,432)	(1,595,025)	(67,823,964)	(2,376,400)	-

	Tranche IA USD Distribution No. of shares	Tranche I GBP Accumulation No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 2022	10	480	10	10
Issued	-	-	-	-
Redeemed	-	-	-	-
Balance at 31 December 2022	10	480	10	10
Subscriptions (in US\$)	-	-	-	-
Redemptions (in US\$)	-	-	-	-

	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche B CHF Accumulation No. of shares	Tranche B EUR Accumulation No. of shares	Tranche B USD Accumulation No. of shares
Balance at 1 January 2022	47,508	4,674	734,145	157,094	6,245	42,578	23,390
Issued	34,607	-	241,521	35,275	195	11,726	423
Redeemed	(81,683)	-	(247,096)	(33,089)	(212)	(559)	(5,913)
Balance at 31 December 2022	432	4,674	728,570	159,280	6,228	53,745	17,900
Subscriptions (in US\$)	4,307,500	-	23,174,335	2,967,391	17,088	1,050,072	37,600
Redemptions (in US\$)	(9,704,454)	-	(23,192,668)	(2,811,071)	(19,253)	(49,304)	(516,626)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMDSD Fund (continued)	Tranche E		Tranche I EUR Distribution**** No. of shares	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation No. of shares
	USD Accumulation No. of shares	USD Distribution No. of shares						
Balance at 1 January 2022	24,572	-	-	7,870	1,244	435,904	35,687	10,337
Issued	310	273	-	-	806	138,193	9,832	3,200
Redeemed	(15,699)	-	-	(7,860)	(1,857)	(342,645)	(27,198)	(5,510)
Balance at 31 December 2022	9,183	273	-	10	193	231,452	18,321	8,027
Subscriptions (in US\$)	39,948	27,413	-	-	80,819	13,938,693	831,317	313,340
Redemptions (in US\$)	(1,797,518)	-	-	(892,913)	(193,158)	(33,028,637)	(2,453,576)	(489,776)

	Tranche IA		Tranche N		Tranche S		Tranche S	
	USD Distribution No. of shares	USD Accumulation No. of shares	USD Distribution No. of shares	USD Accumulation No. of shares	EUR Accumulation No. of shares	EUR Distribution No. of shares	GBP Distribution No. of shares	USD Accumulation No. of shares
Balance at 1 January 2022	2,462	505,247	67,691	147,696	259	370,449	66,749	66,749
Issued	32	94,944	15,733	12,789	110	374,858	11,809	11,809
Redeemed	-	(166,828)	(13,986)	(54,477)	(359)	(578,775)	(52,803)	(52,803)
Balance at 31 December 2022	2,494	433,363	69,438	106,008	10	166,532	25,755	25,755
Subscriptions (in US\$)	3,166	9,095,343	1,301,275	1,190,818	11,209	45,580,633	1,206,426	1,206,426
Redemptions (in US\$)	-	(15,558,582)	(1,121,076)	(6,240,766)	(27,412)	(48,936,886)	(5,945,572)	(5,945,572)

ASD Fund	Tranche A		Tranche A1		Tranche IA		Tranche IA	
	USD Distribution No. of shares	USD Accumulation No. of shares	USD Distribution No. of shares	USD Accumulation No. of shares	USD Accumulation No. of shares	USD Distribution No. of shares	USD Accumulation No. of shares	USD Distribution No. of shares
Balance at 1 January 2022	600,367	302,869	1,382	36,786	3,322	688	10	10
Issued	-	22,741	28	17,766	-	2,072	1	1
Redeemed	-	(200,574)	(9)	(27,112)	(307)	(2,351)	-	-
Balance at 31 December 2022	600,367	125,036	1,401	27,440	3,015	409	11	11
Subscriptions (in US\$)	-	2,078,475	2,562	1,681,734	-	185,814	25	25
Redemptions (in US\$)	-	(18,391,386)	(695)	(2,580,351)	(26,067)	(210,520)	-	-

	Tranche N		Tranche S		Tranche S		Tranche S	
	USD Accumulation No. of shares	USD Distribution No. of shares	AUD Accumulation No. of shares	EUR Accumulation No. of shares	GBP Distribution No. of shares	USD Accumulation No. of shares	USD Distribution No. of shares	USD Accumulation No. of shares
Balance at 1 January 2022	133,463	500	-	1,599	2,981,625	203,463	3,402	3,402
Issued	6,978	7	91,178	-	585,959	-	-	-
Redeemed	(52,275)	(1)	-	-	(1,984,140)	(203,372)	-	-
Balance at 31 December 2022	88,166	506	91,178	1,599	1,583,444	91	3,402	3,402
Subscriptions (in US\$)	669,525	637	6,195,512	-	64,475,798	-	-	-
Redemptions (in US\$)	(4,858,256)	(86)	-	-	(204,961,279)	(21,769,068)	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMDBTR Fund	Tranche A		Tranche A		Tranche A		Tranche A	
	AUD Partially Hedged Distribution***	Tranche A EUR Accumulation	Tranche A EUR Distribution	Tranche A GBP Accumulation	Tranche A GBP Distribution	Tranche A NOK Accumulation	Tranche A USD Accumulation	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	
Balance at 1 January 2022	2,495,883	17,180	913,948	1,089,624	1,391,433	500,000	940,999	
Issued	119,867	-	-	438,027	249,086	-	371,418	
Redeemed	(2,615,750)	(16,305)	-	(360,204)	(938,846)	-	(420,310)	
Balance at 31 December 2022	-	875	913,948	1,167,447	701,673	500,000	892,107	
Subscriptions (in US\$)	7,239,728	-	-	61,391,603	29,707,010	-	47,277,863	
Redemptions (in US\$)	(131,844,002)	(1,859,818)	-	(52,840,032)	(103,515,796)	-	(49,991,853)	

	Tranche A USD Distribution		Tranche B GBP Accumulation		Tranche B USD Accumulation		Tranche C A1 USD Distribution		Tranche C CHF Accumulation		Tranche C CHF Distribution	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	
	Balance at 1 January 2022	157,681	5,499	100	787,291	4,024	13,548	92				
Issued	42	982	-	30,107	-	-	-					
Redeemed	(142,762)	(2,035)	-	(32,696)	(296)	-	-					
Balance at 31 December 2022	14,961	4,446	100	784,702	3,728	13,548	92					
Subscriptions (in US\$)	4,393	88,000	-	2,341,700	-	-	-					
Redemptions (in US\$)	(12,153,225)	(184,168)	-	(2,430,000)	(25,423)	-	-					

	Tranche C EUR Accumulation		Tranche C EUR Distribution		Tranche C GBP Accumulation		Tranche C GBP Distribution		Tranche C USD Accumulation		Tranche C USD Distribution		Tranche E CHF Accumulation	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	
	Balance at 1 January 2022	34,451	2,082	612,138	29,526	674,959	1,079	92						
Issued	15,854	3,637	307,821	21,192	17,865	4,945	-							
Redeemed	-	-	(112,801)	(11,748)	(294,497)	-	-							
Balance at 31 December 2022	50,305	5,719	807,158	38,970	398,327	6,024	92							
Subscriptions (in US\$)	1,317,389	257,894	38,003,632	1,956,493	1,614,275	410,909	-							
Redemptions (in US\$)	-	-	(14,157,865)	(1,250,297)	(23,954,011)	-	-							

	Tranche E CHF Distribution		Tranche E EUR Accumulation		Tranche E EUR Distribution		Tranche E GBP Accumulation		Tranche E GBP Distribution		Tranche E USD Accumulation		Tranche E USD Distribution	
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	
	Balance at 1 January 2022	92	85	85	1,392	869	12,862	100						
Issued	-	-	1,602	-	-	402	-							
Redeemed	-	-	(1,602)	-	-	(10)	-							
Balance at 31 December 2022	92	85	85	1,392	869	13,254	100							
Subscriptions (in US\$)	-	-	168,326	-	-	39,859	-							
Redemptions (in US\$)	-	-	(130,585)	-	-	(820)	-							

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMDBTR Fund (continued)	Tranche F GBP Partially Hedged Accumulation No. of shares		Tranche I GBP Distribution**** No. of shares		Tranche I USD Accumulation No. of shares		Tranche I USD Distribution No. of shares		Tranche IA USD Accumulation No. of shares		Tranche IA USD Distribution No. of shares		Tranche N USD Accumulation No. of shares	
	Balance at 1 January 2022	100	-	-	1,759	14,889	10	10	10	10	10	10	10	22,408
Issued	1,962,352	842	-	-	34,070	-	-	-	-	-	-	-	-	-
Redeemed	(1,962,355)	-	-	(874)	(5,074)	-	-	-	-	-	-	-	(9,157)	-
Balance at 31 December 2022	97	842	885	43,885	10	10	10	10	10	10	10	10	13,251	-
Subscriptions (in US\$)	259,126,599	94,317	-	2,623,093	-	-	-	-	-	-	-	-	-	-
Redemptions (in US\$)	(172,044,681)	-	(80,000)	(380,134)	-	-	-	-	-	-	-	-	(794,086)	-
														Tranche N USD Distribution No. of shares
Balance at 1 January 2022														500
Issued														-
Redeemed														-
Balance at 31 December 2022														500
Subscriptions (in US\$)														-
Redemptions (in US\$)														-
EMSD Fund	Tranche A EUR Accumulation No. of shares		Tranche A EUR Distribution No. of shares		Tranche A GBP Accumulation**** No. of shares		Tranche A JPY Distribution No. of shares		Tranche A USD Accumulation No. of shares		Tranche A USD Distribution No. of shares		Tranche A1 USD Accumulation No. of shares	
Balance at 1 January 2022	831,241	84,257	30,248	99,770,000	1,598,049	1,214,965	15,450							
Issued	56,091	48,570	9,128	-	523,167	286,808	2,742							
Redeemed	(559,934)	(15,231)	(31,409)	-	(639,403)	(388,970)	(4,357)							
Balance at 31 December 2022	327,398	117,596	7,967	99,770,000	1,481,813	1,112,803	13,835							
Subscriptions (in US\$)	6,551,055	4,024,760	1,081,171	-	67,299,975	26,170,937	262,005							
Redemptions (in US\$)	(56,693,617)	(1,214,927)	(3,322,932)	-	(85,064,879)	(33,319,932)	(377,346)							
	Tranche A1 USD Distribution No. of shares		Tranche B CHF Distribution No. of shares		Tranche B EUR Accumulation No. of shares		Tranche B EUR Distribution No. of shares		Tranche B GBP Accumulation No. of shares		Tranche B GBP Distribution No. of shares		Tranche B GBP Unhedged Distribution No. of shares	
Balance at 1 January 2022	7,074	309,289	285,412	2,333,448	394,079	1,883,883	19,743							
Issued	302	83,815	393,604	218,865	8,399	1,234,119	2,785							
Redeemed	(4,341)	(41,710)	(385,800)	(54,970)	(363,420)	(1,670,946)	(2,460)							
Balance at 31 December 2022	3,035	351,394	293,216	2,497,343	39,058	1,447,056	20,068							
Subscriptions (in US\$)	21,915	7,214,305	33,941,850	18,047,717	933,308	117,337,291	265,334							
Redemptions (in US\$)	(327,819)	(3,709,558)	(33,987,065)	(4,433,487)	(40,826,213)	(145,959,088)	(258,476)							

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMSD Fund (continued)	Tranche B	Tranche B	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C
	USD	USD	CHF	EUR	EUR	GBP	GBP
	Accumulation	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	1,398,132	294,620	209,000	379,148	61,657	93,962	53,862
Issued	854,092	213,870	63,000	301,815	12,734	235,975	6,175
Redeemed	(803,130)	(85,906)	-	(282,131)	(22,396)	(63,539)	(59,956)
Balance at 31 December 2022	1,449,094	422,584	272,000	398,832	51,995	266,398	81
Subscriptions (in US\$)	82,577,820	16,872,514	5,283,977	24,471,517	1,047,873	26,625,254	620,312
Redemptions (in US\$)	(65,988,670)	(6,495,024)	-	(19,875,247)	(1,636,306)	(6,626,567)	(5,919,395)
	Tranche C	Tranche C	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	USD	USD	EUR	EUR	GBP	GBP	USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	561,642	100	86	86	77	77	3,619
Issued	249,566	-	396	-	-	-	-
Redeemed	(570,054)	-	-	-	-	-	-
Balance at 31 December 2022	241,154	100	482	86	77	77	3,619
Subscriptions (in US\$)	18,588,924	-	32,272	-	-	-	-
Redemptions (in US\$)	(49,131,412)	-	-	-	-	-	-
	Tranche E	Tranche	Tranche	Tranche F	Tranche G	Tranche G	Tranche G
	USD	E1 EUR	E1 USD	EUR	EUR	HKD	HKD
	Distribution	Unhedged	Accumulation	Accumulation****	Accumulation	Unhedged	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	34,280	254	120	-	111	13,812	949
Issued	-	18	-	150,403	-	4,737	842
Redeemed	(10,144)	-	-	-	-	(8,148)	(829)
Balance at 31 December 2022	24,136	272	120	150,403	111	10,401	962
Subscriptions (in US\$)	-	1,959	-	14,406,323	-	52,601	7,533
Redemptions (in US\$)	(890,957)	-	-	-	-	(93,541)	(7,295)
	Tranche G	Tranche G	Tranche G	Tranche G	Tranche I	Tranche I	Tranche I
	RMB	RMB	USD	USD	CHF	CHF	EUR
	Accumulation	Distribution	Accumulation	Distribution	Accumulation***	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	655	655	494	6,459	21,966	92	20,043
Issued	-	-	2,104	300	-	-	7,535
Redeemed	-	-	(1,693)	(3,095)	(21,966)	-	(20,970)
Balance at 31 December 2022	655	655	905	3,664	-	92	6,608
Subscriptions (in US\$)	-	-	172,414	28,566	-	-	714,477
Redemptions (in US\$)	-	-	(139,260)	(270,000)	(2,414,666)	-	(2,227,790)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

EMSD Fund (continued)	Tranche I EUR	Tranche I GBP	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA
	Distribution	Accumulation	Distribution	Unhedged	Accumulation	Distribution	USD
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	Accumulation
Balance at 1 January 2022	32,546	77	77	78	231,592	12,322	10
Issued	780	13,883	881	-	196,644	1,871	-
Redeemed	(3,456)	(11,850)	(181)	-	(203,799)	(526)	-
Balance at 31 December 2022	29,870	2,110	777	78	224,437	13,667	10
Subscriptions (in US\$)	55,400	1,153,265	74,485	-	17,196,286	142,060	-
Redemptions (in US\$)	(245,927)	(1,080,661)	(13,471)	-	(17,313,988)	(38,000)	-

	Tranche IA	Tranche N	Tranche N	Tranche Y
	USD	USD	USD	EUR
	Distribution	Accumulation	Distribution	Unhedged
	No. of shares	No. of shares	No. of shares	Accumulation
Balance at 1 January 2022	10	16,463	10	982,246
Issued	-	-	-	125,800
Redeemed	-	(4,422)	-	(309,880)
Balance at 31 December 2022	10	12,041	10	798,166
Subscriptions (in US\$)	-	-	-	12,360,539
Redemptions (in US\$)	-	(364,706)	-	(29,414,572)

USHYB Fund	Tranche A	Tranche A	Tranche	Tranche	Tranche E	Tranche G	Tranche G
	GBP	USD	A1 USD	A1 USD	USD	AUD	CAD
	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution****	Distribution****
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	100	653,967	571	10	32,904	-	-
Issued	-	6,650	341	557	4,661	1,910	6,300
Redeemed	-	(52,997)	(653)	-	(5,561)	-	-
Balance at 31 December 2022	100	607,620	259	567	32,004	1,910	6,300
Subscriptions (in US\$)	-	985,281	38,500	52,500	550,149	137,836	500,366
Redemptions (in US\$)	-	(7,897,777)	(64,191)	-	(617,853)	-	-

	Tranche G	Tranche G	Tranche G	Tranche G	Tranche I GBP	Tranche I GBP	Tranche I USD
	EUR	GBP	USD	USD	Accumulation	Distribution	Accumulation
	Distribution****	Distribution****	Accumulation****	Distribution	No. of shares	No. of shares	No. of shares
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	-	-	-	27,853	4,822	640	235,847
Issued	549	1,121	21,308	52,704	95	244	9,800
Redeemed	-	-	(4,150)	(3,134)	(3,740)	(51)	(6,987)
Balance at 31 December 2022	549	1,121	17,158	77,423	1,177	833	238,660
Subscriptions (in US\$)	55,881	140,167	2,100,000	4,911,115	10,942	29,312	1,258,524
Redemptions (in US\$)	-	-	(378,181)	(250,608)	(569,302)	(5,629)	(803,418)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

USHYB Fund (continued)	Tranche I USD	Tranche IA	Tranche IA	Tranche N	Tranche N
	Distribution	USD	USD	USD	USD
	No. of shares	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	29,834	10	10	910	10
Issued	10,856	-	-	923	-
Redeemed	(18,427)	-	-	-	-
Balance at 31 December 2022	22,263	10	10	1,833	10
Subscriptions (in US\$)	974,320	-	-	89,655	-
Redemptions (in US\$)	(1,800,657)	-	-	-	-

USL Fund	Tranche A1 USD	Tranche F	Tranche G	Tranche I USD	Tranche N
	Accumulation	USD	USD	Accumulation****	USD
	No. of shares	Distribution	Accumulation	Accumulation****	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	157	137,909,302	3,387	-	60
Issued	8,204	62,661,897	1,415	1,089	4,855
Redeemed	(2,230)	-	(1,533)	(112)	(991)
Balance at 31 December 2022	6,131	200,571,199	3,269	977	3,924
Subscriptions (in US\$)	82,176,991	62,661,896	14,236,001	11,034,162	47,960,049
Redemptions (in US\$)	(22,385,190)	-	(15,420,871)	(1,140,826)	(9,795,364)

GIGS Fund*	Tranche A1 USD	Tranche A1 USD	Tranche F	Tranche F	Tranche F	Tranche G	Tranche G
	Accumulation*	Distribution*	EUR	GBP	USD	USD	USD
	No. of shares	No. of shares	Distribution*	Distribution*	Distribution*	Accumulation*	Distribution*
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	4,175	10	4,328	3,353	632,168	100	100
Issued	-	-	-	-	-	-	-
Redeemed	(4,175)	(10)	(4,328)	(3,353)	(632,168)	(100)	(100)
Balance at 31 December 2022	-	-	-	-	-	-	-
Subscriptions (in US\$)	-	-	-	-	-	-	-
Redemptions (in US\$)	(390,520)	(893)	(370,970)	(345,744)	(54,268,648)	(9,260)	(8,083)

	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche N
	Accumulation*	Distribution*	Accumulation*	Distribution*	USD	USD	USD
	No. of shares	No. of shares	No. of shares	No. of shares	Accumulation*	Distribution*	Accumulation*
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2022	250	250	1,003	10	10	10	2,148
Issued	-	-	-	-	-	-	-
Redeemed	(250)	(250)	(1,003)	(10)	(10)	(10)	(2,148)
Balance at 31 December 2022	-	-	-	-	-	-	-
Subscriptions (in US\$)	-	-	-	-	-	-	-
Redemptions (in US\$)	(28,146)	(25,691)	(96,527)	(851)	(908)	(853)	(200,459)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

5. Redeemable participating shares (continued)

Financial year ended 31 December 2022 (continued)

GIGS Fund* (continued)		Tranche N USD Distribution* No. of shares	Tranche S AUD Distribution* No. of shares	Tranche S GBP Distribution* No. of shares
Balance at 1 January 2022		10	161,905	172,699
Issued		-	-	9,040
Redeemed		(10)	(161,905)	(181,739)
Balance at 31 December 2022		-	-	-
Subscriptions (in US\$)		-	-	1,198,120
Redemptions (in US\$)		(893)	(9,297,546)	(20,287,308)

DEMHYB Fund**		Tranche G AUD Distribution** No. of shares	Tranche G CAD Distribution** No. of shares	Tranche G CHF Accumulation** No. of shares	Tranche G EUR Distribution** No. of shares	Tranche G EUR Unhedged Distribution** No. of shares	Tranche G GBP Distribution** No. of shares	Tranche G HKD Unhedged Distribution** No. of shares
Balance at 1 January 2022		-	-	-	-	-	-	-
Issued		1,144,962	1,384,448	12,831	383,814	2,771,381	2,879,868	865,424
Redeemed		(23,608)	(28,125)	-	(5,100)	(18,566)	(26,347)	(9,770)
Balance at 31 December 2022		1,121,354	1,356,323	12,831	378,714	2,752,815	2,853,521	855,654
Subscriptions (in US\$)		6,071,042	7,711,450	162,990	2,508,500	20,152,965	15,346,057	6,592,232
Redemptions (in US\$)		(20,733)	(99,508)	-	(25,343)	(96,142)	(34,450)	(45,439)

		Tranche G NZD Distribution** No. of shares	Tranche G RMB Distribution** No. of shares	Tranche G USD Accumulation** No. of shares	Tranche G USD Distribution Monthly** No. of shares	Tranche G USD Distribution Quarterly** No. of shares	Tranche I EUR Unhedged Accumulation** No. of shares	Tranche I GBP Distribution** No. of shares
Balance at 1 January 2022		-	-	-	-	-	-	-
Issued		451,333	320,312	2,269,961	18,319,990	13,799,276	570	930,653
Redeemed		(20,444)	(3,882)	(48,582)	(627,993)	(398,197)	-	(36,748)
Balance at 31 December 2022		430,889	316,430	2,221,379	17,691,997	13,401,079	570	893,905
Subscriptions (in US\$)		2,960,922	2,488,451	33,633,555	135,634,042	100,336,711	8,616	4,992,659
Redemptions (in US\$)		(58,029)	(12,475)	(266,196)	(3,036,769)	(1,647,276)	-	(52,000)

		Tranche I USD Accumulation** No. of shares
Balance at 1 January 2022		-
Issued		391,314
Redeemed		(123,061)
Balance at 31 December 2022		268,253
Subscriptions (in US\$)		5,940,132
Redemptions (in US\$)		(2,144,585)

* This Sub-Fund terminated on 27 July 2022.

** This Sub-Fund merged on 2 December 2022.

*** This share tranche terminated during the financial year.

**** This share tranche launched during the financial year.

***** This share tranche terminated and relaunched during the financial year.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

6. Other payables and accrued expenses

	GSSB Fund 31 December 2023 US\$	EHYB Fund 31 December 2023 €	GHYB Fund 31 December 2023 US\$	EMCB Fund 31 December 2023 US\$	EMLD Fund 31 December 2023 US\$
Management fee payable	(1,273,575)	(141,743)	(1,279,988)	(20,425)	(945,097)
Administration fee payable	(66,444)	(25,403)	(111,027)	(1,691)	(96,785)
Audit fee payable	(4,103)	(3,390)	(5,064)	(3,391)	(5,223)
Miscellaneous payable	(61,036)	(13,451)	(49,586)	(13,594)	(79,083)
	(1,405,158)	(183,987)	(1,445,665)	(39,101)	(1,126,188)

	EMDSD Fund 31 December 2023 US\$	ASD Fund 31 December 2023 US\$	EMDBTR Fund 31 December 2023 US\$	EMSD Fund 31 December 2023 US\$	USHYB Fund 31 December 2023 US\$
Management fee payable	(83,384)	(32,975)	(150,602)	(414,776)	(29,641)
Administration fee payable	(5,102)	(7,976)	(24,454)	(48,124)	(5,734)
Audit fee payable	(3,360)	(2,995)	(3,814)	(4,403)	(3,546)
Miscellaneous payable	(100,650)	(36,805)	(65,306)	(74,078)	(9,673)
	(192,496)	(80,751)	(244,176)	(541,381)	(48,594)

	USL Fund 31 December 2023 US\$	DEMHYB Fund 31 December 2023 US\$	Company Total 31 December 2023 US\$
Management fee payable	-	(325,525)	(4,712,471)
Administration fee payable	(48,998)	(13,859)	(458,239)
Audit fee payable	(1,850)	(3,461)	(44,953)
Miscellaneous payable	(2,768,202)	(10,747)	(3,283,610)
	(2,819,050)	(353,592)	(8,499,273)

	GSSB Fund 31 December 2022 US\$	EHYB Fund 31 December 2022 €	GHYB Fund 31 December 2022 US\$	EMCB Fund 31 December 2022 US\$	EMLD Fund 31 December 2022 US\$
Management fee payable	(1,153,121)	(109,014)	(976,083)	(32,465)	(823,976)
Administration fee payable	(62,769)	(20,612)	(79,580)	(3,979)	(83,964)
Audit fee payable	(3,741)	(1,583)	(7,780)	(6,158)	(6,230)
Miscellaneous payable	(65,465)	(6,715)	(64,898)	(10,548)	(105,572)
	(1,285,096)	(137,924)	(1,128,341)	(53,150)	(1,019,742)

	EMDSD Fund 31 December 2022 US\$	ASD Fund 31 December 2022 US\$	EMDBTR Fund 31 December 2022 US\$	EMSD Fund 31 December 2022 US\$	USHYB Fund 31 December 2022 US\$
Management fee payable	(138,378)	(46,754)	(195,105)	(418,142)	(46,369)
Administration fee payable	(8,590)	(12,007)	(29,066)	(51,652)	(5,931)
Audit fee payable	(2,018)	(4,427)	(5,299)	(7,132)	(4,595)
Miscellaneous payable	(87,817)	(33,803)	(57,635)	(87,147)	(5,863)
	(236,803)	(96,991)	(287,105)	(564,073)	(62,758)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

6. Other payables and accrued expenses (continued)

	USL Fund 31 December 2022 US\$	DEMHYB Fund* 31 December 2022 US\$	Company Total 31 December 2022 US\$
Management fee payable	-	(332,723)	(4,279,810)
Administration fee payable	(44,016)	(13,800)	(417,418)
Audit fee payable	(3,464)	(2,397)	(54,936)
Miscellaneous payable	(971,246)	(9,919)	(1,507,101)
	(1,018,726)	(358,839)	(6,259,265)

*This Sub-Fund merged on 2 December 2022.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

7. Operating expenses

	GSSB Fund 31 December 2023 US\$	EHYB Fund 31 December 2023 €	GHYB Fund 31 December 2023 US\$	EMCB Fund 31 December 2023 US\$	EMLD Fund 31 December 2023 US\$	EMDSD Fund 31 December 2023 US\$
Audit fees	(36,423)	(23,497)	(48,141)	(16,611)	(31,774)	(16,906)
Professional fees	(47,114)	(30,905)	(64,210)	(30,274)	(47,913)	(28,202)
Directors' fees	(5,969)	(5,642)	(6,000)	(6,000)	(6,000)	(6,000)
Other operating expenses	(545,803)	(73,076)	(729,725)	(138,845)	(814,685)	(406,025)
Total expenses	(635,309)	(133,120)	(848,076)	(191,730)	(900,372)	(457,133)

	ASD Fund 31 December 2023 US\$	EMDBTR Fund 31 December 2023 US\$	EMSD Fund 31 December 2023 US\$	USHYB Fund 31 December 2023 US\$	USL Fund 31 December 2023 US\$	DEMHYB Fund 31 December 2023 US\$
Audit fees	(23,630)	(28,579)	(30,942)	(23,158)	(21,034)	(27,521)
Professional fees	(19,429)	(37,006)	(48,918)	(37,423)	-	(14,932)
Directors' fees	(6,000)	(6,000)	(6,000)	(6,000)	(5,808)	(5,878)
Other operating expenses	(125,346)	(245,112)	(233,769)	(69,585)	(665,935)	(77,862)
Total expenses	(174,405)	(316,697)	(319,629)	(136,166)	(692,777)	(126,193)

	Company Total 31 December 2023 US\$
Audit fees	(330,135)
Professional fees	(408,850)
Directors' fees	(71,758)
Other operating expenses	(4,131,736)
Total expenses	(4,942,479)

	GSSB Fund 31 December 2022 US\$	EHYB Fund 31 December 2022 €	GHYB Fund 31 December 2022 US\$	EMCB Fund 31 December 2022 US\$	EMLD Fund 31 December 2022 US\$	EMDSD Fund 31 December 2022 US\$
Audit fees	(31,455)	(23,410)	(38,460)	(26,465)	(34,450)	(21,656)
Professional fees	(5,976)	(10,264)	(2,743)	(9,731)	-	(7,445)
Directors' fees	(5,770)	(5,558)	(5,770)	(5,859)	(5,770)	(5,770)
Other operating expenses	(522,207)	(103,320)	(699,543)	(127,806)	(812,774)	(469,761)
Total expenses	(565,408)	(142,552)	(746,516)	(169,861)	(852,994)	(504,632)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

7. Operating expenses (continued)

	ASD Fund 31 December 2022 US\$	EMDBTR Fund 31 December 2022 US\$	EMSD Fund 31 December 2022 US\$	USHYB Fund 31 December 2022 US\$	USL Fund 31 December 2022 US\$	GIGS Fund [*] 31 December 2022 US\$
Audit fees	(23,569)	(28,991)	(36,593)	(28,220)	(18,731)	(14,479)
Professional fees	(6,498)	(5,496)	(1,351)	(8,783)	-	-
Directors' fees	(5,770)	(5,866)	(5,770)	(5,770)	(5,770)	(2,441)
Other operating expenses	(180,040)	(165,955)	(235,369)	(64,011)	(308,303)	(89,025)
Total expenses	(215,877)	(206,308)	(279,083)	(106,784)	(332,804)	(105,945)

	DEMHYB Fund ^{**} 31 December 2022 US\$	Company Total 31 December 2022 US\$
Audit fees	(26,570)	(354,237)
Professional fees	(1,203)	(60,011)
Directors' fees	(406)	(66,572)
Other operating expenses	-	(3,783,357)
Total expenses	(28,179)	(4,264,177)

*This Sub-Fund terminated on 27 July 2022.

**This Sub-Fund merged on 2 December 2022.

8. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023:

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
GSSB Fund									
Tranche A GBP Distribution	244,814	1.23	272,654	1.37	121,032	1.66	135,024	1.61	773,524
Tranche A1 USD Distribution	103,461	1.13	119,626	1.18	124,983	1.17	140,656	1.16	488,726
Tranche B EUR Distribution	23,626	0.62	30,842	0.81	37,163	1.42	40,600	0.98	132,231
Tranche B GBP Distribution	108,083	1.18	120,053	1.32	125,398	1.60	140,260	1.55	493,794
Tranche C GBP Distribution	217,638	1.16	266,613	1.30	278,778	1.57	266,633	1.52	1,029,662
Tranche C USD Distribution	27,079	1.25	28,232	1.29	22,962	1.29	23,818	1.28	102,091
Tranche E AUD Distribution	1,779	0.59	1,802	0.60	1,766	0.80	1,768	0.59	7,115
Tranche E USD Distribution	241,337	1.10	240,761	1.13	232,838	1.13	207,110	1.12	922,046
Tranche I EUR Distribution	182	0.63	240	0.83	266	1.48	292	1.01	980
Tranche I GBP Distribution	18	1.12	21	1.27	59	1.55	67	1.51	165
Tranche I USD Distribution	330,811	1.21	348,036	1.25	350,955	1.25	324,347	1.24	1,354,149
Tranche IA USD Distribution	1,349	1.17	2,087	1.21	14,042	1.21	14,723	1.20	32,201
Tranche N USD Distribution	17,934	0.97	31,103	1.02	33,687	1.01	43,145	1.00	125,869
Tranche S USD Distribution	143	1.43	147	1.47	146	1.46	147	1.47	583
Total	1,318,254		1,462,217		1,344,075		1,338,590		5,463,136

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023: (continued)

Distributions are also paid out on G Tranches for GSSB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GSSB Fund			
Tranche G AUD Distribution	0.28 - 0.33	3.68	2,379,366
Tranche G CAD Distribution	0.36 - 0.40	4.58	680,884
Tranche G EUR Distribution	0.40 - 0.50	5.50	541,007
Tranche G GBP Distribution	0.58 - 0.74	7.96	570,026
Tranche G HKD Unhedged Distribution	0.07	0.86	16,223,207
Tranche G NZD Distribution	0.31 - 0.36	4.06	118,106
Tranche G RMB Distribution	0.04 - 0.06	0.62	357,058
Tranche G SGD Distribution	0.30 - 0.36	3.87	80,092
Tranche G USD Distribution	0.56	6.74	43,121,464
			64,071,210

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €
EHYB Fund									
Tranche A EUR Distribution	265,338	0.95	273,173	0.97	272,854	0.97	279,576	1.00	1,090,941
Tranche A GBP Distribution	306	1.49	472	1.45	168	1.41	181	1.52	1,127
Tranche A1 USD Distribution	14	1.39	13	1.29	12	1.22	12	1.19	51
Tranche B EUR Distribution	-	-	-	-	-	-	281,178	0.64	281,178
Tranche B GBP Distribution	108,796	1.40	85,292	1.37	66,821	1.33	72,872	1.44	333,781
Tranche I EUR Distribution	4,747	0.85	4,890	0.88	4,877	0.88	5,000	0.90	19,514
Tranche I GBP Distribution	182	1.43	151	1.40	120	1.36	207	1.47	660
Tranche I USD Distribution	1,900	1.46	1,771	1.37	1,664	1.28	386	1.26	5,721
Tranche IA USD Distribution	14	1.37	13	1.28	12	1.20	12	1.17	51
Tranche N USD Distribution	601	1.26	557	1.16	516	1.08	945	1.05	2,619
Total	381,898		366,332		347,044		640,369		1,735,643

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
GHYB Fund									
Tranche A1 USD Distribution	87,911	1.14	86,073	1.12	86,376	0.97	88,299	1.18	348,659
Tranche B CHF Distribution	-	-	-	-	-	-	204	0.19	204
Tranche B EUR Distribution	1,448,284	0.61	1,289,867	0.71	1,466,092	1.30	1,744,238	0.95	5,948,481
Tranche B GBP Distribution	-	-	-	-	-	-	61,977	1.97	61,977
Tranche B USD Distribution	105,674	1.25	111,777	1.23	107,514	1.24	114,598	1.30	439,563
Tranche C GBP Distribution	128,660	1.16	57,983	1.21	66,792	1.49	81,100	1.52	334,535
Tranche C USD Distribution	929,055	1.24	913,411	1.21	916,862	1.22	962,927	1.28	3,722,255
Tranche E CHF Distribution	69	0.23	72	0.24	-	-	-	-	141
Tranche E EUR Distribution	14,860	0.47	17,201	0.57	19,672	1.14	23,410	0.79	75,143
Tranche E USD Distribution	231,917	1.16	192,296	1.14	158,691	1.14	154,188	1.21	737,092
Tranche I EUR Distribution	7,877	0.55	9,342	0.65	485	1.22	578	0.88	18,282
Tranche I GBP Distribution	105,048	1.12	160,325	1.17	192,064	1.45	245,016	1.48	702,453
Tranche I USD Distribution	101,300	1.18	236,392	1.16	283,398	1.17	290,755	1.23	911,845
Tranche IA USD Distribution	12	1.20	12	1.17	12	1.17	149	1.22	185
Tranche N USD Distribution	56,758	0.98	79,794	0.96	77,150	0.96	82,421	1.02	296,123
Total	3,217,425		3,154,545		3,375,108		3,849,860		13,596,938

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023: (continued)

Distributions are also paid out on G Tranches and I Tranche for GHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GHYB Fund			
Tranche G AUD Distribution	0.30 - 0.35	3.95	867,302
Tranche G CAD Distribution	0.38 - 0.43	4.87	45,680
Tranche G CHF Distribution	0.18 - 0.35	3.52	20,058
Tranche G EUR Distribution	0.43 - 0.53	5.87	1,154,057
Tranche G GBP Distribution	0.63 - 0.79	8.59	139,913
Tranche G HKD Unhedged Distribution	0.08	0.91	3,050,085
Tranche G JPY Distribution	0.00	0.01	60,066
Tranche G NZD Distribution	0.34 - 0.39	4.41	76,893
Tranche G RMB Distribution	0.05 - 0.07	0.69	152,602
Tranche G SGD Distribution	0.33 - 0.39	4.26	2,775,284
Tranche G USD Distribution	0.59	7.12	18,988,941
Tranche I RMB Distribution	0.03 - 0.06	0.42	8,679,062
			36,009,943

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
EMCB Fund									
Tranche A USD Distribution	45,196	0.90	41,363	0.82	45,582	0.91	23,033	0.96	155,174
Tranche A1 USD Distribution	2,084	0.78	1,528	0.69	1,741	0.78	2,158	0.84	7,511
Tranche I USD Distribution	328	0.98	278	0.83	309	0.92	330	0.98	1,245
Tranche IA USD Distribution	9	0.90	8	0.84	9	0.91	10	0.96	36
Tranche N USD Distribution	19,658	0.65	19,052	0.56	23,216	0.65	26,150	0.71	88,076
Total	67,275		62,229		70,857		51,681		252,042

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023: (continued)

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMLD Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	4,439	0.48	5,739	0.61	6,218	1.10	7,175	0.77	23,571
Tranche A GBP Distribution	6	0.78	6	0.77	7	1.12	9	1.17	28
Tranche A1 USD Distribution	10	0.99	10	1.00	9	0.95	10	0.98	39
Tranche B EUR Distribution	3,104	0.51	4,007	0.65	4,383	1.19	5,071	0.83	16,565
Tranche B EUR Unhedged Distribution	389,642	1.33	403,766	1.38	400,592	1.37	404,436	1.38	1,598,436
Tranche B GBP Distribution	66,544	1.01	60,873	1.12	60,563	1.37	69,778	1.34	257,758
Tranche B USD Distribution	104,868	0.96	91,538	1.00	58,050	1.00	47,067	1.01	301,523
Tranche C EUR Distribution	5,304	0.51	6,867	0.66	7,517	1.20	8,711	0.83	28,399
Tranche C GBP Distribution	34	0.96	852	1.04	859	1.26	990	1.24	2,735
Tranche C USD Distribution	6,308	1.04	6,545	1.08	6,493	1.07	6,555	1.08	25,901
Tranche E CHF Distribution	-	-	-	-	69	1.13	176	0.35	245
Tranche E EUR Distribution	10,677	0.40	14,375	0.55	15,738	1.10	18,449	0.72	59,239
Tranche E GBP Distribution	922	0.91	1,026	1.02	1,047	1.26	1,241	1.23	4,236
Tranche E USD Distribution	63,452	1.03	62,293	1.07	58,408	1.06	58,286	1.06	242,439
Tranche I EUR Unhedged Distribution	100,667	1.29	96,270	1.34	89,252	1.33	84,648	1.34	370,837
Tranche I USD Distribution	4,006	1.08	4,044	1.12	4,011	1.11	4,050	1.12	16,111
Tranche IA USD Distribution	11	1.08	11	1.09	10	1.03	11	1.07	43
Tranche N USD Distribution	9	0.87	8	0.82	8	0.76	8	0.79	33
Total	760,003		758,230		713,234		716,671		2,948,138

Distributions are also paid out on G Tranches for EMLD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
EMLD Fund			
Tranche G USD Distribution	0.42	5.08	5,580
			5,580

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	4,502	0.96	4,185	0.90	5,237	1.12	5,441	1.16	19,365
Tranche A1 USD Distribution	128,686	0.81	118,866	0.74	137,857	0.96	120,786	1.00	506,195
Tranche I EUR Distribution	121	0.44	193	0.52	342	1.51	400	1.09	1,056
Tranche I GBP Distribution	155	0.80	784	0.80	986	1.29	1,169	1.30	3,094
Tranche I USD Distribution	16,767	0.92	15,813	0.85	18,477	1.07	14,166	1.11	65,223
Tranche IA USD Distribution	2,217	0.89	2,045	0.82	2,601	1.04	2,706	1.08	9,569
Tranche N USD Distribution	48,244	0.69	43,584	0.62	34,705	0.84	38,267	0.89	164,800
Tranche S EUR Distribution	4	0.43	4	0.47	7	1.17	8	0.86	23
Tranche S GBP Distribution	149,134	0.90	137,973	0.89	182,325	1.41	213,068	1.42	682,500
Total	349,830		323,447		382,537		396,011		1,451,825

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023: (continued)

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
ASD Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	491,520	0.82	452,810	0.83	485,068	0.89	476,210	0.87	1,905,608
Tranche A1 USD Distribution	899	0.64	924	0.66	288	0.71	280	0.69	2,391
Tranche I USD Distribution	2,275	0.75	2,314	0.77	2,486	0.82	8	0.81	7,083
Tranche IA USD Distribution	8	0.76	8	0.77	9	0.82	9	0.82	34
Tranche N USD Distribution	257	0.51	265	0.52	292	0.58	279	0.55	1,093
Tranche S GBP Distribution	1,120,301	0.71	1,253,614	0.79	788,214	1.15	923,981	1.07	4,086,110
Tranche S USD Distribution	2,704	0.79	2,840	0.81	3,042	0.86	98	0.85	8,684
Total	1,617,964		1,712,775		1,279,399		1,400,865		6,011,003

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	696,162	0.76	765,317	0.84	694,472	1.21	1,048,136	0.89	3,204,087
Tranche A GBP Distribution	953,877	1.36	919,140	1.37	885,778	1.45	1,001,720	1.46	3,760,515
Tranche A USD Distribution	22,154	1.48	12,426	1.41	11,060	1.25	11,455	1.30	57,095
Tranche A1 USD Distribution	4,045	1.09	3,796	1.02	3,223	0.89	3,345	0.92	14,409
Tranche C CHF Distribution	42	0.46	42	0.46	27	1.13	40	0.44	151
Tranche C EUR Distribution	3,705	0.65	4,086	0.71	5,970	1.06	7,064	0.76	20,825
Tranche C GBP Distribution	46,921	1.20	48,776	1.21	44,102	1.28	29,095	1.29	168,894
Tranche C USD Distribution	7,271	1.21	8,448	1.14	5,797	1.01	2,561	1.05	24,077
Tranche E CHF Distribution	31	0.34	31	0.34	15	1.00	28	0.31	105
Tranche E EUR Distribution	48	0.56	53	0.63	47	0.98	58	0.68	206
Tranche E GBP Distribution	925	1.06	921	1.06	300	1.13	363	1.13	2,509
Tranche E USD Distribution	113	1.13	106	1.06	93	0.93	97	0.97	409
Tranche I GBP Distribution	1,214	1.59	1,388	1.59	1,262	1.69	1,515	1.70	5,379
Tranche I USD Distribution	55,056	1.25	67,169	1.19	58,516	1.05	61,073	1.08	241,814
Tranche IA USD Distribution	11	1.11	11	1.06	10	0.97	10	1.02	42
Tranche N USD Distribution	480	0.96	444	0.89	378	0.76	394	0.79	1,696
Total	1,792,055		1,832,154		1,711,050		2,166,954		7,502,213

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023: (continued)

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	76,537	0.65	82,844	0.62	89,312	1.12	104,225	0.78	352,918
Tranche A JPY Distribution	787,363	0.01	88,990	-	28,731	0.01	17,205	-	922,289
Tranche A USD Distribution	1,558,341	1.40	1,376,746	1.23	1,349,059	1.20	1,370,185	1.23	5,654,331
Tranche A1 USD Distribution	2,878	0.95	2,433	0.81	2,382	0.78	3,902	0.80	11,595
Tranche B CHF Distribution	118,654	0.34	62,361	0.23	51,000	0.99	75,714	0.30	307,729
Tranche B EUR Distribution	1,353,785	0.54	1,250,789	0.51	1,368,994	0.96	1,625,883	0.65	5,599,451
Tranche B GBP Distribution	1,501,107	1.04	1,148,256	0.93	1,173,055	1.13	1,354,964	1.12	5,177,382
Tranche B GBP Unhedged Distribution	29,007	1.45	24,176	1.26	90	1.23	93	1.26	53,366
Tranche B USD Distribution	453,244	1.07	344,411	0.93	340,169	0.91	349,296	0.93	1,487,120
Tranche C EUR Distribution	28,370	0.55	28,654	0.51	31,406	0.97	37,433	0.66	125,863
Tranche C GBP Distribution	89	1.10	80	0.99	81	1.20	15,019	1.19	15,269
Tranche C USD Distribution	107	1.07	93	0.93	91	0.91	93	0.93	384
Tranche E EUR Distribution	39	0.46	36	0.42	39	0.89	48	0.56	162
Tranche E GBP Distribution	72	0.94	64	0.83	65	1.03	78	1.01	279
Tranche E USD Distribution	23,835	0.99	20,443	0.84	19,862	0.82	20,308	0.84	84,448
Tranche I CHF Distribution	31	0.34	21	0.23	17	1.02	27	0.30	96
Tranche I EUR Distribution	16,488	0.55	15,340	0.52	16,721	0.99	21,563	0.66	70,112
Tranche I GBP Distribution	812	1.04	621	0.94	630	1.14	746	1.13	2,809
Tranche I GBP Unhedged Distribution	106	1.37	93	1.19	90	1.16	92	1.18	381
Tranche I USD Distribution	14,800	1.08	12,847	0.94	12,680	0.92	35,057	0.94	75,384
Tranche IA USD Distribution	10	1.05	9	0.91	9	0.86	9	0.87	37
Tranche N USD Distribution	9	0.88	7	0.67	7	0.66	685	0.69	708
Total	5,965,684		4,459,314		4,484,490		5,032,625		19,942,113

Distributions are also paid out on G Tranches for EMSD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
EMSD Fund			
Tranche G HKD Unhedged Distribution	0.05	0.64	769
Tranche G RMB Distribution	0.02 - 0.04	0.37	241
Tranche G USD Distribution	0.41	4.98	18,274
Total			19,284

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	121	1.21	130	1.30	137	1.59	155	1.55	543
Tranche A1 USD Distribution	681	1.20	817	1.21	833	1.23	1,038	1.23	3,369
Tranche I GBP Distribution	969	1.16	1,121	1.25	1,193	1.55	1,187	1.51	4,470
Tranche I USD Distribution	28,781	1.29	28,986	1.30	29,466	1.32	5,851	1.32	93,084
Tranche IA USD Distribution	13	1.26	13	1.27	13	1.29	13	1.30	52
Tranche N USD Distribution	11	1.06	11	1.07	11	1.09	11	1.08	44
Total	30,576		31,078		31,653		8,255		101,562

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2023: (continued)

Distributions are also paid out on G Tranches for USHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
USHYB Fund			
Tranche G AUD Distribution	0.30 - 0.34	3.86	7,107
Tranche G CAD Distribution	0.38 - 0.41	1.56	5,111
Tranche G EUR Distribution	0.41 - 0.51	5.62	1,963
Tranche G GBP Distribution	0.61 - 0.77	8.27	5,079
Tranche G USD Distribution	0.58	7.00	503,107
			<u>522,367</u>

USL Fund

Distributions paid by USL Fund for the financial year ended 31 December 2023 amounted to US\$16,809,801 and were paid daily.

	31 December 2022		31 March 2023		30 June 2023		30 September 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
DEMHYB Fund									
Tranche I GBP Distribution	45,430	0.05	70,064	0.08	60,275	0.09	66,088	0.08	241,857
Tranche G EUR Distribution	113,976	0.30	-	-	-	-	-	-	113,976
Tranche G EUR Unhedged Distribution	215,446	0.08	405,235	0.15	319,973	0.12	304,461	0.11	1,245,115
Tranche G GBP Distribution	158,924	0.06	264,634	0.09	314,984	0.11	282,098	0.10	1,020,640
Tranche G USD Distribution Quarterly	1,053,472	0.08	1,830,879	0.15	1,841,153	0.15	1,810,345	0.15	6,535,849
Total	<u>1,587,248</u>		<u>2,570,812</u>		<u>2,536,385</u>		<u>2,462,992</u>		<u>9,157,437</u>

Distributions are also paid out on G Tranches for DEMHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
DEMHYB Fund			
Tranche G AUD Distribution	0.03 - 0.23	0.56	386,811
Tranche G CAD Distribution	0.03 - 0.28	0.66	557,262
Tranche G HKD Unhedged Distribution	0.05	0.61	499,429
Tranche G NZD Distribution	0.04 - 0.26	0.72	208,634
Tranche G RMB Distribution	0.03 - 0.04	0.44	147,077
Tranche G USD Distribution Monthly	0.05 - 0.41	0.96	9,958,078
			<u>11,757,291</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022:

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
GSSB Fund									
Tranche A GBP Distribution	334,647	1.68	337,325	1.69	325,375	1.63	261,839	1.31	1,259,186
Tranche A1 USD Distribution	29,474	1.11	37,066	1.07	54,610	1.12	90,302	1.09	211,452
Tranche B EUR Distribution	36,990	0.98	42,248	1.12	37,777	1.00	27,257	0.72	144,272
Tranche B GBP Distribution	43,742	1.62	116,132	1.63	112,029	1.57	91,882	1.27	363,785
Tranche C GBP Distribution	264,263	1.58	226,464	1.60	232,457	1.55	202,173	1.24	925,357
Tranche C USD Distribution	27,267	1.25	28,527	1.20	29,474	1.24	26,299	1.21	111,567
Tranche E AUD Distribution	-	-	1,194	0.40	2,060	0.69	2,069	0.69	5,323
Tranche E USD Distribution	310,303	1.08	297,401	1.03	284,846	1.08	224,770	1.05	1,117,320
Tranche I EUR Distribution	356	1.23	352	1.22	297	1.03	212	0.74	1,217
Tranche I GBP Distribution	33	1.56	26	1.57	25	1.53	20	1.23	104
Tranche I USD Distribution	638,438	1.21	616,413	1.16	641,998	1.20	613,225	1.17	2,510,074
Tranche IA USD Distribution	852	1.17	1,042	1.11	1,572	1.16	1,537	1.13	5,003
Tranche N USD Distribution	10,718	0.93	11,774	0.89	15,927	0.95	17,586	0.93	56,005
Tranche S USD Distribution	-	-	-	-	33	0.33	139	1.39	172
Total	1,697,083		1,715,964		1,738,480		1,559,310		6,710,837

Distributions are also paid out on G Tranches for GSSB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GSSB Fund			
Tranche G AUD Distribution	0.14 - 0.39	4.33	2,951,762
Tranche G CAD Distribution	0.19 - 0.46	5.21	831,455
Tranche G EUR Distribution	0.02 - 0.53	5.07	491,205
Tranche G GBP Distribution	0.18 - 0.78	7.84	463,192
Tranche G HKD Unhedged Distribution	0.03 - 0.07	0.86	16,822,744
Tranche G NZD Distribution	0.17 - 0.43	4.52	152,451
Tranche G RMB Distribution	0.25 - 0.56	1.13	843,214
Tranche G SGD Distribution	0.02 - 0.13	4.71	105,378
Tranche G USD Distribution	0.16 - 0.43	6.74	42,407,369
			65,068,770

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €
EHYB Fund									
Tranche A EUR Distribution	304,501	1.09	301,134	1.07	280,295	1.00	289,249	1.03	1,175,179
Tranche A GBP Distribution	1,723	1.43	1,290	1.51	315	1.53	328	1.59	3,656
Tranche A USD Distribution	1,153	1.15	1,409	1.17	-	-	-	-	2,562
Tranche A1 USD Distribution	10	1.03	10	1.02	11	1.12	15	1.46	46
Tranche B GBP Distribution	114,373	1.35	121,999	1.43	112,502	1.43	116,399	1.51	465,273
Tranche I EUR Distribution	3,967	0.98	3,936	0.97	3,657	0.90	3,797	0.94	15,357
Tranche I GBP Distribution	2,121	1.36	130	1.48	129	1.47	175	1.55	2,555
Tranche I USD Distribution	1,683	1.09	1,711	1.11	3,037	1.20	4,124	1.51	10,555
Tranche IA USD Distribution	10	1.04	10	1.02	11	1.13	14	1.44	45
Tranche N USD Distribution	565	0.84	585	0.87	648	0.97	622	1.30	2,420
Total	430,106		432,214		400,605		414,723		1,677,648

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022: (continued)

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
GHYB Fund									
Tranche A1 USD Distribution	129,283	1.17	138,017	1.19	100,074	1.18	99,566	1.23	466,940
Tranche B EUR Distribution	2,833,466	1.20	2,800,166	1.19	2,395,984	1.02	1,928,119	0.81	9,957,735
Tranche B USD Distribution	158,926	1.32	159,581	1.32	111,521	1.31	98,998	1.34	529,026
Tranche C GBP Distribution	1,343	1.64	110,139	1.74	103,137	1.60	89,893	1.38	304,512
Tranche C USD Distribution	1,282,493	1.29	1,289,545	1.30	1,276,181	1.29	1,310,843	1.32	5,159,062
Tranche E CHF Distribution	281	0.92	287	0.94	247	0.81	204	0.67	1,019
Tranche E EUR Distribution	35,633	1.01	35,568	1.01	27,387	0.86	20,947	0.67	119,535
Tranche E USD Distribution	433,738	1.20	390,916	1.22	272,883	1.21	254,036	1.25	1,351,573
Tranche I EUR Distribution	16,055	1.11	15,922	1.10	13,593	0.94	10,764	0.75	56,334
Tranche I GBP Distribution	73,153	1.59	61,635	1.68	54,355	1.56	109,934	1.34	299,077
Tranche I USD Distribution	578,627	1.24	491,917	1.25	486,637	1.23	495,983	1.27	2,053,164
Tranche IA USD Distribution	12	1.24	13	1.26	12	1.25	13	1.28	50
Tranche N USD Distribution	190	0.98	50,092	1.02	48,423	1.02	50,482	1.07	149,187
Total	5,543,200		5,543,798		4,890,434		4,469,782		20,447,214

Distributions are also paid out on G Tranches and I Tranche for GHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
GHYB Fund			
Tranche G AUD Distribution	0.16 - 0.41	4.60	1,170,443
Tranche G CAD Distribution	0.21 - 0.48	5.50	41,501
Tranche G CHF Distribution	0.30 - 0.53	4.89	31,974
Tranche G EUR Distribution	0.02 - 0.56	5.43	1,249,033
Tranche G GBP Distribution	0.23 - 0.84	8.47	199,322
Tranche G HKD Unhedged Distribution	0.04 - 0.08	0.91	3,613,808
Tranche G JPY Distribution	0.00 - 0.01	0.04	214,712
Tranche G NZD Distribution	0.19 - 0.46	4.89	74,312
Tranche G RMB Distribution	0.03 - 0.14	1.21	250,578
Tranche G SGD Distribution	0.19 - 0.46	5.09	3,575,385
Tranche G USD Distribution	0.28 - 0.59	7.12	19,376,030
Tranche I RMB Distribution	0.00 - 0.09	0.49	2,511,956
Total			32,309,054

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
EMCB Fund									
Tranche A USD Distribution	97,946	1.34	115,594	1.35	77,375	0.91	86,283	1.01	377,198
Tranche A1 USD Distribution	3,751	1.17	3,247	1.21	1,912	0.76	2,241	0.89	11,151
Tranche I USD Distribution	14	1.37	14	1.40	10	0.96	11	1.11	49
Tranche IA USD Distribution	14	1.37	14	1.39	9	0.90	10	1.02	47
Tranche N USD Distribution	26,541	0.98	28,390	1.05	16,674	0.62	20,340	0.76	91,945
Total	128,266		147,259		95,980		108,885		480,390

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022: (continued)

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
EMLD Fund									
Tranche A EUR Distribution	15,090	1.06	12,630	0.89	11,335	0.80	5,010	0.54	44,065
Tranche A GBP Distribution	12	1.44	10	1.27	10	1.19	7	0.83	39
Tranche A1 USD Distribution	11	1.05	9	0.91	10	0.96	8	0.82	38
Tranche B EUR Distribution	8,726	1.13	7,303	0.95	6,604	0.86	4,407	0.57	27,040
Tranche B EUR Unhedged Distribution	431,483	1.47	378,290	1.29	396,874	1.35	363,184	1.24	1,569,831
Tranche B GBP Distribution	152,116	1.55	112,503	1.42	101,519	1.39	70,623	1.04	436,761
Tranche B USD Distribution	219,980	1.07	171,591	0.94	164,238	0.99	144,879	0.90	700,688
Tranche C EUR Distribution	12,985	1.15	10,844	0.96	9,820	0.87	6,027	0.58	39,676
Tranche C GBP Distribution	51	1.42	46	1.29	45	1.28	35	0.99	177
Tranche C USD Distribution	41,609	1.16	5,478	1.01	6,424	1.06	5,875	0.97	59,386
Tranche E EUR Distribution	27,687	1.02	22,802	0.84	20,531	0.76	12,601	0.47	83,621
Tranche E GBP Distribution	3,794	1.41	3,477	1.29	3,448	1.28	947	0.94	11,666
Tranche E USD Distribution	86,776	1.13	76,420	0.98	78,405	1.05	69,241	0.95	310,842
Tranche I EUR Unhedged Distribution	118,722	1.43	97,998	1.26	98,999	1.32	87,843	1.20	403,562
Tranche I USD Distribution	300	1.20	36,906	1.05	38,686	1.10	3,727	1.01	79,619
Tranche IA USD Distribution	11	1.14	10	1.00	10	1.05	9	0.91	40
Tranche N USD Distribution	9	0.86	7	0.73	8	0.78	7	0.71	31
Total	1,119,362		936,324		936,966		774,430		3,767,082

Distributions are also paid out on G Tranches for EMLD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
EMLD Fund			
Tranche G EUR Distribution	0.34 - 0.35	0.69	1,969
Tranche G USD Distribution	0.42	5.08	5,704
Total			7,673

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
EMDSD Fund									
Tranche A USD Distribution	6,512	1.39	6,692	1.43	4,351	0.93	4,847	1.04	22,402
Tranche A1 USD Distribution	185,622	1.18	181,925	1.24	125,290	0.76	143,516	0.88	636,353
Tranche I EUR Distribution	2,099	1.69	224	1.80	-	-	117	0.43	2,440
Tranche I GBP Distribution	47,380	1.33	21,275	1.37	212	1.10	191	0.99	69,058
Tranche I USD Distribution	3,178	1.29	3,335	1.34	17,225	0.88	18,968	0.99	42,706
Tranche IA USD Distribution	69,709	1.03	75,327	1.10	2,124	0.85	2,395	0.96	149,555
Tranche N USD Distribution	344	1.33	503	1.36	46,317	0.64	54,795	0.76	101,959
Tranche S EUR Distribution	675,072	1.82	1,210,619	1.95	254	0.69	6	0.62	1,885,951
Tranche S GBP Distribution	-	-	-	-	752,373	1.21	700,730	1.09	1,453,103
Total	989,916		1,499,900		948,146		925,565		4,363,527

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022: (continued)

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
ASD Fund									
Tranche A USD Distribution	349,633	0.58	364,488	0.61	394,479	0.66	458,574	0.76	1,567,174
Tranche A1 USD Distribution	520	0.38	572	0.41	656	0.47	814	0.58	2,562
Tranche I USD Distribution	1,722	0.52	1,811	0.55	1,979	0.60	2,325	0.70	7,837
Tranche IA USD Distribution	5	0.53	6	0.55	6	0.59	7	0.71	24
Tranche N USD Distribution	113	0.22	134	0.27	167	0.33	224	0.44	638
Tranche S GBP Distribution	2,265,816	0.76	2,609,249	0.85	2,711,582	0.86	1,992,769	0.76	9,579,416
Tranche S USD Distribution	1,923	0.57	2,005	0.59	2,170	0.64	2,523	0.74	8,621
Total	2,619,732		2,978,265		3,111,039		2,457,236		11,166,272

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
EMDBTR Fund									
Tranche A AUD Partially Hedged Distribution	2,733,713	1.10	2,514,438	0.99	2,045,749	0.79	-	-	7,293,900
Tranche A EUR Distribution	1,401,380	1.53	1,244,941	1.36	861,020	0.94	729,359	0.80	4,236,700
Tranche A GBP Distribution	2,944,944	2.12	1,471,498	1.99	1,134,934	1.55	982,273	1.36	6,533,649
Tranche A USD Distribution	275,952	1.75	122,716	1.58	99,062	1.31	22,980	1.37	520,710
Tranche A1 USD Distribution	5,033	1.25	4,353	1.14	3,437	0.92	3,687	0.99	16,510
Tranche C CHF Distribution	117	1.27	107	1.16	72	0.79	66	0.72	362
Tranche C EUR Distribution	2,781	1.34	2,473	1.19	1,683	0.81	3,908	0.68	10,845
Tranche C GBP Distribution	55,408	1.88	47,888	1.77	40,939	1.37	43,529	1.20	187,764
Tranche C USD Distribution	1,528	1.42	5,627	1.29	4,610	1.05	4,869	1.11	16,634
Tranche E CHF Distribution	101	1.10	93	1.01	60	0.66	55	0.60	309
Tranche E EUR Distribution	105	1.23	2,203	1.32	61	0.71	52	0.61	2,421
Tranche E GBP Distribution	1,440	1.66	1,369	1.58	1,045	1.20	920	1.06	4,774
Tranche E USD Distribution	130	1.30	119	1.19	96	0.96	104	1.04	449
Tranche I GBP Distribution	-	-	-	-	171	0.23	1,193	1.58	1,364
Tranche I USD Distribution	21,860	1.47	22,218	1.33	16,507	1.09	13,410	1.15	73,995
Tranche IA USD Distribution	15	1.46	13	1.27	10	1.00	11	1.05	49
Tranche N USD Distribution	540	1.08	494	0.99	394	0.79	431	0.86	1,859
Total	7,445,047		5,440,550		4,209,850		1,806,847		18,902,294

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022: (continued)

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	111,715	1.33	93,119	1.09	113,999	0.91	73,001	0.61	391,834
Tranche A JPY Distribution	1,064,346	0.01	865,006	0.01	674,826	0.01	403,786	0.01	3,007,964
Tranche A USD Distribution	1,961,947	1.61	1,698,405	1.36	1,468,997	1.31	1,311,736	1.20	6,441,085
Tranche A1 USD Distribution	7,420	1.05	5,522	0.88	2,954	0.86	2,705	0.78	18,601
Tranche B CHF Distribution	318,376	1.03	260,567	0.86	254,100	0.73	177,619	0.50	1,010,662
Tranche B EUR Distribution	2,632,820	1.13	2,208,003	0.92	1,911,912	0.77	1,264,777	0.51	8,017,512
Tranche B GBP Distribution	2,975,549	1.58	2,971,880	1.40	2,952,308	1.27	1,487,972	0.95	10,387,709
Tranche B GBP Unhedged Distribution	32,550	1.65	26,263	1.39	25,428	1.34	22,947	1.22	107,188
Tranche B USD Distribution	360,766	1.22	444,083	1.03	422,813	1.00	387,050	0.91	1,614,712
Tranche C EUR Distribution	70,275	1.14	65,254	0.94	54,249	0.78	35,934	0.51	225,712
Tranche C GBP Distribution	90,968	1.69	81,293	1.51	108	1.33	82	1.01	172,451
Tranche C USD Distribution	122	1.22	102	1.02	100	1.00	91	0.91	415
Tranche E EUR Distribution	87	1.02	70	0.82	59	0.68	36	0.43	252
Tranche E GBP Distribution	110	1.42	97	1.25	89	1.15	66	0.85	362
Tranche E USD Distribution	37,616	1.10	24,819	0.92	21,750	0.90	19,722	0.82	103,907
Tranche I CHF Distribution	96	1.05	80	0.87	68	0.74	47	0.51	291
Tranche I EUR Distribution	37,607	1.16	30,813	0.95	25,667	0.79	15,316	0.51	109,403
Tranche I GBP Distribution	123	1.60	109	1.41	99	1.28	919	0.96	1,250
Tranche I GBP Unhedged Distribution	121	1.56	102	1.31	99	1.27	90	1.16	412
Tranche I USD Distribution	15,192	1.23	12,913	1.04	13,915	1.01	12,823	0.91	54,843
Tranche IA USD Distribution	12	1.25	10	1.03	10	0.98	9	0.88	41
Tranche N USD Distribution	9	0.92	8	0.75	8	0.76	7	0.73	32
Total	9,717,827		8,788,518		7,943,558		5,216,735		31,666,638

Distributions are also paid out on G Tranches for EMSD Fund, these distributions are paid monthly and included in the table below:

	Per Share Range	Cumulative Per Share	Total Value
EMSD Fund	US\$	US\$	US\$
Tranche G HKD Unhedged Distribution	0.03 - 0.05	0.64	627
Tranche G RMB Distribution	0.02 - 0.11	0.87	572
Tranche G USD Distribution	0.21 - 0.41	4.98	20,291
Total			21,490

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	160	1.60	187	1.87	157	1.57	146	1.46	650
Tranche A1 USD Distribution	12	1.16	12	1.23	635	1.23	686	1.32	1,345
Tranche I GBP Distribution	994	1.55	1,407	1.65	1,272	1.52	1,182	1.42	4,855
Tranche I USD Distribution	38,238	1.28	18,875	1.29	14,550	1.28	23,723	1.42	95,386
Tranche IA USD Distribution	13	1.27	13	1.27	12	1.24	14	1.37	52
Tranche N USD Distribution	10	0.98	11	1.06	10	1.04	12	1.18	43
Total	39,427		20,505		16,636		25,763		102,331

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2022: (continued)

Distributions are also paid out on G Tranches for USHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
USHYB Fund			
Tranche G AUD Distribution	0.11 - 0.39	3.32	6,132
Tranche G CAD Distribution	0.16 - 0.47	4.03	25,368
Tranche G EUR Distribution	0.34 - 0.46	1.89	1,039
Tranche G GBP Distribution	0.15 - 0.79	6.64	6,220
Tranche G USD Distribution	0.23 - 0.58	7.00	449,433
			488,192

USL Fund

Distributions paid by USL Fund for the financial year ended 31 December 2022 amounted to US\$3,411,698 and were paid daily.

	31 December 2021*		31 March 2022		30 June 2022		30 September 2022		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
GIGS Fund**									
Tranche A1 USD Distribution	6	0.58	6	0.57	5	0.50	-	-	17
Tranche F EUR Distribution	2,839	0.66	2,697	0.62	1,791	0.41	-	-	7,327
Tranche F GBP Distribution	3,355	1.00	3,527	1.05	3,042	0.91	-	-	9,924
Tranche F USD Distribution	512,466	0.81	496,910	0.79	457,177	0.72	-	-	1,466,553
Tranche I GBP Distribution	220	0.88	235	0.94	202	0.81	-	-	657
Tranche I USD Distribution	7	0.73	7	0.70	7	0.65	-	-	21
Tranche IA USD Distribution	7	0.74	7	0.70	7	0.65	-	-	21
Tranche N USD Distribution	4	0.39	4	0.39	3	0.34	-	-	11
Tranche S AUD Distribution	81,686	0.50	78,564	0.49	58,763	0.41	-	-	219,013
Tranche S GBP Distribution	165,718	0.96	179,217	1.01	1,106	0.87	-	-	346,041
Total	766,308		761,174		522,103		-		2,049,585

Distributions are also paid out on G Tranches for GIGS Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GIGS Fund			
Tranche G USD Distribution	0.35	2.48	248
			248

*Distributions were paid 4 January 2022.

**This Sub-Fund terminated on 27 July 2022.

9. Significant agreements and fees

Investment Managers

The Company has appointed Baring Asset Management Limited, an investment management company incorporated in the United Kingdom and Barings LLC, an investment management company incorporated in the United States as Investment Managers to all Sub-Funds with the exception of the USL Fund whose investment manager is Barings LLC, only.

The following note refers to the Investment Managers but does not distinguish between them. The Investment Managers' fees will accrue daily and be payable monthly in arrears.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Significant agreements and fees (continued)

Investment Managers (continued)

The Investment Management fee percentages per annum of each Sub-Fund's NAV relevant to the particular share tranche are shown in the table below.

Share Tranche	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund
Tranche A	0.40%	0.25%	0.25%	0.25%	0.48%	0.40%
Tranche A1	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%
Tranche B	0.40%	0.35%	0.40%	0.55%	0.55%	0.50%
Tranche C	0.50%	0.50%	0.50%	-	0.60%	-
Tranche E	1.00%	1.00%	1.00%	-	1.20%	0.80%
Tranche E1	-	-	1.00%	-	1.20%	-
Tranche F	0.00%	-	0.00%	-	0.00%	-
Tranche G	1.25%	-	1.25%	-	1.35%	-
Tranche I	0.60%	0.60%	0.60%	0.65%	0.65%	0.55%
Tranche IA	0.80%	0.80%	0.80%	0.85%	0.85%	0.70%
Tranche N	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%
Tranche S	0.25%	0.25%	-	-	-	0.25%

Share Tranche	ASD Fund	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund*	DEMHYB Fund
Tranche A	0.15%	0.25%	0.25%	0.25%	-	-
Tranche A1	1.00%	1.30%	1.30%	1.20%	0.00%	-
Tranche B	-	0.55%	0.55%	-	-	-
Tranche C	-	0.60%	0.60%	-	-	-
Tranche E	-	1.20%	1.20%	1.00%	-	-
Tranche E1	-	-	1.20%	-	-	-
Tranche F	-	0.00%	0.00%	-	0.00%	-
Tranche G	-	-	1.40%	1.25%	0.00%	1.25%
Tranche I	0.35%	0.65%	0.65%	0.60%	0.00%	0.60%
Tranche IA	0.45%	0.85%	0.85%	0.80%	-	-
Tranche N	1.00%	1.30%	1.30%	1.20%	0.00%	-
Tranche S	0.15%	-	-	-	-	-
Tranche Y	-	-	0.35%	-	-	-

*The Manager will receive the Total Expenses Fee, which will accrue daily and be payable monthly in arrears, out of the assets of the Sub-Fund of up to the percentage rate set out above. The Manager will then be responsible for discharging from its fee the Annual Expenses, the Administration, Depository, Operating Expenses and the Management Fee.

Investment Manager's fees of US\$56,060,081 (31 December 2022: US\$52,982,602) have been charged for the financial year ended 31 December 2023, of which US\$4,712,471 (31 December 2022: US\$4,279,810) was still outstanding as at 31 December 2023. The Investment Manager's fees and the balance outstanding for each Sub-Fund is disclosed in the Statement of Comprehensive Income and Note 6 of these financial statements, respectively.

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 bps of the net assets attributable to holders of redeemable participating shares, with the exception of ASD Fund which is capped at 10 bps, thus resulting in an expense reimbursement from the Investment Managers. A management fee reimbursement of US\$85,114 (31 December 2022: US\$95,356) has been charged for the financial year ended 31 December 2023, of which US\$12,749 (31 December 2022: US\$2,907) was still outstanding as at 31 December 2023. The management fee reimbursement for the financial year and the balance outstanding at the financial year end for each Sub-Fund is disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

Distributors

The Company has appointed Barings (U.K.) Limited, Barings Australia Pty Limited, Barings Securities LLC, Baring Asset Management Limited, Baring International Fund Managers (Ireland) Limited, Baring SICE (Taiwan) Limited, Baring France SAS, Baring Asset Management Switzerland S.a.r.l., Baring Asset Management (Asia) Limited, Barings International Investment Limited and Barings LLC as Distributors.

Tranche N Distributor fees rate is 0.70% for all Sub-Funds, with exception of EMDSD Fund, ASD Fund and USL Fund for which rate is 0.60%.

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Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

9. Significant agreements and fees (continued)

Distributors (continued)

Distributor fees of US\$1,050,839 (31 December 2022: US\$791,801) have been charged for the financial year ended 31 December 2023, of which US\$102,888 (31 December 2022: US\$78,633) was still outstanding as at 31 December 2023.

Administration, Depositary and Operating fees

The aggregate fees and expenses of the Administrator and Depositary which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds will not exceed 0.20%, (except for ASD Fund which will not exceed 0.10%) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% or 10% per annum of the NAV of the relevant Sub-Fund.

Administrator fees of US\$4,659,771 have been charged for the financial year ended 31 December 2023 (31 December 2022: US\$4,832,565), of which US\$458,239 was still outstanding as at 31 December 2023 (31 December 2022: US\$417,418).

Depositary fees of US\$482,823 have been charged for the financial year ended 31 December 2023 (31 December 2022: US\$558,245), of which US\$63,399 is still outstanding as at 31 December 2023 (31 December 2022: US\$76,086).

Directors' fees

Directors' fees of US\$71,758 (31 December 2022: US\$66,572) have been charged for the financial year of which US\$5,622 is still outstanding as at 31 December 2023 (31 December 2022: US\$6,326). All of these fees were emoluments in respect of services to the Company. The Directors' fees for each Sub-Fund are disclosed in Note 7 of these financial statements. The listing of the members of the Board is shown on page 2.

Auditor fees

The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) exclusive of VAT accrued to the statutory auditor during the financial year ended 31 December 2023 and 31 December 2022.

	Company Total 31 December 2023	Company Total 31 December 2022
	US\$	US\$
Statutory audit fee	(286,371)	(314,384)
Tax advisory services	(43,764)	(39,853)
	(330,135)	(354,237)

Transaction costs

The table below provides a breakdown of the Sub-Funds that incurred transaction costs on the purchase and sale of investments during the financial year ended 31 December 2023 and 31 December 2022:

Sub-Fund	31 December 2023	31 December 2022
GSSB Fund	-	US\$25
EHYB Fund	US\$10	-
GHYB Fund	US\$10	US\$3,964
EMCB Fund	US\$7,042	-
EMLD Fund	US\$400,755	US\$40,170
EMDSD Fund	US\$3,965	-
ASD Fund	US\$21,285	US\$62,009
EMDBTR Fund	US\$80,643	US\$20,135
EMSD Fund	US\$95,146	US\$110,757
USHYB Fund	-	US\$391
GIGS Fund*	-	US\$10,410
DEMHYB Fund**	US\$1,237	-

*This Sub-Fund terminated on 27 July 2022.

**This Sub-Fund merged on 2 December 2022.

Due to operational challenges in extracting the transaction costs on the purchase and sale of forward foreign currency exchange contracts, transaction costs on these instruments cannot be identified separately in this note. Purchases and sales transaction costs are included in "Realised gain/(loss) on investments" in the Statement of Comprehensive Income.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Related party transactions

Investment by Ultimate Parent of the Investment Manager

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following percentage of shares in issuance in the Sub-Funds at 31 December 2023 and 31 December 2022:

Sub-Fund	Ultimate Parent	31 December 2023	31 December 2022
EMCB Fund	Massachusetts Mutual Life Insurance Company	-	52.89%
USHYB Fund	Massachusetts Mutual Life Insurance Company	-	40.85%

During the financial year ended 31 December 2023 investments with a fair value of USD 68,540,081 were transferred from USHYB Fund to Massachusetts Mutual Life Insurance Company at fair value as part of an in-specie redemption.

Investment by the Investment Manager

Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 31 December 2023 and 31 December 2022:

Sub-Fund	Investment Managers	31 December 2023	31 December 2022
GSSB Fund	Barings LLC	0.00%	0.03%
EHYB Fund	Barings LLC	0.00%	0.00%
GHYB Fund	Barings LLC	0.04%	0.09%
EMCB Fund	Barings LLC	44.76%	17.06%
EMLD Fund	Barings LLC	0.00%	0.03%
EMDSD Fund	Barings LLC	0.07%	-
ASD Fund	Barings LLC	0.04%	0.01%
EMDBTR Fund	Barings LLC	0.00%	0.05%
EMSD Fund	Barings LLC	0.00%	0.01%
USHYB Fund	Barings LLC	61.34%	21.53%
USL Fund	Barings LLC	0.00%	-
DEMHYB Fund	Barings LLC	0.00%	1.53%

At 31 December 2023 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

- Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")
- Barings U.S High Yield Bond Fund ("USHYB Fund").

Investment by other related parties

Baring SICE (Taiwan) Limited, Distributor to the Company, held the following percentage of shares in issuance in the Sub-Funds at 31 December 2023 and 31 December 2022:

Sub-Fund	Distributors	31 December 2023	31 December 2022
GSSB Fund	Baring SICE (Taiwan) Limited	4.99%	6.53%
GHYB Fund	Baring SICE (Taiwan) Limited	2.47%	1.66%
USL Fund	Baring SICE (Taiwan) Limited	1.19%	0.00%

Investment by other related parties - affiliated entities

At 31 December 2023, Barings Global High Yield Bond Private Fund held 0.21% (31 December 2022: 0.44%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2023, Barings Global High Yield Bond Private Fund 2 held 0.24% (31 December 2022: 0.22%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2023, Barings Global High Yield Bond Private Fund 3 holds 1.24% (31 December 2022: 1.22%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2023, Barings Global High Yield Bond Private Fund 5 holds 13.43% (31 December 2022: 9.23%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2023, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 22.77% (31 December 2022: 43.72%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2023, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 1.69% (31 December 2022: 5.01%) of the shares in issuance of the Barings USD Liquidity Fund.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

10. Related party transactions (continued)

Investment by other related parties (continued)

Investment by other related parties - affiliated entities (continued)

At 31 December 2023, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 11.13% (31 December 2022: 9.46%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2023, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 0.00% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2023, GGSB Fund held 1.35% (31 December 2022: Nil) of the NAV of the USL Fund.

At 31 December 2023, GHYB Fund held 7.50% (31 December 2022: Nil) of the NAV of the USL Fund.

At 31 December 2023, EMCB Fund held 0.14% (31 December 2022: Nil) of the NAV of the USL Fund.

At 31 December 2023, EMDSD Fund held 0.05% (31 December 2022: Nil) of the NAV of the USL Fund.

At 31 December 2023, DEMHYB Fund held 0.20% (31 December 2022: Nil) of the NAV of the USL Fund.

Cross investments within the Company

At 31 December 2023, GGSB Fund, GHYB Fund, EMCB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution Tranche. The cost of the investment at this date was US\$98,000,431 (31 December 2022: Nil) and market value was US\$99,336,773 (31 December 2022: Nil). There were sales amounting to US\$47,026,257 during the financial year ended 31 December 2023 (31 December 2022: Nil). There were purchases amounting to US\$144,530,257 during the financial year ended 31 December 2023 (31 December 2022: Nil). This investment was eliminated in the combined totals of the Company.

Transactions with entities with significant influence

Subscriber Shares

Barings (U.K.) Limited and Barings LLC each own one subscriber share in the Company.

Directors' relationships

Mr. Julian Swayne, who resigned as a Director of the Company with effect from 4 August 2023, was an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager and are also directors of the Manager.

For the financial year ended 31 December 2023 and 31 December 2022, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers receive fees as outlined in Note 9 of these financial statements. The remaining Directors earned Directors' fees as outlined in Notes 7 and Note 9 of these financial statements.

Transactions

The following related party transactions took place with other funds managed by the Investment Managers whereby the Sub-Funds within the Company bought assets from other funds managed by the Investment Managers. These transactions were not within the umbrella of the Company and therefore they were not eliminated on consolidation.

Trade details during the financial year ended 31 December 2023:

	Purchases Trade Value	Sales Trade Value
GGSB Fund	US\$7,643,388	US\$787,696
EHYB Fund	€455,778	€177,005
GHYB Fund	US\$1,697,486	US\$477,583
USHYB Fund	US\$61,509	US\$67,474,487
DEMHYB Fund	US\$339,501	US\$127,286

Trade details during the financial year ended 31 December 2022:

	Purchases Trade Value	Sales Trade Value
GGSB Fund	US\$21,526,833	US\$6,766,422
EHYB Fund	€12,415,360	€6,905,903
GHYB Fund	US\$18,395,086	US\$9,783,911

On 2 December 2022, Barings Developed and Emerging Markets High Yield Bond Fund, a sub-fund of Barings Global Umbrella Fund, an umbrella fund constituted as a unit trust established pursuant to the Unit Trusts Act, 1990, and authorised by the Central Bank as a UCITS under the Regulations, merged into the Company. The Merger was undertaken in order to simplify Barings' fund offering and improve the client experience.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

The Sub-Funds of the Company are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which includes foreign currency risk, interest rate risk and market price risk). The Sub-Funds assume exposure to these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Sub-Funds' net assets.

The Investment Managers will use their best endeavours to minimise the potentially adverse effects of these risks on the Sub-Funds' performance where it can do so, while still managing the investments of the Sub-Funds in a way that is consistent with the Sub-Funds' investment objectives and policies. Asset selection, asset allocation and cash management are determined by the Investment Managers who manage the distribution of the assets to achieve the investment objectives. The composition of the portfolios are monitored by the Investment Managers on an intraday basis.

The investment objectives of the Sub-Funds are disclosed in the Prospectus and in the introduction to the financial statements. The risks, and the measures adopted by the Sub-Funds for managing these risks, are detailed below.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

The Sub-Funds' investment portfolios comprise of debt instruments that they each intend to hold for an indefinite period of time. The Sub-Funds also maintain positions in derivative financial instruments, for the purpose of efficient portfolio management.

Market risk

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Sub-Funds' exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the bonds that the Sub-Funds invest in.

The Sub-Funds' market risk is managed on a daily basis by the Investment Managers in accordance with policies and procedures in place. The Sub-Funds' overall market positions are reported to the Board on a quarterly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions will directly impact the net assets of the Sub-Funds.

Foreign currency risk

Foreign currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Forward foreign currency exchange contracts are entered into by the GSSB Fund, EHYB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDS Fund, ASD Fund, EMDBTR Fund, EMS Fund, USHYB Fund and DEMHYB Fund to hedge non-US\$ denominated assets back into US\$, the Sub-Funds' base currency. The Investment Managers have appointed State Street Bank Europe Limited to implement and manage this FX process. The Investment Managers regularly review such positions to ensure that they are in line with the Sub-Funds' investment policies.

The Sub-Funds are exposed to foreign currency risk, as assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currencies of the Sub-Funds, which is Euro and US Dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Managers are permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Sub-Funds' currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Managers, be used to hedge some or all of the foreign currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Funds and the currencies in which the Sub-Funds' investments are denominated, or to pursue an active currency overlay strategy.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

A Sub-Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Sub-Fund attributable to a particular tranche into the currency of denomination of the relevant tranche.

Any currency exposure of a tranche may not be combined with or offset against that of any other tranche of a Sub-Fund. The currency exposure of the assets attributable to a tranche may not be allocated to other tranches. A tranche will not be leveraged as a result of currency hedging transactions, so that the use of such hedging instruments shall in no case exceed 100% of the NAV attributable to the relevant tranche of a Sub-Fund.

In accordance with the Company's policy, the Investment Managers monitor the Sub-Funds' currency exposures on a daily basis and reports regularly to the Board of the Company, which reviews the information provided by the Investment Managers on any significant exposures at its periodic meetings.

The following tables set out each Sub-Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2023. USL Fund was not materially affected by foreign currency risk as at 31 December 2023 and 31 December 2022.

GSSB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(37,807,954)	37,736,807	(71,147)	-
CAD	-	11,418	(9,254,234)	9,225,650	(17,166)	-
CHF	8,727,876	-	199,750	(8,943,198)	(15,572)	-
CNH	-	100,659	-	7,991,090	8,091,749	0.50
CNY	-	(100,659)	(8,005,926)	-	(8,106,585)	(0.50)
EUR	535,177,881	3,915,937	(16,432,881)	(521,354,160)	1,306,777	0.08
GBP	126,639,817	2,574,184	(274,826,493)	148,098,479	2,485,987	0.15
HKD	-	4	(197,552,083)	-	(197,552,079)	(12.09)
NZD	-	-	(1,112,575)	1,110,563	(2,012)	-
SEK	-	351	(2,764,818)	2,754,081	(10,386)	-
SGD	-	-	(1,388,758)	1,386,125	(2,633)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EHYB Fund:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets* and liabilities €	Derivatives** €	Net exposure €	% of Net Assets
CHF	7,970,368	132,859	(90,142)	(7,997,720)	15,365	-
GBP	65,700,340	897,664	(10,215,026)	(55,429,796)	953,182	0.16
USD	46,725,265	359,949	(2,811,567)	(42,443,753)	1,829,894	0.32

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

GHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	10	(11,087,930)	11,067,809	(20,111)	-
CAD	-	-	(15,283,944)	15,255,601	(28,343)	-
CHF	14,041,339	2,401,716	(167,705,197)	150,932,127	(330,015)	(0.01)
CNH	-	(195,356,499)	-	383,630,412	188,273,913	7.22
CNY	-	195,356,499	(384,382,547)	-	(189,026,048)	(7.25)
EUR	524,237,417	7,541,136	(564,531,455)	41,596,149	8,843,247	0.34
GBP	79,118,481	2,832,220	(189,087,451)	108,195,087	1,058,337	0.04
HKD	-	133	(35,036,087)	-	(35,035,954)	(1.34)
JPY	-	1	(17,257,652)	17,220,723	(36,928)	-
NOK	-	-	(26,572,706)	26,523,316	(49,390)	-
NZD	-	-	(874,376)	872,861	(1,515)	-
SEK	-	-	(7,125)	7,111	(14)	-
SGD	-	-	(36,212,274)	36,146,278	(65,996)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMCB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	263,800	115,218	(701,968)	317,703	(5,247)	(0.01)
GBP	-	12,815	(263,566)	249,625	(1,126)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

EMLD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets [*] and liabilities US\$	Derivatives ^{**} US\$	Net exposure US\$	% of Net Assets
AUD	-	-	-	1,915,936	1,915,936	0.09
BRL	20,364,186	-	489,941	232,403,204	253,257,331	12.22
CHF	-	-	(85,371)	(85,637,286)	(85,722,657)	(4.14)
CLP	52,457,379	-	719,496	(1,336,068)	51,840,807	2.50
CNY	1,419,578	198,680	8,608	163,449,214	165,076,080	7.97
COP	148,732,157	-	5,713,542	(114,989,713)	39,455,986	1.90
CZK	179,354,932	10,385,015	2,094,571	(60,575,096)	131,259,422	6.34
DOP	8,959,123	-	84,826	-	9,043,949	0.44
EUR	1,069,091	(30,339)	(227,220,080)	27,964,724	(198,216,604)	(9.57)
GBP	-	(15,750)	(37,570,553)	6,328,706	(31,257,597)	(1.51)
GHS	-	479	-	-	479	-
HUF	116,373,370	19,625	2,960,788	(17,944,174)	101,409,609	4.89
IDR	201,346,817	1,989	2,828,475	-	204,177,281	9.85
ILS	40,386,396	(74)	315,298	45,641,612	86,343,232	4.17
JMD	12,480,365	-	192,570	-	12,672,935	0.61
JPY	-	-	-	53,355,847	53,355,847	2.58
KRW	41,069,722	-	109,426	(4,680,715)	36,498,433	1.76
LKR	8,314,709	-	261,942	-	8,576,651	0.41
MXN	178,364,708	(76,017)	1,943,086	34,376,182	214,607,959	10.36
MYR	161,440,107	-	1,337,555	32,158,736	194,936,398	9.41
PEN	120,835,876	-	3,124,677	(39,397,683)	84,562,870	4.08
PHP	28,901,661	-	439,750	(66,890,579)	(37,549,168)	(1.81)
PLN	87,097,718	41,780	1,917,348	73,398,568	162,455,414	7.84
RON	58,934,364	-	1,224,157	-	60,158,521	2.90
RSD	10,284,567	-	526,472	-	10,811,039	0.52
SGD	-	-	-	(44,732,318)	(44,732,318)	(2.16)
THB	132,170,102	-	159,196	91,754,148	224,083,446	10.82
TRY	37,682,686	-	1,871,924	23,146,689	62,701,299	3.03
UAH	17,111,349	2,298,274	234,140	-	19,643,763	0.95
UYU	4,084,145	-	74,633	-	4,158,778	0.20
ZAR	219,029,040	(633,858)	7,776,620	(87,679,135)	138,492,667	6.68
ZMW	538,449	-	41,447	-	579,896	0.03

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets [*] and liabilities US\$	Derivatives ^{**} US\$	Net exposure US\$	% of Net Assets
EUR	2,324,713	111,414	(3,954,322)	1,558,255	40,060	0.04
GBP	-	14,003	(14,845,085)	14,820,640	(10,442)	(0.01)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

ASD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(6,616,876)	6,608,458	(8,418)	(0.01)
EUR	-	1,471	(76,751)	76,652	1,372	-
GBP	-	2	(104,436,353)	104,310,634	(125,717)	(0.08)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDBTR Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	-	1,001,990	1,001,990	0.18
BRL	-	-	-	40,583,485	40,583,485	7.24
CHF	-	-	(754,082)	(54,594,947)	(55,349,029)	(9.87)
CLP	11,132,277	-	129,514	(847,091)	10,414,700	1.86
CNY	-	-	-	(10,631,478)	(10,631,478)	(1.90)
CZK	30,714,225	-	342,237	(39,150,548)	(8,094,086)	(1.44)
DOP	187,953	-	1,322	-	189,275	0.03
EUR	42,304,271	8,151	(111,981,725)	80,972,942	11,303,639	2.02
GBP	-	1	(407,218,726)	405,767,408	(1,451,317)	(0.26)
GHS	-	750	-	-	750	-
HUF	21,868,725	1,996	665,108	7,239,314	29,775,143	5.31
ILS	12,593,253	(201,031)	88,160	18,334,515	30,814,897	5.50
JPY	-	-	-	55,257,427	55,257,427	9.86
KRW	8,569,226	9,345,589	57,248	16,510,788	34,482,851	6.15
MXN	19,374,383	-	116,143	6,939,391	26,429,917	4.71
MYR	-	-	-	22,637,721	22,637,721	4.04
NOK	-	-	(10,894)	10,787	(107)	-
PEN	16,044,421	-	430,722	-	16,475,143	2.94
PHP	-	-	-	(12,710,410)	(12,710,410)	(2.27)
PLN	-	-	50,321	530,486	580,807	0.10
RON	-	-	-	11,017,854	11,017,854	1.97
SGD	-	-	-	(31,593,512)	(31,593,512)	(5.64)
THB	-	-	-	28,430,229	28,430,229	5.07
TRY	5,027,772	-	-	381,719	5,409,491	0.96
ZAR	20,466,137	(299,381)	723,430	(32,348,808)	(11,458,622)	(2.04)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

EMSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	(30,882)	(51,026,283)	50,816,187	(240,978)	(0.02)
CNH	-	16	-	14,742	14,758	-
CNY	-	(16)	(14,798)	-	(14,814)	-
EUR	180,151,271	(2,483,700)	(382,731,671)	228,443,079	23,378,979	2.10
GBP	2,051,646	52	(144,141,259)	144,810,379	2,720,818	0.24
HKD	-	-	(141,117)	-	(141,117)	(0.01)
JPY	-	-	(52,468,658)	52,214,817	(253,841)	(0.02)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

USHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(126,438)	126,039	(399)	-
CAD	-	68,212	(9,421)	9,392	68,183	0.14
EUR	-	-	(208,173)	207,500	(673)	-
GBP	-	2	(503,532)	501,956	(1,574)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

DEMHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	106	(5,587,576)	5,569,040	(18,430)	(0.01)
CAD	687,948	24	(7,655,720)	6,939,589	(28,159)	(0.01)
CHF	672,087	11,891	(190,882)	(488,377)	4,719	-
CNH	-	(108,249)	-	2,604,197	2,495,948	0.80
CNY	-	108,250	(2,612,762)	-	(2,504,512)	(0.80)
EUR	56,905,070	821,809	(22,317,258)	(55,319,057)	(19,909,436)	(6.37)
GBP	12,484,760	368,705	(19,764,983)	7,067,855	156,337	0.05
HKD	-	4,203	(6,185,736)	-	(6,181,533)	(1.98)
NZD	-	(92)	(2,600,346)	2,591,923	(8,515)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

The following tables set out each Sub-Fund's exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 December 2022.

GSSB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets [*] and liabilities US\$	Derivatives ^{**} US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(40,436,228)	40,420,023	(16,205)	-
CAD	-	11,174	(9,542,577)	9,527,890	(3,513)	-
CNH	-	13,842	-	7,990,434	8,004,276	0.58
CNY	-	(13,842)	(7,993,891)	-	(8,007,733)	(0.58)
EUR	471,178,626	16,453,803	(30,610,533)	(466,647,050)	(9,625,154)	(0.70)
GBP	107,887,815	7,015,184	(108,063,330)	(7,591,293)	(751,624)	(0.05)
HKD	-	4	(185,380,684)	-	(185,380,680)	(13.48)
NZD	-	-	(1,854,033)	1,853,280	(753)	-
SEK	-	-	(2,004,171)	2,003,245	(926)	-
SGD	-	-	(1,600,711)	1,600,109	(602)	-

^{*}Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

^{**}The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EHYB Fund:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets [*] and liabilities €	Derivatives ^{**} €	Net exposure €	% of Net Assets
CHF	4,418,712	1	(158,614)	(4,269,655)	(9,556)	-
GBP	41,700,021	286,470	(12,954,514)	(29,183,095)	(151,118)	(0.03)
USD	31,452,884	2,190,688	(2,671,766)	(31,266,425)	(294,619)	(0.07)

^{*}Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

^{**}The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

GHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets [*] and liabilities US\$	Derivatives ^{**} US\$	Net exposure US\$	% of Net Assets
AUD	-	10	(12,200,435)	12,236,634	36,209	-
CAD	-	-	(13,362,520)	13,399,427	36,907	-
CHF	8,033,906	1,316,819	(134,041,720)	125,023,682	332,687	0.02
CNH	-	(12,571,562)	-	185,140,623	172,569,061	9.87
CNY	-	12,571,562	(184,671,180)	-	(172,099,618)	(9.85)
EUR	377,178,243	14,802,000	(392,974,902)	(3,036,218)	(4,030,877)	(0.23)
GBP	61,354,885	2,419,340	(52,956,944)	(11,273,368)	(456,087)	(0.03)
HKD	-	133	(40,542,077)	-	(40,541,944)	(2.32)
JPY	-	-	(17,527,975)	17,575,820	47,845	-
NOK	-	-	(22,095,836)	22,158,460	62,624	-
NZD	-	-	(714,796)	716,883	2,087	-
SEK	-	-	(103,915)	104,436	521	-
SGD	-	-	(38,074,463)	38,186,711	112,248	0.01

^{*}Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

^{**}The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

EMCB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	2,633,173	57,538	(1,650,703)	(1,048,850)	(8,842)	(0.01)
GBP	-	12,090	(1,285,607)	1,274,429	912	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMLD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AMD	29,281,345	-	-	-	29,281,345	1.64
BRL	45,245,247	216	554,765	114,637,712	160,437,940	8.97
CHF	-	-	(922)	(72,461,137)	(72,462,059)	(4.05)
CLP	47,382,109	-	621,608	970,812	48,974,529	2.74
CNY	1,454,561	160,021	8,806	18,937,416	20,560,804	1.15
COP	51,345,473	-	1,501,604	14,283,369	67,130,446	3.75
CRC	13,719,263	-	474,598	-	14,193,861	0.79
CZK	49,180,650	12,183,040	874,310	111,583,642	173,821,642	9.72
DOP	8,756,566	-	240,318	-	8,996,884	0.50
EUR	-	19,514	(167,779,304)	(25,127,318)	(192,887,108)	(10.78)
GBP	-	-	(20,444,253)	20,532,917	88,664	-
GEL	11,063,154	-	177,364	-	11,240,518	0.63
GHS	-	560	-	-	560	-
HRK	-	-	1,258	-	1,258	-
HUF	72,222,893	1,401,127	2,481,933	(78,406,141)	(2,300,188)	(0.13)
IDR	194,386,314	-	3,337,778	-	197,724,092	11.05
ILS	-	1,266,996	-	51,607,203	52,874,199	2.96
INR	-	-	-	(125,245,274)	(125,245,274)	(7.00)
JPY	-	-	-	92,464,506	92,464,506	5.17
KRW	-	-	-	40,459,274	40,459,274	2.26
LKR	19,107,469	-	2,141,560	-	21,249,029	1.19
MXN	258,971,968	120	2,321,722	(55,148,687)	206,145,123	11.52
MYR	174,224,444	-	1,568,717	-	175,793,161	9.83
NOK	-	-	-	55,547,839	55,547,839	3.10
PEN	71,785,048	-	2,058,631	(31,619,052)	42,224,627	2.36
PHP	32,276,437	-	487,798	(31,772,202)	992,033	0.06
PLN	70,909,248	6,578,921	1,771,236	103,076,908	182,336,313	10.19
RON	27,769,133	-	891,459	41,616,997	70,277,589	3.93
RSD	12,803,750	-	595,459	-	13,399,209	0.75
THB	167,913,689	-	197,500	30,479,654	198,590,843	11.10
UAH	19,655,010	4,217,988	403,218	-	24,276,216	1.36
UYU	33,765,724	-	633,040	-	34,398,764	1.92
ZAR	263,437,352	4,383	7,190,620	(92,277,320)	178,355,035	9.97
ZMW	644,957	-	68,822	-	713,779	0.04

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

EMDSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(579,653)	577,706	(1,947)	-
EUR	6,309,973	161,597	(14,951,095)	8,399,825	(79,700)	(0.04)
GBP	-	78,522	(15,828,030)	15,694,901	(54,607)	(0.03)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

ASD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(6,171,632)	6,176,746	5,114	-
EUR	-	936	(155,271)	155,394	1,059	-
GBP	-	2	(174,396,791)	173,691,169	(705,620)	(0.28)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDBTR Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
BRL	2,868,578	53	-	(14,867,543)	(11,998,912)	(1.91)
CHF	-	-	(1,184,513)	(65,796,300)	(66,980,813)	(10.68)
CLP	-	-	-	215,603	215,603	0.03
CNY	-	-	-	(64,695,394)	(64,695,394)	(10.31)
CZK	13,403,288	10	176,046	24,525,888	38,105,232	6.07
DOP	186,588	-	1,364	-	187,952	0.03
EUR	68,481,659	7,904	(77,604,343)	2,707,653	(6,407,127)	(1.02)
GBP	-	1	(329,643,242)	328,503,117	(1,140,124)	(0.18)
GHS	-	880	-	-	880	-
HUF	12,905,549	-	530,967	(42,951,938)	(29,515,422)	(4.70)
ILS	-	1,373,906	-	46,620,507	47,994,413	7.65
INR	-	-	-	(75,693,767)	(75,693,767)	(12.06)
JPY	-	-	-	86,527,227	86,527,227	13.79
KRW	-	-	-	41,348,747	41,348,747	6.59
MXN	27,448,213	-	65,975	(14,567,679)	12,946,509	2.06
MYR	13,443,014	-	157,705	(16,358,325)	(2,757,606)	(0.44)
NOK	-	-	(4,890,136)	34,622,037	29,731,901	4.74
PEN	13,867,514	-	419,659	(14,302,165)	(14,992)	-
PLN	-	-	45,191	25,249,748	25,294,939	4.03
RON	-	-	-	6,209,806	6,209,806	0.99
THB	-	-	-	6,235,934	6,235,934	0.99
UYU	11,732,722	-	219,965	-	11,952,687	1.91
ZAR	29,148,911	3,088	797,643	(30,731,599)	(781,957)	(0.12)

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

EMSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(49,437,865)	49,466,314	28,449	-
CNH	-	-	-	14,383	14,383	-
CNY	-	-	(14,327)	-	(14,327)	-
EUR	213,868,179	(6,480,433)	(377,442,621)	247,419,064	77,364,189	6.86
GBP	1,771,446	50	(159,638,345)	159,205,237	1,338,388	0.12
HKD	-	-	(121,162)	-	(121,162)	(0.01)
JPY	-	-	(53,866,578)	53,891,818	25,240	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

USHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(110,922)	110,905	(17)	-
CAD	-	66,532	(404,732)	404,686	66,486	0.05
EUR	-	-	(56,949)	56,938	(11)	-
GBP	-	2	(349,515)	349,458	(55)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

DEMHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	94	(6,019,019)	6,016,850	(2,075)	-
CAD	673,240	23	(7,544,112)	6,865,028	(5,821)	-
CHF	1,034,145	476,897	(158,015)	(1,339,614)	13,413	-
CNH	-	11,034	-	2,504,704	2,515,738	0.75
CNY	-	(11,034)	(2,498,493)	-	(2,509,527)	(0.75)
EUR	51,252,570	4,434,235	(21,644,358)	(54,455,525)	(20,413,078)	(6.08)
GBP	11,124,801	836,900	(19,690,539)	7,724,941	(3,897)	-
HKD	-	4,205	(6,512,215)	-	(6,508,010)	(1.94)
NZD	-	98	(2,876,114)	2,874,964	(1,052)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

At 31 December 2023, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2022: 5%) with all other variables held constant, the increase or decrease in the value of the net assets attributable to holders of redeemable participating shares would be as follows:

31 December 2023	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	EMDSD Fund US\$
AUD	(3,557)	-	(1,006)	-	95,797	-
BRL	-	-	-	-	12,662,867	-
CAD	(858)	-	(1,417)	-	-	-
CHF	(779)	768	(16,501)	-	(4,286,133)	-
CLP	-	-	-	-	2,592,040	-
CNH	404,587	-	9,413,696	-	-	-
CNY	(405,329)	-	(9,451,302)	-	8,253,804	-
COP	-	-	-	-	1,972,799	-
CZK	-	-	-	-	6,562,971	-
DOP	-	-	-	-	452,197	-
EUR	65,339	-	442,162	(262)	(9,910,830)	2,003
GBP	124,299	47,659	52,917	(56)	(1,562,880)	(522)
GHS	-	-	-	-	24	-
HKD	(9,877,604)	-	(1,751,798)	-	-	-
HUF	-	-	-	-	5,070,480	-
IDR	-	-	-	-	10,208,864	-
ILS	-	-	-	-	4,317,162	-
JMD	-	-	-	-	633,647	-
JPY	-	-	(1,846)	-	2,667,792	-
KRW	-	-	-	-	1,824,922	-
LKR	-	-	-	-	428,833	-
MXN	-	-	-	-	10,730,398	-
MYR	-	-	-	-	9,746,820	-
NOK	-	-	(2,470)	-	-	-
NZD	(101)	-	(76)	-	-	-
PEN	-	-	-	-	4,228,144	-
PHP	-	-	-	-	(1,877,458)	-
PLN	-	-	-	-	8,122,771	-
RON	-	-	-	-	3,007,926	-
RSD	-	-	-	-	540,552	-
SEK	(519)	-	(1)	-	-	-
SGD	(132)	-	(3,300)	-	(2,236,616)	-
THB	-	-	-	-	11,204,172	-
TRY	-	-	-	-	3,135,065	-
UAH	-	-	-	-	982,188	-
USD	-	91,495	-	-	-	-
UYU	-	-	-	-	207,939	-
ZAR	-	-	-	-	6,924,633	-
ZMW	-	-	-	-	28,995	-

	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	DEMHYB Fund US\$	Company Total US\$
AUD	(421)	50,100	-	(20)	(922)	139,971
BRL	-	2,029,174	-	-	-	14,692,041
CAD	-	-	-	3,409	(1,408)	(274)
CHF	-	(2,767,451)	(12,049)	-	236	(7,081,829)
CLP	-	520,735	-	-	-	3,112,775
CNH	-	-	738	-	124,797	9,943,818
CNY	-	(531,574)	(741)	-	(125,226)	(2,260,368)
COP	-	-	-	-	-	1,972,799
CZK	-	(404,704)	-	-	-	6,158,267

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 December 2023 (continued)	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	DEMHYB Fund US\$	Company Total US\$
DOP	-	9,464	-	-	-	461,661
EUR	69	565,182	1,168,949	(34)	(995,472)	(8,662,894)
GBP	(6,286)	(72,566)	136,041	(79)	7,817	(1,268,702)
GHS	-	38	-	-	-	62
HKD	-	-	(7,056)	-	(309,077)	(11,945,535)
HUF	-	1,488,757	-	-	-	6,559,237
IDR	-	-	-	-	-	10,208,864
ILS	-	1,540,745	-	-	-	5,857,907
JMD	-	-	-	-	-	633,647
JPY	-	2,762,871	(12,692)	-	-	5,416,125
KRW	-	1,724,143	-	-	-	3,549,065
LKR	-	-	-	-	-	428,833
MXN	-	1,321,496	-	-	-	12,051,894
MYR	-	1,131,886	-	-	-	10,878,706
NOK	-	(5)	-	-	-	(2,475)
NZD	-	-	-	-	(426)	(603)
PEN	-	823,757	-	-	-	5,051,901
PHP	-	(635,521)	-	-	-	(2,512,979)
PLN	-	29,040	-	-	-	8,151,811
RON	-	550,893	-	-	-	3,558,819
RSD	-	-	-	-	-	540,552
SEK	-	-	-	-	-	(520)
SGD	-	(1,579,676)	-	-	-	(3,819,724)
THB	-	1,421,511	-	-	-	12,625,683
TRY	-	270,475	-	-	-	3,405,540
UAH	-	-	-	-	-	982,188
USD	-	-	-	-	-	101,006
UYU	-	-	-	-	-	207,939
ZAR	-	(572,931)	-	-	-	6,351,702
ZMW	-	-	-	-	-	28,995

31 December 2022	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	EMDSD Fund US\$
AMD	-	-	-	-	1,464,067	-
AUD	(810)	-	1,810	-	-	-
BRL	-	-	-	-	8,021,897	-
CAD	(176)	-	1,845	-	-	-
CHF	-	(478)	16,634	-	(3,623,103)	(97)
CLP	-	-	-	-	2,448,726	-
CNH	400,214	-	8,628,453	-	-	-
CNY	(400,387)	-	(8,604,981)	-	1,028,040	-
COP	-	-	-	-	3,356,522	-
CRC	-	-	-	-	709,693	-
CZK	-	-	-	-	8,691,082	-
DOP	-	-	-	-	449,844	-
EUR	(481,258)	-	(201,544)	(442)	(9,597,533)	(3,985)
GBP	(37,581)	(7,556)	(22,804)	46	4,433	(2,730)
GEL	-	-	-	-	562,026	-
GHS	-	-	-	-	28	-
HKD	(9,269,034)	-	(2,027,097)	-	-	-
HRK	-	-	-	-	63	-
HUF	-	-	-	-	(115,009)	-
IDR	-	-	-	-	9,886,205	-
ILS	-	-	-	-	2,643,710	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 December 2022	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	EMDSD Fund US\$
INR	-	-	-	-	(6,262,264)	-
JPY	-	-	2,392	-	4,623,225	-
KRW	-	-	-	-	2,022,964	-
LKR	-	-	-	-	1,062,452	-
MXN	-	-	-	-	10,307,256	-
MYR	-	-	-	-	8,789,658	-
NOK	-	-	3,131	-	2,777,392	-
NZD	(38)	-	104	-	-	-
PEN	-	-	-	-	2,111,231	-
PHP	-	-	-	-	49,602	-
PLN	-	-	-	-	9,116,816	-
RON	-	-	-	-	3,513,879	-
RSD	-	-	-	-	669,960	-
SEK	(46)	-	26	-	-	-
SGD	(30)	-	5,612	-	-	-
THB	-	-	-	-	9,929,542	-
UAH	-	-	-	-	1,213,811	-
USD	-	(14,731)	-	-	-	-
UYU	-	-	-	-	1,719,938	-
ZAR	-	-	-	-	8,917,752	-

	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	DEMHYB Fund US\$	Company Total US\$
AMD	-	-	-	-	-	1,464,067
AUD	256	-	-	(1)	(104)	1,151
BRL	-	(599,946)	-	-	-	7,421,951
CAD	-	-	-	3,324	(291)	4,702
CHF	-	(3,349,041)	1,422	-	671	(6,954,026)
CLP	-	10,780	-	-	-	2,459,506
CNH	-	-	719	-	125,787	9,155,173
CNY	-	(3,234,770)	(716)	-	(125,476)	(11,338,290)
COP	-	-	-	-	-	3,356,522
CRC	-	-	-	-	-	709,693
CZK	-	1,905,262	-	-	-	10,596,344
DOP	-	9,398	-	-	-	459,242
EUR	53	(320,356)	3,868,209	(1)	(1,020,654)	(7,757,511)
GBP	(35,281)	(57,006)	66,919	(3)	(195)	(92,290)
GEL	-	-	-	-	-	562,026
GHS	-	44	-	-	-	72
HKD	-	-	(6,058)	-	(325,401)	(11,627,590)
HRK	-	-	-	-	-	63
HUF	-	(1,475,771)	-	-	-	(1,590,780)
IDR	-	-	-	-	-	9,886,205
ILS	-	2,399,721	-	-	-	5,043,431
INR	-	(3,784,688)	-	-	-	(10,046,952)
JPY	-	4,326,361	1,262	-	-	8,953,240

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 December 2022 (continued)	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	DEMHYB Fund US\$	Company Total US\$
KRW	-	2,067,437	-	-	-	4,090,401
LKR	-	-	-	-	-	1,062,452
MXN	-	647,325	-	-	-	10,954,581
MYR	-	(137,880)	-	-	-	8,651,778
NOK	-	1,486,595	-	-	-	4,267,118
NZD	-	-	-	-	(53)	13
PEN	-	(750)	-	-	-	2,110,481
PHP	-	-	-	-	-	49,602
PLN	-	1,264,747	-	-	-	10,381,563
RON	-	310,490	-	-	-	3,824,369
RSD	-	-	-	-	-	669,960
SEK	-	-	-	-	-	(20)
SGD	-	-	-	-	-	5,582
THB	-	311,797	-	-	-	10,241,339
UAH	-	-	-	-	-	1,213,811
USD	-	-	-	-	-	(15,769)
UYU	-	597,634	-	-	-	2,317,572
ZAR	-	(39,098)	-	-	-	8,878,654

Interest rate risk

This risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value or future cash flows are affected by changes in interest rates. The Company is exposed to interest rate risk through the fixed income portion of its assets.

Interest rate risks are managed by the Investment Managers, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Sub-Funds' positioning held with senior managers.

All other financial assets and financial liabilities held by the Sub-Funds, with the exception of cash at bank balances and overdrawn cash, are not directly exposed to interest rate risk. The Sub-Funds are exposed to interest rate risk on the interest earned on their cash and bank balances and paid on overdrawn cash. This exposure is not considered to be significant.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2023:

GSSB Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	8,750,128	1,027,796,596	422,113,094	82,627,587	1,541,287,405
- Forward foreign exchange contracts	-	-	-	5,346,531	5,346,531
Other receivables	-	-	-	82,078,883	82,078,883
Cash and cash equivalents	28,875,930	-	-	-	28,875,930
Total Assets	37,626,058	1,027,796,596	422,113,094	170,053,001	1,657,588,749
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(13,984,933)	(13,984,933)
Other payables	-	-	-	(9,970,749)	(9,970,749)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,633,633,067)	(1,633,633,067)
Total Liabilities	-	-	-	(1,657,588,749)	(1,657,588,749)
Net exposure	37,626,058	1,027,796,596	422,113,094		
EHYB Fund	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Assets					
Financial assets at fair value through profit or loss:					
- Investments	3,908,016	347,523,649	182,707,049	34,757,293	568,896,007
- Forward foreign exchange contracts	-	-	-	1,611,478	1,611,478
Other receivables	-	-	-	8,352,847	8,352,847
Cash and cash equivalents	4,802,699	-	-	-	4,802,699
Total Assets	8,710,715	347,523,649	182,707,049	44,721,618	583,663,031
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(306,203)	(306,203)
Other payables	-	-	-	(3,229,308)	(3,229,308)
Net assets attributable to holders of redeemable participating shares	-	-	-	(580,127,520)	(580,127,520)
Total Liabilities	-	-	-	(583,663,031)	(583,663,031)
Net exposure	8,710,715	347,523,649	182,707,049		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

GHYB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	50,585,020	1,287,054,733	1,037,150,739	120,567,899	2,495,358,391
- Forward foreign exchange contracts	-	-	-	25,344,388	25,344,388
Other receivables	-	-	-	73,254,355	73,254,355
Cash and cash equivalents	43,997,170	-	-	-	43,997,170
Total Assets	94,582,190	1,287,054,733	1,037,150,739	219,166,642	2,637,954,304
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(13,312,059)	(13,312,059)
Other payables	-	-	-	(18,243,684)	(18,243,684)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,606,398,561)	(2,606,398,561)
Total Liabilities	-	-	-	(2,637,954,304)	(2,637,954,304)
Net exposure	94,582,190	1,287,054,733	1,037,150,739		

EMCB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	1,505,405	8,995,351	23,367,683	1,706,890	35,575,329
- Forward foreign exchange contracts	-	-	-	18,689	18,689
- Futures contracts	-	-	-	441,327	441,327
Other receivables	-	-	-	1,219,375	1,219,375
Cash and cash equivalents	128,033	-	-	-	128,033
Total Assets	1,633,438	8,995,351	23,367,683	3,386,281	37,382,753
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(8,434)	(8,434)
- Futures contracts	-	-	-	(385,279)	(385,279)
Other payables	-	-	-	(181,129)	(181,129)
Net assets attributable to holders of redeemable participating shares	-	-	-	(36,807,911)	(36,807,911)
Total Liabilities	-	-	-	(37,382,753)	(37,382,753)
Net exposure	1,633,438	8,995,351	23,367,683		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

EMLD Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	58,023,963	586,717,453	1,321,892,155	-	1,966,633,571
- Forward foreign exchange contracts	-	-	-	37,681,512	37,681,512
- Interest rate swaps	-	4,410,900	6,838,374	-	11,249,274
Options	-	-	-	1,915,936	1,915,936
Other receivables	-	-	-	77,642,433	77,642,433
Cash and cash equivalents	54,345,603	-	-	-	54,345,603
Total Assets	112,369,566	591,128,353	1,328,730,529	117,239,881	2,149,468,329
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(38,516,605)	(38,516,605)
- Interest rate swaps	-	-	(3,806,394)	-	(3,806,394)
Other payables	-	-	-	(35,213,801)	(35,213,801)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,071,931,529)	(2,071,931,529)
Total Liabilities	-	-	(3,806,394)	(2,145,661,935)	(2,149,468,329)
Net exposure	112,369,566	591,128,353	1,324,924,135		
EMDSD Fund					
Assets					
Financial assets at fair value through profit or loss:					
- Investments	5,394,434	41,303,018	48,589,884	7,941,789	103,229,125
- Forward foreign exchange contracts	-	-	-	278,319	278,319
Other receivables	-	-	-	1,800,445	1,800,445
Cash and cash equivalents	2,645,085	-	-	-	2,645,085
Total Assets	8,039,519	41,303,018	48,589,884	10,020,553	107,952,974
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(53,269)	(53,269)
Other payables	-	-	-	(1,789,602)	(1,789,602)
Net assets attributable to holders of redeemable participating shares	-	-	-	(106,110,103)	(106,110,103)
Total Liabilities	-	-	-	(107,952,974)	(107,952,974)
Net exposure	8,039,519	41,303,018	48,589,884		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

ASD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	19,841,259	65,080,071	68,041,377	-	152,962,707
- Forward foreign exchange contracts	-	-	-	1,573,145	1,573,145
- Interest rate swaps	-	-	191,205	-	191,205
Other receivables	-	-	-	6,354,067	6,354,067
Cash and cash equivalents	3,205,020	-	-	-	3,205,020
Total Assets	23,046,279	65,080,071	68,232,582	7,927,212	164,286,144

Liabilities

Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(77)	(77)
- Futures contracts	-	-	-	(1,477,081)	(1,477,081)
- Interest rate swaps	-	(426,320)	-	-	(426,320)
- Credit default swaps	-	-	-	(361,426)	(361,426)
Other payables	-	-	-	(1,050,751)	(1,050,751)
Net assets attributable to holders of redeemable participating shares	-	-	-	(160,970,489)	(160,970,489)
Total Liabilities	-	(426,320)	-	(163,859,824)	(164,286,144)
Net exposure	23,046,279	64,653,751	68,232,582		

EMDBTR Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	189,094	89,242,064	401,795,409	-	491,226,567
- Forward foreign exchange contracts	-	-	-	18,456,286	18,456,286
- Interest rate swaps	-	855,984	3,343,620	-	4,199,604
- Credit default swaps	-	-	-	1,157,432	1,157,432
- Currency swaps	-	-	178,134	-	178,134
Options	-	-	-	1,001,990	1,001,990
Other receivables	-	-	-	21,034,473	21,034,473
Cash and cash equivalents	47,968,804	-	-	-	47,968,804
Total Assets	48,157,898	90,098,048	405,317,163	41,650,181	585,223,290

Liabilities

Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(13,877,868)	(13,877,868)
- Futures contracts	-	-	-	(3,694,283)	(3,694,283)
- Interest rate swaps	-	-	(1,224,760)	-	(1,224,760)
- Currency swaps	-	(1,017)	-	-	(1,017)
Other payables	-	-	-	(5,824,865)	(5,824,865)
Net assets attributable to holders of redeemable participating shares	-	-	-	(560,600,497)	(560,600,497)
Total Liabilities	-	(1,017)	(1,224,760)	(583,997,513)	(585,223,290)
Net exposure	48,157,898	90,097,031	404,092,403		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

EMSD Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	281,786	126,769,927	953,060,633	-	1,080,112,346
- Forward foreign exchange contracts	-	-	-	11,402,023	11,402,023
- Futures contracts	-	-	-	5,306,260	5,306,260
- Credit default swaps	-	-	-	3,571,156	3,571,156
- Currency swaps	-	557,949	5,086,699	-	5,644,648
Other receivables	-	-	-	32,504,102	32,504,102
Cash and cash equivalents	40,293	-	-	-	40,293
Total Assets	322,079	127,327,876	958,147,332	52,783,541	1,138,580,828
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2,529,777)	(2,529,777)
- Futures contracts	-	-	-	(9,932,106)	(9,932,106)
- Currency swaps	-	(182,670)	(53,764)	-	(236,434)
Other payables	-	-	-	(10,762,660)	(10,762,660)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,115,119,851)	(1,115,119,851)
Total Liabilities	-	(182,670)	(53,764)	(1,138,344,394)	(1,138,580,828)
Net exposure	322,079	127,145,206	958,093,568		
USHYB Fund					
Assets					
Financial assets at fair value through profit or loss:					
- Investments	1,700,638	23,433,526	22,640,303	-	47,774,467
- Forward foreign exchange contracts	-	-	-	14,659	14,659
Other receivables	-	-	-	1,044,382	1,044,382
Cash and cash equivalents	1,392,587	-	-	-	1,392,587
Total Assets	3,093,225	23,433,526	22,640,303	1,059,041	50,226,095
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2)	(2)
Other payables	-	-	-	(97,817)	(97,817)
Net assets attributable to holders of redeemable participating shares	-	-	-	(50,128,276)	(50,128,276)
Total Liabilities	-	-	-	(50,226,095)	(50,226,095)
Net exposure	3,093,225	23,433,526	22,640,303		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

USL Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	1,060,538,266	-	-	-	1,060,538,266
Other receivables	-	-	-	18,032,660	18,032,660
Cash and cash equivalents	573,690	-	-	-	573,690
Total Assets	1,061,111,956	-	-	18,032,660	1,079,144,616
Liabilities					
Financial liabilities held for trading:					
Other payables	-	-	-	(4,397,726)	(4,397,726)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,074,746,890)	(1,074,746,890)
Total Liabilities	-	-	-	(1,079,144,616)	(1,079,144,616)
Net exposure	1,061,111,956	-	-		
DEMHYB Fund					
Assets					
Financial assets at fair value through profit or loss:					
- Investments	7,058,475	142,964,235	132,440,266	22,316,150	304,779,126
- Forward foreign exchange contracts	-	-	-	760,709	760,709
Other receivables	-	-	-	7,037,680	7,037,680
Cash and cash equivalents	3,178,500	-	-	-	3,178,500
Total Assets	10,236,975	142,964,235	132,440,266	30,114,539	315,756,015
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,440,362)	(1,440,362)
Other payables	-	-	-	(1,902,126)	(1,902,126)
Net assets attributable to holders of redeemable participating shares	-	-	-	(312,413,527)	(312,413,527)
Total Liabilities	-	-	-	(315,756,015)	(315,756,015)
Net exposure	10,236,975	142,964,235	132,440,266		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

The following table details each Sub-Fund's exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by maturity date and measured by the carrying value of the assets and liabilities at 31 December 2022:

GSSB Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	9,283,129	860,473,004	383,589,890	25,758,006	1,279,104,029
- Forward foreign exchange contracts	-	-	-	2,506,829	2,506,829
Other receivables	-	-	-	52,822,638	52,822,638
Cash and cash equivalents	56,612,467	-	-	-	56,612,467
Total Assets	65,895,596	860,473,004	383,589,890	81,087,473	1,391,045,963
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(10,207,361)	(10,207,361)
Other payables	-	-	-	(5,420,584)	(5,420,584)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,375,418,018)	(1,375,418,018)
Total Liabilities	-	-	-	(1,391,045,963)	(1,391,045,963)
Net exposure	65,895,596	860,473,004	383,589,890		
EHYB Fund	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Assets					
Financial assets at fair value through profit or loss:					
- Investments	13,262,779	279,779,127	114,960,305	23,340,534	431,342,745
- Forward foreign exchange contracts	-	-	-	1,733,344	1,733,344
Other receivables	-	-	-	5,689,019	5,689,019
Cash and cash equivalents	6,303,839	-	-	-	6,303,839
Total Assets	19,566,618	279,779,127	114,960,305	30,762,897	445,068,947
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(460,787)	(460,787)
Other payables	-	-	-	(681,620)	(681,620)
Net assets attributable to holders of redeemable participating shares	-	-	-	(443,926,540)	(443,926,540)
Total Liabilities	-	-	-	(445,068,947)	(445,068,947)
Net exposure	19,566,618	279,779,127	114,960,305		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

GHYB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	15,925,333	754,035,119	812,412,019	54,988,167	1,637,360,638
- Forward foreign exchange contracts	-	-	-	12,315,633	12,315,633
Other receivables	-	-	-	52,307,141	52,307,141
Cash and cash equivalents	60,218,688	-	-	-	60,218,688
Total Assets	<u>76,144,021</u>	<u>754,035,119</u>	<u>812,412,019</u>	<u>119,610,941</u>	<u>1,762,202,100</u>
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(7,962,588)	(7,962,588)
Other payables	-	-	-	(6,284,254)	(6,284,254)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,747,955,258)	(1,747,955,258)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,762,202,100)</u>	<u>(1,762,202,100)</u>
Net exposure	<u>76,136,172</u>	<u>754,035,119</u>	<u>812,412,019</u>		

EMCB Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	10,390,258	24,241,169	52,721,536	-	87,352,963
- Forward foreign exchange contracts	-	-	-	38,355	38,355
- Credit default swaps	-	-	-	705,668	705,668
Other receivables	-	-	-	1,517,563	1,517,563
Cash and cash equivalents	1,168,955	-	-	-	1,168,955
Total Assets	<u>11,559,213</u>	<u>24,241,169</u>	<u>52,721,536</u>	<u>2,261,586</u>	<u>90,783,504</u>
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(74,483)	(74,483)
Other payables	-	-	-	(882,880)	(882,880)
Net assets attributable to holders of redeemable participating shares	-	-	-	(89,826,141)	(89,826,141)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(90,783,504)</u>	<u>(90,783,504)</u>
Net exposure	<u>11,559,213</u>	<u>24,241,169</u>	<u>52,721,536</u>		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

EMLD Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	50,577,515	688,622,230	956,152,059	-	1,695,351,804
- Forward foreign exchange contracts	-	-	-	42,709,723	42,709,723
- Interest rate swaps	-	24,577	1,179,426	-	1,204,003
Other receivables	-	-	-	94,583,544	94,583,544
Cash and cash equivalents	46,456,560	-	-	-	46,456,560
Total Assets	<u>97,034,075</u>	<u>688,646,807</u>	<u>957,331,485</u>	<u>137,293,267</u>	<u>1,880,305,634</u>
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(44,013,921)	(44,013,921)
- Interest rate swaps	(7,657,933)	(5,625,519)	(3,072,995)	-	(16,356,447)
Other payables	-	-	-	(30,878,676)	(30,878,676)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,789,056,590)	(1,789,056,590)
Total Liabilities	<u>(7,657,933)</u>	<u>(5,625,519)</u>	<u>(3,072,995)</u>	<u>(1,863,949,187)</u>	<u>(1,880,305,634)</u>
Net exposure	<u>89,376,142</u>	<u>683,021,288</u>	<u>954,258,490</u>		
EMDSD Fund					
Assets					
Financial assets at fair value through profit or loss:					
- Investments	26,133,901	86,386,604	72,927,043	-	185,447,548
- Forward foreign exchange contracts	-	-	-	264,441	264,441
- Credit default swaps	-	-	-	577,365	577,365
Other receivables	-	-	-	3,792,662	3,792,662
Cash and cash equivalents	3,852,110	-	-	-	3,852,110
Total Assets	<u>29,986,011</u>	<u>86,386,604</u>	<u>72,927,043</u>	<u>4,634,468</u>	<u>193,934,126</u>
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(288,407)	(288,407)
Other payables	-	-	-	(9,060,778)	(9,060,778)
Net assets attributable to holders of redeemable participating shares	-	-	-	(184,584,941)	(184,584,941)
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(193,934,126)</u>	<u>(193,934,126)</u>
Net exposure	<u>29,986,011</u>	<u>86,386,604</u>	<u>72,927,043</u>		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

ASD Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	50,232,622	94,266,498	103,643,507	-	248,142,627
- Forward foreign exchange contracts	-	-	-	71,710	71,710
- Futures contracts	-	-	-	5,389	5,389
Other receivables	-	-	-	5,764,791	5,764,791
Cash and cash equivalents	4,121,494	-	-	-	4,121,494
Total Assets	54,354,116	94,266,498	103,643,507	5,841,890	258,106,011
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,712,016)	(1,712,016)
- Futures contracts	-	-	-	(67,283)	(67,283)
Other payables	-	-	-	(133,191)	(133,191)
Net assets attributable to holders of redeemable participating shares	-	-	-	(256,193,521)	(256,193,521)
Total Liabilities	-	-	-	(258,106,011)	(258,106,011)
Net exposure	54,354,116	94,266,498	103,643,507		

EMDBTR Fund

	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	-	146,104,495	387,457,453	-	533,561,948
- Forward foreign exchange contracts	-	-	-	20,663,647	20,663,647
- Futures contracts	-	-	-	273,948	273,948
- Interest rate swaps	-	10,581	381,979	-	392,560
- Credit default swaps	-	-	-	22,057	22,057
- Currency swaps	-	1,717,427	1,384,203	-	3,101,630
Other receivables	-	-	-	34,753,159	34,753,159
Cash and cash equivalents	72,148,689	-	-	-	72,148,689
Total Assets	72,148,689	147,832,503	389,223,635	55,712,811	664,917,638
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(26,913,133)	(26,913,133)
- Futures contracts	-	-	-	(50,205)	(50,205)
- Interest rate swaps	(3,295,331)	(333,925)	(2,347,687)	-	(5,976,943)
- Credit default swaps	-	-	-	(312,462)	(312,462)
Other payables	-	-	-	(4,281,135)	(4,281,135)
Net assets attributable to holders of redeemable participating shares	-	-	-	(627,383,760)	(627,383,760)
Total Liabilities	(3,295,331)	(333,925)	(2,347,687)	(658,940,695)	(664,917,638)
Net exposure	68,853,358	147,498,578	386,875,948		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

EMSD Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	22,967,140	138,740,133	887,474,177	-	1,049,181,450
- Forward foreign exchange contracts	-	-	-	7,911,597	7,911,597
- Futures contracts	-	-	-	5,264,402	5,264,402
- Credit default swaps	-	-	-	386,120	386,120
- Currency swaps	-	4,487,824	12,077,075	-	16,564,899
Other receivables	-	-	-	30,386,085	30,386,085
Cash and cash equivalents	53,418,498	-	-	-	53,418,498
Total Assets	76,385,638	143,227,957	899,551,252	43,948,204	1,163,113,051
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(6,256,649)	(6,256,649)
- Futures contracts	-	-	-	(877,594)	(877,594)
- Credit default swaps	-	-	-	(950,480)	(950,480)
- Currency swaps	-	(3,335)	-	-	(3,335)
Other payables	-	-	-	(27,906,273)	(27,906,273)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,127,118,720)	(1,127,118,720)
Total Liabilities	-	(3,335)	-	(1,163,109,716)	(1,163,113,051)
Net exposure	76,385,638	143,224,622	899,551,252		
USHYB Fund					
Assets					
Financial assets at fair value through profit or loss:					
- Investments	7,064,883	42,316,963	75,504,301	130,362	125,016,509
- Forward foreign exchange contracts	-	-	-	4,203	4,203
Other receivables	-	-	-	2,292,711	2,292,711
Cash and cash equivalents	596,191	-	-	-	596,191
Total Assets	7,661,074	42,316,963	75,504,301	2,427,276	127,909,614
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(3,685)	(3,685)
Other payables	-	-	-	(62,758)	(62,758)
Net assets attributable to holders of redeemable participating shares	-	-	-	(127,843,171)	(127,843,171)
Total Liabilities	-	-	-	(127,909,614)	(127,909,614)
Net exposure	7,661,074	42,316,963	75,504,301		

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

USL Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss:					
- Investments	335,584,872	-	-	-	335,584,872
Other receivables	-	-	-	728,919	728,919
Cash and cash equivalents	9,407,694	-	-	-	9,407,694
Total Assets	344,992,566	-	-	728,919	345,721,485
Liabilities					
Financial liabilities held for trading:					
Other payables	-	-	-	(1,018,726)	(1,018,726)
Net assets attributable to holders of redeemable participating shares	-	-	-	(344,702,759)	(344,702,759)
Total Liabilities	-	-	-	(345,721,485)	(345,721,485)
Net exposure	344,992,566	-	-		
DEMHYB Fund					
Assets					
Financial assets at fair value through profit or loss:					
- Investments	3,194,801	141,292,679	167,113,989	2,010,447	313,611,916
- Forward foreign exchange contracts	-	-	-	343,557	343,557
Other receivables	-	-	-	9,793,183	9,793,183
Cash and cash equivalents	14,809,630	-	-	-	17,419,630
Total Assets	18,004,431	141,292,679	167,113,989	12,147,187	338,558,286
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,267,517)	(1,267,517)
Other payables	-	-	-	(1,536,161)	(1,536,161)
Net assets attributable to holders of redeemable participating shares	-	-	-	(335,754,608)	(335,754,608)
Total Liabilities	-	-	-	(338,558,286)	(338,558,286)
Net exposure	18,004,431	141,292,679	167,113,989		

Sensitivity analysis

The below interest rate sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future interest rate movements could vary significantly from those experienced in the past.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

Sensitivity analysis (continued)

Based on the portfolios' composition as at 31 December 2023, the corresponding (decrease)/increase in net assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 December 2023 % Effect on NAV	EHYB Fund 31 December 2023 % Effect on NAV	GHYB Fund 31 December 2023 % Effect on NAV	USHYB Fund 31 December 2023 % Effect on NAV	DEMHYB Fund 31 December 2023 % Effect on NAV
-1.00%	+2.78%	+3.13%	+3.26%	+3.44%	+3.17%
-1.50%	+4.17%	+4.70%	+4.89%	+5.16%	+4.75%
-2.00%	+5.56%	+6.26%	+6.52%	+6.88%	+6.33%
Interest rate change %	GSSB Fund 31 December 2023 % Effect on NAV	EHYB Fund 31 December 2023 % Effect on NAV	GHYB Fund 31 December 2023 % Effect on NAV	USHYB Fund 31 December 2023 % Effect on NAV	DEMHYB Fund 31 December 2023 % Effect on NAV
+1.00%	-2.78%	-3.13%	-3.26%	-3.44%	-3.17%
+1.50%	-4.17%	-4.70%	-4.89%	-5.16%	-4.75%
+2.00%	-5.56%	-6.26%	-6.52%	-6.88%	-6.33%

Based on the portfolios' composition as at 31 December 2022, the corresponding (decrease)/increase in net assets attributable to holders of redeemable participating shares, from an increase/(decrease) in average interest rates would be as follows:

Interest rate change %	GSSB Fund 31 December 2022 % Effect on NAV	EHYB Fund 31 December 2022 % Effect on NAV	GHYB Fund 31 December 2022 % Effect on NAV	USHYB Fund 31 December 2022 % Effect on NAV	DEMHYB Fund 31 December 2022 % Effect on NAV
-1.00%	+3.08%	+3.65%	+4.12%	+4.13%	+4.26%
-1.50%	+4.62%	+5.47%	+6.17%	+6.20%	+6.39%
-2.00%	+6.15%	+7.30%	+8.23%	+8.27%	+8.52%
Interest rate change %	GSSB Fund 31 December 2022 % Effect on NAV	EHYB Fund 31 December 2022 % Effect on NAV	GHYB Fund 31 December 2022 % Effect on NAV	USHYB Fund 31 December 2022 % Effect on NAV	DEMHYB Fund 31 December 2022 % Effect on NAV
+1.00%	-3.08%	-3.65%	-4.12%	-4.13%	-4.26%
+1.50%	-4.62%	-5.47%	-6.17%	-6.20%	-6.39%
+2.00%	-6.15%	-7.30%	-8.23%	-8.27%	-8.52%

Accordingly, an increase/decrease of 200 bps in average interest rates as at the reporting date would have decreased/increased the net assets attributable to holders of redeemable participating shares by:

Fund	31 December 2023	31 December 2022
GSSB Fund	US\$90,877,976	US\$84,646,938
EHYB Fund	€36,343,637	€34,673,369
GHYB Fund	US\$169,903,960	US\$143,909,712
USHYB Fund	US\$3,450,294	US\$10,568,282
DEMHYB Fund	US\$19,777,762	US\$28,608,851

Managing interest rate benchmark reform and associated risks

A fundamental reform of IBOR benchmarks was triggered by the Financial Conduct Authority and was undertaken globally, leading to their replacement with alternative nearly risk-free rates (referred to as 'IBOR reform'). Publication of 24 of the 35 IBOR settings ceased from 1 January 2022 and risk-free rates like Sterling Overnight Index Average ("SONIA") and Secured Overnight Financing Rate ("SOFR") benchmarks were the replacement. The Sub-Funds were exposed to IBOR benchmarks through investments in fixed income and loan securities, derivatives and other interest-bearing assets.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Interest rate risk (continued)

Managing interest rate benchmark reform and associated risks (continued)

The fallback language review for IBOR reform in respect of GBP was completed in Q4 2021, with GBP LIBOR assets transitioning to SONIA in all cases. The transition occurred before the first post-LIBOR interest rate payment date in the first half of 2022. The GBP LIBOR assets held by the Sub-Funds all matured in the same timeframe and no GBP LIBOR assets remained after June 2022.

The Sub-Funds assessment of whether a change to an amortised cost financial instrument was substantial, was made after applying the practical expedient introduced by IBOR reform Phase 2. The Sub-Funds updated the effective interest rate, without modifying the carrying amount of the financial instrument when the basis for determining the contractual cash flows of the financial instrument, measured at amortised cost, changed as a direct consequence from the reform and if the change was economically equivalent to the previous basis (i.e. the basis immediately before the change).

As at 31 December 2022, the Sub-Funds remaining IBOR exposure was indexed to USD LIBOR. In March 2021 the FCA agreed to extend the life of USD LIBOR to 30 June 2023. At the same time the Alternative Reference Rates Committee ("ARRC") proposed updated language for legislation addressing the IBOR transition, which served as a model for legislation that was enacted by the states of New York and Alabama. On 29 July 2021 the House Committee on Financial Services voted to further the "Adjustable Interest Rate (LIBOR) Act of 2021" ("H.R. 4616"). These two pieces of legislation applied to contracts that lacked clearly defined fallback provisions and offered these assets a process to fall back to SOFR.

In effect this created two USD LIBOR transition categories: assets with strong fallback transition language which fell back to a contractually agreed non-LIBOR reference rate and assets with weak fallback transition language, which fell back to SOFR under the Safe Harbour provision.

As at 31 December 2022, the fallback language review for IBOR reform in respect of USD was completed, with USD LIBOR assets transitioning to SOFR in all cases. The transition itself occurred before the first post-LIBOR interest rate payment date prior to the 30 June 2023 deadline.

As a result of the Safe Harbour provision, the AIFM ceased its reviews of fallback language, as it assessed fallback risk rating as no longer relevant. As at 31 December 2023, all USD LIBOR assets had completed the transition to SOFR.

Price risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Sub-Funds' assets consist principally of bonds, equity instruments, investment funds, futures, options, forward foreign currency exchange contracts and swaps. The values of these instruments are determined by market forces, and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Funds' performance. These financial instruments are carried at fair value in the Statement of Financial Position. For certain other financial instruments, including other debtors, receivable for management fee reimbursement, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The Sub-Funds have adopted a number of investment restrictions, which are set out in the Company's Prospectus, which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset.

In accordance with the Sub-Funds' policies, the Investment Managers monitor the Sub-Funds' positions on a daily basis and reports regularly to the Board of Directors of the Manager, which reviews the information on the Sub-Funds' overall market exposures provided by the Investment Managers at its periodic meetings.

The Investment Managers use three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Managers to ensure that the Sub-Funds remain in compliance with the restrictions in the Prospectus and with the undertakings for the UCITS Regulations by which the Sub-Funds are governed.

In addition, the Investment Managers manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

The maximum risk arising from an investment (except for derivatives) is determined by the fair value of the financial instruments. The overall market exposures and concentration of risk can be seen in the Schedule of Investments and Statement of Financial Position of each Sub-Fund.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Price risk (continued)

Sensitivity analysis

The below price sensitivity analysis information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements could vary significantly from those experienced in the past.

A 5% increase or decrease in investment prices at 31 December 2023 and 31 December 2022 would have increased or decreased the value of investments at fair value through profit or loss as follows:

GSSB Fund 31 December 2023 US\$77,064,370	EHYB Fund 31 December 2023 €28,444,800	GHYB Fund 31 December 2023 US\$124,767,920	EMCB Fund 31 December 2023 US\$1,778,766	EMLD Fund 31 December 2023 US\$98,331,679	EMDSD Fund 31 December 2023 US\$5,161,456	ASD Fund 31 December 2023 US\$7,648,135
EMDBTR Fund 31 December 2023 US\$24,561,328	EMSD Fund 31 December 2023 US\$54,005,617	USHYB Fund 31 December 2023 US\$2,388,723	USL Fund 31 December 2023 US\$53,026,913	DEMHYB Fund 31 December 2023 US\$15,238,956	Company Total 31 December 2023 US\$490,390,164	
GSSB Fund 31 December 2022 US\$63,955,202	EHYB Fund 31 December 2022 €21,567,137	GHYB Fund 31 December 2022 US\$81,868,032	EMCB Fund 31 December 2022 US\$4,367,648	EMLD Fund 31 December 2022 US\$84,767,590	EMDSD Fund 31 December 2022 US\$9,272,377	ASD Fund 31 December 2022 US\$12,407,131
EMDBTR Fund 31 December 2022 US\$26,678,097	EMSD Fund 31 December 2022 US\$52,459,073	USHYB Fund 31 December 2022 US\$6,250,825	USL Fund 31 December 2022 US\$16,779,244	DEMHYB Fund 31 December 2022 US\$15,680,596	Company Total 31 December 2022 US\$397,572,346	

Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. In relation to the Company, it can arise from receivables due from another party, placing deposits with other entities, purchases of debt securities and entering into derivative contracts.

The Sub-Funds minimise concentrations of credit risk by undertaking transactions with a large number of counterparties. The Company's Prospectus and the UCITS regulations list various investment restrictions with regard to issuer and counterparty concentration limits and minimum counterparty credit ratings.

Issuer risk is associated with transacting in exchange traded debt securities and is monitored by use of credit ratings. For Sub-Funds investing in debt securities, the investment objective and policy provides details of the credit rating restrictions imposed on that Sub-Fund.

The Sub-Funds' credit risk concentration is spread between a number of issuers. At 31 December 2023, the top ten holdings in the Company represented 7.42% (31 December 2022: 8.72%) of the Company's assets.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Managers through their investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mispricing. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Fund's positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with the counterparties to the forward foreign currency exchange contracts with whom it trades and will also bear the risk of settlement default.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2023, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund
	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value
AAA	-	-	-	-	2.57	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	1.29	9.12	0.97
A+	-	-	-	3.07	2.59	1.93
A	-	-	-	-	2.37	2.33
A-	-	-	-	-	10.73	0.29
BBB+	0.30	-	0.18	3.70	15.48	2.05
BBB	0.91	1.03	0.64	10.97	3.87	5.68
BBB-	1.38	3.37	7.72	12.27	10.93	5.03
BB+	3.69	11.99	12.52	5.86	0.52	7.87
BB	7.49	10.92	8.34	11.03	12.17	15.06
BB-	13.48	11.40	11.66	11.37	0.63	14.23
B+	16.70	13.22	11.63	8.10	-	17.30
B	18.40	13.83	12.11	2.20	-	1.59
B-	13.23	10.27	10.09	2.25	-	1.81
CCC+	4.92	3.65	5.59	7.35	-	6.13
CCC	1.11	1.87	2.18	0.74	-	1.12
CCC-	0.45	-	1.12	-	-	-
CC+	-	-	-	-	-	-
CC	-	-	0.13	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	-	-	-	0.88	-
Not publicly rated	17.94	18.45	16.09	19.80	28.14	16.61
Total	100.00	100.00	100.00	100.00	100.00	100.00

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	ASD Fund	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	DEMHYB Fund
	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value	31 December 2023 % of Market Value
AAA	5.47	1.02	-	-	14.86	-
AA+	4.77	-	-	-	4.90	-
AA	6.33	1.04	2.80	-	4.90	-
AA-	6.10	6.25	-	-	23.95	-
A+	1.15	1.29	4.69	-	30.45	0.33
A	4.45	0.81	1.09	-	20.94	-
A-	5.10	1.46	1.81	-	-	-
BBB+	4.57	9.52	6.68	-	-	-
BBB	14.88	10.01	8.33	-	-	1.29
BBB-	17.58	7.74	8.08	5.08	-	5.80
BB+	2.80	6.99	12.20	10.24	-	12.87
BB	1.26	12.42	13.94	15.46	-	8.68
BB-	0.53	12.52	11.36	16.06	-	12.20
B+	0.58	5.68	1.78	9.73	-	10.05
B	0.81	0.58	1.09	14.54	-	12.69
B-	-	4.07	8.68	9.24	-	8.13
CCC+	-	2.31	0.92	8.50	-	7.28
CCC	-	-	0.64	0.57	-	1.19
CCC-	-	-	-	0.66	-	0.31
CC+	-	-	-	-	-	-
CC	-	-	-	0.08	-	0.15
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	2.26	2.20	-	-	-
Not publicly rated	23.62	14.03	13.71	9.84	-	19.03
Total	100.00	100.00	100.00	100.00	100.00	100.00

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2022, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund
	31 December 2022 % of Market Value	31 December 2022 % of Market Value	31 December 2022 % of Market Value	31 December 2022 % of Market Value	31 December 2022 % of Market Value	31 December 2022 % of Market Value
AAA	-	-	-	-	1.44	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	1.44
AA-	-	-	-	0.63	2.90	-
A+	-	-	-	6.54	0.93	9.60
A	-	-	-	-	2.80	-
A-	-	-	-	-	9.78	-
BBB+	0.35	-	-	1.90	17.07	0.98
BBB	-	0.24	-	7.05	9.88	1.85
BBB-	-	1.58	3.80	10.55	4.67	1.37
BB+	1.98	7.94	11.50	9.42	0.76	8.22
BB	5.42	8.27	9.96	12.55	15.54	20.80
BB-	15.77	10.42	10.10	10.96	3.01	11.23
B+	19.00	14.72	11.36	9.28	-	12.88
B	24.51	23.67	17.82	3.12	-	2.58
B-	16.78	13.10	8.35	4.59	-	5.12
CCC+	5.82	7.27	11.09	4.92	-	7.95
CCC	0.42	0.49	3.44	1.43	-	1.70
CCC-	1.13	-	0.99	-	-	-
CC+	-	-	-	-	-	-
CC	-	-	-	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	-	-	-	-	-
Not publicly rated	8.82	12.30	11.59	17.06	31.22	14.28
Total	100.00	100.00	100.00	100.00	100.00	100.00

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	ASD Fund	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	DEMHYB Fund
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
AAA	3.92	-	-	-	-	-
AA+	3.21	-	-	-	7.87	-
AA	3.78	-	0.78	-	5.06	-
AA-	1.08	2.51	-	-	22.66	-
A+	2.11	-	4.64	-	31.81	-
A	6.13	-	0.51	-	27.20	-
A-	4.70	2.52	3.21	-	2.90	-
BBB+	5.57	5.78	1.33	0.25	1.04	-
BBB	10.21	8.97	12.45	-	1.46	0.96
BBB-	19.38	8.30	6.88	7.99	-	2.58
BB+	5.94	5.68	7.64	10.68	-	11.16
BB	1.04	16.55	9.41	17.70	-	16.07
BB-	-	17.33	21.74	14.23	-	10.69
B+	0.56	8.10	4.49	9.48	-	11.63
B	0.56	2.98	3.85	14.08	-	18.83
B-	-	8.53	5.31	5.56	-	9.51
CCC+	-	2.39	2.17	7.47	-	6.36
CCC	-	0.98	0.54	2.94	-	2.27
CCC-	-	-	-	0.33	-	0.08
CC+	-	-	-	-	-	-
CC	-	-	-	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	1.15	1.06	-	-	-
Not publicly rated	31.81	8.23	13.99	9.29	-	9.86
Total	100.00	100.00	100.00	100.00	100.00	100.00

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Sub-Funds monitor the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

At the reporting date, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMSD Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	US\$	€	US\$	US\$	US\$	US\$
Investments at fair value	1,541,287,405	568,896,007	2,495,358,391	35,575,329	1,966,633,571	103,229,125
Futures contracts	-	-	-	441,327	-	-
Forward foreign currency exchange contracts	5,346,531	1,611,478	25,344,388	18,689	37,681,512	278,319
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	11,249,274	-
Currency swaps	-	-	-	-	-	-
Options	-	-	-	-	1,915,936	-
Other receivables	82,078,883	8,352,847	73,254,355	584,189	39,520,790	1,800,445
Amounts due from broker	-	-	-	635,186	38,121,643	-
Cash and cash equivalents	28,875,930	4,802,699	43,997,170	128,033	54,345,603	2,645,085
Total	1,657,588,749	583,663,031	2,637,954,304	37,382,753	2,149,468,329	107,952,974

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	ASD Fund 31 December 2023 US\$	EMDBTR Fund 31 December 2023 US\$	EMSD Fund 31 December 2023 US\$	USHYB Fund 31 December 2023 US\$	USL Fund 31 December 2023 US\$	DEMHYB Fund 31 December 2023 US\$
Investments at fair value	152,962,707	491,226,567	1,080,112,346	47,774,467	1,060,538,266	304,779,126
Futures contracts	-	-	5,306,260	-	-	-
Forward foreign currency exchange contracts	1,573,145	18,456,286	11,402,023	14,659	-	760,709
Credit default swaps	-	1,157,432	3,571,156	-	-	-
Interest rate swaps	191,205	4,199,604	-	-	-	-
Currency swaps	-	178,134	5,644,648	-	-	-
Options	-	1,001,990	-	-	-	-
Other receivables	1,138,297	9,467,683	18,891,479	1,044,382	18,032,660	6,367,680
Amounts due from broker	5,215,770	11,566,790	13,612,623	-	-	670,000
Cash and cash equivalents	3,205,020	47,968,804	40,293	1,392,587	573,690	3,178,500
Total	164,286,144	585,223,290	1,138,580,828	50,226,095	1,079,144,616	315,756,015

At 31 December 2022, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2022 US\$	EHYB Fund 31 December 2022 €	GHYB Fund 31 December 2022 US\$	EMCB Fund 31 December 2022 US\$	EMLD Fund 31 December 2022 US\$	EMSD Fund 31 December 2022 US\$
Investments at fair value	1,279,104,029	431,342,745	1,637,360,638	87,352,963	1,695,351,804	185,447,548
Forward foreign currency exchange contracts	2,506,829	1,733,344	12,315,633	38,355	42,709,723	264,441
Credit default swaps	-	-	-	705,668	-	577,365
Interest rate swaps	-	-	-	-	1,204,003	-
Currency swaps	-	-	-	-	-	-
Other receivables	52,822,638	5,689,019	52,307,141	1,517,563	34,062,859	3,792,662
Amounts due from broker	-	-	-	-	60,520,685	-
Cash and cash equivalents	56,612,467	6,303,839	60,218,688	1,168,955	46,456,560	3,852,110
Total	1,391,045,963	445,068,947	1,762,202,100	90,783,504	1,880,305,634	193,934,126

	ASD Fund 31 December 2022 US\$	EMDBTR Fund 31 December 2022 US\$	EMSD Fund 31 December 2022 US\$	USHYB Fund 31 December 2022 US\$	USL Fund 31 December 2022 US\$	DEMHYB Fund 31 December 2022 US\$
Investments at fair value	248,142,627	533,561,948	1,049,181,450	125,016,509	335,584,872	313,611,916
Futures contracts	5,389	273,948	5,264,402	-	-	-
Forward foreign currency exchange contracts	71,710	20,663,647	7,911,597	4,203	-	343,557
Credit default swaps	-	22,057	386,120	-	-	-
Interest rate swaps	-	392,560	-	-	-	-
Currency swaps	-	3,101,630	16,564,899	-	-	-
Other receivables	2,519,011	12,628,066	19,373,819	2,292,711	728,919	6,693,183
Amounts due from broker	3,245,780	22,125,093	11,012,266	-	-	3,100,000
Cash and cash equivalents	4,121,494	72,148,689	53,418,498	596,191	9,407,694	17,419,630
Total	258,106,011	664,917,638	1,163,113,051	127,909,614	345,721,485	341,168,286

Amounts in the above tables are based on the carrying value of the financial assets as at the financial year end date.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

Substantially all of the assets of the Sub-Funds (including cash) are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the Depositary. The long-term credit rating of State Street Corporation, the parent company of the Depositary was A1 as at 31 December 2023 (31 December 2022: A1). The Sub-Funds' assets and cash are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Funds will segregate these assets. Thus, in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk.

The Sub-Funds' Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold. The Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2023	EHYB Fund 31 December 2023	GHYB Fund 31 December 2023	EMCB Fund 31 December 2023	EMLD Fund 31 December 2023	EMDSD Fund 31 December 2023	ASD Fund 31 December 2023
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Aerospace	-	-	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-	-	0.11
Automotive	1.15	4.62	1.54	-	-	-	0.80
Aviation	-	-	-	-	-	-	-
Banking	-	2.68	-	-	-	-	9.55
Basic Industry	6.57	7.13	10.76	-	-	-	1.48
Basic Materials	0.24	0.47	0.54	-	-	-	0.58
Broadcasting	-	-	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-	-	-	0.57
Building	-	-	-	-	-	-	-
Building & Materials	-	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-
Cable	-	-	-	-	-	-	0.30
Capital Goods	7.62	9.41	6.93	-	-	-	0.59
CDO	-	-	-	-	-	-	21.13
Chemicals	-	-	-	-	-	-	0.84
Commercial Mortgage Debt	-	-	-	-	-	-	-
Communications	1.34	1.76	0.63	-	-	-	1.01
Computer & Electronics	-	-	-	-	-	-	-
Conduit	-	-	-	-	-	-	-
Consumer goods	1.25	2.22	2.72	8.01	-	9.70	-
Consumer goods/cyclical	2.57	-	1.45	-	-	-	3.07
Consumer goods/non- cyclical	1.05	1.06	2.41	-	-	-	3.54
Corporate	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-
Electric	-	-	-	-	-	-	1.34
Energy	6.54	6.81	13.89	-	-	-	5.74
Finance Companies	-	-	-	-	-	-	4.28
Financial	0.79	0.05	1.18	20.84	-	24.22	1.59
Financial Services	6.93	6.77	11.23	4.80	-	7.68	-
Food	-	-	-	-	-	-	-
Food & Beverage & Tobacco	-	-	-	-	-	-	0.69
Food and Drug Retail	-	-	-	-	-	-	-
Government	-	-	-	1.31	100.00	1.00	3.08
Healthcare	11.31	6.71	6.16	-	-	-	0.60
Home Equity ABS	-	-	-	-	-	-	-
Industrial	-	-	-	9.24	-	8.21	3.18

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2023	EHYB Fund 31 December 2023	GHYB Fund 31 December 2023	EMCB Fund 31 December 2023	EMLD Fund 31 December 2023	EMDSD Fund 31 December 2023	ASD Fund 31 December 2023
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Infrastructure	-	-	-	6.11	-	8.60	-
Insurance	2.28	0.75	1.68	-	-	-	2.32
Integrated	-	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-	-
Leisure	10.65	8.69	8.14	-	-	-	-
Local Authority	-	-	-	-	-	-	-
Lodging	-	-	-	-	-	-	-
Media	6.62	3.05	4.28	-	-	-	0.72
Medical	-	-	-	-	-	-	-
Metals & Mining	-	-	-	4.74	-	-	-
Mortgage Backed Securities	-	-	-	-	-	-	12.86
Natural Gas	-	-	-	-	-	-	0.29
Non-Agency CMBS	-	-	-	-	-	-	4.66
Oil & Gas	-	-	-	18.67	-	11.34	-
Other Financial	-	-	-	-	-	-	0.67
Other Industrial	-	-	-	-	-	-	-
Other Utility	-	-	-	-	-	-	-
Packaging	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	0.33
Pulp & Paper	-	-	-	0.60	-	-	0.64
Real Estate	1.23	-	0.44	3.53	-	4.86	-
REITS	-	-	-	-	-	-	2.22
Residential Mortgages	-	-	-	-	-	-	-
Retail	1.67	2.68	4.29	-	-	-	0.09
Retail services	-	-	-	-	-	-	-
Services	12.70	12.19	4.64	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Student Loans ABS	-	-	-	-	-	-	3.73
Supra National	-	-	-	-	-	-	-
Technology	-	-	0.76	-	-	-	1.96
Technology & Electronics	3.05	4.57	3.52	-	-	-	-
Telecommunications	10.40	12.25	7.24	-	-	-	-
TMT	-	-	-	6.75	-	10.22	-
Transport	-	-	-	2.77	-	2.12	-
Transportation	1.53	0.69	2.01	-	-	-	1.38
Transportation & Distribution	-	-	-	-	-	-	-
Treasury	-	-	-	-	-	-	-
Utilities	-	-	0.58	12.63	-	12.05	4.06
Utility	2.51	5.44	2.98	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2023	EMSD Fund 31 December 2023	USHYB Fund 31 December 2023	USL Fund 31 December 2023	DEMHYB Fund 31 December 2023
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Aerospace	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-
Automotive	-	-	0.96	-	2.28
Aviation	-	-	-	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	DEMHYB Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value
Banking	-	-	-	63.91	2.64
Basic Industry	-	-	12.46	-	7.81
Basic Materials	1.01	-	0.66	-	0.50
Broadcasting	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-	-
Building	-	-	-	-	-
Building & Materials	-	-	-	-	-
Business Services	-	-	-	-	-
Cable	-	-	-	-	-
Capital Goods	-	-	6.77	-	4.70
CDO	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Mortgage Debt	-	-	-	-	-
Communications	-	-	1.23	-	0.89
Computer & Electronics	-	-	-	-	-
Conduit	-	-	-	-	-
Consumer goods	2.39	-	1.89	-	2.93
Consumer goods/cyclical	-	-	3.15	4.88	1.80
Consumer goods/non-cyclical	-	-	2.40	12.25	1.83
Corporate	-	-	-	-	-
Diversified	-	-	-	-	-
Electric	-	-	-	0.53	-
Energy	1.18	-	14.29	-	14.57
Finance Companies	-	-	-	-	-
Financial	6.63	4.22	0.61	-	0.43
Financial Services	-	-	9.83	-	13.25
Food	-	-	-	-	-
Food & Beverage & Tobacco	-	-	-	-	-
Food and Drug Retail	-	-	-	-	-
Government	66.30	85.01	-	4.87	-
Healthcare	-	-	7.72	-	5.92
Home Equity ABS	-	-	-	-	-
Industrial	4.67	2.81	1.99	3.76	-
Infrastructure	0.74	0.92	-	-	-
Insurance	-	-	1.38	-	1.25
Integrated	-	-	-	-	-
Investment Funds	-	-	-	-	-
Leisure	-	-	5.14	-	7.68
Local Authority	-	-	-	-	-
Lodging	-	-	-	-	-
Media	-	-	8.18	-	4.70
Medical	-	-	-	-	-
Metals & Mining	2.30	-	-	-	-
Mortgage Backed Securities	-	-	-	-	-
Natural Gas	-	-	-	-	-
Non-Agency CMBS	-	-	-	-	-
Oil & Gas	6.52	4.15	-	-	-
Other Financial	-	-	-	-	-
Other Industrial	-	-	-	-	-
Other Utility	-	-	-	-	-
Packaging	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Pulp & Paper	-	-	-	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2023	EMSD Fund 31 December 2023	USHYB Fund 31 December 2023	USL Fund 31 December 2023	DEMHYB Fund 31 December 2023
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Real Estate	0.04	-	1.79	-	0.54
REITS	-	-	-	-	-
Residential Mortgages	-	-	-	-	-
Retail	-	-	3.02	-	3.41
Retail services	-	-	-	-	-
Services	-	-	2.31	-	6.52
Sovereign	-	-	-	-	-
Student Loans ABS	-	-	-	-	-
Supra National	-	-	-	-	-
Technology	-	-	-	4.90	0.46
Technology & Electronics	-	-	2.52	-	1.88
Telecommunications	-	-	6.21	-	6.86
TMT	3.29	-	-	-	-
Transport	-	-	-	-	-
Transportation	-	-	2.47	-	3.98
Transportation & Distribution	-	-	-	-	-
Treasury	-	-	-	-	-
Utilities	4.93	2.89	0.36	4.90	0.24
Utility	-	-	2.66	-	2.93
Total	100.00	100.00	100.00	100.00	100.00

At 31 December 2022, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2022	EHYB Fund 31 December 2022	GHYB Fund 31 December 2022	EMCB Fund 31 December 2022	EMLD Fund 31 December 2022	EMDSD Fund 31 December 2022	ASD Fund 31 December 2022
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Aerospace	-	-	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-	-	5.43
Automotive	0.63	4.88	2.93	-	-	-	4.62
Aviation	-	-	-	-	-	-	-
Banking	-	-	-	-	-	-	8.90
Basic Industry	8.07	9.76	9.95	-	-	-	3.89
Basic Materials	-	-	-	-	-	-	0.59
Broadcasting	-	-	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-	-	-	0.35
Building	-	-	-	-	-	-	-
Building & Materials	-	-	-	-	-	-	-
Business Services	0.17	-	0.02	-	-	-	-
Cable	-	-	-	-	-	-	-
Capital Goods	9.78	8.85	7.08	-	-	-	0.58
CDO	-	-	-	-	-	-	8.25
Chemicals	-	-	-	-	-	-	-
Commercial Mortgage Debt	-	-	-	-	-	-	-
Communications	-	-	-	-	-	-	2.26
Computer & Electronics	-	-	-	-	-	-	-
Conduit	-	-	-	-	-	-	-
Consumer goods	-	2.83	-	12.91	-	12.11	3.62
Consumer goods/cyclical	-	-	-	-	-	-	3.35

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2022 % of Market Value	EHYB Fund 31 December 2022 % of Market Value	GHYB Fund 31 December 2022 % of Market Value	EMCB Fund 31 December 2022 % of Market Value	EMLD Fund 31 December 2022 % of Market Value	EMDSD Fund 31 December 2022 % of Market Value	ASD Fund 31 December 2022 % of Market Value
Consumer goods/non-cyclical	0.83	-	1.25	-	-	-	5.80
Corporate	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	-	-
Electric	-	-	-	-	-	-	1.22
Energy	6.50	5.47	14.77	-	-	-	6.78
Finance Companies	-	-	-	-	-	-	4.44
Financial	-	-	-	14.60	1.06	19.78	-
Financial Services	0.70	2.88	7.59	-	-	-	-
Food	-	-	-	-	-	-	-
Food & Beverage & Tobacco	-	-	-	-	-	-	-
Food and Drug Retail	-	-	-	-	-	-	-
Government	-	-	-	6.54	98.94	8.31	2.21
Healthcare	10.23	10.03	6.78	-	-	-	-
Home Equity ABS	-	-	-	-	-	-	-
Industrial	-	-	-	13.51	-	5.38	-
Infrastructure	-	-	-	4.67	-	6.84	-
Insurance	2.10	0.77	1.60	-	-	-	2.28
Integrated	-	-	-	-	-	-	-
Investment Funds	1.63	4.74	3.03	-	-	-	1.94
Leisure	10.11	6.57	4.41	-	-	-	-
Local Authority	-	-	-	-	-	-	-
Lodging	-	-	-	-	-	-	-
Media	8.95	4.61	7.43	-	-	-	-
Medical	-	-	-	-	-	-	-
Metals & Mining	-	-	-	6.83	-	-	-
Mortgage Backed Securities	-	-	-	-	-	3.71	9.68
Natural Gas	-	-	-	-	-	-	-
Non-Agency CMBS	-	-	-	-	-	-	2.93
Oil & Gas	0.16	0.58	0.21	11.71	-	11.62	-
Other Financial	-	-	-	-	-	-	3.04
Other Industrial	-	-	-	-	-	-	0.81
Other Utility	-	-	-	-	-	-	-
Packaging	-	-	-	-	-	-	1.80
Pharmaceuticals	-	-	-	-	-	-	-
Pulp & Paper	-	-	-	-	-	-	-
Real Estate	1.43	0.42	1.72	5.77	-	8.61	-
REITS	-	-	-	-	-	-	1.56
Residential Mortgages	-	-	-	-	-	-	1.22
Retail	2.33	2.34	4.48	-	-	-	-
Retail services	-	-	-	-	-	-	-
Services	11.67	11.70	6.36	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Student Loans ABS	-	-	-	-	-	-	3.47
Supra National	-	-	-	-	-	-	1.23
Technology	-	-	-	-	-	-	-
Technology & Electronics	5.31	4.78	5.41	-	-	-	6.60
Telecommunications	11.08	11.45	7.96	-	-	-	-
TMT	-	-	-	11.05	-	11.86	-
Transport	-	-	-	2.09	-	1.06	-
Transportation	4.86	0.81	3.56	-	-	-	1.15

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2022 % of Market Value	EHYB Fund 31 December 2022 % of Market Value	GHYB Fund 31 December 2022 % of Market Value	EMCB Fund 31 December 2022 % of Market Value	EMLD Fund 31 December 2022 % of Market Value	EMDSD Fund 31 December 2022 % of Market Value	ASD Fund 31 December 2022 % of Market Value
Transportation & Distribution	-	-	-	-	-	-	-
Treasury	-	-	-	-	-	-	-
Utilities	-	-	-	10.32	-	10.72	-
Utility	3.46	6.53	3.46	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2022 % of Market Value	EMSD Fund 31 December 2022 % of Market Value	USHYB Fund 31 December 2022 % of Market Value	USL Fund 31 December 2022 % of Market Value	DEMHYB Fund 31 December 2022 % of Market Value
Aerospace	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-
Automotive	0.59	-	3.17	-	2.51
Aviation	-	-	-	-	-
Banking	6.12	-	-	52.88	5.04
Basic Industry	9.50	-	13.50	-	10.61
Basic Materials	-	-	-	-	-
Broadcasting	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	-	-	-
Building	-	-	-	-	-
Building & Materials	-	-	-	-	-
Business Services	-	-	0.08	-	-
Cable	-	-	-	-	-
Capital Goods	0.37	-	5.17	-	2.07
CDO	-	-	-	-	-
Chemicals	-	-	-	-	-
Commercial Mortgage Debt	-	-	-	-	-
Communications	-	-	-	-	-
Computer & Electronics	-	-	-	-	-
Conduit	-	-	-	-	-
Consumer goods	-	-	-	-	-
Consumer goods/cyclical	-	-	-	12.36	-
Consumer goods/non-cyclical	2.38	-	2.74	-	1.38
Corporate	-	-	-	-	-
Diversified	-	-	-	-	-
Electric	-	-	-	7.11	-
Energy	7.92	-	16.01	-	21.21
Finance Companies	-	-	-	-	-
Financial	-	7.45	-	-	-
Financial Services	0.98	-	7.82	-	7.18
Food	-	-	-	-	-
Food & Beverage & Tobacco	-	-	-	-	-
Food and Drug Retail	-	-	-	-	-
Government	53.26	77.19	-	8.16	-
Healthcare	-	-	10.61	-	5.47
Home Equity ABS	-	-	-	-	-
Industrial	-	1.73	-	8.28	-
Infrastructure	-	1.25	-	-	-
Insurance	0.29	-	1.35	-	0.94
Integrated	-	-	-	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2022 % of Market Value	EMSD Fund 31 December 2022 % of Market Value	USHYB Fund 31 December 2022 % of Market Value	USL Fund 31 December 2022 % of Market Value	DEMHYB Fund 31 December 2022 % of Market Value
Investment Funds	-	-	-	-	-
Leisure	-	-	2.62	-	4.08
Local Authority	-	-	-	-	-
Lodging	-	-	-	-	-
Media	1.89	-	9.14	-	5.49
Medical	-	-	-	-	-
Metals & Mining	-	-	-	-	-
Mortgage Backed Securities	-	-	-	-	-
Natural Gas	-	-	-	-	-
Non-Agency CMBS	-	-	-	-	-
Oil & Gas	-	8.07	-	4.76	0.58
Other Financial	-	-	-	-	-
Other Industrial	-	-	-	-	-
Other Utility	-	-	-	-	-
Packaging	-	-	-	-	-
Pharmaceuticals	-	-	-	3.47	-
Pulp & Paper	-	-	-	-	-
Real Estate	0.04	-	3.02	-	4.24
REITS	-	-	-	-	-
Residential Mortgages	-	-	-	-	-
Retail	0.89	-	1.57	-	4.17
Retail services	-	-	-	-	-
Services	5.33	-	4.01	-	6.65
Sovereign	-	-	-	-	-
Student Loans ABS	-	-	-	-	-
Supra National	-	-	-	-	-
Technology	-	-	-	2.98	-
Technology & Electronics	-	-	3.99	-	1.38
Telecommunications	3.34	-	6.96	-	7.91
TMT	-	0.55	-	-	-
Transport	-	1.15	-	-	-
Transportation	4.24	-	7.33	-	6.39
Transportation & Distribution	-	-	-	-	-
Treasury	-	-	-	-	-
Utilities	-	2.61	-	-	0.04
Utility	2.86	-	0.91	-	2.66
Total	100.00	100.00	100.00	100.00	100.00

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active settlement process employed from the outset by the Investment Managers.

At 31 December 2023 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2023 % of Market Value	EHYB Fund 31 December 2023 % of Market Value	GHYB Fund 31 December 2023 % of Market Value	EMCB Fund 31 December 2023 % of Market Value	EMLD Fund 31 December 2023 % of Market Value	EMDSD Fund 31 December 2023 % of Market Value	ASD Fund 31 December 2023 % of Market Value
Australia	0.30	-	0.22	-	-	-	0.59
Austria	-	0.75	0.40	0.60	-	-	-
Belgium	0.46	1.32	0.30	-	-	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	ASD Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	% of	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Bermuda	-	-	-	-	-	-	0.74
Brazil	-	-	-	6.17	1.04	4.89	-
Canada	1.26	-	2.09	-	-	-	0.92
Chile	-	-	-	1.53	2.67	0.72	-
China	-	-	-	1.52	0.07	0.58	-
Colombia	-	-	-	1.14	6.11	-	-
Croatia	-	-	-	-	0.05	-	-
Czech Republic	-	-	-	-	9.14	-	-
Denmark	0.68	0.50	0.10	-	-	-	0.60
Dominican Republic	-	-	-	-	0.45	-	-
Finland	0.22	0.30	-	-	-	-	-
France	4.90	12.57	3.58	-	-	-	1.85
Georgia	-	-	-	2.48	-	4.57	-
Germany	5.90	12.02	3.78	-	-	-	0.25
Ghana	-	-	-	6.81	-	6.12	-
Greece	-	0.12	0.26	0.74	-	1.12	-
Guatemala	-	-	-	0.50	-	1.31	-
Hong Kong	-	-	0.60	0.66	-	-	-
Hungary	-	-	-	0.65	5.93	0.49	-
India	-	-	-	14.19	-	12.48	0.33
Indonesia	-	-	-	2.17	9.57	2.98	1.63
Ireland	6.66	3.64	5.67	4.37	-	0.52	0.67
Israel	-	-	-	-	2.05	-	-
Italy	4.66	8.80	2.13	-	-	-	0.51
Jamaica	-	-	-	1.13	0.63	1.18	-
Kuwait	-	-	-	0.70	-	2.37	-
Lithuania	1.11	1.48	0.35	-	-	-	-
Luxembourg	0.50	3.97	-	1.58	-	7.16	-
Macau	-	-	-	2.77	-	1.85	-
Malaysia	-	-	-	-	8.21	-	-
Mexico	-	-	-	14.77	9.07	14.78	0.22
Morocco	-	-	-	1.02	-	-	-
Netherlands	2.94	5.49	1.11	3.51	0.90	3.05	2.88
Norway	1.11	2.43	0.97	-	-	-	0.91
Oman	-	-	-	1.14	-	-	-
Panama	0.30	-	0.26	0.55	-	1.73	-
Paraguay	-	-	-	0.70	-	-	-
Peru	-	-	-	3.16	6.14	6.18	-
Philippines	-	-	-	0.53	1.47	-	-
Poland	-	0.47	-	-	4.43	0.29	-
Portugal	0.48	1.17	0.60	-	-	-	-
Puerto Rico	0.93	-	0.38	-	-	-	-
Qatar	-	-	-	1.21	-	-	1.69
Romania	-	-	-	-	2.99	-	-
Russia	-	-	-	0.27	-	0.15	-
Saudi Arabia	-	-	-	2.68	-	1.64	-
Serbia	-	-	-	-	0.52	-	-
Singapore	-	-	-	1.08	-	-	-
Slovenia	-	-	-	-	-	1.13	-
South Africa	-	-	-	0.53	11.13	-	-
South Korea	-	-	-	0.69	2.08	0.89	0.20
Spain	1.70	5.91	1.45	-	-	-	-
Sri Lanka	-	-	-	-	1.29	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2023	EHYB Fund 31 December 2023	GHYB Fund 31 December 2023	EMCB Fund 31 December 2023	EMLD Fund 31 December 2023	EMDSD Fund 31 December 2023	ASD Fund 31 December 2023
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Supra National	-	-	-	-	2.57	-	-
Sweden	1.22	2.98	0.96	-	-	-	-
Switzerland	1.86	3.40	1.00	-	-	-	1.16
Tanzania	-	-	-	1.67	-	1.59	-
Thailand	-	-	-	4.00	6.72	2.79	-
Turkey	-	-	-	1.33	1.47	1.02	-
Ukraine	-	-	-	-	0.87	-	-
United Arab Emirates	-	-	-	7.66	-	14.01	-
United Kingdom	15.43	20.85	8.36	2.97	-	2.41	3.60
United States	47.38	11.83	64.40	0.82	2.19	-	81.25
Uruguay	-	-	-	-	0.21	-	-
Zambia	-	-	1.03	-	0.03	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2023	EMSD Fund 31 December 2023	USHYB Fund 31 December 2023	USL Fund 31 December 2023	DEMHYB Fund 31 December 2023
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Albania	2.23	2.65	-	-	-
Angola	1.71	1.64	-	-	-
Armenia	0.98	1.79	-	-	-
Australia	-	-	0.49	9.54	0.39
Austria	-	-	-	-	0.44
Azerbaijan	1.18	2.40	-	-	-
Bahamas	1.51	1.03	-	-	-
Barbados	-	0.47	-	-	-
Bermuda	-	1.09	-	-	-
Brazil	4.98	3.50	-	-	1.77
Bulgaria	-	1.25	-	-	-
Canada	-	-	3.81	12.87	1.60
Chile	2.27	1.09	-	-	-
China	-	-	-	-	0.14
Colombia	0.39	3.19	-	-	-
Costa Rica	1.41	4.14	-	-	-
Croatia	-	1.53	-	-	-
Czech Republic	6.25	-	-	-	-
Denmark	-	-	-	-	0.09
Dominican Republic	2.34	4.19	-	-	-
Egypt	-	1.30	-	-	-
Finland	-	-	-	1.98	-
France	-	-	0.43	8.07	2.83
Gabon	-	0.92	-	-	-
Georgia	2.19	0.25	-	-	1.30
Germany	-	-	-	9.59	3.03
Ghana	2.31	-	-	-	1.29
Greece	-	-	-	-	0.24
Guatemala	1.09	1.83	-	-	0.54
Honduras	-	0.01	-	-	-
Hong Kong	-	-	0.83	-	0.64
Hungary	5.80	2.49	-	-	-
India	5.12	1.86	-	-	1.44
Indonesia	2.36	2.33	-	-	0.44

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	DEMHYB Fund
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2023
	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value
Ireland	-	-	0.76	-	1.08
Israel	2.56	-	-	-	-
Italy	-	0.67	-	-	1.38
Ivory Coast	2.80	2.40	-	-	-
Jamaica	0.80	2.04	-	-	0.32
Japan	-	-	-	8.47	-
Kenya	0.58	1.09	-	-	-
Lithuania	-	-	-	-	0.42
Luxembourg	2.29	0.43	0.50	-	6.22
Malaysia	-	0.69	-	-	-
Mexico	9.27	4.23	-	-	2.98
Morocco	1.67	3.52	-	-	0.27
Netherlands	3.17	0.19	-	1.93	1.47
Norway	-	-	-	4.69	1.31
Oman	2.09	5.69	-	-	0.48
Panama	-	-	0.59	-	-
Paraguay	2.18	3.91	-	-	-
Peru	3.28	1.52	-	-	-
Philippines	0.65	1.84	-	-	-
Poland	0.79	1.11	-	-	-
Portugal	-	-	0.58	-	0.69
Puerto Rico	-	-	1.18	-	-
Qatar	-	0.48	-	-	-
Romania	2.18	3.30	-	-	-
Russia	0.22	0.02	-	-	-
Saudi Arabia	0.92	2.89	-	-	-
Serbia	3.11	5.74	-	-	-
Slovenia	-	0.22	-	-	-
South Africa	5.19	-	-	-	-
South Korea	1.74	-	-	-	-
Spain	-	-	-	-	1.30
Sri Lanka	2.26	2.19	-	-	-
Supra National	1.02	-	-	-	-
Sweden	-	-	-	9.63	1.00
Switzerland	-	-	-	-	0.85
Tajikistan	1.25	1.26	-	-	-
Trinidad and Tobago	-	0.55	-	-	-
Turkey	1.08	4.50	-	-	0.40
Ukraine	-	0.64	-	-	-
United Arab Emirates	1.52	1.06	-	4.87	1.09
United Kingdom	0.45	-	4.18	1.83	9.56
United States	1.04	2.05	85.27	26.53	52.42
Uruguay	0.64	4.23	-	-	-
Uzbekistan	1.13	0.59	-	-	0.58
Zambia	-	-	1.38	-	-
Total	100.00	100.00	100.00	100.00	100.00

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2022 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2022	EHYB Fund 31 December 2022	GHYB Fund 31 December 2022	EMCB Fund 31 December 2022	EMLD Fund 31 December 2022	EMDSD Fund 31 December 2022	ASD Fund 31 December 2022
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Armenia	-	-	-	-	1.73	-	-
Austria	-	0.33	0.14	-	-	-	-
Australia	0.36	-	0.33	-	-	-	0.57
Belgium	1.13	1.12	0.74	-	-	-	-
Bermuda	-	-	-	-	-	-	0.61
Brazil	-	-	-	10.94	2.68	7.42	2.58
Canada	0.24	-	1.20	-	-	-	1.48
Chile	0.43	-	-	3.48	2.79	3.02	-
China	-	-	-	8.76	0.09	9.33	0.59
Colombia	-	-	-	0.60	3.03	0.76	-
Costa Rica	-	-	-	-	0.81	-	-
Czech Republic	-	-	-	-	2.90	-	-
Denmark	0.39	1.72	0.91	-	-	-	0.27
Dominican Republic	-	-	-	-	0.51	-	-
Finland	0.14	0.42	-	-	-	-	-
France	5.47	12.13	4.83	-	-	-	1.13
Georgia	-	-	-	1.98	-	2.95	-
Germany	5.86	14.34	3.26	-	-	-	3.63
Ghana	0.41	-	-	2.87	-	4.91	-
Greece	0.51	0.56	0.38	3.02	-	2.82	-
Guatemala	-	-	-	2.75	-	5.00	-
Hong Kong	-	-	0.44	-	-	-	0.37
Hungary	-	-	-	-	4.26	-	-
India	0.28	-	-	12.33	-	16.24	-
Indonesia	-	-	-	4.12	10.67	5.93	1.62
Ireland	3.29	3.92	3.22	-	-	-	0.68
Italy	4.26	9.71	1.38	-	-	-	0.90
Jamaica	-	-	-	0.39	-	-	-
Kuwait	-	-	-	-	-	0.98	-
Lithuania	1.15	1.63	0.49	-	-	-	-
Luxembourg	1.09	3.28	0.79	-	-	-	-
Macau	-	-	-	2.78	-	3.09	-
Malaysia	-	-	-	-	10.27	-	-
Mauritius	-	-	-	0.41	-	0.39	-
Mexico	-	-	-	16.47	15.28	8.91	0.13
Morocco	-	-	-	0.80	-	-	-
Netherlands	2.07	2.79	1.13	-	1.06	-	0.78
Norway	0.91	1.92	0.55	-	-	-	-
Oman	-	-	-	1.00	-	1.15	-
Panama	0.35	-	-	-	-	0.55	-
Paraguay	-	-	-	0.63	-	-	-
Peru	-	-	-	4.10	4.23	2.55	-
Philippines	-	-	-	0.89	1.90	-	-
Poland	-	0.42	-	-	4.18	-	-
Portugal	0.56	1.50	0.68	-	-	-	-
Puerto Rico	1.07	-	0.82	0.93	-	-	-
Qatar	-	-	-	0.63	-	1.44	1.30
Romania	-	-	-	-	1.64	-	-
Russia	-	-	-	0.18	-	0.18	-
Saudi Arabia	-	-	-	0.39	-	1.80	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2022 % of Market Value	EHYB Fund 31 December 2022 % of Market Value	GHYB Fund 31 December 2022 % of Market Value	EMCB Fund 31 December 2022 % of Market Value	EMLD Fund 31 December 2022 % of Market Value	EMDSD Fund 31 December 2022 % of Market Value	ASD Fund 31 December 2022 % of Market Value
Serbia	-	-	-	-	0.75	-	-
Slovenia	-	-	-	-	-	0.58	-
South Africa	-	-	-	2.62	15.54	-	-
South Korea	-	-	-	0.55	-	0.43	-
Spain	3.66	6.45	2.39	-	-	-	-
Sri Lanka	-	-	-	-	1.13	-	-
Supra National	-	-	-	-	-	-	1.23
Sweden	1.07	3.20	1.20	-	-	-	-
Switzerland	0.67	1.67	0.61	-	-	-	2.32
Tanzania	-	-	-	0.88	-	1.03	-
Thailand	-	-	-	2.50	9.92	3.33	-
Turkey	-	-	-	0.39	-	-	-
Ukraine	-	-	-	-	1.16	-	-
United Arab Emirates	-	-	-	3.10	-	5.06	-
United Kingdom	13.26	16.93	7.06	-	0.65	-	3.87
United States	51.37	15.96	68.83	6.54	0.79	8.31	75.94
Uruguay	-	-	-	-	1.99	-	-
Uzbekistan	-	-	-	1.47	-	1.84	-
Zambia	-	-	0.62	1.50	0.04	-	-
Total	100.00	100.00	102.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2022 % of Market Value	EMSD Fund 31 December 2022 % of Market Value	USHYB Fund 31 December 2022 % of Market Value	USL Fund 31 December 2022 % of Market Value	DEMHYB Fund 31 December 2022 % of Market Value
Albania	1.22	2.24	-	-	-
Angola	3.25	2.74	-	-	-
Armenia	1.00	3.10	-	-	-
Australia	-	-	0.46	11.84	0.37
Azerbaijan	1.10	2.78	-	-	-
Bahamas	2.04	1.54	-	-	-
Barbados	-	0.95	-	-	-
Belgium	-	-	-	-	0.21
Bermuda	-	1.13	-	-	-
Brazil	4.52	4.21	-	-	1.54
Bulgaria	-	1.35	-	-	-
Canada	-	-	2.99	13.26	0.82
Chile	1.85	1.40	-	-	0.33
China	-	-	-	-	2.12
Costa Rica	0.78	3.18	-	-	0.25
Croatia	-	1.51	-	-	-
Czech Republic	2.51	-	-	-	-
Denmark	-	-	-	-	0.73
Dominican Republic	2.20	4.13	-	-	-
Ecuador	1.86	1.34	-	-	-
Finland	-	-	-	2.68	-
France	-	-	0.29	5.64	2.49
Gabon	-	1.01	-	-	-
Georgia	2.24	0.61	-	-	2.31
Germany	-	-	0.80	4.77	2.59
Ghana	1.76	-	-	-	1.00
Greece	1.78	1.32	-	-	1.63

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	DEMHYB Fund
	31 December 2022	31 December 2022	31 December 2022	31 December 2022	31 December 2022
	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value
Guatemala	2.37	1.72	-	-	1.28
Honduras	-	0.01	-	-	-
Hong Kong	-	-	0.72	-	0.57
Hungary	2.42	1.06	-	-	-
India	7.54	0.58	-	-	2.49
Indonesia	3.00	0.86	-	-	0.78
Ireland	-	-	-	-	0.39
Italy	-	0.64	-	-	0.66
Ivory Coast	3.00	2.56	-	-	-
Jamaica	0.72	1.21	-	-	-
Japan	-	-	-	0.26	-
Jordan	-	0.72	-	-	-
Lithuania	-	-	-	-	0.37
Luxembourg	-	-	0.37	-	0.80
Macedonia	2.13	2.81	-	-	-
Malaysia	2.52	1.10	-	-	-
Mauritius	0.97	-	-	-	0.46
Mexico	12.99	6.11	-	-	3.34
Morocco	1.19	2.57	-	-	0.94
Netherlands	1.89	-	-	3.96	0.82
New Zealand	-	-	-	0.44	-
Nigeria	0.32	0.82	-	-	0.11
Norway	-	-	-	5.06	0.88
Oman	2.03	6.21	-	-	0.45
Pakistan	0.62	0.23	-	-	-
Panama	-	0.41	-	-	-
Paraguay	1.63	3.42	-	-	-
Peru	2.97	1.12	-	-	0.13
Philippines	0.45	0.75	-	-	-
Poland	-	0.49	-	-	-
Portugal	-	-	0.20	-	0.82
Puerto Rico	-	-	0.94	-	0.54
Qatar	-	0.50	-	-	-
Romania	3.90	3.09	-	-	-
Russia	0.17	0.02	-	-	0.10
Saudi Arabia	-	3.22	-	-	0.58
Serbia	2.44	5.16	-	-	-
Slovenia	-	0.21	-	-	-
South Africa	9.36	4.31	-	-	1.89
Spain	-	-	-	-	1.25
Sri Lanka	1.14	1.06	-	-	-
Sweden	-	-	-	6.84	0.80
Switzerland	-	-	-	-	0.48
Tajikistan	0.95	1.06	-	-	-
Tanzania	-	0.03	-	-	-
Ukraine	-	0.52	-	-	-
United Arab Emirates	1.11	1.07	-	3.27	0.99
United Kingdom	-	-	2.58	11.13	5.91
United States	0.29	2.19	88.97	30.85	55.26
Uruguay	2.79	4.02	-	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2022	EMSD Fund 31 December 2022	USHYB Fund 31 December 2022	USL Fund 31 December 2022	DEMHYB Fund 31 December 2022
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
Uzbekistan	0.98	1.03	-	-	0.52
Zambia	-	2.57	1.68	-	-
Total	100.00	100.00	100.00	100.00	100.00

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. Certain financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

The Company further mitigates its counterparty credit risk on certain derivative transactions by exchanging collateral in the form of stock or cash with certain counterparties with which it trades under ISDA documentation. Stock collateral is held with State Street Custodial Services (Ireland) Limited, but does not form part of the Sub-Funds' NAV at 31 December 2023. The value of collateral pledged by the various counterparties is disclosed at the end of each Sub-Funds' Schedule of Investments. Cash collateral received by the Sub-Funds is reflected as an asset and liability in relevant Sub-Fund's Statement of Financial Position. The Company has not re-pledged either stock or cash collateral for any other use.

At 31 December 2023, the Company's derivative assets and liabilities are as follows:

GSSB Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Barclays Bank	257,352	-	-	-	257,352
BNP Paribas	257,352	-	-	-	257,352
National Australia Bank	429,067	(429,067)	-	-	-
State Street Bank	4,402,760	(4,402,760)	-	-	-
	5,346,531	(4,831,827)	-	-	514,704

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
National Australia Bank	(5,918,887)	429,067	-	-	(5,489,820)
State Street Bank	(8,066,046)	4,402,760	-	-	(3,663,286)
	(13,984,933)	4,831,827	-	-	(9,153,106)

EHYB Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	€	€	€	€	€
National Australia Bank	730,469	(9,241)	-	-	721,228
State Street Bank	881,009	(296,962)	-	-	584,047
	1,611,478	(306,203)	-	-	1,305,275

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

EHYB Fund (continued)

Counterparty	Value of derivative liabilities €	Financial Instruments €	Cash Collateral Pledged €	Non-cash Collateral Pledged €	Net €
National Australia Bank	(9,241)	9,241	-	-	-
State Street Bank	(296,962)	296,962	-	-	-
	(306,203)	306,203	-	-	-

GHYB Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Barclays Bank	1,932,360	-	-	-	1,932,360
BNP Paribas	1,931,485	-	-	-	1,931,485
National Australia Bank	5,323,488	(5,323,488)	-	-	-
State Street Bank	16,157,055	(7,434,307)	-	-	8,722,748
	25,344,388	(12,757,795)	-	-	12,586,593

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
National Australia Bank	(5,877,752)	5,323,488	-	-	(554,264)
State Street Bank	(7,434,307)	7,434,307	-	-	-
	(13,312,059)	12,757,795	-	-	(554,264)

EMCB Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Morgan Stanley	441,327	(385,279)	-	-	56,048
State Street Bank	18,689	(8,434)	-	-	10,255
	460,016	(393,713)	-	-	66,303

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
Morgan Stanley	(385,279)	385,279	-	-	-
State Street Bank	(8,434)	8,434	-	-	-
	(393,713)	393,713	-	-	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

EMLD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	1,915,936	(1,915,936)	-	-	-
BNP Paribas	3,316,686	(3,316,686)	-	-	-
Citibank	3,066,749	(3,066,749)	-	-	-
Goldman Sachs	15,186,689	(14,035,106)	(310,000)	-	841,583
HSBC Bank	6,547,992	(3,969,853)	(1,940,000)	-	638,139
JP Morgan	9,772,630	-	(9,620,000)	-	152,630
Morgan Stanley	10,328,650	(996,784)	(3,020,000)	-	6,311,866
National Australia Bank	119	-	-	-	119
State Street Bank	711,271	(13,188)	-	-	698,083
	<u>50,846,722</u>	<u>(27,314,302)</u>	<u>(14,890,000)</u>	<u>-</u>	<u>8,642,420</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(4,941,029)	1,915,936	1,380,000	-	(1,645,093)
Barclays Bank	(244,373)	-	244,373	-	-
BNP Paribas	(4,996,671)	3,316,686	1,679,985	-	-
Citibank	(13,125,995)	3,066,749	10,059,246	-	-
Goldman Sachs	(14,035,106)	14,035,106	-	-	-
HSBC Bank	(3,969,853)	3,969,853	-	-	-
Morgan Stanley	(996,784)	996,784	-	-	-
State Street Bank	(13,188)	13,188	-	-	-
	<u>(42,322,999)</u>	<u>27,314,302</u>	<u>13,363,604</u>	<u>-</u>	<u>(1,645,093)</u>

EMDSD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	37,267	-	-	-	37,267
Barclays Bank	37,278	-	-	-	37,278
BNP Paribas	37,267	-	-	-	37,267
National Australia Bank	37,278	-	-	-	37,278
State Street Bank	129,229	(53,269)	-	-	75,960
	<u>278,319</u>	<u>(53,269)</u>	<u>-</u>	<u>-</u>	<u>225,050</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(53,269)	53,269	-	-	-
	<u>(53,269)</u>	<u>53,269</u>	<u>-</u>	<u>-</u>	<u>-</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

ASD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	265,831	-	(265,831)	-	-
Barclays Bank	265,911	-	(265,911)	-	-
BNP Paribas	265,831	-	(265,831)	-	-
Goldman Sachs	191,205	(191,205)	-	-	-
National Australia Bank	265,911	-	-	-	265,911
State Street Bank	509,661	(77)	-	-	509,584
	<u>1,764,350</u>	<u>(191,282)</u>	<u>(797,573)</u>	<u>-</u>	<u>775,495</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Goldman Sachs	(787,746)	191,205	543,354	-	(53,187)
Morgan Stanley	(1,477,081)	-	-	-	(1,477,081)
State Street Bank	(77)	77	-	-	-
	<u>(2,264,904)</u>	<u>191,282</u>	<u>543,354</u>	<u>-</u>	<u>(1,530,268)</u>

EMDBTR Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	2,453,443	(1,955,524)	-	-	497,919
Barclays Bank	1,601,729	(210,360)	(1,380,000)	-	11,369
BNP Paribas	2,896,086	(2,607,897)	(288,189)	-	-
Citibank	2,166,049	(2,166,049)	-	-	-
Goldman Sachs	5,299,296	(4,116,335)	-	-	1,182,961
HSBC Bank	2,228,683	(2,162,668)	-	-	66,015
JP Morgan	249,163	-	(249,163)	-	-
Morgan Stanley	3,109,304	(3,109,304)	-	-	-
National Australia Bank	1,003,653	-	-	-	1,003,653
State Street Bank	3,986,040	(373,143)	-	-	3,612,897
	<u>24,993,446</u>	<u>(16,701,280)</u>	<u>(1,917,352)</u>	<u>-</u>	<u>6,374,814</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(1,955,524)	1,955,524	-	-	-
Barclays Bank	(210,360)	210,360	-	-	-
BNP Paribas	(2,607,897)	2,607,897	-	-	-
Citibank	(2,719,823)	2,166,049	553,774	-	-
Goldman Sachs	(4,116,335)	4,116,335	-	-	-
HSBC Bank	(2,162,668)	2,162,668	-	-	-
Morgan Stanley	(4,652,178)	3,109,304	-	-	(1,542,874)
State Street Bank	(373,143)	373,143	-	-	-
	<u>(18,797,928)</u>	<u>16,701,280</u>	<u>553,774</u>	<u>-</u>	<u>(1,542,874)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

EMSD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	2,342,510	-	(2,250,000)	-	92,510
BNP Paribas	1,489,861	(1,227,180)	-	-	262,681
Barclays Bank	521,724	(74,478)	(410,000)	-	37,246
Citibank	4,119,002	(1,383,334)	-	-	2,735,668
JP Morgan	1,525,646	-	-	-	1,525,646
HSBC Bank	55,468	-	-	-	55,468
Morgan Stanley	6,004,160	(6,004,160)	-	-	-
National Australia Bank	479,612	-	-	-	479,612
State Street Bank	9,386,104	(75,559)	-	-	9,310,545
	<u>25,924,087</u>	<u>(8,764,711)</u>	<u>(2,660,000)</u>	<u>-</u>	<u>14,499,376</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Barclays Bank	(74,478)	74,478	-	-	-
BNP Paribas	(1,227,180)	1,227,180	-	-	-
Citibank	(1,383,334)	1,383,334	-	-	-
Morgan Stanley	(9,937,766)	6,004,160	-	-	(3,933,606)
State Street Bank	(75,559)	75,559	-	-	-
	<u>(12,698,317)</u>	<u>8,764,711</u>	<u>-</u>	<u>-</u>	<u>(3,933,606)</u>

USHYB Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	14,659	(2)	-	-	14,657
	<u>14,659</u>	<u>(2)</u>	<u>-</u>	<u>-</u>	<u>14,657</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(2)	2	-	-	-
	<u>(2)</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>

DEMHYB Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	760,709	(760,709)	-	-	-
	<u>760,709</u>	<u>(760,709)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

DEMHYB Fund (continued)

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
State Street Bank	(1,440,362)	760,709	670,000	-	(9,653)
	<u>(1,440,362)</u>	<u>760,709</u>	<u>670,000</u>	<u>-</u>	<u>(9,653)</u>

At 31 December 2022, the Company's derivative assets and liabilities are as follows:

GSSB Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
BNP Paribas	125,140	-	-	-	125,140
National Australia Bank	1,048,857	(1,048,857)	-	-	-
State Street Bank	1,332,832	(1,332,832)	-	-	-
	<u>2,506,829</u>	<u>(2,381,689)</u>	<u>-</u>	<u>-</u>	<u>125,140</u>

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
National Australia Bank	(3,675,956)	1,048,857	-	-	(2,627,099)
State Street Bank	(6,531,405)	1,332,832	-	-	(5,198,573)
	<u>(10,207,361)</u>	<u>2,381,689</u>	<u>-</u>	<u>-</u>	<u>(7,825,672)</u>

EHYB Fund

Counterparty	Value of derivative assets €	Financial Instrument €	Cash Collateral Received €	Non-cash Collateral Received €	Net €
National Australia Bank	722,229	(6,910)	-	-	715,319
State Street Bank	1,011,115	(453,877)	-	-	557,238
	<u>1,733,344</u>	<u>(460,787)</u>	<u>-</u>	<u>-</u>	<u>1,272,557</u>

Counterparty	Value of derivative liabilities €	Financial Instruments €	Cash Collateral Pledged €	Non-cash Collateral Pledged €	Net €
National Australia Bank	(6,910)	6,910	-	-	-
State Street Bank	(453,877)	453,877	-	-	-
	<u>(460,787)</u>	<u>460,787</u>	<u>-</u>	<u>-</u>	<u>-</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

GHYB Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
BNP Paribas	544,085	(31,577)	-	-	512,508	
National Australia Bank	3,497,386	(3,057,818)	-	-	439,568	
State Street Bank	8,274,162	(4,873,193)	-	-	3,400,969	
	<u>12,315,633</u>	<u>(7,962,588)</u>	<u>-</u>	<u>-</u>	<u>4,353,045</u>	

GHYB Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
BNP Paribas	(31,577)	31,577	-	-	-	
National Australia Bank	(3,057,818)	3,057,818	-	-	-	
State Street Bank	(4,873,193)	4,873,193	-	-	-	
	<u>(7,962,588)</u>	<u>7,962,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	

EMCB Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
JP Morgan	705,668	-	-	-	705,668	
State Street Bank	38,355	(38,355)	-	-	-	
	<u>744,023</u>	<u>(38,355)</u>	<u>-</u>	<u>-</u>	<u>705,668</u>	

EMCB Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
State Street Bank	(74,483)	38,355	-	-	(36,128)	
	<u>(74,483)</u>	<u>38,355</u>	<u>-</u>	<u>-</u>	<u>(36,128)</u>	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

EMLD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	16,174,323	(12,318,027)	(3,130,000)	-	726,296
Barclays Bank	216,250	(8,639)	(207,611)	-	-
BNP Paribas	879,304	(879,304)	-	-	-
Citibank	3,192,116	(3,192,116)	-	-	-
Goldman Sachs	291,281	(291,281)	-	-	-
HSBC Bank	12,305,532	(12,305,532)	-	-	-
JP Morgan	2,937,377	(1,398,101)	(1,310,000)	-	229,276
Morgan Stanley	7,304,229	(7,304,229)	-	-	-
State Street Bank	613,314	(313,483)	-	-	299,831
	43,913,726	(38,010,712)	(4,647,611)	-	1,255,403

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(12,318,027)	12,318,027	-	-	-
Barclays Bank	(8,639)	8,639	-	-	-
BNP Paribas	(1,395,934)	879,304	-	-	(516,630)
Citibank	(4,885,158)	3,192,116	1,693,042	-	-
Goldman Sachs	(7,657,933)	291,281	1,540,000	-	(5,826,652)
HSBC Bank	(21,803,888)	12,305,532	9,498,356	-	-
JP Morgan	(1,398,101)	1,398,101	-	-	-
Morgan Stanley	(10,588,053)	7,304,229	3,283,824	-	-
National Australia Bank	(1,152)	-	-	-	(1,152)
State Street Bank	(313,483)	313,483	-	-	-
	(60,370,368)	38,010,712	16,015,222	-	(6,344,434)

EMDSD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
JP Morgan	577,365	-	-	-	577,365
State Street Bank	264,441	(190,091)	-	-	74,350
	841,806	(190,091)	-	-	651,715

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
BNP Paribas	(49,158)	-	-	-	(49,158)
National Australia Bank	(49,158)	-	-	-	(49,158)
State Street Bank	(190,091)	190,091	-	-	-
	(288,407)	190,091	-	-	(98,316)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

ASD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Morgan Stanley	5,389	(5,389)	-	-	-
State Street Bank	71,710	(71,710)	-	-	-
	<u>77,099</u>	<u>(77,099)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
BNP Paribas	(529,868)	-	529,868	-	-
Morgan Stanley	(67,283)	(5,389)	-	-	(72,672)
National Australia Bank	(529,869)	-	-	-	(529,869)
State Street Bank	(652,279)	71,710	-	-	(580,569)
	<u>(1,779,299)</u>	<u>71,710</u>	<u>529,868</u>	<u>-</u>	<u>(1,183,110)</u>

EMDBTR Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	9,009,056	(9,009,056)	-	-	-
BNP Paribas	719,551	(719,551)	-	-	-
Citibank	2,313,886	(909,990)	(1,403,896)	-	-
Goldman Sachs	680,847	(680,847)	-	-	-
HSBC Bank	4,112,302	(4,112,302)	-	-	-
JP Morgan	1,622,744	(70,494)	(1,460,000)	-	92,250
Morgan Stanley	4,572,865	(3,708,206)	-	-	864,659
State Street Bank	1,422,591	(1,287,196)	-	-	135,395
	<u>24,453,842</u>	<u>(20,497,642)</u>	<u>(2,863,896)</u>	<u>-</u>	<u>1,092,304</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(9,112,960)	9,009,056	-	-	(103,904)
Barclays Bank	(118,543)	-	-	-	(118,543)
BNP Paribas	(2,022,789)	719,551	1,303,238	-	-
Citibank	(909,990)	909,990	-	-	-
Goldman Sachs	(5,976,943)	680,847	5,296,096	-	-
HSBC Bank	(9,045,528)	4,112,302	4,530,000	-	(403,226)
JP Morgan	(70,494)	70,494	-	-	-
Morgan Stanley	(3,708,206)	3,708,206	-	-	-
National Australia Bank	(1,000,094)	-	-	-	(1,000,094)
State Street Bank	(1,287,196)	1,287,196	-	-	-
	<u>(33,252,743)</u>	<u>20,497,642</u>	<u>11,129,334</u>	<u>-</u>	<u>(1,625,767)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

EMSD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	56,570	(56,570)	-	-	-
Barclays Bank	211,136	(129,931)	(81,205)	-	-
BNP Paribas	242,097	(242,097)	-	-	-
Citibank	13,270,883	(3,335)	(13,267,548)	-	-
Goldman Sachs	13,152	(13,152)	-	-	-
JP Morgan	3,425,116	(636,781)	(2,788,335)	-	-
HSBC Bank	88,540	(10,874)	(30,000)	-	47,666
Morgan Stanley	5,264,402	(1,519,295)	-	-	3,745,107
National Australia Bank	100,641	(100,641)	-	-	-
State Street Bank	7,454,481	(932,322)	-	-	6,522,159
	<u>30,127,018</u>	<u>(3,644,998)</u>	<u>(16,167,088)</u>	<u>-</u>	<u>10,314,932</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(3,729,641)	56,570	3,330,000	-	(343,071)
Barclays Bank	(129,931)	129,931	-	-	-
BNP Paribas	(408,550)	242,097	166,453	-	-
Citibank	(3,335)	3,335	-	-	-
Goldman Sachs	(308,779)	13,152	260,000	-	(35,627)
HSBC Bank	(10,874)	10,874	-	-	-
JP Morgan	(636,781)	636,781	-	-	-
Morgan Stanley	(1,519,295)	1,519,295	-	-	-
National Australia Bank	(408,550)	100,641	-	-	(307,909)
State Street Bank	(932,322)	932,322	-	-	-
	<u>(8,088,058)</u>	<u>3,644,998</u>	<u>3,756,453</u>	<u>-</u>	<u>(686,607)</u>

USHYB Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	4,203	(3,685)	-	-	518
	<u>4,203</u>	<u>(3,685)</u>	<u>-</u>	<u>-</u>	<u>518</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(3,685)	3,685	-	-	-
	<u>(3,685)</u>	<u>3,685</u>	<u>-</u>	<u>-</u>	<u>-</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Credit Risk (continued)

DEMHYB Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	343,557	(343,557)	-	-	-
	<u>343,557</u>	<u>(343,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(1,267,517)	343,557	-	-	(923,960)
	<u>(1,267,517)</u>	<u>343,557</u>	<u>-</u>	<u>-</u>	<u>(923,960)</u>

The counterparties to the over the counter forward foreign currency exchange contracts had a Standard and Poor's credit rating as at 31 December 2023 as follows: Bank of America: A+ (31 December 2022: A+), Barclays Bank: A+ (31 December 2022: A), BNP Paribas: A+ (31 December 2022: A+), Citibank: A+ (31 December 2022: A+), Goldman Sachs: A+ (31 December 2022: A+), HSBC Bank: A+ (31 December 2022: A+), JP Morgan: A+ (31 December 2022: A+), Morgan Stanley: A+ (31 December 2022: A+), National Australia Bank: AA- (31 December 2022: AA-) and State Street Bank and Trust Company: AA- (31 December 2022: AA-).

The counterparties to the swap contracts had a Standard and Poor's credit rating as at 31 December 2023 as follows: Bank of America: A+ (31 December 2022: A+), BNP Paribas: A+ (31 December 2022: A+), Citibank: A+ (31 December 2022: A+), Goldman Sachs: A+ (31 December 2022: A+), JP Morgan: A+ (31 December 2022: A+) and Morgan Stanley: A+ (31 December 2022: A+).

The broker for the open futures contracts is Morgan Stanley which is rated A+ by Standard and Poor's (31 December 2022: A+).

The brokers for the options contracts is Bank of America which is rated A+ by Standard and Poor's (31 December 2022: A+).

Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of shares; however, the Board is entitled, with the approval of the Depositary, to limit the number of shares of any tranche realised on any dealing day to 10% of the total number of shares of that tranche in issue. There are also a number of circumstances where the Board may, with the approval of the Depositary, temporarily suspend the right of shareholders to require the realisation of shares of any tranche and/or may delay the payment of any monies in respect of any such realisation.

The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Sub-Funds' policies, the Investment Managers monitor the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings. The Sub-Funds have agreed to a temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

In addition, there is a risk associated with the ability of the Sub-Funds to redeem out of the underlying investments in order to meet those redemptions. The investment fund positions held at 31 December 2023 are not exposed to any gates, redemption terms and or any lockup conditions (31 December 2022: same).

As at 31 December 2023 and 31 December 2022, the Sub-Funds' liabilities as disclosed on the Statement of Financial Position were all due within one to three months, with the exception of forward foreign currency exchange contracts and options contracts, which are due within one year and swap contracts, which are due within one year and more than one year period.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

The Sub-Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable participating shares at 31 December 2023.

GSSB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	1,036,335,608	-	-	-	1,036,335,608
Total Assets	1,036,335,608	-	-	-	1,036,335,608
Liabilities					
Forward foreign currency exchange contracts	(1,044,974,010)	-	-	-	(1,044,974,010)
Net assets attributable to holders of redeemable participating shares	-	(1,633,633,067)	-	-	(1,633,633,067)
Total Liabilities	(1,044,974,010)	(1,633,633,067)	-	-	(2,678,607,077)
EHYB Fund					
	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	138,863,949	-	-	-	138,863,949
Total Assets	138,863,949	-	-	-	138,863,949
Liabilities					
Forward foreign currency exchange contracts	(137,558,674)	-	-	-	(137,558,674)
Net assets attributable to holders of redeemable participating shares	-	(580,127,520)	-	-	(580,127,520)
Total Liabilities	(137,558,674)	(580,127,520)	-	-	(717,686,194)
GHYB Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	2,027,180,811	-	-	-	2,027,180,811
Total Assets	2,027,180,811	-	-	-	2,027,180,811
Liabilities					
Forward foreign currency exchange contracts	(2,015,148,482)	-	-	-	(2,015,148,482)
Net assets attributable to holders of redeemable participating shares	-	(2,606,398,561)	-	-	(2,606,398,561)
Total Liabilities	(2,015,148,482)	(2,606,398,561)	-	-	(4,621,547,043)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

EMCB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	1,341,229	-	-	-	1,341,229
Futures contracts	-	441,327	-	-	441,327
Total Assets	1,341,229	441,327	-	-	1,782,556
Liabilities					
Forward foreign currency exchange contracts	(1,330,974)	-	-	-	(1,330,974)
Futures contracts	-	(385,279)	-	-	(385,279)
Net assets attributable to holders of redeemable participating shares	-	(36,807,911)	-	-	(36,807,911)
Total Liabilities	(1,330,974)	(37,193,190)	-	-	(38,524,164)
EMLD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	589,229,458	701,678,172	633,898,631	-	1,924,806,261
Interest rate swaps	-	-	-	11,249,274	11,249,274
Options	-	-	1,915,936	-	1,915,936
Total Assets	589,229,458	701,678,172	635,814,567	11,249,274	1,937,971,471
Liabilities					
Forward foreign currency exchange contracts	(588,729,017)	(699,242,840)	(637,669,497)	-	(1,925,641,354)
Interest rate swaps	-	-	-	(3,806,394)	(3,806,394)
Net assets attributable to holders of redeemable participating shares	-	(2,071,931,529)	-	-	(2,071,931,529)
Total Liabilities	(588,729,017)	(2,771,174,369)	(637,669,497)	(3,806,394)	(4,001,379,277)
EMDSD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	21,152,485	-	-	-	21,152,485
Total Assets	21,152,485	-	-	-	21,152,485
Liabilities					
Forward foreign currency exchange contracts	(20,927,435)	-	-	-	(20,927,435)
Net assets attributable to holders of redeemable participating shares	-	(106,110,103)	-	-	(106,110,103)
Total Liabilities	(20,927,435)	(106,110,103)	-	-	(127,037,538)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

ASD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	111,000,745	-	-	-	111,000,745
Interest rate swaps	-	-	-	191,205	191,205
Total Assets	111,000,745	-	-	191,205	111,191,950
Liabilities					
Forward foreign currency exchange contracts	(109,427,677)	-	-	-	(109,427,677)
Futures contracts	-	(1,477,081)	-	-	(1,477,081)
Credit default swaps	-	-	-	(361,426)	(361,426)
Interest rate swaps	-	-	-	(426,320)	(426,320)
Net assets attributable to holders of redeemable participating shares	-	(160,970,489)	-	-	(160,970,489)
Total Liabilities	(109,427,677)	(162,447,570)	-	(787,746)	(272,662,993)
EMDBTR Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	672,662,105	258,864,178	136,396,236	-	1,067,922,519
Credit default swaps	-	-	-	1,157,432	1,157,432
Currency swaps [†]	-	-	-	178,134	178,134
Interest rate swaps	-	-	-	4,199,604	4,199,604
Options	-	-	1,001,990	-	1,001,990
Total Assets	672,662,105	258,864,178	137,398,226	5,535,170	1,074,459,679
Liabilities					
Forward foreign currency exchange contracts	(666,298,403)	(261,560,715)	(135,484,983)	-	(1,063,344,101)
Futures contracts	-	(3,694,283)	-	-	(3,694,283)
Currency swaps [†]	-	-	-	(1,017)	(1,017)
Interest rate swaps	-	-	-	(1,224,760)	(1,224,760)
Net assets attributable to holders of redeemable participating shares	-	(560,600,497)	-	-	(560,600,497)
Total Liabilities	(666,298,403)	(825,855,495)	(135,484,983)	(1,225,777)	(1,628,864,658)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	606,904,534	38,799,009	-	-	645,703,543
Futures contracts	-	5,306,260	-	-	5,306,260
Credit default swaps	-	-	-	3,571,156	3,571,156
Currency swaps	-	-	-	5,644,648	5,644,648
Total Assets	606,904,534	44,105,269	-	9,215,804	660,225,607
Liabilities					
Forward foreign currency exchange contracts	(596,876,986)	(39,954,311)	-	-	(636,831,297)
Futures contracts	-	(9,932,106)	-	-	(9,932,106)
Currency swaps	-	-	-	(236,434)	(236,434)
Net assets attributable to holders of redeemable participating shares	-	(1,115,119,851)	-	-	(1,115,119,851)
Total Liabilities	(596,876,986)	(1,165,006,268)	-	(236,434)	(1,762,119,688)
USHYB Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	845,034	-	-	-	845,034
Total Assets	845,034	-	-	-	845,034
Liabilities					
Forward foreign currency exchange contracts	(830,377)	-	-	-	(830,377)
Net assets attributable to holders of redeemable participating shares	-	(50,128,276)	-	-	(50,128,276)
Total Liabilities	(830,377)	(50,128,276)	-	-	(50,958,653)
USL Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Total Assets	-	-	-	-	-
Liabilities					
Net assets attributable to holders of redeemable participating shares	-	(1,074,746,890)	-	-	(1,074,746,890)
Total Liabilities	-	(1,074,746,890)	-	-	(1,074,746,890)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

DEMHYB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	110,566,406	-	-	-	110,566,406
Total Assets	110,566,406	-	-	-	110,566,406
Liabilities					
Forward foreign currency exchange contracts	(111,246,059)	-	-	-	(111,246,059)
Net assets attributable to holders of redeemable participating shares	-	(312,413,527)	-	-	(312,413,527)
Total Liabilities	(111,246,059)	(312,413,527)	-	-	(423,659,586)

*Currency swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable participating shares at 31 December 2022.

GSSB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	857,284,814	-	-	-	857,284,814
Total Assets	857,284,814	-	-	-	857,284,814
Liabilities					
Forward foreign currency exchange contracts	(864,985,346)	-	-	-	(864,985,346)
Net assets attributable to holders of redeemable participating shares	-	(1,375,418,018)	-	-	(1,375,418,018)
Total Liabilities	(864,985,346)	(1,375,418,018)	-	-	(2,240,403,364)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	105,224,108	-	-	-	105,224,108
Total Assets	105,224,108	-	-	-	105,224,108
Liabilities					
Forward foreign currency exchange contracts	(103,951,551)	-	-	-	(103,951,551)
Net assets attributable to holders of redeemable participating shares	-	(443,926,540)	-	-	(443,926,540)
Total Liabilities	(103,951,551)	(443,926,540)	-	-	(547,878,091)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

GHYB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	1,459,844,126	-	-	-	1,459,844,126
Total Assets	1,459,844,126	-	-	-	1,459,844,126
Liabilities					
Forward foreign currency exchange contracts	(1,455,491,081)	-	-	-	(1,455,491,081)
Net assets attributable to holders of redeemable participating shares	-	(1,747,955,258)	-	-	(1,747,955,258)
Total Liabilities	(1,455,491,081)	(1,747,955,258)	-	-	(3,203,446,339)
EMCB Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	7,777,954	-	-	-	7,777,954
Credit default swaps	-	-	-	705,668	705,668
Total Assets	7,777,954	-	-	705,668	8,483,622
Liabilities					
Forward foreign currency exchange contracts	(7,814,082)	-	-	-	(7,814,082)
Net assets attributable to holders of redeemable participating shares	-	(89,826,141)	-	-	(89,826,141)
Total Liabilities	(7,814,082)	(89,826,141)	-	-	(97,640,223)
EMLD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	680,677,467	898,330,808	381,162,799	-	1,960,171,074
Interest rate swaps	-	-	-	1,204,003	1,204,003
Total Assets	680,677,467	898,330,808	381,162,799	1,204,003	1,961,375,077
Liabilities					
Forward foreign currency exchange contracts	(694,313,611)	(882,261,552)	(384,900,109)	-	(1,961,475,272)
Interest rate swaps	(7,657,933)	-	-	(8,698,514)	(16,356,447)
Net assets attributable to holders of redeemable participating shares	-	(1,789,056,590)	-	-	(1,789,056,590)
Total Liabilities	(701,971,544)	(2,671,318,142)	(384,900,109)	(8,698,514)	(3,766,888,309)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

EMDSD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	41,260,973	-	-	-	41,260,973
Credit default swaps	-	-	-	577,365	577,365
Total Assets	41,260,973	-	-	577,365	41,838,338
Liabilities					
Forward foreign currency exchange contracts	(41,284,939)	-	-	-	(41,284,939)
Net assets attributable to holders of redeemable participating shares	-	(184,584,941)	-	-	(184,584,941)
Total Liabilities	(41,284,939)	(184,584,941)	-	-	(225,869,880)
ASD Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	180,023,310	-	-	-	180,023,310
Futures contracts	-	5,389	-	-	5,389
Total Assets	180,023,310	5,389	-	-	180,028,699
Liabilities					
Forward foreign currency exchange contracts	(181,663,616)	-	-	-	(181,663,616)
Futures contracts	-	(67,283)	-	-	(67,283)
Net assets attributable to holders of redeemable participating shares	-	(256,193,521)	-	-	(256,193,521)
Total Liabilities	(181,663,616)	(256,260,804)	-	-	(437,924,420)
EMDBTR Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	725,506,210	547,201,433	108,200,487	-	1,380,908,130
Futures contracts	-	273,948	-	-	273,948
Credit default swaps	-	-	-	22,057	22,057
Currency swaps ¹	-	-	-	3,101,630	3,101,630
Interest rate swaps	-	-	-	392,560	392,560
Total Assets	725,506,210	547,475,381	108,200,487	3,516,247	1,384,698,325
Liabilities					
Forward foreign currency exchange contracts	(727,572,587)	(549,166,037)	(110,418,992)	-	(1,387,157,616)
Futures contracts	-	(50,205)	-	-	(50,205)
Credit default swaps	-	-	-	(312,462)	(312,462)
Interest rate swaps	(3,295,331)	-	-	(2,681,612)	(5,976,943)
Net assets attributable to holders of redeemable participating shares	-	(627,383,760)	-	-	(627,383,760)
Total Liabilities	(730,867,918)	(1,176,600,002)	(110,418,992)	(2,994,074)	(2,020,880,986)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	637,544,459	34,652,693	-	-	672,197,152
Futures contracts	-	5,264,402	-	-	5,264,402
Credit default swaps	-	-	-	386,120	386,120
Currency swaps	-	-	-	16,564,899	16,564,899
Total Assets	637,544,459	39,917,095	-	16,951,019	694,412,573
Liabilities					
Forward foreign currency exchange contracts	(634,114,469)	(36,427,735)	-	-	(670,542,204)
Futures contracts	-	(877,594)	-	-	(877,594)
Credit default swaps	-	-	-	(950,480)	(950,480)
Currency swaps	-	-	-	(3,335)	(3,335)
Net assets attributable to holders of redeemable participating shares	-	(1,127,118,720)	-	-	(1,127,118,720)
Total Liabilities	(634,114,469)	(1,164,424,049)	-	(953,815)	(1,799,492,333)
USHYB Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	970,882	-	-	-	970,882
Total Assets	970,882	-	-	-	970,882
Liabilities					
Forward foreign currency exchange contracts	(970,364)	-	-	-	(970,364)
Net assets attributable to holders of redeemable participating shares	-	(127,843,171)	-	-	(127,843,171)
Total Liabilities	(970,364)	(127,843,171)	-	-	(128,813,535)
USL Fund					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Total Assets	-	-	-	-	-
Liabilities					
Net assets attributable to holders of redeemable participating shares	-	(344,702,759)	-	-	(344,702,759)
Total Liabilities	-	(344,702,759)	-	-	(344,702,759)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Liquidity risk (continued)

DEMHYB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
Assets					
Forward foreign currency exchange contracts	125,110,849	-	-	-	125,110,849
Total Assets	<u>125,110,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,110,849</u>
Liabilities					
Forward foreign currency exchange contracts	(126,034,809)	-	-	-	(126,034,809)
Net assets attributable to holders of redeemable participating shares	-	(335,754,608)	-	-	(335,754,608)
Total Liabilities	<u>(126,034,809)</u>	<u>(335,754,608)</u>	<u>-</u>	<u>-</u>	<u>(461,789,417)</u>

*Currency swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.

Global Exposure

Risk monitoring of Global Exposure is detailed in Note 12 of these financial statements.

Fair value hierarchy

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement.

If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Single broker quotes and Investment Manager priced assets are classified as Level 2 holdings because the inputs into the price supplied by the brokers and Investment Managers are observable, for example, rate yield, industry classification and credit rating. The Investment Managers review the prices independently received as single broker quotes and ensures that they are in line with expectations.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	79,673,333	1,429,076,941	32,537,131	1,541,287,405
Forward foreign currency exchange contracts	-	5,346,531	-	5,346,531
Total	<u>79,673,333</u>	<u>1,434,423,472</u>	<u>32,537,131</u>	<u>1,546,633,936</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,984,933)	-	(13,984,933)
Total	<u>-</u>	<u>(13,984,933)</u>	<u>-</u>	<u>(13,984,933)</u>
EHYB Fund				
	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	31,583,063	526,147,928	11,165,016	568,896,007
Forward foreign currency exchange contracts	-	1,611,478	-	1,611,478
Total	<u>31,583,063</u>	<u>527,759,406</u>	<u>11,165,016</u>	<u>570,507,485</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(306,203)	-	(306,203)
Total	<u>-</u>	<u>(306,203)</u>	<u>-</u>	<u>(306,203)</u>
GHYB Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	116,122,330	2,358,578,002	20,658,059	2,495,358,391
Forward foreign currency exchange contracts	-	25,344,388	-	25,344,388
Total	<u>116,122,330</u>	<u>2,383,922,390</u>	<u>20,658,059</u>	<u>2,520,702,779</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,312,059)	-	(13,312,059)
Total	<u>-</u>	<u>(13,312,059)</u>	<u>-</u>	<u>(13,312,059)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

EMCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	1,706,890	33,648,358	220,081	35,575,329
Forward foreign currency exchange contracts	-	18,689	-	18,689
Futures	441,327	-	-	441,327
Total	2,148,217	33,667,047	220,081	36,035,345
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(8,434)	-	(8,434)
Futures	(385,279)	-	-	(385,279)
Total	(385,279)	(8,434)	-	(393,713)
EMLD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,949,011,356	17,622,215	1,966,633,571
Forward foreign currency exchange contracts	-	37,681,512	-	37,681,512
Options	-	1,915,936	-	1,915,936
Swaps	-	11,249,274	-	11,249,274
Total	-	1,999,858,078	17,622,215	2,017,480,293
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(38,516,605)	-	(38,516,605)
Swaps	-	(3,806,394)	-	(3,806,394)
Total	-	(42,322,999)	-	(42,322,999)
EMDSD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	7,941,789	94,693,188	594,148	103,229,125
Forward foreign currency exchange contracts	-	278,319	-	278,319
Total	7,941,789	94,971,507	594,148	103,507,444
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(53,269)	-	(53,269)
Total	-	(53,269)	-	(53,269)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	15,978,758	134,880,378	2,103,571	152,962,707
Forward foreign currency exchange contracts	-	1,573,145	-	1,573,145
Swaps	-	191,205	-	191,205
Total	15,978,758	136,644,728	2,103,571	154,727,057
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(77)	-	(77)
Futures	(1,477,081)	-	-	(1,477,081)
Swaps	-	(787,746)	-	(787,746)
Total	(1,477,081)	(787,823)	-	(2,264,904)
EMDBTR Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	491,226,567	-	491,226,567
Forward foreign currency exchange contracts	-	18,456,286	-	18,456,286
Options	-	1,001,990	-	1,001,990
Swaps	-	5,535,170	-	5,535,170
Total	-	516,220,013	-	516,220,013
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,877,868)	-	(13,877,868)
Futures	(3,694,283)	-	-	(3,694,283)
Swaps	-	(1,225,777)	-	(1,225,777)
Total	(3,694,283)	(15,103,645)	-	(18,797,928)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

EMSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,080,112,346	-	1,080,112,346
Forward foreign currency exchange contracts	-	11,402,023	-	11,402,023
Futures	5,306,260	-	-	5,306,260
Swaps	-	9,215,804	-	9,215,804
Total	5,306,260	1,100,730,173	-	1,106,036,433
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,529,777)	-	(2,529,777)
Futures	(9,932,106)	-	-	(9,932,106)
Swaps	-	(236,434)	-	(236,434)
Total	(9,932,106)	(2,766,211)	-	(12,698,317)

USHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	47,774,467	-	47,774,467
Forward foreign currency exchange contracts	-	14,659	-	14,659
Total	-	47,789,126	-	47,789,126
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2)	-	(2)
Total	-	(2)	-	(2)

USL Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	967,230,409	93,307,857	-	1,060,538,266
Total	967,230,409	93,307,857	-	1,060,538,266

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

DEMHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	20,180,424	276,514,817	8,083,885	304,779,126
Forward foreign currency exchange contracts	-	760,709	-	760,709
Total	20,180,424	277,275,526	8,083,885	305,539,835
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,440,362)	-	(1,440,362)
Total	-	(1,440,362)	-	(1,440,362)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2022:

GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	21,000,000	1,228,276,692	29,827,337	1,279,104,029
Forward foreign currency exchange contracts	-	2,506,829	-	2,506,829
Total	21,000,000	1,230,783,521	29,827,337	1,281,610,858
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,207,361)	-	(10,207,361)
Total	-	(10,207,361)	-	(10,207,361)

EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	20,510,062	399,965,096	10,867,587	431,342,745
Forward foreign currency exchange contracts	-	1,733,344	-	1,733,344
Total	20,510,062	401,698,440	10,867,587	433,076,089
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(460,787)	-	(460,787)
Total	-	(460,787)	-	(460,787)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

GHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	49,502,880	1,568,772,398	19,085,360	1,637,360,638
Forward foreign currency exchange contracts	-	12,315,633	-	12,315,633
Total	49,502,880	1,581,088,031	19,085,360	1,649,676,271
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(7,962,588)	-	(7,962,588)
Total	-	(7,962,588)	-	(7,962,588)
EMCB Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	5,715,739	81,637,224	-	87,352,963
Forward foreign currency exchange contracts	-	38,355	-	38,355
Swaps	-	705,668	-	705,668
Total	5,715,739	82,381,247	-	88,096,986
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(74,483)	-	(74,483)
Total	-	(74,483)	-	(74,483)
EMLD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,666,238,650	29,113,154	1,695,351,804
Forward foreign currency exchange contracts	-	42,709,723	-	42,709,723
Swaps	-	1,204,003	-	1,204,003
Total	-	1,710,152,376	29,113,154	1,739,265,530
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(44,013,921)	-	(44,013,921)
Swaps	-	(16,356,447)	-	(16,356,447)
Total	-	(60,370,368)	-	(60,370,368)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	15,407,643	170,039,905	-	185,447,548
Forward foreign currency exchange contracts	-	264,441	-	264,441
Swaps	-	577,365	-	577,365
Total	15,407,643	170,881,711	-	186,289,354
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(288,407)	-	(288,407)
Total	-	(288,407)	-	(288,407)
ASD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	45,982,038	200,184,471	1,976,118	248,142,627
Forward foreign currency exchange contracts	-	71,710	-	71,710
Futures	5,389	-	-	5,389
Total	45,987,427	200,256,181	1,976,118	248,219,726
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,712,016)	-	(1,712,016)
Futures	(67,283)	-	-	(67,283)
Total	(67,283)	(1,712,016)	-	(1,779,299)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	533,561,948	-	533,561,948
Forward foreign currency exchange contracts	-	20,663,647	-	20,663,647
Futures	273,948	-	-	273,948
Swaps	-	3,516,247	-	3,516,247
Total	273,948	557,741,842	-	558,015,790
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(26,913,133)	-	(26,913,133)
Futures	(50,205)	-	-	(50,205)
Swaps	-	(6,289,405)	-	(6,289,405)
Total	(50,205)	(33,202,538)	-	(33,252,743)
EMSD Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	22,967,140	1,026,214,310	-	1,049,181,450
Forward foreign currency exchange contracts	-	7,911,597	-	7,911,597
Futures	5,264,402	-	-	5,264,402
Swaps	-	16,951,019	-	16,951,019
Total	28,231,542	1,051,076,926	-	1,079,308,468
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,256,649)	-	(6,256,649)
Futures	(877,594)	-	-	(877,594)
Swaps	-	(953,815)	-	(953,815)
Total	(877,594)	(7,210,464)	-	(8,088,058)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	6,690,407	118,326,102	-	125,016,509
Forward foreign currency exchange contracts	-	4,203	-	4,203
Total	6,690,407	118,330,305	-	125,020,712
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,685)	-	(3,685)
Total	-	(3,685)	-	(3,685)
USL Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	335,584,872	-	-	335,584,872
Total	335,584,872	-	-	335,584,872
DEMHYB Fund				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	306,545,355	7,066,561	313,611,916
Forward foreign currency exchange contracts	-	343,557	-	343,557
Total	-	306,888,912	7,066,561	313,955,473
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,267,517)	-	(1,267,517)
Total	-	(1,267,517)	-	(1,267,517)

At 31 December 2023 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	-
Corporate Bonds	32,537,131
	32,537,131

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

At 31 December 2023 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	-
Corporate Bonds	11,165,016
	<hr/>
	11,165,016
	<hr/> <hr/>

At 31 December 2023 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	-
Corporate Bonds	20,658,059
	<hr/>
	20,658,059
	<hr/> <hr/>

At 31 December 2023 there were six investments held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	220,081
	<hr/>
	220,081
	<hr/> <hr/>

At 31 December 2023 there was one investment held by the EMLD Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	17,622,215
	<hr/>
	17,622,215
	<hr/> <hr/>

At 31 December 2023 there were six investments held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	594,148
	<hr/>
	594,148
	<hr/> <hr/>

At 31 December 2023 there was one investment held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	2,103,571
	<hr/>
	2,103,571
	<hr/> <hr/>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

At 31 December 2023 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	<hr/>
	-
	<hr/> <hr/>

At 31 December 2023 there were thirteen investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	687,948
Corporate Bonds	7,395,937
	<hr/>
	8,083,885
	<hr/> <hr/>

At 31 December 2022 there were twelve investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	29,252,421
Warrants	574,916
	<hr/>
	29,827,337
	<hr/> <hr/>

At 31 December 2022 there were nine investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Corporate Bonds	10,521,713
Warrants	345,874
	<hr/>
	10,867,587
	<hr/> <hr/>

At 31 December 2022 there were eleven investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	18,765,653
Warrants	319,707
	<hr/>
	19,085,360
	<hr/> <hr/>

At 31 December 2022 there were two investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	29,113,154
	<hr/>
	29,113,154
	<hr/> <hr/>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

At 31 December 2022 there were two investments held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	1,976,118
	<u>1,976,118</u>

At 31 December 2022 there were nine investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	673,240
Corporate Bonds	6,273,635
Warrants	119,686
	<u>7,066,561</u>

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
GSSB Fund		
Opening balance	29,827,337	21,197,420
Purchases	4,966,662	13,674,764
Realised gains and losses	151,329	(24,400,365)
Movement in unrealised gains and losses	(1,266,062)	19,946,989
Sales	(611,745)	(591,471)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(530,390)	-
	<u>32,537,131</u>	<u>29,827,337</u>

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 €	31 December 2022 €
EHYB Fund		
Opening balance	10,867,587	6,927,400
Purchases	1,854,324	8,990,936
Realised gains and losses	40,995	(12,388,405)
Movement in unrealised gains and losses	(1,111,482)	10,004,266
Sales	(177,004)	(2,666,610)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(309,404)	-
	<u>11,165,016</u>	<u>10,867,587</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
	US\$	US\$
GHYB Fund		
Opening balance	19,085,360	12,890,234
Purchases	3,285,399	12,827,709
Realised gains and losses	84,146	(13,972,584)
Movement in unrealised gains and losses	(1,142,118)	8,656,432
Sales	(359,782)	(1,316,431)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(294,946)	-
Closing balance	<u>20,658,059</u>	<u>19,085,360</u>

The following table reconciles fair value changes in the EMCB Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
	US\$	US\$
EMCB Fund		
Opening balance	-	-
Purchases	502,572	-
Realised gains and losses	(22,722)	-
Movement in unrealised gains and losses	(233,768)	-
Sales	(26,001)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>220,081</u>	<u>-</u>

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023	31 December 2022
	US\$	US\$
EMLD Fund		
Opening balance	29,113,154	34,365,585
Purchases	-	18,050,000
Realised gains and losses	935,710	1,141,547
Movement in unrealised gains and losses	(1,102,048)	2,411,350
Sales	(11,324,601)	(26,855,328)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>17,622,215</u>	<u>29,113,154</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMDSD Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
EMDSD Fund		
Opening balance	-	-
Purchases	1,541,206	-
Realised gains and losses	(93,199)	-
Movement in unrealised gains and losses	(783,510)	-
Sales	(70,349)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>594,148</u>	<u>-</u>

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
ASD Fund		
Opening balance	1,976,118	2,964,929
Purchases	-	-
Realised gains and losses	647	-
Movement in unrealised gains and losses	141,175	(339,358)
Sales	(14,369)	-
Transfers from Level 2 to Level 3	-	13,696
Transfers from Level 3 to Level 2	-	(663,149)
Closing balance	<u>2,103,571</u>	<u>1,976,118</u>

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
EMDBTR Fund		
Opening balance	-	2,149,359
Purchases	-	-
Realised gains and losses	-	158,598
Movement in unrealised gains and losses	-	106,457
Sales	-	(2,414,414)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>-</u>	<u>-</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
USHYB Fund		
Opening balance	-	245,617
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	(245,617)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>-</u>	<u>-</u>

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the financial year ended 31 December 2023 and 31 December 2022:

	31 December 2023 US\$	31 December 2022 US\$
GIGS Fund*		
Opening balance	-	248,500
Purchases	-	-
Realised gains and losses	-	2,969
Movement in unrealised gains and losses	-	(6,469)
Sales	-	(245,000)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>-</u>	<u>-</u>

*This Sub-Fund terminated on 27 July 2022.

	31 December 2023 US\$	31 December 2022 US\$
DEMHYB Fund		
Opening balance	7,066,561	-
Purchases	2,420,765	6,412,620
Realised gains and losses	(33,785)	-
Movement in unrealised gains and losses	(1,080,559)	653,941
Sales	(178,680)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(110,417)	-
Closing balance	<u>8,083,885</u>	<u>7,066,561</u>

The Company's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Company which involved using single broker quotations for these securities.

The Company determines the fair value for corporate bond instruments using independent, unadjusted indicative broker quotes. A broker quote is generally not a binding offer. The categorisation of corporate bond instruments is dependent if the broker quotes reflect actual current market conditions, or if they are indicative prices based on brokers valuation models, depending on the significance and observability of the inputs to the model.

For corporate bond instruments that have been categorised as Level 2, fair value has been determined using independent broker quotes based on observable inputs. If it could not be verified that the valuation is based significantly on observable inputs, then the investments would fall into Level 3.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Corporate Bonds	US\$32,537,131	Broker Quotes	0.00-151.05	143.16
EHYB Fund	Corporate Bonds	€11,165,016	Broker Quotes	0.00-136.82	116.63
GHYB Fund	Corporate Bonds	US\$20,658,059	Broker Quotes	0.00-151.05	134.02
EMCB Fund	Corporate Bonds	US\$220,081	Broker Quotes	8.75-15.50	10.94
EMLD Fund	Corporate Bonds	US\$17,622,215	Broker Quotes	97.63	97.63
EMDSD Fund	Corporate Bonds	US\$594,148	Broker Quotes	8.75-15.50	10.94
ASD Fund	Other Asset Backed	US\$2,103,571	Broker Quotes	95.53	95.53
DEMHYB Fund	Common Stock	US\$687,948	Broker Quotes	0.00-0.75	0.75
DEMHYB Fund	Corporate Bonds	US\$7,395,937	Broker Quotes	0.00-151.05	133.49

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
EHYB Fund	Corporate Bonds	€10,521,713	Broker Quotes	0.00-149.64	127.29
EHYB Fund	Warrants	€345,874	Broker Quotes	56.47	56.47
GSSB Fund	Corporate Bonds	US\$29,252,421	Broker Quotes	0.00-160.19	151.59
GSSB Fund	Warrants	US\$574,916	Broker Quotes	60.45	60.45
EMLD Fund	Corporate Bonds	US\$29,113,154	Broker Quotes	36.88-100.00	76.01
ASD Fund	Other Asset Backed	US\$1,976,118	Broker Quotes	89.12-95.31	89.16
GHYB Fund	Corporate Bonds	US\$18,765,653	Broker Quotes	0.00-160.19	141.8
GHYB Fund	Warrants	US\$319,707	Broker Quotes	60.45	60.45
DEMHYB Fund	Common Stock	US\$673,240	Broker Quotes	0.00-0.74	0.74
DEMHYB Fund	Corporate Bonds	US\$6,273,635	Broker Quotes	0.00-160.19	149.40
DEMHYB Fund	Warrants	US\$119,686	Broker Quotes	60.45	60.45

Sensitivity of Level 3 assets measured at fair value to changes in assumptions

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2023 or as at 31 December 2022.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US\$4,649,205 (31 December 2022: US\$4,896,806).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were transfers from Level 2 to Level 3 at the financial year end as shown in the reconciliation above.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. Cash held at broker (including positive cash collateral) and cash due to broker (including negative cash collateral) are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

11. Financial risk management (continued)

Fair value hierarchy (continued)

Sensitivity of Level 3 assets measured at fair value to changes in assumptions (continued)

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Company's offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share tranche. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares, as they are largely based on inputs other than quoted market prices included within Level 1 that are observable either directly or indirectly.

ESG Integration

The Investment Managers integrate ESG ("Environmental Social & Governance") information into the investment process across all asset classes. Through fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager consider ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Sub-Funds integrate ESG into their investment process but the following Sub-Funds will also promote ESG by investing or seeking to positively influence practices to improve ESG characteristics and have been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") and can be categorised as "Light Green" ESG products:

- Barings Global Senior Secured Bond Fund
- Barings European High Yield Bond Fund
- Barings Global High Yield Bond Fund
- Barings Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Active Short Duration Fund
- Barings Emerging Markets Sovereign Debt Fund
- Barings U.S. High Yield Bond Fund

Please refer to the Prospectus for further details on ESG integration. Third-party data and research form one input to the Investment Managers ESG integration and stewardship work. While third-party data providers, peer research, or direct interactions with companies and stakeholders may be used to inform the Investment Managers ESG scoring and analysis, greater importance is placed on the Investment Managers own fundamental, qualitative, and quantitative analysis and research.

The Investment Manager's dedicated data governance team performs quality checks on internal and third-party ESG data. The team runs data quality checks on monthly reported portfolio-level data, where outliers are flagged based on month-over-month changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Investment Managers portfolio solutions and analytics team also supports data governance efforts by providing several quality checks to validate the completeness of the proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion.

The investments underlying the other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. Efficient Portfolio Management

Each of the Sub-Funds may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rate swaps) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non-base currency share tranches is mitigated by a share tranche hedging programme.

During the financial year the Company entered into forward foreign currency exchange contracts, futures contracts, interest rate swaps, credit default swaps, cross currency swaps and options for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and DEMHYB Fund to hedge non-US\$ denominated assets back to US\$, the Sub-Funds’ base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund’s base currency. EMDBTR Fund uses forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by EMCB Fund, ASD Fund, EMDBTR Fund and EMSD Fund. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

The Company shall comply with the conditions and limits laid down from time to time by the CBI under the UCITS Regulations.

Forward foreign currency exchange contracts are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All forward foreign currency exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative. Any changes in fair value are recognised in the Statement of Comprehensive Income.

The fair value of forward foreign currency exchange contracts that are not exchange traded is estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the period/year-end date taking into account current market conditions and the current creditworthiness of the counterparties.

The unrealised gain or loss on open forward foreign currency exchange contracts is calculated as the difference between the contract price and the forward price as at financial year-end.

Futures contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the futures contract values are settled daily. Futures are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Futures contracts have little credit risk because the counterparties are futures exchanges. Any changes in fair value are recognised in the Statement of Comprehensive Income.

IRSs are used for trading purposes. IRSs are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRSs are included in assets when the fair value is positive, and in liabilities when the fair value is negative.

In a CDS, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g. default or a similar event) occurs with respect to a reference entity or entities. The Company may use credit default swaps contracts to provide a measure of protection against defaults of sovereign or corporate issues (i.e. to reduce risk where the Sub-Fund owns or has exposure to the issuer) or to take an active long or short position with respect to the likelihood of a particular issuer’s default. The maximum exposure the Company has in selling credit protection is equal to the notional amount of such CDS contracts. CDS’s are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value.

For CDSs on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer’s failure to pay principal, maturity extension, rating downgrade or write-down. For CDS contracts on corporate or sovereign issuers, a credit event may be triggered by occurrences such as an issuer bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring. Any changes in fair value are recognised in the Statement of Comprehensive Income.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. Efficient Portfolio Management (continued)

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. At the maturity of the swap, the parties make a final exchange of the initial principal amounts, reversing the initial exchange at the same spot rate.

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right but not the obligation to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. Daily fluctuations in the value of the option contract are recorded for financial reporting purposes as unrealised gains or losses by the Sub-Funds and are recorded as a realised gain or loss when the position is closed.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Risk Monitoring of Global Exposure

GSSB Fund, EHYB Fund, GHYB Fund, USHYB Fund and DEMHYB Fund (together the “Commitment Approach Funds”) have been classified as non-sophisticated users of FDI and, as permitted by the CBI UCITS Regulations, the Company has adopted a commitment approach (“the Commitment Approach”) in the calculation of global exposure for these Sub-Funds during the financial year.

In accordance with the CBI UCITS Regulations, the Commitment Approach has been calculated, in the case of forward foreign currency exchange contracts (“FCCs”), by converting the FCC position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes in the Commitment Approach Funds, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

EMCB Fund, EMLD Fund, EMDS Fund, ASD Fund, EMDBTR Fund and EMSD Fund have the ability to use FDI more extensively and as such, have been designated as “VaR Approach Funds” as the value at risk (“VaR”) approach is being utilised to calculate their Global Exposure. The Investment Managers have appointed State Street UCITS Risk Management Service to perform these calculations. All output is reviewed in detail by the Investment Manager’s Risk team.

Due to the risk profile and investment strategies of the Sub-Funds, certain VaR Approach Funds used a Relative VaR approach as a risk measure. These are:

- EMLD Fund
- EMSD Fund

Relative VaR is defined as the VaR of the UCITS divided by the VaR of the benchmark. The Relative VaR on the UCITS portfolio (for applicable Relative VaR Approach Funds) shall not exceed twice the VaR on the comparable benchmark portfolio. The following parameters are used when determining VaR of the UCITS and their benchmark:

- A one-tailed confidence level of 99%;
- A holding period equivalent to 20 business days (1 month);
- A historical observation period of at least 250 business days (1 year), unless a shorter observation period is justified by a significant increase in price volatility;
- Daily data set updates of the VaR model.

The other VaR Approach Funds used an Absolute VaR approach, being:

- EMCB Fund
- EMDS Fund
- ASD Fund
- EMDBTR Fund

The Absolute VaR shall not exceed 20% of the NAV’s of the applicable Absolute VaR Approach Fund. The same above parameters are used when determining VaR of the UCITS.

Both Relative VaR and Absolute VaR is being calculated on a daily basis. Further, comprehensive stress testing is performed using a scenario-based analysis in accordance with the qualitative and quantitative requirements of the CBI. Back testing is performed to assess the accuracy and quality of the VaR model. Any daily loss exceeding the 99th percentile VaR in the trailing 250 days constitutes a VAR overshoot.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

12. Efficient Portfolio Management (continued)

Risk Monitoring of Global Exposure (continued)

The VaR or the Commitment approach for the monitoring of Global Exposure is not applicable for USL Fund as this fund does not use FDI's.

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the relevant Sub-Funds was:

31 December 2023

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	31 December 2023 VaR
EMCB Fund	Absolute	N/A	0.86%	4.05%	2.81%	36.00%	2.12%
EMLD Fund	Relative	JPM GBIEM Global Diversified	50.04%	61.46%	56.44%	69.00%	54.69%
EMDSD Fund	Absolute	N/A	1.57%	3.73%	2.33%	17.00%	1.59%
ASD Fund	Absolute	N/A	0.81%	1.74%	1.15%	31.00%	0.88%
EMDBTR Fund	Absolute	N/A	3.13%	5.54%	4.35%	100.00%	3.19%
EMSD Fund	Relative	JPM EMBI Global Diversified	94.05%	127.80%	110.47%	22.00%	100.59%

31 December 2022

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	31 December 2022 VaR
EMCB Fund	Absolute	N/A	2.22%	3.68%	3.03%	32.00%	3.59%
EMLD Fund	Relative	JPM GBI-EM Global Diversified Composite	4.64%	9.32%	7.02%	137.00%	7.34%
EMDSD Fund	Absolute	N/A	2.01%	3.24%	2.61%	28.00%	3.24%
ASD Fund	Absolute	N/A	0.75%	2.49%	1.55%	31.00%	1.08%
EMDBTR Fund	Absolute	N/A	2.83%	9.26%	4.62%	220.00%	3.33%
EMSD Fund	Relative	JPM EMBI Global Diversified	3.31%	5.40%	4.61%	81.00%	4.80%
GIGS Fund*	Absolute	N/A	0.07%	2.51%	1.73%	N/A	N/A

*This Sub-Fund terminated on 27 July 2022.

The leverage figure shown in the above tables, is the average level of gross notional exposure for the Sub-Funds for the financial year ended 31 December 2023 and 31 December 2022 (calculated using the sum of notionals of derivatives as a percentage of NAV).

13. NAV per Redeemable Participating Share

Net assets attributable to holders of redeemable participating shares

	31 December 2023	31 December 2022	31 December 2021
GSSB Fund	1,633,633,067	1,375,418,018	1,729,806,716
EHYB Fund	580,127,520	443,926,540	487,629,545
GHYB Fund	2,606,398,561	1,747,955,258	2,611,342,147
EMCB Fund	36,807,911	89,826,141	124,431,471
EMLD Fund	2,071,931,529	1,789,056,590	2,650,849,311
EMDSD Fund	106,110,103	184,584,941	311,393,740
ASD Fund	160,970,489	256,193,521	546,183,842
EMDBTR Fund	560,600,497	627,383,760	1,095,036,635
EMSD Fund	1,115,119,851	1,127,118,720	1,708,733,672
USHYB Fund	50,128,276	127,843,171	144,974,979
USL Fund	1,074,746,890	344,702,759	174,067,820
GIGS Fund*	-	-	99,571,300
DEMHYB Fund**	312,413,527	335,754,608	-

*This Sub-Fund terminated on 27 July 2022.

**This Sub-Fund merged on 2 December 2022.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share

	31 December 2023	31 December 2022	31 December 2021
GSSB Fund			
Tranche A GBP Distribution	£95.77	£89.29	£104.76
Tranche A1 USD Accumulation	US\$111.61	US\$99.09	US\$110.21
Tranche A1 USD Distribution	US\$97.47	US\$91.01	US\$105.96
Tranche B EUR Distribution	€93.80	€87.38	€102.40
Tranche B GBP Distribution	£92.27	£86.03	£100.95
Tranche B USD Accumulation	US\$105.01	-	-
Tranche C EUR Accumulation	€110.88	€99.87	€112.76
Tranche C GBP Accumulation	£118.30	£104.96	£116.87
Tranche C GBP Distribution	£92.41	£86.15	£101.08
Tranche C SEK Accumulation	SEK112.16	SEK100.92	SEK113.55
Tranche C USD Accumulation	US\$130.03	US\$114.64	US\$126.61
Tranche C USD Distribution	US\$94.30	US\$88.05	US\$102.54
Tranche E AUD Distribution	AUD95.28	AUD89.20	-
Tranche E EUR Accumulation	€108.65	€98.34	€111.57
Tranche E USD Accumulation	US\$121.88	US\$108.00	US\$119.87
Tranche E USD Distribution	US\$90.33	US\$84.35	US\$98.21
Tranche F GBP Accumulation	£169.40	£149.80	£165.96
Tranche G AUD Accumulation	AUD112.32	AUD101.31	AUD113.99
Tranche G AUD Distribution	AUD78.90	AUD76.49	AUD92.80
Tranche G CAD Accumulation	CAD106.77	CAD95.41	CAD106.47
Tranche G CAD Distribution	CAD80.45	CAD77.81	CAD94.12
Tranche G EUR Accumulation	€110.44	€100.20	€114.00
Tranche G EUR Distribution	€83.96	€81.11	€97.43
Tranche G GBP Accumulation	-	-	£108.69
Tranche G GBP Distribution	£79.32	£77.04	£93.23
Tranche G HKD Unhedged Accumulation	HKD114.61	HKD101.75	HKD113.13
Tranche G HKD Unhedged Distribution	HKD80.13	HKD77.58	HKD93.50
Tranche G NZD Distribution	NZD79.26	NZD76.89	NZD93.44
Tranche G RMB Accumulation	RMB104.52	RMB95.59	RMB106.37
Tranche G RMB Distribution	RMB84.77	RMB81.74	RMB99.00
Tranche G SGD Accumulation	SGD112.12	SGD101.08	SGD112.73
Tranche G SGD Distribution	SGD81.01	SGD78.03	SGD94.02
Tranche G USD Accumulation	US\$118.35	US\$105.12	US\$116.98
Tranche G USD Distribution	US\$80.39	US\$77.84	US\$93.89
Tranche I EUR Accumulation	€146.67	€131.87	€148.28
Tranche I EUR Distribution	€101.47	€94.53	€110.98
Tranche I GBP Accumulation	£112.59	£100.37	£111.45
Tranche I GBP Distribution	£92.29	£86.04	£100.96
Tranche I USD Accumulation	US\$161.90	US\$142.88	US\$157.96
Tranche I USD Distribution	US\$92.97	US\$86.81	US\$101.09
Tranche IA USD Accumulation*	US\$111.34	US\$98.45	US\$109.06
Tranche IA USD Distribution*	US\$93.09	US\$86.92	US\$101.22
Tranche N USD Accumulation	US\$108.41	US\$96.92	US\$108.55
Tranche N USD Distribution	US\$97.31	US\$90.85	US\$105.76
Tranche S USD Distribution	US\$102.86	US\$96.04	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
EHYB Fund			
Tranche A EUR Accumulation	€132.52	€116.80	€129.62
Tranche A EUR Distribution	€91.43	€84.33	€98.12
Tranche A GBP Accumulation	£120.78	£104.98	£114.81
Tranche A GBP Distribution	£88.78	£82.04	£95.33
Tranche A USD Accumulation	US\$156.65	US\$135.36	US\$147.14
Tranche A USD Distribution	-	-	US\$99.30
Tranche A1 USD Accumulation	US\$116.04	US\$101.17	US\$108.92
Tranche A1 USD Distribution	US\$98.93	US\$91.54	US\$105.76
Tranche B EUR Accumulation	€106.70	-	-
Tranche B EUR Distribution	€106.02	-	-
Tranche B GBP Accumulation	£107.30	£92.84	£101.71
Tranche B GBP Distribution	£86.20	£79.63	£92.56
Tranche C EUR Accumulation	€121.78	€107.61	€119.72
Tranche E EUR Accumulation	€127.72	€113.42	€126.83
Tranche E GBP Accumulation	£124.00	£108.58	£119.69
Tranche E USD Accumulation	US\$132.41	US\$115.25	US\$126.14
Tranche I CHF Accumulation	CHF108.01	CHF97.50	CHF109.12
Tranche I EUR Accumulation	€122.22	€108.10	€120.38
Tranche I EUR Distribution	€89.34	€82.40	€95.87
Tranche I GBP Accumulation	£114.87	£100.17	£109.97
Tranche I GBP Distribution	£90.83	£83.94	£97.60
Tranche I USD Accumulation	US\$117.03	US\$101.45	US\$110.60
Tranche I USD Distribution	US\$93.73	US\$86.74	US\$100.20
Tranche IA USD Accumulation*	US\$113.97	US\$98.87	US\$107.97
Tranche IA USD Distribution*	US\$92.76	US\$85.85	US\$99.22
Tranche N USD Accumulation	US\$110.26	US\$96.83	US\$107.01
Tranche N USD Distribution	US\$98.69	US\$91.38	US\$105.55
Tranche S EUR Accumulation	€189.24	€166.82	€185.16

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
GHYB Fund			
Tranche A EUR Accumulation	€131.27	€117.59	€134.76
Tranche A USD Accumulation	US\$155.81	US\$136.65	US\$153.21
Tranche A1 USD Accumulation	US\$112.35	US\$99.47	US\$112.59
Tranche A1 USD Distribution	US\$97.75	US\$90.93	US\$108.15
Tranche B CHF Accumulation	CHF106.57	CHF97.53	CHF112.52
Tranche B CHF Distribution	CHF104.21	-	-
Tranche B EUR Accumulation	€136.03	€121.99	€139.96
Tranche B EUR Distribution	€89.38	€82.95	€99.57
Tranche B GBP Accumulation	£117.81	£104.17	£118.03
Tranche B GBP Distribution	£106.09	-	-
Tranche B USD Accumulation	US\$144.03	US\$126.50	US\$142.05
Tranche B USD Distribution	US\$92.66	US\$86.19	US\$102.55
Tranche C CAD Accumulation	CAD120.09	CAD106.22	CAD119.76
Tranche C CHF Accumulation	CHF107.33	CHF98.31	CHF113.53
Tranche C EUR Accumulation	€125.85	€113.02	€129.94
Tranche C GBP Accumulation	£106.22	-	-
Tranche C GBP Distribution	£91.03	£84.64	£101.56
Tranche C JPY Accumulation	¥99.14	¥92.21	¥106.11
Tranche C USD Accumulation	US\$155.03	US\$136.30	US\$153.20
Tranche C USD Distribution	US\$92.92	US\$86.44	US\$102.83
Tranche E CHF Accumulation	CHF102.91	CHF94.74	CHF109.96
Tranche E CHF Distribution	-	CHF82.75	CHF99.49
Tranche E EUR Accumulation	€128.83	€116.27	€134.37
Tranche E EUR Distribution	€87.53	€81.24	€97.48
Tranche E GBP Accumulation	£113.71	£101.15	£115.29
Tranche E USD Accumulation	US\$130.34	US\$115.17	US\$130.10
Tranche E USD Distribution	US\$95.86	US\$89.18	US\$106.07
Tranche E1 EUR Unhedged Accumulation	€128.37	€116.98	€124.24
Tranche E1 USD Accumulation	US\$130.59	US\$115.38	US\$130.33
Tranche F GBP Accumulation	£177.33	£156.51	£176.75
Tranche F USD Accumulation	US\$221.13	US\$193.45	US\$216.35
Tranche G AUD Accumulation	AUD102.19	AUD91.91	AUD105.31
Tranche G AUD Distribution	AUD75.68	AUD73.77	AUD91.76
Tranche G CAD Distribution	CAD77.45	CAD75.31	CAD93.36
Tranche G CHF Distribution	CHF80.21	CHF77.12	CHF94.80
Tranche G EUR Accumulation	€99.66	€90.18	€104.44
Tranche G EUR Distribution	€79.36	€77.04	€94.84
Tranche G GBP Accumulation	£107.30	£95.68	£109.34
Tranche G GBP Distribution	£77.53	£75.74	£93.97
Tranche G HKD Unhedged Accumulation	HKD114.05	HKD100.99	HKD114.25
Tranche G HKD Unhedged Distribution	HKD77.11	HKD75.04	HKD92.64
Tranche G JPY Accumulation	¥95.82	¥89.78	¥104.09
Tranche G JPY Distribution	¥80.53	¥77.08	¥94.67
Tranche G NZD Distribution	NZD78.22	NZD76.33	NZD95.07
Tranche G RMB Accumulation	RMB103.64	RMB94.51	RMB107.02
Tranche G RMB Distribution	RMB82.51	RMB79.97	RMB99.25
Tranche G SGD Accumulation	SGD109.53	SGD98.47	SGD111.80
Tranche G SGD Distribution	SGD79.36	SGD76.83	SGD94.88
Tranche G USD Accumulation	US\$117.74	US\$104.29	US\$118.11
Tranche G USD Distribution	US\$77.48	US\$75.41	US\$93.17
Tranche I CHF Accumulation	CHF105.83	CHF97.05	CHF112.19
Tranche I EUR Accumulation	€113.66	€102.19	€117.60
Tranche I EUR Distribution	€86.61	€80.45	€96.56
Tranche I GBP Accumulation	£126.92	£112.45	£127.66
Tranche I GBP Distribution	£90.13	£83.75	£100.47
Tranche I JPY Accumulation	¥94.07	¥87.58	¥100.88

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
GHYB Fund (continued)			
Tranche I NOK Accumulation	NOK109.60	NOK98.14	NOK111.58
Tranche I RMB Accumulation	RMB100.68	RMB91.24	RMB102.65
Tranche I RMB Distribution	RMB96.29	RMB89.79	-
Tranche I SEK Accumulation	SEK121.90	SEK109.56	SEK125.77
Tranche I USD Accumulation	US\$144.89	US\$127.51	US\$143.47
Tranche I USD Distribution	US\$90.70	US\$84.37	US\$100.37
Tranche IA USD Accumulation*	US\$112.66	US\$99.18	US\$111.57
Tranche IA USD Distribution*	US\$92.71	US\$86.29	US\$102.65
Tranche N USD Accumulation	US\$109.10	US\$97.27	US\$110.85
Tranche N USD Distribution	US\$97.58	US\$90.78	US\$107.94
	31 December 2023	31 December 2022	31 December 2021
EMCB Fund			
Tranche A EUR Accumulation	€79.30	€75.26	€98.14
Tranche A GBP Accumulation	£115.99	£108.51	£139.41
Tranche A USD Accumulation	US\$128.84	US\$119.73	US\$152.60
Tranche A USD Distribution	US\$71.73	US\$70.25	US\$95.02
Tranche A1 USD Accumulation	US\$94.34	US\$88.59	US\$114.11
Tranche A1 USD Distribution	US\$76.90	US\$75.31	US\$101.80
Tranche B USD Accumulation	US\$102.26	-	US\$131.32
Tranche I USD Accumulation	US\$96.90	US\$90.41	US\$115.69
Tranche I USD Distribution	US\$78.41	US\$76.85	US\$103.83
Tranche IA USD Accumulation*	US\$94.75	US\$88.34	US\$113.05
Tranche IA USD Distribution*	US\$78.61	US\$76.98	US\$104.10
Tranche N USD Accumulation	US\$91.72	US\$86.74	US\$112.50
Tranche N USD Distribution	US\$76.79	US\$75.20	US\$101.61

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
EMLD Fund			
Tranche A EUR Unhedged Accumulation	€113.64	€102.07	€104.57
Tranche A EUR Distribution	€76.38	€70.25	€82.34
Tranche A GBP Accumulation	£119.18	£104.52	£115.86
Tranche A GBP Distribution	£76.00	£69.85	£81.94
Tranche A USD Accumulation	US\$114.16	US\$99.07	US\$108.14
Tranche A1 USD Accumulation	US\$102.62	US\$89.78	US\$98.81
Tranche A1 USD Distribution	US\$86.67	US\$79.59	US\$91.79
Tranche B EUR Accumulation	€93.54	€83.36	€93.82
Tranche B EUR Unhedged Accumulation	€107.81	€96.91	€99.35
Tranche B EUR Distribution	€83.09	€76.42	€89.57
Tranche B EUR Unhedged Distribution	€94.57	€89.88	€97.31
Tranche B GBP Accumulation	-	-	£90.18
Tranche B GBP Distribution	£83.71	£77.05	£90.22
Tranche B USD Accumulation	US\$105.55	US\$91.67	US\$100.13
Tranche B USD Distribution	US\$76.19	US\$69.96	US\$80.72
Tranche C EUR Accumulation	€92.63	€82.54	€92.90
Tranche C EUR Unhedged Accumulation	€117.87	€106.00	€108.75
Tranche C EUR Distribution	€84.87	€78.05	€91.48
Tranche C GBP Accumulation	£100.95	£88.65	£98.41
Tranche C GBP Unhedged Accumulation	£119.23	£109.78	-
Tranche C GBP Distribution	£77.86	£71.69	£83.93
Tranche C USD Accumulation	US\$103.82	US\$90.21	US\$98.59
Tranche C USD Distribution	US\$82.85	US\$76.07	US\$87.76
Tranche E CHF Accumulation	CHF96.18	CHF87.88	CHF100.75
Tranche E CHF Distribution	CHF103.37	-	-
Tranche E EUR Accumulation	€92.35	€82.79	€93.77
Tranche E EUR Distribution	€87.34	€80.34	€94.13
Tranche E GBP Accumulation	£106.85	£94.34	£105.36
Tranche E GBP Distribution	£87.58	£80.61	£94.37
Tranche E USD Accumulation	US\$112.53	US\$98.36	US\$108.16
Tranche E USD Distribution	US\$91.54	US\$84.06	US\$96.94
Tranche E1 EUR Unhedged Accumulation	€116.11	€105.04	€108.39
Tranche E1 USD Accumulation	US\$118.11	US\$103.23	US\$113.48
Tranche F GBP Accumulation	GBP104.45	-	-
Tranche F USD Accumulation	US\$120.98	US\$104.49	US\$113.52
Tranche G EUR Distribution	-	-	€85.03
Tranche G USD Distribution	US\$79.64	US\$74.52	US\$87.70
Tranche I CHF Accumulation	-	-	CHF96.60
Tranche I EUR Accumulation	€90.97	€81.10	€91.35
Tranche I EUR Unhedged Accumulation	€120.57	€108.44	€111.32
Tranche I EUR Unhedged Distribution	€93.89	€89.23	€96.60
Tranche I GBP Accumulation	£91.75	£80.57	£89.49
Tranche I USD Accumulation	US\$108.37	US\$94.20	US\$103.01
Tranche I USD Distribution	US\$86.74	US\$79.65	US\$91.88
Tranche IA USD Accumulation*	US\$102.54	US\$89.37	US\$97.86
Tranche IA USD Distribution*	US\$86.41	US\$79.34	US\$91.44
Tranche N USD Accumulation	US\$99.34	US\$87.61	US\$97.18
Tranche N USD Distribution	US\$86.35	US\$79.31	US\$91.40

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
EMDSD Fund			
Tranche A USD Accumulation	US\$121.85	US\$115.62	US\$139.76
Tranche A USD Distribution	US\$80.10	US\$80.13	US\$102.34
Tranche A1 USD Accumulation	US\$95.81	US\$91.56	US\$111.44
Tranche A1 USD Distribution	US\$78.05	US\$78.07	US\$99.69
Tranche B CHF Accumulation	-	CHF86.06	CHF106.88
Tranche B EUR Accumulation	€88.86	€86.70	€107.26
Tranche B USD Accumulation	US\$94.64	US\$89.90	US\$108.77
Tranche E USD Accumulation	US\$115.89	US\$110.41	US\$133.99
Tranche I EUR Distribution	€101.62	€101.38	-
Tranche I GBP Accumulation	£88.56	£84.71	£108.22
Tranche I GBP Distribution	£75.89	£75.81	£97.64
Tranche I USD Accumulation	US\$97.85	US\$92.99	US\$112.57
Tranche I USD Distribution	US\$78.49	US\$78.51	US\$100.27
Tranche IA USD Accumulation*	US\$95.99	US\$91.36	US\$110.75
Tranche IA USD Distribution*	US\$78.61	US\$78.64	US\$100.43
Tranche N USD Accumulation	US\$93.38	US\$89.77	US\$109.92
Tranche N USD Distribution	US\$77.96	US\$77.98	US\$99.54
Tranche S EUR Accumulation	€92.36	€89.35	€110.25
Tranche S EUR Distribution	€75.94	€75.84	€98.82
Tranche S GBP Distribution	£78.63	£78.52	£100.97
Tranche S USD Accumulation	US\$107.48	US\$101.84	US\$122.91
	31 December 2023	31 December 2022	31 December 2021
ASD Fund			
Tranche A USD Distribution	US\$92.28	US\$88.25	US\$99.16
Tranche A1 USD Accumulation	US\$97.73	US\$90.72	US\$99.94
Tranche A1 USD Distribution	US\$93.70	US\$89.60	US\$100.67
Tranche I USD Accumulation	US\$100.52	US\$92.70	US\$101.45
Tranche I USD Distribution	US\$89.87	US\$85.95	US\$96.57
Tranche IA USD Accumulation*	US\$98.35	US\$90.79	US\$99.46
Tranche IA USD Distribution*	US\$89.93	US\$85.99	US\$96.61
Tranche N USD Accumulation	US\$95.15	US\$88.86	US\$98.47
Tranche N USD Distribution	US\$93.56	US\$89.47	US\$100.51
Tranche S AUD Accumulation	AUD106.50	AUD99.42	-
Tranche S EUR Accumulation	€96.51	€90.71	€101.13
Tranche S GBP Distribution	£95.41	£91.10	£102.83
Tranche S USD Accumulation	US\$114.49	US\$105.35	US\$115.06
Tranche S USD Distribution	US\$89.61	US\$85.69	US\$96.29

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
EMDBTR Fund			
Tranche A AUD Partially Hedged Distribution	-	-	AUD97.67
Tranche A EUR Accumulation	€97.79	€90.13	€110.14
Tranche A EUR Distribution	€79.48	€76.25	€98.13
Tranche A GBP Accumulation	£124.18	£112.78	£135.73
Tranche A GBP Distribution	£83.20	£79.90	£102.64
Tranche A NOK Accumulation	NOK101.86	NOK95.82	NOK115.43
Tranche A USD Accumulation	US\$136.04	US\$122.75	US\$146.32
Tranche A USD Distribution	US\$89.84	US\$86.40	US\$110.02
Tranche A1 USD Accumulation	US\$98.25	US\$89.58	US\$107.91
Tranche A1 USD Distribution	US\$77.17	US\$74.23	US\$94.43
Tranche B GBP Accumulation	£89.62	£81.62	£98.50
Tranche B USD Accumulation	US\$86.45	US\$78.24	US\$93.54
Tranche C CHF Accumulation	CHF84.09	CHF79.30	CHF97.55
Tranche C CHF Distribution	CHF76.87	CHF73.95	CHF95.22
Tranche C EUR Accumulation	€84.65	€78.30	€95.99
Tranche C EUR Distribution	€74.02	€71.01	€91.36
Tranche C GBP Accumulation	£111.17	£101.32	£122.35
Tranche C GBP Distribution	£78.22	£75.13	£96.50
Tranche C USD Accumulation	US\$91.87	US\$83.19	US\$99.51
Tranche C USD Distribution	US\$76.97	US\$74.03	US\$94.22
Tranche E CHF Accumulation	CHF83.83	CHF79.50	CHF98.35
Tranche E CHF Distribution	CHF76.15	CHF73.27	CHF94.32
Tranche E EUR Accumulation	€86.29	€80.26	€98.97
Tranche E EUR Distribution	€76.55	€73.45	€94.90
Tranche E GBP Accumulation	£89.30	£81.90	£99.53
Tranche E GBP Distribution	£77.30	£74.25	£95.34
Tranche E USD Accumulation	US\$93.23	US\$84.93	US\$102.20
Tranche E USD Distribution	US\$78.79	US\$75.78	US\$96.40
Tranche F GBP Partially Hedged Accumulation	£93.59	£85.77	£99.76
Tranche I GBP Distribution	£103.99	£99.86	-
Tranche I USD Accumulation	US\$101.11	US\$91.59	US\$109.62
Tranche I USD Distribution	US\$80.54	US\$77.47	US\$98.58
Tranche IA USD Accumulation*	US\$97.78	US\$88.93	US\$106.73
Tranche IA USD Distribution*	US\$80.63	US\$77.45	US\$98.79
Tranche N USD Accumulation	US\$95.44	US\$87.64	US\$106.32
Tranche N USD Distribution	US\$77.07	US\$74.14	US\$94.28

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
EMSD Fund			
Tranche A EUR Accumulation	€97.33	€88.31	€113.99
Tranche A EUR Distribution	€80.94	€75.92	€102.37
Tranche A GBP Accumulation	£123.84	£110.77	£118.73
Tranche A JPY Distribution	¥74.14	¥70.86	¥96.02
Tranche A USD Accumulation	US\$146.12	US\$129.72	US\$163.03
Tranche A USD Distribution	US\$94.98	US\$89.25	US\$118.81
Tranche A1 USD Accumulation	US\$93.35	US\$83.73	US\$106.35
Tranche A1 USD Distribution	US\$76.56	US\$71.95	US\$95.72
Tranche B CHF Distribution	CHF74.43	CHF70.03	CHF94.49
Tranche B EUR Accumulation	€89.32	€81.29	€105.36
Tranche B EUR Distribution	€73.73	€69.15	€93.23
Tranche B GBP Accumulation	£92.91	£83.30	£106.37
Tranche B GBP Distribution	£75.83	£71.20	£95.90
Tranche B GBP Unhedged Distribution	£80.59	£79.84	£94.91
Tranche B USD Accumulation	US\$89.79	US\$79.95	US\$100.79
Tranche B USD Distribution	US\$76.22	US\$71.63	US\$95.34
Tranche C CHF Accumulation	CHF83.54	CHF77.57	CHF100.82
Tranche C EUR Accumulation	€84.41	€76.87	€99.56
Tranche C EUR Distribution	€75.34	€70.75	€95.39
Tranche C GBP Accumulation	£96.80	£86.84	£110.93
Tranche C GBP Distribution	£80.35	£75.46	£104.29
Tranche C USD Accumulation	US\$87.47	US\$77.93	US\$98.29
Tranche C USD Distribution	US\$76.23	US\$71.63	US\$95.33
Tranche E EUR Accumulation	€85.04	€77.90	€101.49
Tranche E EUR Distribution	€77.63	€72.84	€98.16
Tranche E GBP Accumulation	£88.23	£79.61	£102.28
Tranche E GBP Distribution	£78.16	£73.40	£98.83
Tranche E USD Accumulation	US\$98.19	US\$88.00	US\$111.65
Tranche E USD Distribution	US\$78.30	US\$73.59	US\$97.91
Tranche E1 EUR Unhedged Accumulation	€104.56	€96.63	€115.27
Tranche E1 USD Accumulation	US\$106.35	US\$95.30	US\$120.91
Tranche F EUR Accumulation	€109.40	€99.01	-
Tranche F GBP Accumulation	£104.78	-	-
Tranche G EUR Accumulation	€86.59	€79.45	€103.70
Tranche G HKD Unhedged Accumulation	HKD94.03	HKD84.41	HKD107.21
Tranche G HKD Unhedged Distribution	HKD73.19	HKD70.51	HKD95.73
Tranche G RMB Accumulation	RMB87.34	RMB80.73	RMB102.76
Tranche G RMB Distribution	RMB73.66	RMB70.66	RMB96.97
Tranche G USD Accumulation	US\$94.46	US\$84.82	US\$107.83
Tranche G USD Distribution	US\$73.26	US\$70.62	US\$95.98
Tranche I CHF Accumulation	-	-	CHF113.97
Tranche I CHF Distribution	CHF77.23	CHF72.68	CHF98.07
Tranche I EUR Accumulation	€98.71	€89.90	€116.54
Tranche I EUR Distribution	€77.43	€72.68	€97.97
Tranche I GBP Accumulation	£89.53	£80.36	£102.62
Tranche I GBP Distribution	£77.97	£73.22	£98.63
Tranche I GBP Unhedged Distribution	£77.09	£76.38	£90.80
Tranche I USD Accumulation	US\$95.86	US\$85.44	US\$107.81
Tranche I USD Distribution	US\$78.21	US\$73.49	US\$97.81
Tranche IA USD Accumulation*	US\$93.58	US\$83.44	US\$105.35
Tranche IA USD Distribution*	US\$78.37	US\$73.67	US\$98.11
Tranche N USD Accumulation	US\$90.66	US\$81.90	US\$104.75
Tranche N USD Distribution	US\$76.33	US\$71.76	US\$95.37
Tranche Y EUR Unhedged Accumulation	€96.85	€88.76	€105.00

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
USHYB Fund			
Tranche A EUR Distribution	€102.90	-	-
Tranche A GBP Accumulation	£107.94	-	-
Tranche A GBP Distribution	£84.19	£79.39	£95.33
Tranche A USD Accumulation	US\$158.06	US\$140.12	US\$156.94
Tranche A1 USD Accumulation	US\$111.98	US\$100.21	US\$113.32
Tranche A1 USD Distribution	US\$96.62	US\$91.19	US\$108.43
Tranche E USD Accumulation	US\$119.61	US\$106.83	US\$120.56
Tranche G AUD Accumulation	AUD105.95	-	-
Tranche G AUD Distribution	AUD87.58	AUD85.29	-
Tranche G CAD Distribution	CAD105.33	CAD86.99	-
Tranche G EUR Accumulation	€105.78	-	-
Tranche G EUR Distribution	€100.37	€96.88	-
Tranche G GBP Accumulation	£106.60	-	-
Tranche G GBP Distribution	£86.57	£84.51	-
Tranche G USD Accumulation	US\$99.30	US\$88.91	-
Tranche G USD Distribution	US\$83.28	US\$81.29	US\$99.59
Tranche I GBP Accumulation	£111.57	£99.95	£113.49
Tranche I GBP Distribution	£87.47	£82.49	£99.04
Tranche I USD Accumulation	US\$133.41	US\$118.68	US\$133.40
Tranche I USD Distribution	US\$93.36	US\$88.12	US\$104.79
Tranche IA USD Accumulation*	US\$112.51	US\$100.01	US\$112.39
Tranche IA USD Distribution*	US\$91.95	US\$86.78	US\$103.21
Tranche N USD Accumulation	US\$108.78	US\$98.04	US\$111.64
Tranche N USD Distribution	US\$96.51	US\$91.07	US\$108.23
	31 December 2023	31 December 2022	31 December 2021
USL Fund			
Tranche A1 USD Accumulation	US\$10,574.50	US\$10,100.17	US\$9,989.09
Tranche F USD Distribution	US\$1.00	US\$1.00	US\$1.00
Tranche G USD Accumulation	US\$10,662.64	US\$10,166.06	US\$10,035.95
Tranche I USD Accumulation	US\$10,742.38	US\$10,214.56	US\$10,063.37
Tranche N USD Accumulation	US\$10,341.44	US\$9,936.81	US\$9,894.99
	31 December 2023	31 December 2022	31 December 2021
GIGS Fund**			
Tranche A1 USD Accumulation	-	-	US\$103.43
Tranche A1 USD Distribution	-	-	US\$103.57
Tranche F EUR Distribution	-	-	€97.51
Tranche F GBP Distribution	-	-	£98.54
Tranche F USD Distribution	-	-	US\$99.68
Tranche G USD Accumulation	-	-	US\$105.29
Tranche G USD Distribution	-	-	US\$94.55
Tranche I GBP Accumulation	-	-	£105.15
Tranche I GBP Distribution	-	-	£98.14
Tranche I USD Accumulation	-	-	US\$105.00
Tranche I USD Distribution	-	-	US\$98.79
Tranche IA USD Accumulation*	-	-	US\$103.04
Tranche IA USD Distribution*	-	-	US\$98.99
Tranche N USD Accumulation	-	-	US\$101.95
Tranche N USD Distribution	-	-	US\$103.39
Tranche S AUD Distribution	-	-	AUD97.83
Tranche S GBP Distribution	-	-	£99.50

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2023	31 December 2022	31 December 2021
DEMHYB Fund***			
Tranche G AUD Distribution	AUD8.08	AUD7.88	-
Tranche G CAD Distribution	CAD7.75	CAD7.53	-
Tranche G CHF Accumulation	CHF12.60	CHF11.77	-
Tranche G EUR Distribution	€6.46	€6.19	-
Tranche G EUR Unhedged Distribution	€6.90	€6.79	-
Tranche G GBP Distribution	£4.50	£4.35	-
Tranche G HKD Unhedged Distribution	HKD61.17	HKD59.41	-
Tranche G NZD Distribution	NZD10.80	NZD10.51	-
Tranche G RMB Distribution	RMB55.93	RMB54.64	-
Tranche G USD Accumulation	US\$16.72	US\$14.99	-
Tranche G USD Distribution Monthly	US\$7.71	US\$7.50	-
Tranche G USD Distribution Quarterly	US\$7.58	US\$7.29	-
Tranche I EUR Unhedged Accumulation	€15.35	€14.10	-
Tranche I GBP Distribution	£4.75	£4.49	-
Tranche I USD Accumulation	US\$17.00	US\$15.15	-

*On 5 March 2021 all "C1" share tranches were renamed to "IA" share tranches.

**This Sub-Fund terminated on 27 July 2022.

***This Sub-Fund merged on 2 December 2022.

14. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 31 December 2023 and 31 December 2022 the Sub-Funds held various investments in ABS, mortgage backed securities ("MBS") and investment funds. The nominal value and fair value of each of these investments is listed in each applicable Sub-Fund's Schedule of Investments. The fair value of these investments is recorded in the "Investments at fair value" line in the Statement of Financial Position. The carrying value of these investments is equivalent to fair value, and the Sub-Fund's maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment. The Sub-Funds have not provided, and would not be required to provide any financial support to these investees.

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

These investments are detailed in the following table as they have been established by the Sub-Funds' Investment Managers. The maximum exposure to loss is the carrying amount of the financial assets held.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

14. Interests in unconsolidated structured entities (continued)

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2023:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US\$	2	6,491,853,537	79,673,333	1.23	4.88
Barings European High Yield Bond Fund	€	5	6,263,809,412	31,583,063	0.50	5.44
Barings Global High Yield Bond Fund	US\$	2	6,491,853,537	116,122,330	1.79	4.46
Barings Emerging Markets Corporate Bond Fund	US\$	2	11,112,826,722	1,706,890	0.02	4.64
Barings Emerging Markets Debt Short Duration Fund	US\$	2	11,112,826,722	7,941,789	0.07	7.49
Barings Developed and Emerging Markets High Yield Bond Fund	US\$	2	11,112,826,722	20,180,424	0.18	6.46
Investment in Mortgage Backed Securities						
Barings Active Short Duration Fund	US\$	26	3,434,124,982	23,294,746	0.68	14.47
Investment in Asset Backed Securities						
Barings Active Short Duration Fund	US\$	91	15,892,174,000	41,120,522	0.26	25.55

*Based on the latest available Net Assets of the Structured Entities.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2022:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US\$	1	5,568,399,395	21,000,000	0.38	1.53
Barings European High Yield Bond Fund	€	4	4,348,025,040	20,510,062	0.47	4.62
Barings Global High Yield Bond Fund	US\$	2	6,434,866,706	49,502,880	0.77	2.83
Investment in Mortgage Backed Securities						
Barings Active Short Duration Fund	US\$	33	5,288,482,001	28,241,467	0.53	11.02
Investment in Asset Backed Securities						
Barings Active Short Duration Fund	US\$	115	20,312,265,000	57,079,936	0.28	22.28

*Based on the latest available Net Assets of the Structured Entities.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

15. Presentational exchange rates

The following exchange rates were used to convert the the assets and liabilities of the EHYB Fund (base currency €) into US\$ for inclusion into the Company Total presentational currency.

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 31 December 2023 and 31 December 2022.

US\$	31 December 2023	31 December 2022
AMD	-	392.0000
ARS	808.4625	176.7465
AUD	1.4675	1.4688
BRL	4.8576	5.2798
CAD	1.3251	1.3540
CHF	0.8411	0.9247
CLP	881.0100	848.2500
CNH	7.1257	6.9207
CNY	7.0922	6.9517
COP	3,875.3400	4,848.0000
CRC	-	598.0800
CZK	22.3638	22.5989
DKK	6.7527	6.9468
DOP	58.0600	56.3000
EGP	30.9250	24.7550
EUR	0.9058	0.9342
GBP	0.7845	0.8272
GEL	-	2.7000
GHS	11.9650	10.2000
HKD	7.8085	7.8055
HRK	-	7.0386
HUF	346.9135	372.9975
IDR	15,397.0000	15,567.5000
ILS	3.6206	3.5151
INR	-	82.7300
JMD	154.4096	-
JPY	141.0000	131.2400
KRW	1,287.9000	1,264.5000
LKR	323.7550	365.5000
MAD	9.8662	10.4383
MXN	16.9810	19.4865
MYR	4.5950	4.4050
NOK	10.1599	9.7968
NZD	1.5819	1.5751
PEN	3.6993	3.7968
PHP	55.3750	55.7275
PLN	3.9348	4.3814
RON	4.5059	4.6163
RSD	106.2100	109.5600
RUB	89.2500	73.7500
SEK	10.0861	10.4349
SGD	1.3198	1.3394
THB	34.1325	34.6350
TRY	29.4688	18.7023
UAH	38.1500	36.9170
UYU	39.0600	39.9750
ZAR	18.2925	16.9913
ZMW	25.7103	18.0750

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

15. Presentational exchange rates (continued)

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 31 December 2023 and 31 December 2022.

Euro (€)	31 December 2023	31 December 2022
CHF	0.9285	0.9898
DKK	7.4546	7.4362
GBP	0.8661	0.8854
USD	1.1040	1.0704

Income and expenses were converted at an average rate for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022:

	Average exchange rates for the year 1 January 2023 to 31 December 2023	Average exchange rates for the year 1 January 2022 to 31 December 2022
US\$		
Euro (€)	0.9245	0.9517

	Average exchange rates for the year 1 January 2023 to 31 December 2023	Average exchange rates for the year 1 January 2022 to 31 December 2022
Euro (€)		
US\$	1.0814	1.0464

16. Soft commissions and Directed brokerage

There were no soft commission arrangements entered into by the Investment Managers, on behalf of the Company, during the financial year or during the prior financial year.

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 31 December 2023 (31 December 2022: Nil).

17. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Sub-Fund and tranche may not be exposed to the liabilities of the other Sub-Funds and tranches within the Company. At 31 December 2023, the Directors are not aware of any such existing or contingent liability.

18. Contingent liabilities

There are no contingent liabilities at 31 December 2023 (31 December 2022: Nil).

19. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

19. Taxation (continued)

- (ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

20. Total Expense Ratio and Performance Data

Total Expense Ratio

The Total Expense Ratio ("TER") table shows the actual expenses incurred by the Sub-Funds, expressed as an annualised percentage of the average ("avg.") NAV of the Sub-Fund for the corresponding year.

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
GSSB Fund		
Tranche A GBP Distribution	0.50%	0.50%
Tranche A1 USD Accumulation	1.29%	1.29%
Tranche A1 USD Distribution	1.29%	1.29%
Tranche B EUR Distribution	0.50%	0.50%
Tranche B GBP Distribution	0.50%	0.50%
Tranche B USD Accumulation	0.49%	-
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C GBP Accumulation	0.60%	0.60%
Tranche C GBP Distribution	0.60%	0.60%
Tranche C SEK Accumulation	0.60%	0.60%
Tranche C USD Accumulation	0.59%	0.59%
Tranche C USD Distribution	0.59%	0.59%
Tranche E AUD Distribution	1.10%	1.10%
Tranche E EUR Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.09%	1.09%
Tranche E USD Distribution	1.09%	1.09%
Tranche F GBP Accumulation	0.09%	0.10%
Tranche G AUD Accumulation	1.35%	1.35%
Tranche G AUD Distribution	1.35%	1.35%
Tranche G CAD Accumulation	1.35%	1.35%
Tranche G CAD Distribution	1.35%	1.35%
Tranche G EUR Accumulation	1.35%	1.35%
Tranche G EUR Distribution	1.35%	1.35%
Tranche G GBP Distribution	1.35%	1.35%
Tranche G HKD Unhedged Accumulation	1.34%	1.34%
Tranche G HKD Unhedged Distribution	1.34%	1.34%
Tranche G NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.35%	1.35%
Tranche G RMB Distribution	1.35%	1.35%
Tranche G SGD Accumulation	1.35%	1.35%
Tranche G SGD Distribution	1.35%	1.35%
Tranche G USD Accumulation	1.34%	1.34%
Tranche G USD Distribution	1.34%	1.34%
Tranche I EUR Accumulation	0.70%	0.68%
Tranche I EUR Distribution	0.69%	0.69%
Tranche I GBP Accumulation	0.70%	0.71%
Tranche I GBP Distribution	0.68%	0.70%
Tranche I USD Accumulation	0.69%	0.69%
Tranche I USD Distribution	0.69%	0.69%
Tranche IA USD Accumulation	0.89%	0.89%
Tranche IA USD Distribution	0.89%	0.89%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
GSSB Fund (continued)		
Tranche N USD Accumulation	1.99%	1.99%
Tranche N USD Distribution	1.99%	1.99%
Tranche S USD Distribution	0.34%	0.34%
EHYB Fund		
Tranche A EUR Accumulation	0.34%	0.35%
Tranche A EUR Distribution	0.34%	0.35%
Tranche A GBP Accumulation	0.35%	0.36%
Tranche A GBP Distribution	0.33%	0.35%
Tranche A USD Accumulation	0.35%	0.37%
Tranche A1 USD Accumulation	1.27%	1.30%
Tranche A1 USD Distribution	1.30%	1.32%
Tranche B EUR Accumulation	0.44%	-
Tranche B EUR Distribution	0.44%	-
Tranche B GBP Accumulation	0.45%	0.52%
Tranche B GBP Distribution	0.45%	0.52%
Tranche C EUR Accumulation	0.59%	0.60%
Tranche E EUR Accumulation	1.09%	1.11%
Tranche E GBP Accumulation	1.10%	1.12%
Tranche E USD Accumulation	1.10%	1.11%
Tranche I CHF Accumulation	0.70%	0.72%
Tranche I EUR Accumulation	0.69%	0.70%
Tranche I EUR Distribution	0.69%	0.70%
Tranche I GBP Accumulation	0.69%	0.72%
Tranche I GBP Distribution	0.68%	0.69%
Tranche I USD Accumulation	0.70%	0.71%
Tranche I USD Distribution	0.70%	0.72%
Tranche IA USD Accumulation	0.90%	0.92%
Tranche IA USD Distribution	0.90%	0.92%
Tranche N USD Accumulation	2.00%	2.02%
Tranche N USD Distribution	2.00%	2.01%
Tranche S EUR Accumulation	0.32%	0.34%
GHYB Fund		
Tranche A EUR Accumulation	0.34%	0.35%
Tranche A USD Accumulation	0.33%	0.34%
Tranche A1 USD Accumulation	1.28%	1.29%
Tranche A1 USD Distribution	1.28%	1.29%
Tranche B CHF Accumulation	0.49%	0.50%
Tranche B CHF Distribution	0.49%	-
Tranche B EUR Accumulation	0.49%	0.50%
Tranche B EUR Distribution	0.49%	0.50%
Tranche B GBP Accumulation	0.49%	0.49%
Tranche B GBP Distribution	0.49%	-
Tranche B USD Accumulation	0.48%	0.49%
Tranche B USD Distribution	0.48%	0.49%
Tranche C CAD Accumulation	0.59%	0.60%
Tranche C CHF Accumulation	0.59%	0.60%
Tranche C EUR Accumulation	0.59%	0.60%
Tranche C GBP Accumulation	0.59%	-
Tranche C GBP Distribution	0.59%	0.61%
Tranche C JPY Accumulation	0.59%	0.60%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
GHYB Fund (continued)		
Tranche C USD Accumulation	0.58%	0.59%
Tranche C USD Distribution	0.58%	0.59%
Tranche E CHF Accumulation	1.09%	1.10%
Tranche E CHF Distribution	-	1.09%
Tranche E EUR Accumulation	1.09%	1.10%
Tranche E EUR Distribution	1.09%	1.10%
Tranche E GBP Accumulation	1.09%	1.10%
Tranche E USD Accumulation	1.08%	1.09%
Tranche E USD Distribution	1.08%	1.09%
Tranche E1 EUR Unhedged Accumulation	1.08%	1.09%
Tranche E1 USD Accumulation	1.08%	1.08%
Tranche F GBP Accumulation	0.09%	0.09%
Tranche F USD Accumulation	0.08%	0.09%
Tranche G AUD Accumulation	1.34%	1.35%
Tranche G AUD Distribution	1.34%	1.35%
Tranche G CAD Distribution	1.34%	1.35%
Tranche G CHF Distribution	1.34%	1.35%
Tranche G EUR Accumulation	1.34%	1.35%
Tranche G EUR Distribution	1.34%	1.35%
Tranche G GBP Accumulation	1.34%	1.34%
Tranche G GBP Distribution	1.34%	1.35%
Tranche G HKD Unhedged Accumulation	1.33%	1.34%
Tranche G HKD Unhedged Distribution	1.33%	1.34%
Tranche G JPY Accumulation	1.34%	1.35%
Tranche G JPY Distribution	1.34%	1.35%
Tranche G NZD Distribution	1.34%	1.35%
Tranche G RMB Accumulation	1.33%	1.34%
Tranche G RMB Distribution	1.34%	1.35%
Tranche G SGD Accumulation	1.34%	1.35%
Tranche G SGD Distribution	1.34%	1.35%
Tranche G USD Accumulation	1.33%	1.34%
Tranche G USD Distribution	1.33%	1.34%
Tranche I CHF Accumulation	0.69%	0.70%
Tranche I EUR Accumulation	0.69%	0.70%
Tranche I EUR Distribution	0.69%	0.70%
Tranche I GBP Accumulation	0.69%	0.70%
Tranche I GBP Distribution	0.69%	0.70%
Tranche I JPY Accumulation	0.69%	0.70%
Tranche I NOK Accumulation	0.69%	0.70%
Tranche I RMB Accumulation	0.69%	0.70%
Tranche I RMB Distribution	0.69%	0.71%
Tranche I SEK Accumulation	0.69%	0.69%
Tranche I USD Accumulation	0.68%	0.69%
Tranche I USD Distribution	0.68%	0.69%
Tranche IA USD Accumulation	0.88%	0.74%
Tranche IA USD Distribution	0.86%	0.82%
Tranche N USD Accumulation	1.98%	1.99%
Tranche N USD Distribution	1.98%	1.99%
EMCB Fund		
Tranche A EUR Accumulation	0.46%	0.45%
Tranche A GBP Accumulation	0.46%	0.45%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
EMCB Fund (continued)		
Tranche A USD Accumulation	0.45%	0.44%
Tranche A USD Distribution	0.45%	0.44%
Tranche A1 USD Accumulation	1.51%	1.49%
Tranche A1 USD Distribution	1.50%	1.49%
Tranche B USD Accumulation	0.75%	-
Tranche I USD Accumulation	0.85%	0.83%
Tranche I USD Distribution	0.85%	0.84%
Tranche IA USD Accumulation	1.05%	1.04%
Tranche IA USD Distribution	1.05%	1.04%
Tranche N USD Accumulation	2.20%	2.19%
Tranche N USD Distribution	2.20%	2.19%
EMLD Fund		
Tranche A EUR Unhedged Accumulation	0.58%	0.58%
Tranche A EUR Distribution	0.59%	0.59%
Tranche A GBP Accumulation	0.59%	0.59%
Tranche A GBP Distribution	0.59%	0.59%
Tranche A USD Accumulation	0.58%	0.58%
Tranche A1 USD Accumulation	1.40%	1.41%
Tranche A1 USD Distribution	1.40%	1.41%
Tranche B EUR Accumulation	0.66%	0.67%
Tranche B EUR Unhedged Accumulation	0.65%	0.67%
Tranche B EUR Distribution	0.66%	0.67%
Tranche B EUR Unhedged Distribution	0.65%	0.66%
Tranche B GBP Distribution	0.66%	0.67%
Tranche B USD Accumulation	0.65%	0.66%
Tranche B USD Distribution	0.65%	0.66%
Tranche C EUR Accumulation	0.71%	0.72%
Tranche C EUR Unhedged Accumulation	0.70%	0.71%
Tranche C EUR Distribution	0.71%	0.72%
Tranche C GBP Accumulation	0.72%	0.72%
Tranche C GBP Unhedged Accumulation	0.70%	0.69%
Tranche C GBP Distribution	0.71%	0.69%
Tranche C USD Accumulation	0.70%	0.71%
Tranche C USD Distribution	0.70%	0.71%
Tranche E CHF Accumulation	1.30%	1.31%
Tranche E CHF Distribution	1.31%	-
Tranche E EUR Accumulation	1.31%	1.32%
Tranche E EUR Distribution	1.31%	1.32%
Tranche E GBP Accumulation	1.32%	1.33%
Tranche E GBP Distribution	1.31%	1.32%
Tranche E USD Accumulation	1.30%	1.31%
Tranche E USD Distribution	1.30%	1.31%
Tranche E1 EUR Unhedged Accumulation	1.30%	1.30%
Tranche E1 USD Accumulation	1.29%	1.30%
Tranche F GBP Accumulation	0.11%	-
Tranche F USD Accumulation	0.10%	0.11%
Tranche G USD Distribution	1.45%	1.45%
Tranche I EUR Accumulation	0.76%	0.77%
Tranche I EUR Unhedged Accumulation	0.75%	0.75%
Tranche I EUR Unhedged Distribution	0.75%	0.76%
Tranche I GBP Accumulation	0.76%	0.77%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
EMLD Fund (continued)		
Tranche I USD Accumulation	0.75%	0.76%
Tranche I USD Distribution	0.75%	0.76%
Tranche IA USD Accumulation	0.95%	0.96%
Tranche IA USD Distribution	0.95%	0.96%
Tranche N USD Accumulation	2.10%	2.11%
Tranche N USD Distribution	2.10%	2.11%
EMDSD Fund		
Tranche A USD Accumulation	0.59%	0.55%
Tranche A USD Distribution	0.61%	0.55%
Tranche A1 USD Accumulation	1.30%	1.26%
Tranche A1 USD Distribution	1.30%	1.26%
Tranche B CHF Accumulation	-	0.66%
Tranche B EUR Accumulation	0.70%	0.66%
Tranche B USD Accumulation	0.69%	0.66%
Tranche E USD Accumulation	1.01%	0.95%
Tranche I EUR Distribution	0.76%	0.70%
Tranche I GBP Accumulation	0.77%	0.71%
Tranche I GBP Distribution	0.77%	0.70%
Tranche I USD Accumulation	0.75%	0.70%
Tranche I USD Distribution	0.75%	0.70%
Tranche IA USD Accumulation	0.90%	0.86%
Tranche IA USD Distribution	0.90%	0.85%
Tranche N USD Accumulation	1.90%	1.85%
Tranche N USD Distribution	1.90%	1.85%
Tranche S EUR Accumulation	0.46%	0.41%
Tranche S EUR Distribution	0.45%	0.41%
Tranche S GBP Distribution	0.47%	0.42%
Tranche S USD Accumulation	0.44%	0.40%
ASD Fund		
Tranche A USD Distribution	0.25%	0.24%
Tranche A1 USD Accumulation	1.10%	1.09%
Tranche A1 USD Distribution	1.10%	1.09%
Tranche I USD Accumulation	0.45%	0.44%
Tranche I USD Distribution	0.45%	0.44%
Tranche IA USD Accumulation	0.55%	0.55%
Tranche IA USD Distribution	0.55%	0.54%
Tranche N USD Accumulation	1.70%	1.69%
Tranche N USD Distribution	1.71%	1.69%
Tranche S AUD Accumulation	0.26%	0.24%
Tranche S EUR Accumulation	0.26%	0.25%
Tranche S GBP Distribution	0.26%	0.25%
Tranche S USD Accumulation	0.25%	0.24%
Tranche S USD Distribution	0.25%	0.24%
EMDBTR Fund		
Tranche A EUR Accumulation	0.37%	0.35%
Tranche A EUR Distribution	0.37%	0.35%
Tranche A GBP Accumulation	0.37%	0.35%
Tranche A GBP Distribution	0.37%	0.35%
Tranche A NOK Accumulation	0.37%	0.35%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
EMDBTR Fund (continued)		
Tranche A USD Accumulation	0.35%	0.34%
Tranche A USD Distribution	0.36%	0.34%
Tranche A1 USD Accumulation	1.41%	1.39%
Tranche A1 USD Distribution	1.41%	1.39%
Tranche B GBP Accumulation	0.67%	0.62%
Tranche B USD Accumulation	0.65%	0.64%
Tranche C CHF Accumulation	0.72%	0.70%
Tranche C CHF Distribution	0.72%	0.67%
Tranche C EUR Accumulation	0.72%	0.70%
Tranche C EUR Distribution	0.72%	0.70%
Tranche C GBP Accumulation	0.72%	0.70%
Tranche C GBP Distribution	0.72%	0.70%
Tranche C USD Accumulation	0.71%	0.69%
Tranche C USD Distribution	0.70%	0.69%
Tranche E CHF Accumulation	1.32%	1.27%
Tranche E CHF Distribution	1.32%	1.27%
Tranche E EUR Accumulation	1.32%	1.27%
Tranche E EUR Distribution	1.32%	1.30%
Tranche E GBP Accumulation	1.32%	1.30%
Tranche E GBP Distribution	1.31%	1.30%
Tranche E USD Accumulation	1.30%	1.29%
Tranche E USD Distribution	1.30%	1.26%
Tranche F GBP Partially Hedged Accumulation	0.12%	0.11%
Tranche I GBP Distribution	0.77%	0.75%
Tranche I USD Accumulation	0.76%	0.74%
Tranche I USD Distribution	0.76%	0.74%
Tranche IA USD Accumulation	0.95%	0.94%
Tranche IA USD Distribution	0.95%	0.94%
Tranche N USD Accumulation	2.11%	2.09%
Tranche N USD Distribution	2.10%	2.09%
EMSD Fund		
Tranche A EUR Accumulation	0.34%	0.33%
Tranche A EUR Distribution	0.34%	0.34%
Tranche A GBP Accumulation	0.34%	0.34%
Tranche A JPY Distribution	0.34%	0.34%
Tranche A USD Accumulation	0.33%	0.33%
Tranche A USD Distribution	0.33%	0.33%
Tranche A1 USD Accumulation	1.38%	1.38%
Tranche A1 USD Distribution	1.38%	1.37%
Tranche B CHF Distribution	0.64%	0.64%
Tranche B EUR Accumulation	0.64%	0.64%
Tranche B EUR Distribution	0.64%	0.64%
Tranche B GBP Accumulation	0.64%	0.63%
Tranche B GBP Distribution	0.64%	0.64%
Tranche B GBP Unhedged Distribution	0.63%	0.63%
Tranche B USD Accumulation	0.63%	0.63%
Tranche B USD Distribution	0.63%	0.63%
Tranche C CHF Accumulation	0.69%	0.69%
Tranche C EUR Accumulation	0.69%	0.69%
Tranche C EUR Distribution	0.69%	0.68%
Tranche C GBP Accumulation	0.69%	0.69%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
EMSD Fund (continued)		
Tranche C GBP Distribution	0.69%	0.66%
Tranche C USD Accumulation	0.68%	0.67%
Tranche C USD Distribution	0.68%	0.65%
Tranche E EUR Accumulation	1.29%	1.29%
Tranche E EUR Distribution	1.28%	1.27%
Tranche E GBP Accumulation	1.29%	1.27%
Tranche E GBP Distribution	1.29%	1.27%
Tranche E USD Accumulation	1.28%	1.28%
Tranche E USD Distribution	1.28%	1.28%
Tranche E1 EUR Unhedged Accumulation	1.27%	1.27%
Tranche E1 USD Accumulation	1.27%	1.27%
Tranche F EUR Accumulation	0.09%	0.10%
Tranche F GBP Accumulation	0.08%	-
Tranche G EUR Accumulation	1.48%	1.45%
Tranche G HKD Unhedged Accumulation	1.48%	1.48%
Tranche G HKD Unhedged Distribution	1.46%	1.46%
Tranche G RMB Accumulation	1.46%	1.47%
Tranche G RMB Distribution	1.46%	1.47%
Tranche G USD Accumulation	1.48%	1.48%
Tranche G USD Distribution	1.48%	1.48%
Tranche I CHF Distribution	0.74%	0.72%
Tranche I EUR Accumulation	0.74%	0.74%
Tranche I EUR Distribution	0.74%	0.74%
Tranche I GBP Accumulation	0.74%	0.74%
Tranche I GBP Distribution	0.74%	0.74%
Tranche I GBP Unhedged Distribution	0.74%	0.70%
Tranche I USD Accumulation	0.73%	0.73%
Tranche I USD Distribution	0.73%	0.73%
Tranche IA USD Accumulation	0.93%	0.93%
Tranche IA USD Distribution	0.93%	0.93%
Tranche N USD Accumulation	2.08%	2.08%
Tranche N USD Distribution	2.08%	2.08%
Tranche Y EUR Unhedged Accumulation	0.43%	0.43%
USHYB Fund		
Tranche A EUR Distribution	0.70%	-
Tranche A GBP Accumulation	0.53%	-
Tranche A GBP Distribution	0.44%	0.38%
Tranche A USD Accumulation	0.42%	0.39%
Tranche A1 USD Accumulation	1.39%	1.34%
Tranche A1 USD Distribution	1.39%	1.34%
Tranche E USD Accumulation	1.18%	1.14%
Tranche G AUD Accumulation	1.49%	-
Tranche G AUD Distribution	1.44%	1.40%
Tranche G CAD Distribution	1.40%	1.40%
Tranche G EUR Accumulation	1.47%	-
Tranche G EUR Distribution	1.41%	1.39%
Tranche G GBP Accumulation	1.47%	-
Tranche G GBP Distribution	1.42%	1.40%
Tranche G USD Accumulation	1.44%	1.39%
Tranche G USD Distribution	1.42%	1.39%
Tranche I GBP Accumulation	0.80%	0.76%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2023	Expense % of avg. NAV 31 December 2022
USHYB Fund (continued)		
Tranche I GBP Distribution	0.79%	0.75%
Tranche I USD Accumulation	0.79%	0.74%
Tranche I USD Distribution	0.77%	0.74%
Tranche IA USD Accumulation	0.97%	0.94%
Tranche IA USD Distribution	0.97%	0.94%
Tranche N USD Accumulation	2.08%	2.04%
Tranche N USD Distribution	2.07%	2.04%
USL Fund		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Accumulation	0.52%	0.52%
Tranche I USD Accumulation	0.25%	0.25%
Tranche N USD Accumulation	1.30%	1.30%
DEMHYB Fund*		
Tranche G AUD Distribution	1.36%	1.36%
Tranche G CAD Distribution	1.36%	1.36%
Tranche G CHF Accumulation	1.36%	1.36%
Tranche G EUR Distribution	1.36%	1.36%
Tranche G EUR Unhedged Distribution	1.35%	1.34%
Tranche G GBP Distribution	1.36%	1.36%
Tranche G HKD Unhedged Distribution	1.35%	1.34%
Tranche G NZD Distribution	1.36%	1.36%
Tranche G RMB Distribution	1.36%	1.36%
Tranche G USD Accumulation	1.35%	1.34%
Tranche G USD Distribution Monthly	1.35%	1.34%
Tranche G USD Distribution Quarterly	1.35%	1.34%
Tranche I EUR Unhedged Accumulation	0.70%	0.67%
Tranche I GBP Distribution	0.71%	0.71%
Tranche I USD Accumulation	0.69%	0.69%

*This Sub-Fund merged on 2 December 2022.

Performance Data

Below is the historical performance data for the financial year ended 31 December 2023, 31 December 2022 and 31 December 2021:

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
GSSB Fund			
Tranche A GBP Distribution	12.82	(10.09)	5.90
Tranche A1 USD Accumulation	12.63	(10.09)	5.38
Tranche A1 USD Distribution	12.64	(10.08)	5.42
Tranche B EUR Distribution	11.15	(11.33)	5.23
Tranche B GBP Distribution	12.81	(10.10)	5.90
Tranche B USD Accumulation	5.01	-	-
Tranche C EUR Accumulation	11.02	(11.43)	5.13
Tranche C GBP Accumulation	12.71	(10.19)	5.78
Tranche C GBP Distribution	12.71	(10.19)	5.81

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
GSSB Fund (continued)			
Tranche C SEK Accumulation	11.14	(11.12)	5.51
Tranche C USD Accumulation	13.42	(9.45)	6.07
Tranche C USD Distribution	13.43	(9.46)	6.07
Tranche E AUD Distribution	11.13	(8.37)	-
Tranche E EUR Accumulation	10.48	(11.86)	4.62
Tranche E USD Accumulation	12.85	(9.90)	5.54
Tranche E USD Distribution	12.86	(9.90)	5.55
Tranche F EUR Accumulation	-	-	1.15
Tranche F GBP Accumulation	13.08	(9.74)	6.32
Tranche G AUD Accumulation	10.87	(11.12)	4.91
Tranche G AUD Distribution	10.89	(11.13)	4.92
Tranche G CAD Accumulation	11.91	(10.39)	5.13
Tranche G CAD Distribution	11.92	(10.38)	5.14
Tranche G EUR Accumulation	10.22	(12.11)	4.38
Tranche G EUR Distribution	10.20	(12.10)	4.36
Tranche G GBP Accumulation	-	(12.07)	5.01
Tranche G GBP Distribution	11.87	(10.89)	5.01
Tranche G HKD Unhedged Accumulation	12.62	(10.04)	5.90
Tranche G HKD Unhedged Distribution	12.63	(10.04)	5.89
Tranche G NZD Distribution	12.31	(10.39)	5.32
Tranche G RMB Accumulation	9.34	(10.13)	5.40
Tranche G RMB Distribution	9.36	(10.14)	5.34
Tranche G SGD Accumulation	10.92	(10.33)	5.29
Tranche G SGD Distribution	10.93	(10.33)	5.28
Tranche G USD Accumulation	12.59	(10.14)	5.28
Tranche G USD Distribution	12.59	(10.13)	5.28
Tranche I EUR Accumulation	11.22	(11.07)	5.08
Tranche I EUR Distribution	10.93	(11.45)	5.02
Tranche I GBP Accumulation	12.58	(10.26)	5.70
Tranche I GBP Distribution	12.61	(10.25)	5.64
Tranche I USD Accumulation	13.31	(9.55)	5.97
Tranche I USD Distribution	13.31	(9.54)	5.96
Tranche IA USD Accumulation*	13.09	(9.73)	5.57
Tranche IA USD Distribution*	13.09	(9.72)	5.54
Tranche N USD Accumulation	11.86	(10.71)	4.71
Tranche N USD Distribution	11.87	(10.71)	4.68
Tranche S USD Distribution	13.74	3.87	2.94
EHYB Fund			
Tranche A EUR Accumulation	13.46	(9.89)	5.71
Tranche A EUR Distribution	13.45	(9.88)	5.70
Tranche A GBP Accumulation	15.05	(8.56)	6.33
Tranche A GBP Distribution	15.09	(8.55)	6.33
Tranche A USD Accumulation	15.73	(8.01)	6.56
Tranche A USD Distribution	-	(7.03)	6.63
Tranche A1 USD Accumulation	14.70	(7.12)	5.61
Tranche A1 USD Distribution	14.64	(8.85)	5.60
Tranche B EUR Accumulation	6.70	-	1.63
Tranche B EUR Distribution	6.69	-	-
Tranche B GBP Accumulation	15.58	(8.72)	1.59
Tranche B GBP Distribution	14.93	(8.74)	6.17
Tranche C EUR Accumulation	13.17	(10.12)	5.45
Tranche E EUR Accumulation	12.61	(10.57)	4.92

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
EHYB Fund (continued)			
Tranche E GBP Accumulation	14.20	(9.28)	5.53
Tranche E USD Accumulation	14.89	(8.63)	5.80
Tranche F EUR Distribution	-	-	5.30
Tranche F GBP Distribution	-	-	5.61
Tranche I CHF Accumulation	10.78	(10.65)	5.10
Tranche I EUR Accumulation	13.06	(10.20)	5.34
Tranche I EUR Distribution	13.06	(10.20)	5.35
Tranche I GBP Accumulation	14.68	(8.91)	5.96
Tranche I GBP Distribution	14.68	(8.91)	5.96
Tranche I USD Accumulation	15.36	(8.27)	6.21
Tranche I USD Distribution	15.41	(8.27)	6.22
Tranche IA USD Accumulation*	15.27	(8.43)	5.79
Tranche IA USD Distribution*	14.98	(8.58)	5.78
Tranche N USD Accumulation	13.87	(9.51)	4.71
Tranche N USD Distribution	13.85	(9.47)	4.80
Tranche S EUR Accumulation	13.44	(9.90)	5.72
GHYB Fund			
Tranche A EUR Accumulation	11.63	(12.74)	6.46
Tranche A USD Accumulation	14.02	(10.81)	7.38
Tranche A1 USD Accumulation	12.95	(11.65)	6.39
Tranche A1 USD Distribution	12.95	(11.65)	6.42
Tranche B CHF Accumulation	9.27	(13.32)	6.05
Tranche B CHF Distribution	4.21	-	-
Tranche B EUR Accumulation	11.51	(12.84)	6.30
Tranche B EUR Distribution	11.46	(12.94)	6.26
Tranche B GBP Accumulation	13.09	(11.74)	6.93
Tranche B GBP Distribution	6.09	-	-
Tranche B USD Accumulation	13.86	(10.95)	7.22
Tranche B USD Distribution	13.86	(10.95)	7.23
Tranche C AUD Accumulation	-	-	1.46
Tranche C CAD Accumulation	13.06	(11.31)	6.92
Tranche C CHF Accumulation	9.18	(13.41)	5.94
Tranche C EUR Accumulation	11.35	(13.02)	6.18
Tranche C GBP Accumulation	6.22	-	-
Tranche C GBP Distribution	12.90	(11.84)	6.79
Tranche C JPY Accumulation	7.52	(13.10)	6.11
Tranche C USD Accumulation	13.74	(11.03)	7.12
Tranche C USD Distribution	13.74	(11.03)	7.11
Tranche E CHF Accumulation	8.62	(13.84)	5.41
Tranche E CHF Distribution	-	(13.84)	5.41
Tranche E EUR Accumulation	10.80	(13.47)	5.61
Tranche E EUR Distribution	10.79	(13.45)	5.63
Tranche E GBP Accumulation	12.42	(12.26)	6.26
Tranche E USD Accumulation	13.17	(11.48)	6.58
Tranche E USD Distribution	13.16	(11.47)	6.58
Tranche E1 EUR Unhedged Accumulation	9.74	(5.84)	14.37
Tranche E1 USD Accumulation	13.18	(11.47)	6.59
Tranche F EUR Accumulation	-	-	1.47
Tranche F GBP Accumulation	13.30	(11.45)	7.34
Tranche F USD Accumulation	14.31	(10.58)	7.65
Tranche G AUD Accumulation	11.18	(12.72)	4.52
Tranche G AUD Distribution	11.18	(12.72)	5.92

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
GHYB Fund (continued)			
Tranche G CAD Distribution	12.19	(11.99)	6.14
Tranche G CHF Distribution	8.33	(14.06)	4.58
Tranche G EUR Accumulation	10.51	(13.65)	4.03
Tranche G EUR Distribution	10.51	(13.68)	5.37
Tranche G GBP Accumulation	12.14	(12.49)	5.98
Tranche G GBP Distribution	12.14	(12.50)	6.00
Tranche G HKD Unhedged Accumulation	12.93	(11.61)	6.94
Tranche G HKD Unhedged Distribution	12.94	(11.61)	6.94
Tranche G JPY Accumulation	6.73	(13.75)	4.47
Tranche G JPY Distribution	6.71	(13.74)	5.25
Tranche G NZD Distribution	12.57	(11.98)	6.31
Tranche G RMB Accumulation	9.66	(11.69)	6.18
Tranche G RMB Distribution	9.63	(11.70)	6.14
Tranche G SGD Accumulation	11.23	(11.92)	6.31
Tranche G SGD Distribution	11.23	(11.93)	6.28
Tranche G USD Accumulation	12.90	(11.70)	6.32
Tranche G USD Distribution	12.89	(11.70)	6.32
Tranche I CHF Accumulation	9.05	(13.49)	5.86
Tranche I EUR Accumulation	11.22	(13.10)	6.06
Tranche I EUR Distribution	11.14	(13.11)	6.06
Tranche I GBP Accumulation	12.87	(11.91)	6.69
Tranche I GBP Distribution	12.86	(11.91)	6.71
Tranche I JPY Accumulation	7.41	(13.18)	0.93
Tranche I NOK Accumulation	11.68	(12.05)	6.88
Tranche I RMB Accumulation	10.35	(11.12)	1.89
Tranche I RMB Distribution	-	-	-
Tranche I SEK Accumulation	11.26	(12.89)	6.46
Tranche I USD Accumulation	13.63	(11.12)	7.01
Tranche I USD Distribution	13.63	(11.12)	7.01
Tranche IA USD Accumulation*	13.59	(11.11)	6.68
Tranche IA USD Distribution*	13.45	(11.19)	6.67
Tranche N USD Accumulation	12.16	(12.25)	5.64
Tranche N USD Distribution	12.16	(12.25)	5.62
EMCB Fund			
Tranche A EUR Accumulation	5.37	(23.31)	(2.62)
Tranche A GBP Accumulation	6.89	(22.16)	(0.66)
Tranche A USD Accumulation	7.61	(21.54)	(0.39)
Tranche A USD Distribution	7.61	(21.54)	(3.21)
Tranche A1 USD Accumulation	6.49	(22.36)	(1.40)
Tranche A1 USD Distribution	6.49	(22.36)	(1.39)
Tranche B USD Accumulation	2.26	(29.02)	(0.68)
Tranche I USD Accumulation	7.18	(21.85)	(0.76)
Tranche I USD Distribution	7.19	(21.63)	(0.70)
Tranche IA USD Accumulation*	7.26	(21.86)	(1.18)
Tranche IA USD Distribution*	7.13	(21.87)	(1.13)
Tranche N USD Accumulation	5.74	(22.90)	(1.99)
Tranche N USD Distribution	5.75	(22.90)	(2.02)
EMLD Fund			
Tranche A EUR Unhedged Accumulation	11.34	(2.39)	(4.14)
Tranche A EUR Distribution	12.36	(11.06)	(11.97)
Tranche A GBP Accumulation	14.03	(9.79)	(11.36)
Tranche A GBP Distribution	13.43	(10.23)	(11.44)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
EMLD Fund (continued)			
Tranche A USD Accumulation	15.23	(8.39)	(10.92)
Tranche A1 USD Accumulation	14.30	(9.14)	(11.68)
Tranche A1 USD Distribution	14.29	(9.22)	(11.83)
Tranche B EUR Accumulation	12.21	(11.15)	(12.05)
Tranche B EUR Unhedged Accumulation	11.25	(2.46)	(4.23)
Tranche B EUR Distribution	12.28	(11.13)	(12.03)
Tranche B EUR Unhedged Distribution	11.22	(2.48)	(4.22)
Tranche B GBP Accumulation	-	(12.52)	(11.45)
Tranche B GBP Distribution	13.98	(9.87)	(11.45)
Tranche B USD Accumulation	15.14	(8.45)	(10.97)
Tranche B USD Distribution	15.14	(8.47)	(10.99)
Tranche C EUR Accumulation	12.22	(11.15)	(12.08)
Tranche C EUR Unhedged Accumulation	11.20	(2.53)	(4.26)
Tranche C EUR Distribution	12.23	(11.18)	(5.99)
Tranche C GBP Accumulation	13.87	(9.92)	(11.49)
Tranche C GBP Distribution	13.94	(9.87)	(11.65)
Tranche C GBP Unhedged Accumulation	8.61	5.88	-
Tranche C USD Accumulation	15.09	(8.50)	(11.03)
Tranche C USD Distribution	15.10	(8.51)	(11.02)
Tranche E CHF Accumulation	9.44	(12.77)	(12.76)
Tranche E CHF Distribution	3.85	-	-
Tranche E EUR Accumulation	11.55	(11.71)	(12.60)
Tranche E EUR Distribution	11.54	(11.71)	(12.61)
Tranche E GBP Accumulation	13.26	(10.46)	(12.02)
Tranche E GBP Distribution	13.25	(10.48)	(12.03)
Tranche E USD Accumulation	14.41	(9.06)	(11.55)
Tranche E USD Distribution	14.40	(9.04)	(11.56)
Tranche E1 EUR Unhedged Accumulation	10.54	(3.09)	(4.84)
Tranche E1 USD Accumulation	14.41	(9.03)	(11.54)
Tranche F GBP Accumulation	4.45	-	-
Tranche F USD Accumulation	15.78	(7.95)	(10.49)
Tranche G EUR Distribution	-	1.61	(13.06)
Tranche G USD Accumulation	-	-	(8.58)
Tranche G USD Distribution	14.24	(9.19)	(12.08)
Tranche I CHF Accumulation	-	(9.06)	(12.31)
Tranche I EUR Accumulation	12.17	(11.22)	(12.12)
Tranche I EUR Unhedged Accumulation	11.19	(2.59)	(4.29)
Tranche I EUR Unhedged Distribution	11.12	(2.58)	(4.31)
Tranche I GBP Accumulation	13.88	(9.97)	(10.14)
Tranche I USD Accumulation	15.04	(8.55)	(11.07)
Tranche I USD Distribution	15.03	(8.55)	(11.07)
Tranche IA USD Accumulation*	14.74	(8.68)	(11.53)
Tranche IA USD Distribution*	14.81	(8.75)	(11.61)
Tranche N USD Accumulation	13.39	(9.85)	(12.43)
Tranche N USD Distribution	13.32	(9.87)	(12.45)
EMDSD Fund			
Tranche A USD Accumulation	5.39	(17.27)	(1.24)
Tranche A USD Distribution	5.39	(17.27)	(1.24)
Tranche A1 USD Accumulation	4.64	(17.84)	(1.86)
Tranche A1 USD Distribution	4.67	(17.85)	(1.90)
Tranche B CHF Accumulation	-	(19.48)	(2.40)
Tranche B EUR Accumulation	2.49	(19.17)	(2.21)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
EMDSD Fund (continued)			
Tranche B USD Accumulation	5.27	(17.35)	(1.33)
Tranche E USD Accumulation	4.96	(17.60)	(1.63)
Tranche I EUR Distribution	3.08	1.84	-
Tranche I GBP Accumulation	4.54	(21.72)	(1.52)
Tranche I GBP Distribution	4.58	(18.12)	(1.53)
Tranche I USD Accumulation	5.23	(17.39)	(1.38)
Tranche I USD Distribution	5.24	(17.40)	(1.44)
Tranche IA USD Accumulation*	5.07	(17.51)	(1.64)
Tranche IA USD Distribution*	5.07	(17.52)	(1.66)
Tranche N USD Accumulation	4.02	(18.33)	(2.45)
Tranche N USD Distribution	4.04	(18.34)	(2.49)
Tranche S EUR Accumulation	3.37	(18.96)	(1.96)
Tranche S EUR Distribution	3.31	(19.84)	(1.96)
Tranche S GBP Distribution	4.92	(17.75)	(1.35)
Tranche S USD Accumulation	5.54	-	(1.09)
ASD Fund			
Tranche A USD Distribution	8.64	(8.44)	(0.86)
Tranche A1 USD Accumulation	7.73	(9.23)	0.19
Tranche A1 USD Distribution	7.74	(9.22)	0.18
Tranche I USD Accumulation	8.44	(8.62)	0.84
Tranche I USD Distribution	8.42	(8.62)	0.86
Tranche IA USD Accumulation*	8.33	(8.72)	0.59
Tranche IA USD Distribution*	8.47	(8.59)	0.62
Tranche N USD Accumulation	7.08	(9.76)	(0.44)
Tranche N USD Distribution	7.09	(9.76)	(0.47)
Tranche S AUD Accumulation	7.12	(1.34)	-
Tranche S EUR Accumulation	6.39	(10.30)	0.16
Tranche S GBP Distribution	7.97	(8.96)	0.76
Tranche S USD Accumulation	8.68	(8.44)	1.02
Tranche S USD Distribution	8.65	(8.44)	1.02
EMDBTR Fund			
Tranche A AUD Partially Hedged Distribution	-	(19.22)	(5.27)
Tranche A CHF Accumulation	-	-	(1.12)
Tranche A EUR Accumulation	8.50	(18.17)	(7.44)
Tranche A EUR Distribution	8.50	(18.15)	(7.43)
Tranche A GBP Accumulation	10.11	(16.91)	(6.84)
Tranche A GBP Distribution	10.11	(16.90)	(6.86)
Tranche A NOK Accumulation	6.30	(16.99)	(6.81)
Tranche A USD Accumulation	10.83	(16.11)	(6.50)
Tranche A USD Distribution	10.83	(16.15)	(6.50)
Tranche A1 USD Accumulation	9.68	(16.99)	(7.49)
Tranche A1 USD Distribution	9.66	(16.98)	(7.46)
Tranche B GBP Accumulation	9.80	(17.14)	1.38
Tranche B USD Accumulation	10.49	(16.36)	(4.97)
Tranche C CHF Accumulation	6.04	(18.71)	(7.92)
Tranche C CHF Distribution	6.11	(18.68)	(7.89)
Tranche C EUR Accumulation	8.11	(18.43)	(7.77)
Tranche C EUR Distribution	8.12	(18.42)	(7.77)
Tranche C GBP Accumulation	9.72	(17.19)	(7.18)
Tranche C GBP Distribution	9.71	(17.21)	(7.19)
Tranche C USD Accumulation	10.43	(16.40)	(6.83)
Tranche C USD Distribution	10.44	(16.41)	(6.83)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
EMDBTR Fund (continued)			
Tranche E CHF Accumulation	5.45	(19.17)	(8.44)
Tranche E CHF Distribution	5.46	(19.17)	(8.45)
Tranche E EUR Accumulation	7.51	(18.90)	(8.30)
Tranche E EUR Distribution	7.50	(19.06)	(8.29)
Tranche E GBP Accumulation	9.04	(17.71)	(7.70)
Tranche E GBP Distribution	9.06	(17.72)	(7.74)
Tranche E USD Accumulation	9.77	(16.90)	(7.39)
Tranche E USD Distribution	9.82	(16.87)	(7.36)
Tranche F GBP Partially Hedged Accumulation	9.12	(14.02)	-
Tranche I GBP Distribution	9.68	4.42	-
Tranche I USD Accumulation	10.39	(16.45)	(6.91)
Tranche I USD Distribution	10.38	(16.44)	(6.96)
Tranche IA USD Accumulation*	9.95	(16.68)	(7.47)
Tranche IA USD Distribution*	9.92	(16.93)	(7.40)
Tranche N USD Accumulation	8.90	(17.57)	(8.12)
Tranche N USD Distribution	8.88	(17.56)	(8.17)
EMSD Fund			
Tranche A EUR Accumulation	10.21	(22.53)	(4.02)
Tranche A EUR Distribution	10.22	(22.52)	(4.02)
Tranche A GBP Accumulation	11.80	0.70	(3.39)
Tranche A JPY Distribution	6.45	(22.55)	(3.56)
Tranche A USD Accumulation	12.64	(20.43)	(3.07)
Tranche A USD Distribution	12.65	(20.43)	(3.08)
Tranche A1 USD Accumulation	11.49	(21.27)	(4.07)
Tranche A1 USD Distribution	11.47	(21.27)	(4.08)
Tranche B CHF Distribution	7.76	(23.02)	(3.08)
Tranche B EUR Accumulation	9.88	(22.85)	(4.31)
Tranche B EUR Distribution	9.91	(22.76)	(4.31)
Tranche B GBP Accumulation	11.54	(21.69)	(3.68)
Tranche B GBP Distribution	11.53	(21.66)	(3.57)
Tranche B GBP Unhedged Distribution	6.52	(11.18)	(0.82)
Tranche B USD Accumulation	12.31	(20.68)	(3.37)
Tranche B USD Distribution	12.30	(20.67)	(2.01)
Tranche C CHF Accumulation	7.70	(23.06)	1.45
Tranche C EUR Accumulation	9.81	(22.79)	(4.37)
Tranche C EUR Distribution	9.71	(22.80)	(4.37)
Tranche C GBP Accumulation	11.47	(21.72)	(3.66)
Tranche C GBP Distribution	11.50	(23.69)	(3.73)
Tranche C USD Accumulation	12.24	(20.71)	(2.06)
Tranche C USD Distribution	12.29	(20.68)	(2.04)
Tranche E EUR Accumulation	9.17	(23.24)	(4.90)
Tranche E EUR Distribution	9.19	(23.23)	(4.90)
Tranche E GBP Accumulation	10.83	(22.16)	(4.28)
Tranche E GBP Distribution	10.83	(22.17)	(4.27)
Tranche E USD Accumulation	11.58	(21.18)	(3.98)
Tranche E USD Distribution	11.57	(21.19)	(3.98)
Tranche E1 EUR Unhedged Accumulation	8.21	(16.17)	3.04
Tranche E1 USD Accumulation	11.59	(21.18)	(3.98)
Tranche F GBP Accumulation	4.78	-	-
Tranche G EUR Accumulation	8.99	(23.38)	(5.11)
Tranche G HKD Unhedged Accumulation	11.40	(21.27)	(3.67)
Tranche G HKD Unhedged Distribution	11.43	(21.25)	(3.61)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
EMSD Fund (continued)			
Tranche G RMB Accumulation	8.19	(21.44)	3.66
Tranche G RMB Distribution	8.18	(21.45)	3.67
Tranche G USD Accumulation	11.37	(21.34)	(4.19)
Tranche G USD Distribution	11.35	(21.35)	(4.18)
Tranche I CHF Accumulation	-	(26.64)	(4.60)
Tranche I CHF Distribution	7.67	(23.08)	(4.57)
Tranche I EUR Accumulation	9.80	(22.86)	(4.41)
Tranche I EUR Distribution	9.71	(22.83)	(4.38)
Tranche I GBP Accumulation	11.41	(21.69)	(3.74)
Tranche I GBP Distribution	11.40	(21.74)	(3.74)
Tranche I GBP Unhedged Distribution	6.42	(11.24)	(2.44)
Tranche I USD Accumulation	12.20	(20.75)	(3.47)
Tranche I USD Distribution	12.21	(20.75)	(3.46)
Tranche IA USD Accumulation*	12.15	(20.80)	(3.83)
Tranche IA USD Distribution*	11.85	(20.88)	(3.77)
Tranche N USD Accumulation	10.70	(21.81)	(4.72)
Tranche N USD Distribution	10.74	(21.59)	(4.75)
Tranche Y EUR Unhedged Accumulation	9.11	(15.47)	5.61
USHYB Fund			
Tranche A GBP Accumulation	6.76	-	-
Tranche A GBP Distribution	12.06	(11.46)	7.20
Tranche A USD Accumulation	12.80	(10.72)	7.74
Tranche A1 USD Accumulation	11.75	(11.57)	6.72
Tranche A1 USD Distribution	11.74	(11.49)	6.76
Tranche E USD Accumulation	11.96	(11.39)	6.93
Tranche G AUD Accumulation	5.95	-	-
Tranche G AUD Distribution	9.94	(9.17)	-
Tranche G CAD Distribution	6.64	(8.48)	-
Tranche G EUR Accumulation	5.78	-	-
Tranche G EUR Distribution	9.30	(3.64)	-
Tranche G GBP Accumulation	6.60	-	-
Tranche G GBP Distribution	10.85	(9.73)	-
Tranche G USD Accumulation	11.69	(9.64)	-
Tranche G USD Distribution	11.69	(11.61)	6.25
Tranche I GBP Accumulation	11.63	(11.93)	7.07
Tranche I GBP Distribution	11.62	(11.92)	7.06
Tranche I USD Accumulation	12.41	(11.03)	7.36
Tranche I USD Distribution	12.41	(11.03)	7.36
Tranche IA USD Accumulation*	12.50	(11.02)	7.13
Tranche IA USD Distribution*	12.36	(11.09)	7.11
Tranche N USD Accumulation	10.95	(12.18)	6.04
Tranche N USD Distribution	11.07	(12.06)	6.04
USHYBC Fund****			
Tranche X USD Accumulation	-	-	7.09
Tranche X USD Distribution	-	-	5.41
USL Fund			
Tranche A1 USD Accumulation	4.70	1.11	(0.41)
Tranche F USD Distribution	5.23	-	0.06
Tranche G USD Accumulation	4.88	1.30	(0.01)
Tranche I USD Accumulation	5.17	1.50	0.09
Tranche N USD Accumulation	4.07	0.42	(1.15)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2023	Net Return % 31 December 2022	Net Return % 31 December 2021
GIGS Fund**			
Tranche A1 USD Accumulation	-	-	1.58
Tranche A1 USD Distribution	-	-	1.64
Tranche F EUR Distribution	-	-	1.80
Tranche F GBP Distribution	-	-	2.41
Tranche F USD Distribution	-	-	2.64
Tranche G USD Accumulation	-	-	1.87
Tranche G USD Distribution	-	-	1.89
Tranche I GBP Accumulation	-	-	2.05
Tranche I GBP Distribution	-	-	2.05
Tranche I USD Accumulation	-	-	2.27
Tranche I USD Distribution	-	-	2.38
Tranche IA USD Accumulation*	-	-	2.11
Tranche IA USD Distribution*	-	-	2.11
Tranche N USD Accumulation	-	-	0.94
Tranche N USD Distribution	-	-	0.93
Tranche S AUD Distribution	-	-	2.16
Tranche S GBP Distribution	-	-	2.25
DEMHYB Fund***			
Tranche G AUD Distribution	9.82	0.25	-
Tranche G CAD Distribution	10.84	0.40	-
Tranche G CHF Accumulation	7.05	(0.08)	-
Tranche G EUR Distribution	9.30	-	-
Tranche G EUR Unhedged Distribution	8.14	(2.16)	-
Tranche G GBP Distribution	10.74	0.23	-
Tranche G HKD Unhedged Distribution	11.56	0.75	-
Tranche G NZD Distribution	11.20	0.29	-
Tranche G RMB Distribution	8.32	0.11	-
Tranche G USD Accumulation	11.54	0.40	-
Tranche G USD Distribution Monthly	11.41	0.40	-
Tranche G USD Distribution Quarterly	11.60	0.41	-
Tranche I EUR Unhedged Accumulation	8.87	(2.02)	-
Tranche I GBP Distribution	11.41	0.22	-
Tranche I USD Accumulation	12.21	0.46	-

*On 5 March 2021 all "C1" share tranches were renamed to "IA" share tranches.

**This Sub-Fund terminated on 27 July 2022.

***This Sub-Fund merged on 2 December 2022.

****This Sub-Fund terminated on 12 November 2021.

Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

21. Material changes to the Prospectus

The Prospectus of the Company was updated with effect from 1 September 2023.

The following material changes were made to the Prospectus on 1 September 2023:

- Updates have been made as part of a general refresh and for the purposes of the Sustainable Finance Disclosure ("SFDR"), namely to update the relevant disclosures (such as ESG good governance language) and also to include the new EU Taxonomy nuclear and gas related disclosure in the SFDR annexes.
- Management Fee of Barings European High Yield Bond Fund Tranche B shares reduced from 0.40% to 0.35% with effect from 1 September 2023.

There were no other material changes to the Prospectus during the financial year ended 31 December 2023.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

22. Significant events during the financial year

Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 2023.

Mr. Julian Swayne resigned as a Director of the Company with effect from 4 August 2023.

The Prospectus of the Company was updated with effect from 1 September 2023. The material changes to the Prospectus are outlined in Note 21 of these financial statements.

The following Sub-Funds closed share tranches during the financial year:

	Termination date
GHYB Fund Tranche E CHF Distribution	20 April 2023
EMDSD Fund Tranche B CHF Accumulation	16 November 2023
USHYB Fund Tranche G CAD Distribution	28 February 2023

The following Sub-Funds launched additional share tranches during the financial year:

	Launch Date
EHYB Fund Tranche B EUR Distribution	9 August 2023
GHYB Fund Tranche B GBP Distribution	22 June 2023
Tranche B CHF Distribution	19 September 2023
Tranche C GBP Accumulation	26 September 2023
EMLD Fund Tranche E CHF Distribution	13 April 2023
Tranche F GBP Accumulation	30 November 2023
EMSD Fund Tranche F GBP Accumulation	30 November 2023
USHYB Fund Tranche G AUD Accumulation	20 June 2023
Tranche G EUR Accumulation	20 June 2023
Tranche G GBP Accumulation	20 June 2023
Tranche A EUR Distribution	5 December 2023

The following Sub-Funds relaunched additional share tranches during the financial year:

	Relaunch date
GSSB Fund Tranche B USD Accumulation	14 November 2023
EHYB Fund Tranche B EUR Accumulation	9 August 2023
EMCB Fund Tranche B USD Accumulation	3 February 2023
USHYB Fund Tranche G CAD Distribution	26 September 2023
Tranche A GBP Accumulation	1 November 2023

There were no other significant events affecting the Company during the financial year, which require adjustment to, or disclosure in the financial statements.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

23. Subsequent events

The following distributions were declared by the Sub-Funds subsequent to year end:

GSSB Fund	Value US\$	Per Share US\$
Tranche A GBP Distribution	131,037	1.56
Tranche A1 USD Distribution	156,149	1.15
Tranche B EUR Distribution	40,091	0.97
Tranche B GBP Distribution	136,103	1.50
Tranche C GBP Distribution	226,796	1.48
Tranche C USD Distribution	21,471	1.27
Tranche E AUD Distribution	1,648	0.55
Tranche E USD Distribution	181,419	1.11
Tranche I EUR Distribution	288	1.00
Tranche I GBP Distribution	65	1.45
Tranche I USD Distribution	79,531	1.23
Tranche IA USD Distribution	20,833	1.19
Tranche N USD Distribution	48,421	0.99
Tranche S USD Distribution	146	1.46
Total	1,043,998	

Subsequent to the financial year end, distributions were also paid out on G Tranches for GSSB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US\$5,557,053.

EHYB Fund	Value US\$	Per Share US\$
Tranche A EUR Distribution	288,756	1.03
Tranche A GBP Distribution	180	1.51
Tranche A1 USD Distribution	12	1.20
Tranche B EUR Distribution	517,826	1.17
Tranche B GBP Distribution	49,343	1.44
Tranche I EUR Distribution	5,661	0.93
Tranche I GBP Distribution	497	1.46
Tranche I USD Distribution	385	1.25
Tranche IA USD Distribution	12	1.18
Tranche N USD Distribution	931	1.03
Total	863,603	

GHYB Fund	Value US\$	Per Share US\$
Tranche A1 USD Distribution	83,837	1.17
Tranche B CHF Distribution	579	0.38
Tranche B EUR Distribution	1,725,865	0.93
Tranche B GBP Distribution	96,709	1.74
Tranche B USD Distribution	109,041	1.28
Tranche C GBP Distribution	238	1.48
Tranche C USD Distribution	951,948	1.27
Tranche E EUR Distribution	22,507	0.78
Tranche E USD Distribution	138,904	1.19
Tranche I EUR Distribution	569	0.86
Tranche I GBP Distribution	253,038	1.43
Tranche I USD Distribution	493,394	1.22
Tranche IA USD Distribution	147	1.20
Tranche N USD Distribution	76,406	1.00
Total	3,953,182	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

23. Subsequent events (continued)

Subsequent to the financial year end, distributions were also paid out on G and I Tranches for GHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US\$3,124,467.

EMCB Fund	Value	Per Share
	US\$	US\$
Tranche A USD Distribution	123	0.89
Tranche A1 USD Distribution	1,805	0.77
Tranche I USD Distribution	303	0.90
Tranche IA USD Distribution	9	0.89
Tranche N USD Distribution	23,410	0.64
Total	25,650	

EMLD Fund	Value	Per Share
	US\$	US\$
Tranche A EUR Distribution	6,378	0.71
Tranche A GBP Distribution	8	1.03
Tranche A1 USD Distribution	9	0.87
Tranche B EUR Distribution	4,655	0.76
Tranche B EUR Unhedged Distribution	386,185	1.32
Tranche B GBP Distribution	61,806	1.25
Tranche B USD Distribution	23,098	0.96
Tranche C EUR Distribution	7,991	0.76
Tranche C GBP Distribution	4,005	1.15
Tranche C USD Distribution	6,260	1.04
Tranche E CHF Distribution	30	0.06
Tranche E EUR Distribution	14,612	0.65
Tranche E GBP Distribution	1,149	1.14
Tranche E USD Distribution	47,859	1.01
Tranche I EUR Unhedged Distribution	59,208	1.28
Tranche I USD Distribution	3,866	1.07
Tranche IA USD Distribution	10	0.96
Tranche N USD Distribution	7	0.71
Total	627,136	

Subsequent to the financial year end, distributions were also paid out on G Tranches for EMLD Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US\$474.

EMDSD Fund	Value	Per Share
	US\$	US\$
Tranche A USD Distribution	5,419	1.16
Tranche A1 USD Distribution	90,673	1.00
Tranche I EUR Distribution	399	1.09
Tranche I GBP Distribution	1,137	1.27
Tranche I USD Distribution	11,857	1.11
Tranche IA USD Distribution	2,696	1.08
Tranche N USD Distribution	38,984	0.88
Tranche S EUR Distribution	8	0.84
Tranche S GBP Distribution	203,903	1.38
Total	355,076	

ASD Fund	Value	Per Share
	US\$	US\$
Tranche A USD Distribution	319,493	0.93

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

23. Subsequent events (continued)

ASD Fund	Value US\$	Per Share US\$
Tranche A1 USD Distribution	301	0.75
Tranche I USD Distribution	9	0.86
Tranche IA USD Distribution	9	0.87
Tranche N USD Distribution	305	0.60
Tranche S GBP Distribution	957,418	1.11
Tranche S USD Distribution	105	0.91
Total	1,277,640	

EMDBTR Fund	Value US\$	Per Share US\$
Tranche A EUR Distribution	936,332	0.76
Tranche A GBP Distribution	889,077	1.28
Tranche A USD Distribution	6,590	1.17
Tranche A1 USD Distribution	2,961	0.81
Tranche C CHF Distribution	13	0.14
Tranche C EUR Distribution	8,327	0.64
Tranche C GBP Distribution	26,528	1.12
Tranche C USD Distribution	2,297	0.94
Tranche E CHF Distribution	1	0.02
Tranche E EUR Distribution	47	0.55
Tranche E GBP Distribution	312	0.97
Tranche E USD Distribution	86	0.86
Tranche I GBP Distribution	1,336	1.48
Tranche I USD Distribution	58,731	0.97
Tranche IA USD Distribution	9	0.90
Tranche N USD Distribution	141	0.68
Total	1,932,788	

EMSD Fund	Value US\$	Per Share US\$
Tranche A EUR Distribution	119,493	0.89
Tranche A USD Distribution	1,495,151	1.36
Tranche A1 USD Distribution	7,438	0.91
Tranche B CHF Distribution	59,078	0.26
Tranche B EUR Distribution	1,871,434	0.75
Tranche B GBP Distribution	1,497,623	1.23
Tranche B GBP Unhedged Distribution	103	1.41
Tranche B USD Distribution	389,825	1.04
Tranche C EUR Distribution	6,080	0.76
Tranche C GBP Distribution	15,775	1.29
Tranche C USD Distribution	103	1.03
Tranche E EUR Distribution	57	0.66
Tranche E GBP Distribution	86	1.12
Tranche E USD Distribution	22,967	0.95
Tranche I CHF Distribution	22	0.24
Tranche I EUR Distribution	1,108	0.77
Tranche I GBP Distribution	820	1.24
Tranche I GBP Unhedged Distribution	103	1.32
Tranche I USD Distribution	14,250	1.05
Tranche IA USD Distribution	10	1.00
Tranche N USD Distribution	784	0.78
Total	5,502,310	

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

23. Subsequent events (continued)

Subsequent to the financial year end, distributions were also paid out on G Tranches for EMSD Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US\$1,622.

USHYB Fund	Value US\$	Per Share US\$
Tranche A EUR Distribution	230	0.23
Tranche A GBP Distribution	150	1.50
Tranche A1 USD Distribution	1,254	1.22
Tranche I GBP Distribution	1,152	1.46
Tranche I USD Distribution	6,242	1.32
Tranche IA USD Distribution	13	1.30
Tranche N USD Distribution	11	1.09
Total	9,052	

Subsequent to the financial year end, distributions were also paid out on G Tranches for USHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US\$17,449.

DEMHYB Fund	Value US\$	Per Share US\$
Tranche I GBP Distribution	58,893	0.08
Total	58,893	

Subsequent to the financial year end, distributions were also paid out on G Tranches for DEMHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US\$922,595.

24. Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and one sanctioned bond held by Barings Emerging Markets Local Debt Fund has been manually marked at zero. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 31 December 2023 and 31 December 2022 are outlined in the table below. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Fund	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets
	31 December 2023	31 December 2023	31 December 2022	31 December 2022
	Russia	Ukraine	Russia	Ukraine
EMCB	0.26%	-	0.17%	-
EMLD	-	0.83%	-	1.10%
EMDSD	0.14%	-	0.18%	-
EMDBTR	0.19%	-	0.14%	-
EMSD	0.03%	0.62%	0.02%	0.49%
DEMHYB	-	-	0.09%	-

25. Charges

The Principal Brokers hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the Sub-Funds account.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the financial year ended 31 December 2023

26. Comparatives

Comparative information is as at 31 December 2022 for the Statement of Financial Position and for the financial year ended 31 December 2022 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows.

27. Approval of the financial statements

The Board approved these financial statements on 15 April 2024.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.29% (Dec 2022: 91.13%)					
Australia - 0.29% (Dec 2022: 0.33%)					
4,440,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	4,646,849	0.29
Belgium - 0.44% (Dec 2022: 1.04%)					
7,600,000	Telenet Finance Luxembourg Notes SARL	5.500%	01/03/2028	7,140,960	0.44
Canada - 1.19% (Dec 2022: 0.22%)					
9,000,000	1375209 BC Ltd.	9.000%	30/01/2028	8,782,695	0.54
3,153,000	GFL Environmental, Inc.	5.125%	15/12/2026	3,121,776	0.19
3,338,000	GFL Environmental, Inc.	6.750%	15/01/2031	3,443,251	0.21
3,967,000	Ontario Gaming GTA LP	8.000%	01/08/2030	4,093,825	0.25
				19,441,547	1.19
Chile - Nil (Dec 2022: 0.40%)					
Denmark - 0.64% (Dec 2022: 0.36%)					
3,875,000	TDC Net A/S	5.618%	06/02/2030	4,422,179	0.27
5,155,000	TDC Net A/S	6.500%	01/06/2031	6,047,225	0.37
				10,469,404	0.64
Finland - 0.21% (Dec 2022: 0.13%)					
1,400,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	1,404,500	0.09
2,300,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	2,019,410	0.12
				3,423,910	0.21
France - 4.63% (Dec 2022: 5.07%)					
7,300,000	Afflelou SAS	4.250%	19/05/2026	8,048,763	0.49
1,850,000	Altice France SA	11.500%	01/02/2027	2,057,625	0.13
5,826,000	Altice France SA	4.000%	15/07/2029	5,039,491	0.31
2,174,000	Altice France SA	5.125%	15/07/2029	1,694,327	0.10
1,425,000	Altice France SA	4.250%	15/10/2029	1,256,479	0.08
12,255,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	12,603,816	0.77
7,650,000	CAB SELAS	3.375%	01/02/2028	7,548,750	0.46
8,300,000	Cerba Healthcare SACA	3.500%	31/05/2028	7,697,189	0.47
16,505,000	CGG SA	7.750%	01/04/2027	16,862,854	1.03
4,627,000	CGG SA	8.750%	01/04/2027	4,219,269	0.26
5,525,000	Loxam SAS	4.500%	15/02/2027	6,107,986	0.38
2,150,000	Loxam SAS	6.375%	31/05/2029	2,464,801	0.15
				75,601,350	4.63
Germany - 5.57% (Dec 2022: 5.46%)					
10,924,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	11,379,477	0.70
11,550,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	12,368,922	0.76
1,000,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	1,079,216	0.06
481,000	Cheplapharm Arzneimittel GmbH	5.500%	15/01/2028	455,345	0.03
1,000,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	1,178,922	0.07
10,000	Galapagos SA*	4.421%	15/06/2021	-	0.00
85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
7,350,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	8,859,226	0.54
7,063,872	Mangrove Luxco III SARL	7.775%	09/10/2025	7,291,282	0.45
3,470,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	3,918,966	0.24
2,495,000	Monitchem HoldCo 3 SA	9.175%	01/05/2028	2,787,036	0.17
9,300,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	10,600,262	0.65
9,780,000	ProGroup AG	3.000%	31/03/2026	10,526,717	0.64
5,934,586	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	6,556,728	0.40

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.29% (Dec 2022: 91.13%) (continued)					
Germany - 5.57% (Dec 2022: 5.46%) (continued)					
5,000,000	Techem Verwaltungsgesellschaft 675 GmbH	2.000%	15/07/2025	5,413,175	0.33
8,300,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	8,603,380	0.53
				91,018,654	5.57
Ghana - Nil (Dec 2022: 0.38%)					
Greece - Nil (Dec 2022: 0.48%)					
India - Nil (Dec 2022: 0.26%)					
Ireland - 1.40% (Dec 2022: 1.55%)					
2,630,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. (Secured)	2.125%	15/08/2026	2,595,068	0.16
3,870,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. (Unsecured)	2.125%	15/08/2026	3,820,944	0.23
14,350,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	16,489,610	1.01
				22,905,622	1.40
Italy - 4.39% (Dec 2022: 3.96%)					
4,795,000	Bormioli Pharma SpA	9.502%	15/05/2028	5,279,943	0.32
6,943,000	Castor SpA	9.175%	15/02/2029	7,446,971	0.45
1,050,000	Cerved Group SpA	6.000%	15/02/2029	1,061,204	0.06
5,065,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	5,494,169	0.34
10,020,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	11,865,602	0.73
2,300,000	Fiber Bidco SpA	9.955%	25/10/2027	2,587,303	0.16
4,000,000	Guala Closures SpA	3.250%	15/06/2028	4,167,412	0.25
5,375,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	5,550,075	0.34
13,275,000	Libra Groupco SpA	5.000%	15/05/2027	14,178,653	0.87
3,500,000	Marcolin SpA	6.125%	15/11/2026	3,706,653	0.23
5,150,000	Playtech Plc	5.875%	28/06/2028	5,681,932	0.35
2,425,000	TeamSystem SpA	3.500%	15/02/2028	2,486,364	0.15
2,070,000	TeamSystem SpA	7.715%	15/02/2028	2,276,002	0.14
				71,782,283	4.39
Lithuania - 1.04% (Dec 2022: 1.06%)					
15,486,000	PLT VII Finance SARL	4.625%	05/01/2026	17,042,690	1.04
Luxembourg - 0.47% (Dec 2022: Nil)					
8,000,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	7,640,830	0.47
Netherlands - 2.77% (Dec 2022: 1.93%)					
6,170,000	Boels Topholding BV	6.250%	15/02/2029	7,083,827	0.43
4,100,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	5,666,362	0.35
6,800,000	Nobian Finance BV	3.625%	15/07/2026	7,234,737	0.44
8,100,000	TMNL Holding BV	3.750%	15/01/2029	8,512,557	0.52
7,875,000	Trivium Packaging Finance BV	3.750%	15/08/2026	8,446,274	0.52
8,150,000	United Group BV	3.625%	15/02/2028	8,365,100	0.51
				45,308,857	2.77
Norway - 1.04% (Dec 2022: 0.85%)					
16,823,824	Explorer II AS	3.375%	24/02/2025	17,058,638	1.04

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.29% (Dec 2022: 91.13%) (continued)					
Panama - 0.28% (Dec 2022: 0.33%)					
4,808,000	Sable International Finance Ltd.	5.750%	07/09/2027	4,590,077	0.28
Portugal - 0.45% (Dec 2022: 0.52%)					
5,550,000	Altice Financing SA	3.000%	15/01/2028	5,489,723	0.34
2,077,000	Altice Financing SA	5.750%	15/08/2029	1,845,920	0.11
				7,335,643	0.45
Puerto Rico - 0.88% (Dec 2022: 0.99%)					
4,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,643,482	0.29
11,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	9,677,039	0.59
				14,320,521	0.88
Spain - 1.60% (Dec 2022: 3.42%)					
3,050,000	Aedas Homes Opco SLU	4.000%	15/08/2026	3,188,712	0.20
4,527,170	Anarafe SL*	15.643%	31/03/2026	3,148,595	0.19
18,287,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	19,758,842	1.21
				26,096,149	1.60
Sweden - 1.16% (Dec 2022: 0.99%)					
2,100,000	Verisure Holding AB	3.875%	15/07/2026	2,281,910	0.14
13,250,000	Verisure Holding AB	3.250%	15/02/2027	14,082,691	0.86
2,165,000	Verisure Holding AB	7.125%	01/02/2028	2,521,433	0.16
				18,886,034	1.16
Switzerland - 1.74% (Dec 2022: 0.62%)					
5,500,000	INEOS Finance Plc	6.625%	15/05/2028	6,245,984	0.38
7,200,000	Matterhorn Telecom SA	5.250%	31/07/2028	8,727,876	0.53
12,750,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	13,491,755	0.83
				28,465,615	1.74
United Kingdom - 14.38% (Dec 2022: 12.80%)					
5,775,000	888 Acquisitions Ltd.	7.558%	15/07/2027	6,132,604	0.38
1,075,000	888 Acquisitions Ltd.	9.465%	15/07/2028	1,155,298	0.07
4,500,000	Bellis Acquisition Co. Plc	3.250%	16/02/2026	5,337,026	0.33
15,325,000	Cidron Aida Finco SARL	5.000%	01/04/2028	16,338,475	1.00
16,942,000	Connect Finco SARL / Connect US Finco LLC	6.750%	01/10/2026	16,855,338	1.03
6,300,000	CPUK Finance Ltd.	6.500%	28/08/2026	7,783,140	0.48
8,041,000	CPUK Finance Ltd.	4.500%	28/08/2027	9,096,254	0.56
3,810,000	CPUK Finance Ltd.	5.876%	28/08/2027	4,978,828	0.31
3,210,000	CPUK Finance Ltd.	6.136%	28/02/2047	4,264,269	0.26
9,075,000	Galaxy Bidco Ltd.	6.500%	31/07/2026	11,226,210	0.69
9,098,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	11,147,392	0.68
1,044,000	Heathrow Finance Plc	4.125%	01/09/2029	1,154,411	0.07
400,000	House of Fraser Funding Plc	0.000%	15/09/2020	3,059	0.00
707,431	KCA Deutag Pikco Plc	15.000%	01/12/2027	718,043	0.04
5,127,000	KCA Deutag U.K. Finance Plc	14.462%	01/12/2025	5,230,309	0.32
20,192,935	KCA Deutag UK Finance Plc	9.875%	01/12/2025	20,533,550	1.26
1,983,635	KCA Deutag UK Finance Plc	14.420%	01/12/2025	2,010,910	0.12
7,440,000	Maison Finco Plc	6.000%	31/10/2027	8,222,105	0.50
2,129,000	Merlin Entertainments Ltd.	5.750%	15/06/2026	2,108,859	0.13
16,275,000	Motion Finco SARL	7.375%	15/06/2030	18,410,245	1.13
2,145,000	Pinewood Finance Co. Ltd.	3.625%	15/11/2027	2,525,188	0.15
2,000,000	RAC Bond Co. Plc	4.870%	06/05/2046	2,477,723	0.15
1,690,000	RAC Bond Co. Plc	8.250%	06/05/2046	2,322,577	0.14

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Transferable Securities (Corporate Bonds) - 89.29% (Dec 2022: 91.13%) (continued)					
United Kingdom - 14.38% (Dec 2022: 12.80%) (continued)					
7,500,000	RAC Bond Co. Plc	5.250%	04/11/2046	8,386,720	0.51
1,600,000	Summer BC Bidco B LLC	5.500%	31/10/2026	1,500,168	0.09
9,400,000	Summer BC Holdco B SARL	5.750%	31/10/2026	9,973,119	0.61
19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
19,456,674	Travelex Issuerco Ltd.*	12.500%	05/08/2025	29,388,536	1.80
4,250,000	TVL Finance Plc	9.452%	28/04/2028	4,801,107	0.29
7,132,000	Vmed O2 U.K. Financing I Plc	3.250%	31/01/2031	7,263,107	0.45
4,350,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	4,809,974	0.29
8,959,866	Waldorf Production U.K. Plc	9.750%	01/10/2024	8,747,069	0.54
				234,901,613	14.38
United States - 44.72% (Dec 2022: 47.98%)					
3,831,000	Adient Global Holdings Ltd.	7.000%	15/04/2028	3,962,258	0.24
500,000	ADT Security Corp.	4.125%	01/08/2029	460,675	0.03
2,500,000	ADT Security Corp.	4.875%	15/07/2032	2,315,238	0.14
1,951,000	AG TTMT Escrow Issuer LLC	8.625%	30/09/2027	2,038,873	0.13
14,165,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	15,676,548	0.96
7,250,000	Allegiant Travel Co.	7.250%	15/08/2027	7,102,146	0.43
2,222,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	2,345,299	0.14
7,945,000	Alta Equipment Group, Inc.	5.625%	15/04/2026	7,673,299	0.47
7,495,000	American Airlines, Inc.	8.500%	15/05/2029	7,919,397	0.49
2,576,667	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	2,559,974	0.16
8,694,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	8,484,539	0.52
2,000,000	Appcion*	9.000%	01/06/2025	-	0.00
3,750,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	3,685,485	0.23
6,897,000	Arectec Group, Inc.	10.000%	15/08/2030	7,337,718	0.45
3,578,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	3,737,615	0.23
2,072,000	Bausch & Lomb Escrow Corp.	8.375%	01/10/2028	2,188,426	0.13
3,503,000	Bausch Health Cos., Inc.	5.750%	15/08/2027	2,263,341	0.14
9,343,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	5,638,156	0.35
2,204,000	Beacon Roofing Supply, Inc.	6.500%	01/08/2030	2,255,214	0.14
5,528,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	5,122,412	0.31
8,897,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	9,833,847	0.60
3,425,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	3,441,055	0.21
7,584,000	Caesars Entertainment, Inc.	6.250%	01/07/2025	7,610,347	0.47
2,094,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	2,148,574	0.13
2,500,000	Carnival Corp.	9.875%	01/08/2027	2,626,192	0.16
3,893,000	Carnival Corp.	4.000%	01/08/2028	3,621,903	0.22
1,324,000	Carnival Corp.	7.000%	15/08/2029	1,383,242	0.08
8,539,000	CEC Entertainment LLC	6.750%	01/05/2026	8,343,569	0.51
3,555,000	Chart Industries, Inc.	7.500%	01/01/2030	3,720,297	0.23
5,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.400%	01/12/2061	3,460,949	0.21
5,283,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	4,915,529	0.30
3,870,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	3,487,915	0.21
5,088,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	3,288,966	0.20
5,551,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	3,601,045	0.22
3,208,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	2,687,427	0.16
4,002,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	3,151,575	0.19

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United States - 44.72% (Dec 2022: 47.98%) (continued)					
2,610,000	Cinemark USA, Inc.	8.750%	01/05/2025	2,631,793	0.16
8,174,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	8,978,245	0.55
8,123,000	Clear Channel Outdoor Holdings, Inc.	5.125%	15/08/2027	7,759,551	0.48
2,897,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	3,025,018	0.19
9,295,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	9,148,928	0.56
2,776,000	Consolidated Communications, Inc.	5.000%	01/10/2028	2,279,332	0.14
7,495,000	Consolidated Communications, Inc.	6.500%	01/10/2028	6,501,912	0.40
6,000,000	CoreLogic, Inc.	4.500%	01/05/2028	5,261,910	0.32
2,000,000	Coty, Inc.	5.750%	15/09/2028	2,331,044	0.14
5,211,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	4.750%	15/01/2029	4,974,603	0.30
945,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	6.625%	15/07/2030	971,399	0.06
12,528,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	11,889,190	0.73
5,000,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	5,187,685	0.32
5,919,000	Cumulus Media New Holdings, Inc.	6.750%	01/07/2026	3,991,743	0.24
4,710,000	Delta Air Lines, Inc. / SkyMiles IP Ltd.	4.750%	20/10/2028	4,634,895	0.28
12,293,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	5.875%	15/08/2027	11,560,299	0.71
3,773,000	DISH DBS Corp.	5.250%	01/12/2026	3,239,592	0.20
9,357,000	DISH DBS Corp.	5.750%	01/12/2028	7,480,688	0.46
5,500,000	DISH Network Corp.	11.750%	15/11/2027	5,745,696	0.35
3,063,076	Elwood Energy LLC	8.159%	05/07/2026	2,664,876	0.16
7,000,000	Embecta Corp.	5.000%	15/02/2030	5,946,955	0.36
2,000,000	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	2,045,240	0.13
5,950,000	EMRLD Borrower LP / Emerald Co-Issuer, Inc.	6.375%	15/12/2030	7,044,063	0.43
6,000,000	Encore Capital Group, Inc.	5.375%	15/02/2026	7,319,653	0.45
1,000,000	Encore Capital Group, Inc.	8.215%	15/01/2028	1,114,543	0.07
3,000,000	Entegris Escrow Corp.	4.750%	15/04/2029	2,893,676	0.18
4,354,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	4,027,872	0.25
4,636,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	4,150,369	0.25
2,000,000	Frontier Communications Holdings LLC	5.875%	01/11/2029	1,692,258	0.10
9,759,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	8,336,517	0.51
2,655,000	Frontier Communications Holdings LLC	8.750%	15/05/2030	2,733,345	0.17
3,500,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	3,571,424	0.22
3,585,000	GoTo Group Inc	5.500%	01/09/2027	1,737,551	0.11
3,037,000	GTCR W-2 Merger Sub LLC	7.500%	15/01/2031	3,211,240	0.20
4,302,287	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	20/01/2026	4,056,913	0.25
15,609,913	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	15,879,496	0.97
2,435,000	HUB International Ltd.	7.250%	15/06/2030	2,573,564	0.16
3,852,000	Hughes Satellite Systems Corp.	5.250%	01/08/2026	3,393,566	0.21
2,000,000	iHeartCommunications Inc.	4.750%	15/01/2028	1,540,480	0.09
2,605,000	iHeartCommunications, Inc.	6.375%	01/05/2026	2,223,481	0.14
1,970,000	iHeartCommunications, Inc.	5.250%	15/08/2027	1,567,174	0.10
4,060,000	ION Trading Technologies SARL	5.750%	15/05/2028	3,585,630	0.22
4,000,000	Jazz Securities DAC	4.375%	15/01/2029	3,728,399	0.23
2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	2,364,408	0.14
3,985,000	Legends Hospitality Holding Co. LLC / Legends Hospitality Co.-Issuer, Inc.	5.000%	01/02/2026	3,981,513	0.24
11,200,000	Life Time, Inc.	5.750%	15/01/2026	11,126,469	0.68

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Transferable Securities (Corporate Bonds) - 89.29% (Dec 2022: 91.13%) (continued)					
United States - 44.72% (Dec 2022: 47.98%) (continued)					
7,483,000	LifePoint Health, Inc.	9.875%	15/08/2030	7,571,604	0.46
11,259,000	LifePoint Health, Inc.	11.000%	15/10/2030	11,871,512	0.73
3,579,000	Lindblad Expeditions LLC	6.750%	15/02/2027	3,564,147	0.22
2,338,000	Live Nation Entertainment, Inc.	6.500%	15/05/2027	2,380,428	0.15
3,172,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	2,966,114	0.18
3,910,000	Manitowoc Co., Inc.	9.000%	01/04/2026	3,939,049	0.24
9,539,000	Mauser Packaging Solutions Holding Co.	7.875%	15/08/2026	9,716,244	0.59
10,000,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	9,652,700	0.59
11,203,000	Medline Borrower LP	3.875%	01/04/2029	10,142,683	0.62
13,350,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	12,430,252	0.76
4,292,000	NCL Corp. Ltd.	5.875%	15/02/2027	4,284,051	0.26
835,000	NCL Corp. Ltd.	8.375%	01/02/2028	878,837	0.05
15,932,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	15,218,565	0.93
2,498,000	NFP Corp.	4.875%	15/08/2028	2,474,381	0.15
2,687,000	NFP Corp.	7.500%	01/10/2030	2,862,224	0.18
9,067,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	7.500%	01/02/2026	9,164,914	0.56
3,082,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	3,657,348	0.22
1,707,000	Olympus Water US Holding Corp.	7.125%	01/10/2027	1,710,235	0.10
2,325,000	Olympus Water US Holding Corp.	4.250%	01/10/2028	2,094,731	0.13
5,048,000	Organon & Co. / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	4,651,186	0.28
5,740,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.	4.375%	15/10/2028	5,372,037	0.33
2,176,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.500%	01/06/2025	2,189,686	0.13
3,080,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	5.875%	01/10/2028	3,031,938	0.19
5,408,000	PG&E Corp.	5.000%	01/07/2028	5,265,262	0.32
3,386,000	PG&E Corp.	5.250%	01/07/2030	3,269,811	0.20
3,000,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	2,783,460	0.17
8,001,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	7,960,584	0.49
5,587,000	Railworks Holdings LP	8.250%	15/11/2028	5,537,583	0.34
2,714,000	RLJ Lodging Trust LP	3.750%	01/07/2026	2,573,562	0.16
4,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	3,879,304	0.24
12,616,000	RP Escrow Issuer LLC	5.250%	15/12/2025	10,107,908	0.62
6,756,000	Sabre GLBL, Inc.	8.625%	01/06/2027	6,153,866	0.38
5,182,000	Service Properties Trust	8.625%	15/11/2031	5,432,099	0.33
1,607,000	Six Flags Theme Parks, Inc.	7.000%	01/07/2025	1,615,501	0.10
5,750,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	5,669,755	0.35
4,049,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	4,261,572	0.26
3,500,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	6.375%	30/09/2026	3,435,966	0.21
4,696,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	5,053,948	0.31
8,035,000	Staples, Inc.	7.500%	15/04/2026	7,482,533	0.46
7,735,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	7,690,821	0.47
5,347,000	Talen Energy Supply LLC	8.625%	01/06/2030	5,685,344	0.35
2,814,000	Tenet Healthcare Corp.	4.875%	01/01/2026	2,784,276	0.17
1,249,000	Tenet Healthcare Corp.	4.625%	15/06/2028	1,192,718	0.07
3,000,000	Tenet Healthcare Corp.	4.250%	01/06/2029	2,796,263	0.17

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Transferable Securities (Corporate Bonds) - 89.29% (Dec 2022: 91.13%) (continued)					
United States - 44.72% (Dec 2022: 47.98%) (continued)					
4,000,000	Tenet Healthcare Corp.	4.375%	15/01/2030	3,711,278	0.23
6,611,000	Tenet Healthcare Corp.	6.125%	15/06/2030	6,692,560	0.41
4,727,000	Tenet Healthcare Corp.	6.750%	15/05/2031	4,837,139	0.30
3,072,000	TransDigm Inc	6.750%	15/08/2028	3,146,748	0.19
12,483,000	TransDigm, Inc.	6.250%	15/03/2026	12,474,103	0.76
1,967,000	Travel & Leisure Co.	6.625%	31/07/2026	1,986,073	0.12
5,441,000	Travel & Leisure Co.	4.500%	01/12/2029	4,879,326	0.30
500,000	Travel & Leisure Co.	4.625%	01/03/2030	447,772	0.03
8,573,000	Triumph Group, Inc.	9.000%	15/03/2028	9,126,773	0.56
1,254,000	United Airlines, Inc.	4.375%	15/04/2026	1,222,889	0.08
4,236,000	United Airlines, Inc.	4.625%	15/04/2029	3,966,084	0.24
5,351,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	5,429,446	0.33
4,056,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	4.750%	15/04/2028	3,500,046	0.21
5,537,000	Univision Communications, Inc.	6.625%	01/06/2027	5,525,913	0.34
3,091,000	Univision Communications, Inc.	7.375%	30/06/2030	3,096,533	0.19
2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,676,293	0.16
5,500,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	5,477,501	0.34
6,249,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	5,513,405	0.34
7,936,000	Veritas US, Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	6,557,878	0.40
8,000,000	Viking Ocean Cruises Ship VII Ltd.	5.625%	15/02/2029	7,806,880	0.48
8,250,000	WMG Acquisition Corp.	2.250%	15/08/2031	8,016,463	0.49
5,575,000	XHR LP	6.375%	15/08/2025	5,581,969	0.34
1,706,000	XHR LP	4.875%	01/06/2029	1,572,301	0.10
3,347,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	2,686,954	0.16
				730,582,572	44.72
Total Transferable Securities (Corporate Bonds) (Cost: US\$1,485,421,187)				1,458,659,818	89.29
Number of shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.15% (Dec 2022: 0.30%)					
Spain - 0.00% (Dec 2022: 0.00%)					
7,819	Bahia Class A2*			-	0.00
9,965	Bahia Class B2*			-	0.00
				-	-
United Kingdom - 0.15% (Dec 2022: 0.15%)					
35,205	KCA Deutag Drilling Ltd.			2,423,864	0.15
107,351	Travelex Ltd.*			-	0.00
				2,423,864	0.15
United States - Nil (Dec 2022: 0.15%)					
Total Transferable Securities (Common Stock) (Cost: US\$1,499,285)				2,423,864	0.15

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Warrants) - 0.03% (Dec 2022: 0.04%)			
United Kingdom - 0.03% (Dec 2022: 0.04%)			
9,511	Travelex Ltd.	530,390	0.03
Total Transferable Securities (Warrants) (Cost: US\$Nil)		530,390	0.03
Total Transferable Securities (Cost: US\$1,486,920,472)		1,461,614,072	89.47
Investment Funds - 4.88% (Dec 2022: 1.53%)			
Ireland - 4.88% (Dec 2022: 1.53%)			
14,554,271	Barings USD Liquidity Fund	14,554,271	0.89
65,119,062	BlackRock ICS US Dollar Liquidity Fund	65,119,062	3.99
		79,673,333	4.88
Total Investment Funds (Cost: US\$79,400,442)		79,673,333	4.88
Total Investments at Fair Value (Cost: US\$1,566,320,914)		1,541,287,405	94.35

Financial Derivative Instruments - (0.53)% (Dec 2022: (0.56)%)**

Open Forward Foreign Currency Exchange Contracts - (0.53)% (Dec 2022: (0.56)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	20,814,698	USD	13,750,776	439,354	0.03
16/01/2024	National Australia Bank	AUD	11,823,539	USD	7,803,181	257,352	0.02
16/01/2024	BNP Paribas	AUD	11,823,539	USD	7,803,181	257,352	0.02
16/01/2024	Barclays Bank	AUD	11,823,539	USD	7,803,181	257,352	0.02
16/01/2024	State Street Bank	AUD	352,374	USD	240,492	(266)	(0.00)
16/01/2024	State Street Bank	CAD	12,159,254	USD	8,947,184	231,174	0.01
16/01/2024	State Street Bank	CAD	77,859	USD	59,002	(231)	(0.00)
16/01/2024	State Street Bank	CNH	55,039,168	USD	7,707,753	23,344	0.00
16/01/2024	State Street Bank	CNH	2,872,412	USD	403,885	(411)	(0.00)
16/01/2024	State Street Bank	EUR	26,163,303	USD	28,255,865	641,704	0.04
16/01/2024	National Australia Bank	EUR	3,364,981	USD	3,634,852	81,795	0.00
16/01/2024	State Street Bank	EUR	27,911	USD	30,898	(70)	(0.00)
16/01/2024	State Street Bank	GBP	211,917,133	USD	267,278,399	2,860,942	0.17
16/01/2024	National Australia Bank	GBP	5,355,428	USD	6,736,861	89,920	0.00
16/01/2024	State Street Bank	NZD	1,745,538	USD	1,075,833	27,645	0.00
16/01/2024	State Street Bank	NZD	11,208	USD	7,090	(5)	(0.00)
16/01/2024	State Street Bank	SEK	29,990,151	USD	2,888,192	86,766	0.00
16/01/2024	State Street Bank	SEK	146,056	USD	14,660	(172)	(0.00)
16/01/2024	State Street Bank	SGD	1,828,234	USD	1,367,677	18,450	0.00
16/01/2024	State Street Bank	USD	10,778	AUD	15,773	25	0.00
16/01/2024	State Street Bank	USD	842,206	AUD	1,267,931	(22,188)	(0.00)
16/01/2024	State Street Bank	USD	11,185	CAD	15,205	(292)	(0.00)
16/01/2024	State Street Bank	USD	8,605,511	CHF	7,512,274	(337,687)	(0.02)
16/01/2024	State Street Bank	USD	143,137	CNH	1,021,478	(345)	(0.00)
16/01/2024	State Street Bank	USD	11,956,834	EUR	10,759,583	72,790	0.00
16/01/2024	National Australia Bank	USD	216,401,241	EUR	200,354,823	(4,892,208)	(0.30)
16/01/2024	State Street Bank	USD	313,786,137	EUR	290,465,797	(7,035,580)	(0.42)
16/01/2024	State Street Bank	USD	264,892	GBP	207,357	566	0.00
16/01/2024	State Street Bank	USD	50,450,034	GBP	40,101,270	(668,672)	(0.04)

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments - (0.53)% (Dec 2022: (0.56)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.53)% (Dec 2022: (0.56)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	National Australia Bank	USD	76,457,931	GBP	60,784,617	(1,026,679)	(0.06)
16/01/2024	State Street Bank	USD	235,238	SEK	2,372,692	(127)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						5,346,531	0.31
Unrealised loss on open forward foreign currency exchange contracts						(13,984,933)	(0.84)
Net unrealised loss on open forward foreign currency exchange contracts						(8,638,402)	(0.53)
Total Financial Derivative Instruments**						(8,638,402)	(0.53)
						Fair Value US\$	% of Net Assets
Total Investments						1,532,649,003	93.82
Cash at bank						28,875,930	1.77
Other net assets						72,108,134	4.41
Total net assets						1,633,633,067	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	46.63
Transferable securities dealt in on another regulated market	41.55
Investment Funds	4.81
OTC financial derivative instruments	0.32
Other current assets	6.69
Total Assets	100.00

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.07% (Dec 2022: 91.90%)					
Austria - 0.74% (Dec 2022: 0.32%)					
1,000,000	ams-OSRAM AG	0.000%	05/03/2025	930,313	0.16
3,100,000	ams-OSRAM AG	10.500%	30/03/2029	3,371,297	0.58
				4,301,610	0.74
Belgium - 1.29% (Dec 2022: 1.08%)					
1,200,000	Azelis Finance NV	5.750%	15/03/2028	1,244,873	0.21
3,300,000	Elia Group SA	5.850%	31/12/2099	3,362,106	0.58
3,400,000	Telenet Finance Luxembourg Notes SARL	5.500%	01/03/2028	2,893,826	0.50
				7,500,805	1.29
Denmark - 0.49% (Dec 2022: 1.68%)					
950,000	TDC Net A/S	5.618%	06/02/2030	982,062	0.17
1,775,000	TDC Net A/S	6.500%	01/06/2031	1,886,150	0.32
				2,868,212	0.49
Finland - 0.29% (Dec 2022: 0.41%)					
1,850,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	1,681,187	0.29
France - 11.92% (Dec 2022: 11.75%)					
2,500,000	Accor SA	0.700%	07/12/2027	1,203,083	0.21
6,800,000	Accor SA	2.625%	31/12/2099	6,645,388	1.15
1,700,000	Accor SA	7.250%	31/12/2099	1,853,797	0.32
1,240,000	Afflelou SAS	4.250%	19/05/2026	1,238,450	0.21
1,025,000	Altice France SA	11.500%	01/02/2027	1,032,688	0.18
2,187,000	Altice France SA	4.000%	15/07/2029	1,713,624	0.30
1,413,000	Altice France SA	5.125%	15/07/2029	997,540	0.17
375,000	Altice France SA	4.250%	15/10/2029	299,517	0.05
2,700,000	Banijay Group SAS	6.500%	01/03/2026	2,704,172	0.47
5,965,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	5,557,119	0.96
1,100,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	907,660	0.16
3,150,000	CAB SELAS	3.375%	01/02/2028	2,815,624	0.48
1,600,000	Cerba Healthcare SACA	3.500%	31/05/2028	1,344,078	0.23
11,025,000	CGG SA	7.750%	01/04/2027	10,203,395	1.76
400,000	Electricite de France SA	5.875%	31/12/2049	424,201	0.07
1,600,000	Electricite de France SA	2.625%	31/12/2099	1,425,024	0.25
3,000,000	Electricite de France SA	3.000%	31/12/2099	2,742,762	0.47
2,800,000	Electricite de France SA	3.375%	31/12/2099	2,465,120	0.42
2,800,000	Electricite de France SA	4.000%	31/12/2099	2,783,035	0.48
800,000	Electricite de France SA	7.500%	31/12/2099	875,366	0.15
350,000	Electricite de France SA	9.125%	31/12/2099	354,740	0.06
1,500,000	Eutelsat SA	2.000%	02/10/2025	1,417,944	0.24
567,000	Faurecia SE	7.250%	15/06/2026	602,477	0.10
1,250,000	Forvia SE	2.625%	15/06/2025	1,229,268	0.21
940,000	Forvia SE	2.750%	15/02/2027	902,152	0.16
500,000	Forvia SE	3.750%	15/06/2028	491,243	0.08
1,500,000	Forvia SE	2.375%	15/06/2029	1,370,625	0.24
3,500,000	iliad SA	5.625%	15/02/2030	3,630,567	0.63
2,200,000	Loxam SAS	3.750%	15/07/2026	2,180,257	0.38
4,700,000	Orange SA	5.375%	31/12/2099	4,930,977	0.85
3,025,000	SNF Group SACA	2.625%	01/02/2029	2,788,052	0.48
				69,129,945	11.92
Germany - 10.42% (Dec 2022: 12.71%)					
7,590,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	7,161,977	1.23
1,100,000	Bayer AG	3.125%	12/11/2079	995,539	0.17

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.07% (Dec 2022: 91.90%) (continued)					
Germany - 10.42% (Dec 2022: 12.71%) (continued)					
600,000	Bayer AG	6.625%	25/09/2083	612,978	0.11
500,000	Bayer AG	7.000%	25/09/2083	517,421	0.09
5,250,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	5,092,836	0.88
656,000	Cheplapharm Arzneimittel GmbH	5.500%	15/01/2028	562,535	0.10
1,000,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	1,067,912	0.18
3,150,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	3,439,296	0.59
5,685,173	Mangrove Luxco III SARL	7.775%	09/10/2025	5,315,637	0.92
1,235,000	Monitchem Holdco 3 SA	8.750%	01/05/2028	1,263,454	0.22
2,080,000	Monitchem Holdco 3 SA	9.175%	01/05/2028	2,104,679	0.36
5,764,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	5,951,249	1.03
4,665,000	ProGroup AG	3.000%	31/03/2026	4,548,375	0.78
2,600,000	SGL Carbon SE	5.750%	28/06/2028	2,652,000	0.46
6,154,385	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	6,159,309	1.06
4,000,000	Techem Verwaltungsgesellschaft 675 GmbH	2.000%	15/07/2025	3,922,768	0.68
2,500,000	Volkswagen International Finance NV	3.748%	31/12/2099	2,350,508	0.40
2,800,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	2,629,054	0.45
2,200,000	ZF Finance GmbH	2.750%	25/05/2027	2,099,152	0.36
2,100,000	ZF Finance GmbH	3.750%	21/09/2028	2,031,607	0.35
				60,478,286	10.42
Greece - 0.12% (Dec 2022: 0.54%)					
723,000	Sani / Ikos Financial Holdings 1 SARL	5.625%	15/12/2026	683,235	0.12
Ireland - 2.04% (Dec 2022: 2.92%)					
5,738,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc.	2.125%	15/08/2026	5,131,410	0.88
6,450,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	6,713,805	1.16
				11,845,215	2.04
Italy - 8.65% (Dec 2022: 9.47%)					
2,185,000	Bormioli Pharma SpA	9.502%	15/05/2028	2,179,428	0.37
3,220,000	Cerved Group SpA	6.000%	15/02/2029	2,947,923	0.51
2,900,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	2,849,516	0.49
3,330,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,572,044	0.62
2,415,000	Fiber Bidco SpA	9.955%	25/10/2027	2,460,861	0.42
5,025,000	Guala Closures SpA	3.250%	15/06/2028	4,742,344	0.82
3,925,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	3,671,221	0.63
7,225,000	Libra Groupco SpA	5.000%	15/05/2027	6,990,187	1.20
1,725,000	Marcolin SpA	6.125%	15/11/2026	1,654,830	0.28
1,300,000	Nexi SpA	1.750%	24/04/2027	1,213,901	0.21
3,000,000	Nexi SpA	0.000%	24/02/2028	2,605,199	0.45
1,300,000	Nexi SpA	2.125%	30/04/2029	1,150,880	0.20
1,900,000	Playtech Plc	5.875%	28/06/2028	1,898,860	0.33
3,750,000	Rossini SARL	7.827%	30/10/2025	3,768,750	0.65
1,800,000	TeamSystem SpA	3.500%	15/02/2028	1,671,768	0.29
1,000,000	TeamSystem SpA	7.715%	15/02/2028	995,985	0.17
2,212,000	Telecom Italia Capital SA	6.375%	15/11/2033	1,962,452	0.34
2,760,000	Telecom Italia SpA	2.375%	12/10/2027	2,586,940	0.45
925,000	Telecom Italia SpA	7.875%	31/07/2028	1,030,173	0.18
250,000	Telecom Italia SpA	1.625%	18/01/2029	216,765	0.04
				50,170,027	8.65

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.07% (Dec 2022: 91.90%) (continued)					
Lithuania - 1.45% (Dec 2022: 1.58%)					
8,420,000	PLT VII Finance SARL	4.625%	05/01/2026	8,393,856	1.45
Luxembourg - Nil (Dec 2022: 0.27%)					
Netherlands - 10.58% (Dec 2022: 2.71%)					
2,230,000	Boels Topholding BV	6.250%	15/02/2029	2,319,200	0.40
1,900,000	Darling Global Finance BV	3.625%	15/05/2026	1,885,055	0.33
1,400,000	Dufry One BV	0.750%	30/03/2026	1,420,538	0.25
2,625,000	Dufry One BV	3.625%	15/04/2026	2,816,421	0.49
2,631,000	Dufry One BV	3.375%	15/04/2028	2,516,207	0.43
2,000,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	1,730,641	0.30
3,250,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	4,068,687	0.70
4,050,000	Nobian Finance BV	3.625%	15/07/2026	3,903,188	0.67
993,732	Summer BidCo BV	9.000%	15/11/2025	992,141	0.17
3,600,000	Telefonica Europe BV	2.875%	31/12/2099	3,360,701	0.58
400,000	Telefonica Europe BV	2.880%	31/12/2099	365,018	0.06
3,600,000	Telefonica Europe BV	3.875%	31/12/2099	3,492,792	0.60
1,500,000	Telefonica Europe BV	4.375%	31/12/2099	1,491,840	0.26
800,000	Telefonica Europe BV	6.135%	31/12/2099	824,556	0.14
2,665,000	Titan Holdings II BV	5.125%	15/07/2029	2,291,900	0.40
5,400,000	TMNL Holding BV	3.750%	15/01/2029	5,140,665	0.89
5,150,000	Trivium Packaging Finance BV	3.750%	15/08/2026	5,003,482	0.86
2,830,000	United Group BV	3.625%	15/02/2028	2,631,179	0.45
1,000,000	United Group BV	4.625%	15/08/2028	950,748	0.16
2,000,000	Volkswagen International Finance NV	4.625%	29/03/2049	1,990,036	0.34
2,300,000	Volkswagen International Finance NV	3.375%	31/12/2099	2,278,323	0.39
2,000,000	Volkswagen International Finance NV	3.500%	31/12/2099	1,947,540	0.34
5,500,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	5,007,750	0.86
2,100,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	1,839,338	0.32
1,200,000	ZF Europe Finance BV	3.000%	23/10/2029	1,107,750	0.19
				61,375,696	10.58
Norway - 2.38% (Dec 2022: 1.84%)					
10,836,550	Explorer II AS	3.375%	24/02/2025	9,953,166	1.72
3,610,000	Var Energi ASA	7.862%	15/11/2083	3,853,278	0.66
				13,806,444	2.38
Poland - 0.46% (Dec 2022: 0.41%)					
2,900,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	2,665,709	0.46
Portugal - 1.15% (Dec 2022: 1.46%)					
3,000,000	Altice Financing SA	3.000%	15/01/2028	2,688,000	0.46
724,000	Altice Financing SA	5.750%	15/08/2029	582,862	0.10
1,900,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	1,821,492	0.32
1,700,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,587,392	0.27
				6,679,746	1.15
Spain - 4.16% (Dec 2022: 6.27%)					
3,100,000	Aedas Homes Opco SLU	4.000%	15/08/2026	2,935,809	0.51
4,847,184	Anarafe SL*	7.853%	31/03/2026	3,053,726	0.53
1,600,000	Cellnex Telecom SA	1.750%	23/10/2030	1,405,800	0.24
3,800,000	Cellnex Telecom SA	0.750%	20/11/2031	3,177,581	0.55
3,950,000	Grifols SA	2.250%	15/11/2027	3,730,582	0.64
1,000,000	Grifols SA	3.875%	15/10/2028	916,211	0.16

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.07% (Dec 2022: 91.90%) (continued)					
Spain - 4.16% (Dec 2022: 6.27%) (continued)					
6,470,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	6,332,480	1.09
2,575,000	NH Hotel Group SA	4.000%	02/07/2026	2,553,859	0.44
				24,106,048	4.16
Sweden - 2.92% (Dec 2022: 3.10%)					
3,900,000	Intrum AB	4.875%	15/08/2025	3,658,687	0.63
2,820,000	Verisure Holding AB	3.875%	15/07/2026	2,775,740	0.48
3,308,000	Verisure Holding AB	3.250%	15/02/2027	3,184,827	0.55
1,000,000	Verisure Holding AB	7.125%	01/02/2028	1,054,970	0.18
6,552,000	Verisure Midholding AB	5.250%	15/02/2029	6,273,606	1.08
				16,947,830	2.92
Switzerland - 2.16% (Dec 2022: 1.63%)					
1,750,000	INEOS Finance Plc	6.625%	15/05/2028	1,800,225	0.31
3,310,000	Matterhorn Telecom SA	3.125%	15/09/2026	3,212,759	0.56
3,400,000	Matterhorn Telecom SA	5.250%	31/07/2028	3,733,409	0.64
3,950,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	3,786,220	0.65
				12,532,613	2.16
United Kingdom - 19.86% (Dec 2022: 16.22%)					
2,125,000	888 Acquisitions Ltd.	7.558%	15/07/2027	2,044,101	0.35
675,000	888 Acquisitions Ltd.	9.465%	15/07/2028	657,113	0.11
2,550,000	Albion Financing 2 SARL	8.750%	15/04/2027	2,263,689	0.39
2,300,000	Bellis Acquisition Co. Plc	3.250%	16/02/2026	2,470,957	0.43
1,640,000	British Telecommunications Plc	1.874%	18/08/2080	1,568,742	0.27
3,000,000	British Telecommunications Plc	8.375%	20/12/2083	3,666,239	0.63
2,250,000	Centrica Plc	5.250%	10/04/2075	2,572,018	0.44
6,600,000	Cidron Aida Finco SARL	5.000%	01/04/2028	6,373,904	1.10
2,036,000	CPUK Finance Ltd.	6.500%	28/08/2026	2,278,466	0.39
2,948,000	CPUK Finance Ltd.	4.500%	28/08/2027	3,020,860	0.52
1,200,000	CPUK Finance Ltd.	5.876%	28/08/2027	1,420,476	0.24
1,200,000	CPUK Finance Ltd.	6.136%	28/02/2047	1,444,014	0.25
3,800,000	Galaxy Bidco Ltd.	6.500%	31/07/2026	4,258,147	0.73
3,600,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	3,995,585	0.69
325,000	Heathrow Finance Plc	4.750%	01/03/2024	374,356	0.06
100,000	Heathrow Finance Plc	3.875%	01/03/2027	106,703	0.02
350,000	Heathrow Finance Plc	4.125%	01/09/2029	350,573	0.06
1,850,000	House of Fraser Funding Plc	0.000%	15/09/2020	12,816	0.00
923,045	KCA Deutag Pikco Plc	15.000%	01/12/2027	848,671	0.15
1,354,000	KCA Deutag U.K. Finance Plc	14.462%	01/12/2025	1,251,219	0.22
5,254,058	KCA Deutag UK Finance Plc	9.875%	01/12/2025	4,839,606	0.83
1,295,985	KCA Deutag UK Finance Plc	14.420%	01/12/2025	1,190,094	0.21
2,475,000	Maison Finco Plc	6.000%	31/10/2027	2,477,627	0.43
671,000	Merlin Entertainments Ltd.	5.750%	15/06/2026	602,067	0.10
6,940,000	Motion Finco SARL	7.375%	15/06/2030	7,111,293	1.23
6,125,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	5,502,708	0.95
3,150,000	Ocado Group Plc	3.875%	08/10/2026	3,136,958	0.54
1,800,000	Ocado Group Plc	0.750%	18/01/2027	1,631,487	0.28
1,750,000	Pinewood Finance Co. Ltd.	3.625%	15/11/2027	1,866,187	0.32
2,100,000	RAC Bond Co. Plc	4.870%	06/05/2046	2,356,636	0.41
495,000	RAC Bond Co. Plc	8.250%	06/05/2046	616,225	0.11
2,735,000	RAC Bond Co. Plc	5.250%	04/11/2046	2,770,376	0.48
2,350,000	Rolls-Royce Plc	3.375%	18/06/2026	2,584,756	0.45
1,000,000	Rolls-Royce Plc	5.750%	15/10/2027	907,960	0.16
1,500,000	Rolls-Royce Plc	1.625%	09/05/2028	1,387,725	0.24

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.07% (Dec 2022: 91.90%) (continued)					
United Kingdom - 19.86% (Dec 2022: 16.22%) (continued)					
1,000,000	Sherwood Financing Plc	4.500%	15/11/2026	926,964	0.16
5,100,000	Summer BC Bidco B LLC	5.500%	31/10/2026	4,331,523	0.75
12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
5,928,298	Travelex Issuerco Ltd.*	12.500%	05/08/2025	8,111,290	1.40
1,600,000	TVL Finance Plc	9.452%	28/04/2028	1,637,280	0.28
457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	454,753	0.08
1,950,000	Vmed O2 U.K. Financing I Plc	3.250%	31/01/2031	1,798,856	0.31
1,400,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,402,271	0.24
1,700,000	Vodafone Group Plc	4.875%	03/10/2078	1,912,680	0.33
1,700,000	Vodafone Group Plc	6.250%	03/10/2078	1,535,982	0.26
3,775,000	Vodafone Group Plc	3.000%	27/08/2080	3,387,708	0.58
4,054,000	Vodafone Group Plc	3.250%	04/06/2081	3,384,910	0.58
2,300,000	Vodafone Group Plc	8.000%	30/08/2086	2,842,917	0.49
3,981,394	Waldorf Production U.K. Plc	9.750%	01/10/2024	3,520,844	0.61
				115,208,332	19.86
United States - 10.99% (Dec 2022: 15.53%)					
3,490,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	3,498,725	0.60
1,350,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	1,201,843	0.21
1,000,000	Avantor Funding, Inc.	2.625%	01/11/2025	980,724	0.17
1,000,000	Banff Merger Sub, Inc.	8.375%	01/09/2026	989,219	0.17
2,835,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	2,838,464	0.49
3,000,000	Carnival Corp.	4.000%	01/08/2028	2,528,274	0.44
4,450,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	4,427,590	0.76
4,450,000	Constellium SE	3.125%	15/07/2029	4,105,125	0.71
4,450,000	Coty, Inc.	5.750%	15/09/2028	4,698,194	0.81
3,595,000	Crown European Holdings SA	5.000%	15/05/2028	3,735,011	0.64
1,100,000	Crown European Holdings SA	4.750%	15/03/2029	1,122,385	0.19
5,500,000	EMRLD Borrower LP / Emerald Co-Issuer, Inc.	6.375%	15/12/2030	5,898,200	1.02
2,500,000	Encore Capital Group, Inc.	5.375%	15/02/2026	2,762,675	0.48
2,200,000	Graphic Packaging International LLC	2.625%	01/02/2029	2,042,566	0.35
2,900,000	IQVIA, Inc.	2.250%	15/01/2028	2,733,592	0.47
3,000,000	IQVIA, Inc.	2.250%	15/03/2029	2,756,442	0.48
1,815,000	OI European Group BV	6.250%	15/05/2028	1,905,197	0.33
1,030,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	1,107,188	0.19
1,225,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	1,051,509	0.18
6,411,000	Primo Water Holdings, Inc.	3.875%	31/10/2028	6,203,322	1.07
5,400,000	UGI International LLC	2.500%	01/12/2029	4,611,902	0.79
2,915,000	WMG Acquisition Corp.	2.250%	15/08/2031	2,565,771	0.44
				63,763,918	10.99
Total Transferable Securities (Corporate Bonds) (Cost: €525,737,130)				534,138,714	92.07

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Number of shares	Security	Fair Value €	% of Net Assets
Transferable Securities (Common Stock) - 0.50% (Dec 2022: 0.56%)			
Spain - 0.00% (Dec 2022: 0.00%)			
8,371	Bahia Class A2*	-	0.00
10,670	Bahia Class B2*	-	0.00
United Kingdom - 0.50% (Dec 2022: 0.56%)			
45,935	KCA Deutag	2,864,826	0.50
32,705	Travelex Ltd.*	-	0.00
		2,864,826	0.50
Total Transferable Securities (Common Stock) (Cost: €1,615,390)		2,864,826	0.50
Transferable Securities (Warrants) - 0.05% (Dec 2022: 0.08%)			
United Kingdom - 0.05% (Dec 2022: 0.08%)			
6,125	Travelex Ltd.	309,404	0.05
Total Transferable Securities (Warrants) (Cost: €Nil)		309,404	0.05
Total Transferable Securities (Cost: €527,352,520)		537,312,944	92.62
Investment Funds - 5.44% (Dec 2022: 4.62%)			
Ireland - 1.52% (Dec 2022: 0.91%)			
53,500	iShares EUR High Yield Corp. Bond UCITS ETF	5,043,980	0.87
45,000	iShares USD High Yield Corp. Bond UCITS ETF	3,798,937	0.65
		8,842,917	1.52
Luxembourg - 2.67% (Dec 2022: 2.47%)			
789	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	7,986,242	1.38
739	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	7,498,407	1.29
		15,484,649	2.67
United Kingdom - 1.25% (Dec 2022: 1.24%)			
7,255,497	Deutsche Global Liquidity Series Plc - Managed Euro Fund	7,255,497	1.25
Total Investment Funds (Cost: €31,057,022)		31,583,063	5.44
Total Investments at Fair Value (Cost: €558,409,542)		568,896,007	98.06

Financial Derivative Instruments - 0.23% (Dec 2022: 0.29%)**

Open Forward Foreign Currency Exchange Contracts - 0.23% (Dec 2022: 0.29%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
16/01/2024	State Street Bank	CHF	185,441	EUR	196,637	3,245	0.00
16/01/2024	State Street Bank	EUR	8,064,773	CHF	7,605,371	(132,831)	(0.02)
16/01/2024	State Street Bank	EUR	36,579,528	GBP	31,427,944	307,745	0.05
16/01/2024	National Australia Bank	EUR	29,717,130	GBP	25,518,516	265,567	0.05
16/01/2024	State Street Bank	EUR	1,096,092	GBP	951,365	(1,902)	(0.00)
16/01/2024	State Street Bank	EUR	25,880,988	USD	27,957,996	568,362	0.10
16/01/2024	National Australia Bank	EUR	21,029,097	USD	22,713,317	464,902	0.08
16/01/2024	State Street Bank	GBP	758,416	EUR	873,650	1,657	0.00
16/01/2024	State Street Bank	GBP	9,111,816	EUR	10,611,355	(95,180)	(0.02)

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments - 0.23% (Dec 2022: 0.29%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.23% (Dec 2022: 0.29%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
16/01/2024	State Street Bank	USD	4,481	EUR	4,057	-	0.00
16/01/2024	National Australia Bank	USD	453,550	EUR	419,876	(9,241)	(0.00)
16/01/2024	State Street Bank	USD	3,333,804	EUR	3,085,412	(67,049)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						1,611,478	0.28
Unrealised loss on open forward foreign currency exchange contracts						(306,203)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts						1,305,275	0.23
Total Financial Derivative Instruments**						1,305,275	0.23
						Fair Value €	% of Net Assets
Total Investments						570,201,282	98.29
Cash at bank						4,802,699	0.83
Other net assets						5,123,539	0.88
Total net assets						580,127,520	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.32
Transferable securities dealt in on another regulated market	1.77
Investment Funds	5.41
OTC financial derivative instruments	0.28
Other current assets	2.22
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%)					
Australia - 0.21% (Dec 2022: 0.30%)					
5,193,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	5,434,930	0.21
Austria - 0.38% (Dec 2022: 0.13%)					
2,000,000	ams-OSRAM AG	0.000%	05/03/2025	2,054,039	0.08
6,550,000	ams-OSRAM AG	10.500%	30/03/2029	7,863,684	0.30
				9,917,723	0.38
Belgium - 0.29% (Dec 2022: 0.70%)					
2,200,000	Azelis Finance NV	5.750%	15/03/2028	2,519,509	0.10
5,400,000	Telenet Finance Luxembourg Notes SARL	5.500%	01/03/2028	5,073,840	0.19
				7,593,349	0.29
Canada - 1.99% (Dec 2022: 1.12%)					
18,683,000	1375209 BC Ltd.	9.000%	30/01/2028	18,231,899	0.70
3,834,000	GFL Environmental, Inc.	6.750%	15/01/2031	3,954,890	0.15
16,589,000	Mattamy Group Corp.	4.625%	01/03/2030	15,391,604	0.59
11,788,000	Ontario Gaming GTA LP	8.000%	01/08/2030	12,164,862	0.47
2,389,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	2,217,422	0.08
				51,960,677	1.99
Denmark - 0.09% (Dec 2022: 0.86%)					
2,100,000	TDC Net A/S	5.618%	06/02/2030	2,396,535	0.09
France - 3.41% (Dec 2022: 4.52%)					
5,500,000	Accor SA	0.700%	07/12/2027	2,921,917	0.11
3,900,000	Accor SA	7.250%	31/12/2099	4,694,911	0.18
2,110,000	Afflelou SAS	4.250%	19/05/2026	2,326,423	0.09
2,075,000	Altice France SA	11.500%	01/02/2027	2,307,877	0.09
2,969,000	Altice France SA	4.000%	15/07/2029	2,568,185	0.10
1,131,000	Altice France SA	5.125%	15/07/2029	881,455	0.03
750,000	Altice France SA	4.250%	15/10/2029	661,304	0.03
3,850,000	Banijay Group SAS	6.500%	01/03/2026	4,256,775	0.16
8,040,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	8,268,844	0.32
6,000,000	CAB SELAS	3.375%	01/02/2028	5,920,588	0.23
3,500,000	Cerba Healthcare SACA	3.500%	31/05/2028	3,245,803	0.13
12,170,000	CGG SA	7.750%	01/04/2027	12,433,865	0.48
800,000	Electricite de France SA	5.875%	31/12/2049	936,593	0.04
3,000,000	Electricite de France SA	2.625%	31/12/2099	2,949,666	0.11
5,000,000	Electricite de France SA	2.875%	31/12/2099	5,131,155	0.20
1,800,000	Electricite de France SA	3.000%	31/12/2099	1,816,724	0.07
6,600,000	Electricite de France SA	3.375%	31/12/2099	6,414,657	0.25
6,700,000	Electricite de France SA	4.000%	31/12/2099	7,351,651	0.28
2,200,000	Electricite de France SA	7.500%	31/12/2099	2,657,492	0.10
800,000	Electricite de France SA	9.125%	31/12/2099	895,121	0.03
1,623,000	Faurecia SE	7.250%	15/06/2026	1,903,818	0.07
3,700,000	Orange SA	5.375%	31/12/2099	4,285,350	0.16
4,357,000	SNF Group SACA	3.125%	15/03/2027	3,968,535	0.15
				88,798,709	3.41
Germany - 3.18% (Dec 2022: 3.07%)					
5,532,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,762,657	0.22
3,000,000	Bayer AG	3.125%	12/11/2079	2,997,341	0.12
4,300,000	Bayer AG	5.375%	25/03/2082	4,520,588	0.17
800,000	Bayer AG	6.625%	25/09/2083	902,263	0.03
800,000	Bayer AG	7.000%	25/09/2083	913,930	0.04

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%) (continued)					
Germany - 3.18% (Dec 2022: 3.07%) (continued)					
3,336,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	3,572,530	0.14
4,600,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	5,423,039	0.21
6,450,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	7,774,423	0.30
3,841,905	Mangrove Luxco III SARL	7.775%	09/10/2025	3,965,589	0.15
2,830,000	Monitchem Holdco 3 SA	8.750%	01/05/2028	3,196,160	0.12
2,015,000	Monitchem Holdco 3 SA	9.175%	01/05/2028	2,250,853	0.09
5,200,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	5,927,028	0.23
3,495,000	ProGroup AG	3.000%	31/03/2026	3,761,848	0.14
6,600,000	SGL Carbon SE	5.750%	28/06/2028	7,431,792	0.29
5,275,187	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	5,828,203	0.22
7,800,000	Volkswagen International Finance NV	3.748%	31/12/2099	8,095,913	0.31
7,663,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	7,943,096	0.30
600,000	ZF Finance GmbH	2.750%	25/05/2027	632,007	0.02
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	2,029,194	0.08
				82,928,454	3.18
Greece - 0.25% (Dec 2022: 0.35%)					
6,200,000	Sani / Ikos Financial Holdings 1 SARL	5.625%	15/12/2026	6,468,044	0.25
Hong Kong - 0.57% (Dec 2022: 0.42%)					
17,821,000	Seaspan Corp.	5.500%	01/08/2029	14,924,187	0.57
Ireland - 1.00% (Dec 2022: 0.70%)					
1,260,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc.	4.750%	15/07/2027	1,175,565	0.05
8,900,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	10,227,005	0.39
14,145,000	GGAM Finance Ltd.	8.000%	15/02/2027	14,516,872	0.56
				25,919,442	1.00
Italy - 2.03% (Dec 2022: 1.29%)					
4,180,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	4,534,181	0.17
3,245,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,842,703	0.15
4,105,000	Fiber Bidco SpA	9.955%	25/10/2027	4,617,773	0.18
7,850,000	Libra Groupco SpA	5.000%	15/05/2027	8,384,363	0.32
3,675,000	Marcolin SpA	6.125%	15/11/2026	3,891,986	0.15
2,700,000	Nexi SpA	0.000%	24/02/2028	2,588,409	0.10
3,800,000	Nexi SpA	2.125%	30/04/2029	3,713,809	0.14
3,800,000	Playtech Plc	5.875%	28/06/2028	4,192,494	0.16
5,913,000	Telecom Italia Capital SA	6.375%	15/11/2033	5,791,236	0.22
2,580,000	Telecom Italia SpA	2.375%	12/10/2027	2,669,601	0.10
4,545,000	Telecom Italia SpA	6.875%	15/02/2028	5,356,342	0.21
2,150,000	Telecom Italia SpA	7.875%	31/07/2028	2,643,359	0.10
805,000	Telecom Italia SpA	1.625%	18/01/2029	770,539	0.03
				52,996,795	2.03
Lithuania - 0.34% (Dec 2022: 0.46%)					
7,904,000	PLT VII Finance SARL	4.625%	05/01/2026	8,698,529	0.34
Luxembourg - 0.21% (Dec 2022: Nil)					
6,255,000	ION Trading Technologies SARL	5.750%	15/05/2028	5,524,166	0.21
Netherlands - 2.47% (Dec 2022: 1.06%)					
2,400,000	Dufry One BV	0.750%	30/03/2026	2,688,348	0.10
4,212,000	Dufry One BV	3.625%	15/04/2026	4,988,915	0.19

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%) (continued)					
Netherlands - 2.47% (Dec 2022: 1.06%) (continued)					
1,825,000	Dufry One BV	3.375%	15/04/2028	1,926,805	0.08
7,100,000	Nobian Finance BV	3.625%	15/07/2026	7,553,917	0.29
7,300,000	Telefonica Europe BV	2.880%	31/12/2099	7,354,051	0.28
6,700,000	Telefonica Europe BV	4.375%	31/12/2099	7,356,229	0.28
1,000,000	Telefonica Europe BV	6.135%	31/12/2099	1,137,836	0.04
5,700,000	TMNL Holding BV	3.750%	15/01/2029	5,990,318	0.23
4,790,000	Trivium Packaging Finance BV	3.750%	15/08/2026	5,137,480	0.20
4,300,000	United Group BV	3.625%	15/02/2028	4,413,488	0.17
4,200,000	Volkswagen International Finance NV	3.375%	31/12/2099	4,592,891	0.18
10,400,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	10,453,525	0.40
800,000	ZF Europe Finance BV	3.000%	23/10/2029	815,267	0.03
				64,409,070	2.47
Norway - 0.92% (Dec 2022: 0.52%)					
15,678,900	Explorer II AS	3.375%	24/02/2025	15,897,734	0.61
6,925,000	Var Energi ASA	7.862%	15/11/2083	8,160,042	0.31
				24,057,776	0.92
Panama - 0.25% (Dec 2022: Nil)					
7,039,000	C&W Senior Financing DAC	6.875%	15/09/2027	6,565,205	0.25
Portugal - 0.57% (Dec 2022: 0.64%)					
5,500,000	Altice Financing SA	3.000%	15/01/2028	5,440,266	0.21
1,680,000	Altice Financing SA	5.750%	15/08/2029	1,493,089	0.06
3,800,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	4,021,673	0.15
1,000,000	EDP - Energias de Portugal SA	1.875%	14/03/2082	933,067	0.04
2,500,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	2,870,353	0.11
				14,758,448	0.57
Puerto Rico - 0.37% (Dec 2022: 0.76%)					
9,712,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	9,522,276	0.37
Spain - 0.79% (Dec 2022: 2.24%)					
6,206,489	Anarafe SL*	15.643%	31/03/2026	4,316,543	0.17
6,800,000	Cellnex Telecom SA	0.750%	20/11/2031	6,277,280	0.24
9,270,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	10,016,102	0.38
				20,609,925	0.79
Sweden - 0.92% (Dec 2022: 1.12%)					
1,200,000	Intrum AB	4.875%	15/08/2025	1,242,772	0.05
2,530,000	Verisure Holding AB	3.875%	15/07/2026	2,749,158	0.11
3,050,000	Verisure Holding AB	3.250%	15/02/2027	3,241,676	0.12
1,830,000	Verisure Holding AB	7.125%	01/02/2028	2,131,280	0.08
13,805,000	Verisure Midholding AB	5.250%	15/02/2029	14,592,483	0.56
				23,957,369	0.92
Switzerland - 0.58% (Dec 2022: 0.58%)					
3,250,000	INEOS Finance Plc	6.625%	15/05/2028	3,690,809	0.14
5,250,000	Matterhorn Telecom SA	5.250%	31/07/2028	6,364,076	0.24
4,800,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	5,079,249	0.20
				15,134,134	0.58
United Kingdom - 7.80% (Dec 2022: 6.84%)					
2,275,000	888 Acquisitions Ltd.	7.558%	15/07/2027	2,415,874	0.09
625,000	888 Acquisitions Ltd.	9.465%	15/07/2028	671,685	0.03

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%) (continued)					
United Kingdom - 7.80% (Dec 2022: 6.84%) (continued)					
8,950,000	Albion Financing 2 SARL	8.750%	15/04/2027	8,771,000	0.34
4,410,000	Ashtead Capital, Inc.	5.500%	11/08/2032	4,361,694	0.17
1,515,000	British Telecommunications Plc	1.874%	18/08/2080	1,599,815	0.06
2,250,000	British Telecommunications Plc	8.375%	20/12/2083	3,035,509	0.12
525,000	Centrica Plc	5.250%	10/04/2075	662,522	0.02
10,095,000	Cidron Aida Finco SARL	5.000%	01/04/2028	10,762,604	0.41
15,305,000	Connect Finco SARL / Connect US Finco LLC	6.750%	01/10/2026	15,226,712	0.58
3,150,000	CPUK Finance Ltd.	6.500%	28/08/2026	3,891,570	0.15
5,025,000	CPUK Finance Ltd.	4.500%	28/08/2027	5,684,452	0.22
2,200,000	CPUK Finance Ltd.	5.876%	28/08/2027	2,874,914	0.11
2,200,000	CPUK Finance Ltd.	6.136%	28/02/2047	2,922,552	0.11
1,044,000	Heathrow Finance Plc	4.125%	01/09/2029	1,154,411	0.04
1,082,000	House of Fraser Funding Plc	0.000%	15/09/2020	8,275	0.00
1,211,408	KCA Deutag Pikco Plc	15.000%	01/12/2027	1,229,579	0.05
1,250,000	KCA Deutag U.K. Finance Plc	14.462%	01/12/2025	1,275,188	0.05
15,346,725	KCA Deutag UK Finance Plc	9.875%	01/12/2025	15,605,594	0.60
1,451,497	KCA Deutag UK Finance Plc	14.420%	01/12/2025	1,471,455	0.06
3,677,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	3,846,353	0.15
5,205,000	Maison Finco Plc	6.000%	31/10/2027	5,752,158	0.22
11,810,000	Motion Finco SARL	7.375%	15/06/2030	13,359,447	0.51
10,815,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	10,726,212	0.41
5,125,000	Ocado Group Plc	3.875%	08/10/2026	5,634,319	0.22
2,800,000	Ocado Group Plc	0.750%	18/01/2027	2,801,681	0.11
2,455,000	RAC Bond Co. Plc	4.870%	06/05/2046	3,041,405	0.12
1,035,000	RAC Bond Co. Plc	8.250%	06/05/2046	1,422,407	0.05
8,095,000	RAC Bond Co. Plc	5.250%	04/11/2046	9,052,066	0.35
3,200,000	Rolls-Royce Plc	5.750%	15/10/2027	3,207,498	0.12
5,200,000	Summer BC Bidco B LLC	5.500%	31/10/2026	4,875,546	0.19
10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
10,818,897	Travelex Issuerco Ltd.*	12.500%	05/08/2025	16,341,516	0.63
1,500,000	TVL Finance Plc	9.452%	28/04/2028	1,694,508	0.06
1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,130,380	0.04
3,600,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	4,236,234	0.16
1,700,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,879,760	0.07
4,360,000	Vodafone Group Plc	6.250%	03/10/2078	4,348,838	0.17
4,755,000	Vodafone Group Plc	3.000%	27/08/2080	4,710,738	0.18
9,285,000	Vodafone Group Plc	3.250%	04/06/2081	8,558,443	0.33
3,800,000	Vodafone Group Plc	8.000%	30/08/2086	5,185,246	0.20
8,128,153	Waldorf Production U.K. Plc	9.750%	01/10/2024	7,935,109	0.30
				203,365,269	7.80
United States - 61.50% (Dec 2022: 62.27%)					
5,386,000	Acuris Finance U.S., Inc. / Acuris Finance SARL	5.000%	01/05/2028	4,389,590	0.17
9,429,000	AdaptHealth LLC	4.625%	01/08/2029	7,289,048	0.28
7,111,000	AdaptHealth LLC	5.125%	01/03/2030	5,556,208	0.21
15,825,000	Adient Global Holdings Ltd.	4.875%	15/08/2026	15,484,565	0.59
4,225,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	4,477,207	0.17
17,884,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	18,108,856	0.70
5,485,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	6,070,305	0.23
19,044,000	Ally Financial, Inc.	5.750%	20/11/2025	18,939,890	0.73
10,643,000	Alta Equipment Group, Inc.	5.625%	15/04/2026	10,279,033	0.39

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Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%) (continued)					
United States - 61.50% (Dec 2022: 62.27%) (continued)					
8,483,334	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	8,428,374	0.32
4,184,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	4,083,197	0.16
14,107,000	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	01/06/2028	14,584,276	0.56
1,542,000	Apache Corp.	5.100%	01/09/2040	1,323,614	0.05
1,491,000	Apache Corp.	4.750%	15/04/2043	1,175,746	0.05
2,379,000	Apache Corp.	5.350%	01/07/2049	1,981,735	0.08
7,043,000	Appcion*	9.000%	01/06/2025	-	0.00
9,687,000	Aretec Group, Inc.	10.000%	15/08/2030	10,305,999	0.40
5,685,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	5,938,608	0.23
5,635,000	Bath & Body Works, Inc.	6.875%	01/11/2035	5,713,625	0.22
1,339,000	Bath & Body Works, Inc.	6.750%	01/07/2036	1,349,298	0.05
3,434,000	Bausch & Lomb Escrow Corp.	8.375%	01/10/2028	3,626,956	0.14
7,075,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	5,161,071	0.20
1,405,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	788,651	0.03
20,009,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	18,868,520	0.72
13,230,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	14,623,108	0.56
2,166,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	2,176,153	0.08
10,075,000	Brinker International, Inc.	8.250%	15/07/2030	10,549,230	0.41
9,524,000	BroadStreet Partners, Inc.	5.875%	15/04/2029	8,898,123	0.34
9,996,000	Caesars Entertainment, Inc.	6.250%	01/07/2025	10,030,726	0.39
470,000	Caesars Entertainment, Inc.	4.625%	15/10/2029	424,521	0.02
5,173,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	5,307,819	0.20
1,535,000	Carnival Corp.	7.625%	01/03/2026	1,563,714	0.06
3,236,000	Carnival Corp.	5.750%	01/03/2027	3,158,930	0.12
23,509,000	Carnival Corp.	6.000%	01/05/2029	22,638,473	0.87
1,084,000	Carnival Corp.	7.000%	15/08/2029	1,132,504	0.04
9,167,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	7,512,901	0.29
19,475,000	Carrols Restaurant Group, Inc.	5.875%	01/07/2029	17,223,579	0.66
10,005,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	01/09/2029	9,879,864	0.38
5,182,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	4,742,566	0.18
7,263,000	CEC Entertainment LLC	6.750%	01/05/2026	7,096,772	0.27
12,100,000	Celanese U.S. Holdings LLC	6.379%	15/07/2032	12,801,284	0.49
5,316,000	Centene Corp.	4.625%	15/12/2029	5,103,266	0.20
1,305,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	1,214,228	0.05
643,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	579,517	0.02
1,377,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	890,115	0.03
4,303,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	2,791,442	0.11
1,932,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	1,618,488	0.06
7,008,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	5,518,800	0.21
6,975,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	7,661,275	0.29
2,493,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	2,453,822	0.09
13,385,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	12,495,924	0.48
6,099,000	Coinbase Global, Inc.	3.625%	01/10/2031	4,720,938	0.18
2,014,000	Consensus Cloud Solutions, Inc.	6.000%	15/10/2026	1,916,945	0.07
10,674,000	Consensus Cloud Solutions, Inc.	6.500%	15/10/2028	9,692,908	0.37
1,124,000	Consolidated Energy Finance SA	6.500%	15/05/2026	1,027,314	0.04
19,059,000	Consolidated Energy Finance SA	5.625%	15/10/2028	16,161,269	0.62
6,034,000	Constellium SE	5.625%	15/06/2028	5,895,749	0.23
2,000,000	Constellium SE	3.750%	15/04/2029	1,817,581	0.07
9,428,000	Constellium SE	3.125%	15/07/2029	9,601,419	0.37

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United States - 61.50% (Dec 2022: 62.27%) (continued)					
10,963,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	10,403,990	0.40
9,625,000	Crown European Holdings SA	5.000%	15/05/2028	11,039,342	0.42
2,745,000	CSC Holdings LLC	7.500%	01/04/2028	2,056,129	0.08
29,000	CSC Holdings LLC	5.750%	15/01/2030	18,083	0.00
18,389,000	CSC Holdings LLC	4.625%	01/12/2030	11,095,378	0.43
22,661,000	CVR Energy, Inc.	5.250%	15/02/2025	22,639,149	0.87
5,728,000	CVR Energy, Inc.	5.750%	15/02/2028	5,290,066	0.20
15,402,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	5.875%	15/08/2027	14,483,993	0.56
11,273,000	DISH DBS Corp.	5.125%	01/06/2029	5,821,659	0.22
4,550,000	DISH Network Corp.	3.375%	15/08/2026	2,434,250	0.09
3,063,076	Elwood Energy LLC	8.159%	05/07/2026	2,664,876	0.10
14,220,000	EMRLD Borrower LP / Emerald Co-Issuer, Inc.	6.375%	15/12/2030	16,834,719	0.65
14,002,000	Energy Transfer LP	6.500%	31/12/2099	13,340,826	0.51
1,172,000	EnLink Midstream LLC	5.625%	15/01/2028	1,159,832	0.04
1,767,000	EnLink Midstream LLC	5.375%	01/06/2029	1,731,050	0.07
3,069,000	EnLink Midstream LLC	6.500%	01/09/2030	3,136,859	0.12
775,000	EnLink Midstream Partners LP	4.850%	15/07/2026	760,217	0.03
6,532,000	EnLink Midstream Partners LP	5.600%	01/04/2044	5,695,141	0.22
3,698,000	EnLink Midstream Partners LP	5.050%	01/04/2045	3,065,864	0.12
3,897,000	EnLink Midstream Partners LP	5.450%	01/06/2047	3,408,920	0.13
913,000	EQM Midstream Partners LP	6.000%	01/07/2025	913,151	0.04
2,065,000	EQM Midstream Partners LP	6.500%	01/07/2027	2,103,940	0.08
2,808,000	EQM Midstream Partners LP	4.500%	15/01/2029	2,655,346	0.10
1,091,000	EQM Midstream Partners LP	4.750%	15/01/2031	1,016,800	0.04
837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00
5,000,000	Ford Motor Credit Co. LLC	3.664%	08/09/2024	4,922,630	0.19
6,857,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	6,138,715	0.24
2,256,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	1,927,163	0.07
8,034,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	8,197,950	0.31
2,477,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.750%	01/02/2028	2,488,186	0.10
1,330,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	15/01/2029	1,369,687	0.05
3,500,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15/04/2030	3,622,864	0.14
18,824,000	Getty Images, Inc.	9.750%	01/03/2027	19,016,061	0.73
31,609,556	Global Aircraft Leasing Co. Ltd.	6.500%	15/09/2024	29,749,807	1.14
3,473,000	Golden Entertainment Inc.	7.625%	15/04/2026	3,484,756	0.13
15,818,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	14,255,261	0.55
8,822,000	Gray Escrow II, Inc.	5.375%	15/11/2031	6,665,888	0.26
7,377,000	GTCR W-2 Merger Sub LLC	7.500%	15/01/2031	7,800,236	0.30
27,700,000	Harvest Midstream I LP	7.500%	01/09/2028	27,566,201	1.06
10,909,512	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	20/01/2026	10,287,305	0.39
18,450,000	HCA, Inc.	5.500%	01/06/2033	18,747,483	0.72
13,184,000	Hecla Mining Co.	7.250%	15/02/2028	13,259,797	0.51
2,493,000	Herbalife Ltd.	4.250%	15/06/2028	2,874,429	0.11
13,581,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	13,430,858	0.52
23,359,011	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	23,762,421	0.91
1,658,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,653,453	0.06
7,763,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	7,505,389	0.29

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United States - 61.50% (Dec 2022: 62.27%) (continued)					
3,964,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	3,835,726	0.15
4,994,000	HLF Financing SARL LLC / Herbalife International, Inc.	4.875%	01/06/2029	3,926,557	0.15
2,083,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	1,644,226	0.06
8,013,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.750%	15/09/2024	7,969,199	0.31
2,492,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.375%	15/12/2025	2,448,667	0.09
21,360,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	20,398,497	0.78
9,475,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	8,519,105	0.33
127,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	106,204	0.00
14,122,000	ITT Holdings LLC	6.500%	01/08/2029	12,507,361	0.48
8,352,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	8,519,040	0.33
7,524,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	5.500%	15/01/2030	7,401,594	0.28
2,834,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	3.750%	01/12/2031	2,444,461	0.09
13,497,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	3.625%	15/01/2032	11,583,426	0.44
12,799,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	12,261,562	0.47
7,086,000	Kinross Gold Corp.	6.875%	01/09/2041	7,497,736	0.29
10,804,000	Knife River Corp.	7.750%	01/05/2031	11,511,500	0.44
12,413,000	Life Time, Inc.	8.000%	15/04/2026	12,533,934	0.48
12,748,000	LifePoint Health, Inc.	9.875%	15/08/2030	12,898,945	0.50
13,828,000	LifePoint Health, Inc.	11.000%	15/10/2030	14,580,271	0.56
20,306,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	19,487,668	0.75
8,101,000	LPL Holdings, Inc.	6.750%	17/11/2028	8,640,891	0.33
6,410,000	LSF11 A5 Holdco LLC	6.625%	15/10/2029	5,427,575	0.21
15,577,000	MasTec, Inc.	4.500%	15/08/2028	14,647,300	0.56
13,825,000	Mauser Packaging Solutions Holding Co.	7.875%	15/08/2026	14,081,882	0.54
9,319,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	9,157,221	0.35
1,053,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	986,266	0.04
4,531,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	4,043,918	0.16
1,779,000	Midcontinent Communications / Midcontinent Finance Corp.	5.375%	15/08/2027	1,735,584	0.07
10,482,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	9,759,843	0.37
3,016,889	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.500%	20/06/2027	3,027,657	0.12
5,057,000	Molina Healthcare, Inc.	4.375%	15/06/2028	4,787,735	0.18
8,957,000	Nabors Industries Ltd.	7.250%	15/01/2026	8,576,327	0.33
1,665,000	Nabors Industries Ltd.	7.500%	15/01/2028	1,441,531	0.06
5,535,000	Nabors Industries, Inc.	7.375%	15/05/2027	5,428,414	0.21
1,230,000	Nabors Industries, Inc.	9.125%	31/01/2030	1,236,058	0.05
4,253,000	NCL Corp. Ltd.	8.375%	01/02/2028	4,476,282	0.17
429,000	New Enterprise Stone & Lime Co., Inc	9.750%	15/07/2028	430,800	0.02
1,700,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	1,623,874	0.06
4,478,000	NextEra Energy Capital Holdings, Inc.	6.051%	01/03/2025	4,520,675	0.17
15,410,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	7.500%	01/02/2026	15,576,413	0.60
17,925,000	Nordstrom, Inc.	5.000%	15/01/2044	12,763,801	0.49
14,930,000	Novelis Corp.	3.250%	15/11/2026	14,065,011	0.54
1,615,000	Novelis Corp.	3.875%	15/08/2031	1,425,535	0.05

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%) (continued)					
United States - 61.50% (Dec 2022: 62.27%) (continued)					
4,299,000	Occidental Petroleum Corp.	5.875%	01/09/2025	4,325,869	0.17
5,019,000	Occidental Petroleum Corp.	6.375%	01/09/2028	5,278,732	0.20
13,442,000	Occidental Petroleum Corp.	6.125%	01/01/2031	13,971,713	0.54
7,104,000	Occidental Petroleum Corp.	6.450%	15/09/2036	7,525,915	0.29
3,495,000	OI European Group BV	6.250%	15/05/2028	4,050,044	0.16
4,086,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	4,848,775	0.19
2,355,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	2,231,604	0.09
3,610,000	Olympus Water U.S. Holding Corp.	6.250%	01/10/2029	3,210,340	0.12
6,769,000	Olympus Water US Holding Corp.	7.125%	01/10/2027	6,781,827	0.26
4,647,000	Olympus Water US Holding Corp.	4.250%	01/10/2028	4,186,759	0.16
6,365,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	3,252,420	0.13
12,933,000	PetSmart, Inc. / PetSmart Finance Corp.	7.750%	15/02/2029	12,592,188	0.48
1,905,000	PG&E Corp.	5.000%	01/07/2028	1,854,720	0.07
1,631,000	PG&E Corp.	5.250%	01/07/2030	1,575,033	0.06
8,150,000	Pike Corp.	5.500%	01/09/2028	7,774,366	0.30
6,160,000	Pike Corp.	8.625%	31/01/2031	6,480,881	0.25
5,852,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	6,028,578	0.23
760,000	Polar US Borrower LLC / Schenectady International Group, Inc.	6.750%	15/05/2026	247,730	0.01
8,713,000	PRA Group, Inc.	8.375%	01/02/2028	8,393,581	0.32
4,776,000	PRA Group, Inc.	5.000%	01/10/2029	3,947,842	0.15
11,415,000	Presidio Holdings, Inc.	8.250%	01/02/2028	11,544,012	0.44
7,000,000	Primo Water Holdings, Inc.	3.875%	31/10/2028	7,477,322	0.29
14,468,000	PROG Holdings, Inc.	6.000%	15/11/2029	13,350,998	0.51
18,119,000	Radiology Partners, Inc.	9.250%	01/02/2028	9,312,169	0.36
9,064,000	Railworks Holdings LP	8.250%	15/11/2028	8,983,829	0.34
2,327,000	Raising Cane's Restaurants LLC	9.375%	01/05/2029	2,486,246	0.10
1,645,000	Realogy Group LLC / Realogy Co.-Issuer Corp.	5.750%	15/01/2029	1,280,261	0.05
3,980,000	Regal Rexnord Corp.	6.050%	15/04/2028	4,032,263	0.16
24,329,000	Regal Rexnord Corp.	6.400%	15/04/2033	25,377,187	0.97
593,000	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc.	9.750%	01/12/2026	588,971	0.02
13,750,000	Resideo Funding, Inc.	4.000%	01/09/2029	12,014,750	0.46
3,616,000	RLJ Lodging Trust LP	3.750%	01/07/2026	3,428,887	0.13
108,000	RLJ Lodging Trust LP	4.000%	15/09/2029	97,163	0.00
8,799,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	8,717,812	0.33
8,831,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	8,747,514	0.34
5,033,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	4,972,019	0.19
8,449,000	RP Escrow Issuer LLC	5.250%	15/12/2025	6,769,318	0.26
6,066,000	Service Properties Trust	7.500%	15/09/2025	6,138,537	0.24
2,219,000	Sirius XM Radio, Inc.	3.125%	01/09/2026	2,086,881	0.08
3,379,000	Sirius XM Radio, Inc.	3.875%	01/09/2031	2,894,895	0.11
9,130,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	9,609,325	0.37
5,092,000	Sonic Automotive, Inc.	4.625%	15/11/2029	4,640,118	0.18
3,054,000	Sonic Automotive, Inc.	4.875%	15/11/2031	2,725,595	0.10
8,309,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	8,942,345	0.34
5,063,000	Sprint Capital Corp.	6.875%	15/11/2028	5,489,386	0.21
12,519,000	Sprint Capital Corp.	8.750%	15/03/2032	15,466,448	0.59
4,672,000	Sprint LLC	7.625%	01/03/2026	4,883,885	0.19
8,214,000	Staples, Inc.	7.500%	15/04/2026	7,649,225	0.29
6,431,000	Staples, Inc.	10.750%	15/04/2027	4,692,434	0.18
14,474,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	13,143,498	0.50
3,350,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	3,330,866	0.13

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.11% (Dec 2022: 90.53%) (continued)					
United States - 61.50% (Dec 2022: 62.27%) (continued)					
3,976,000	Summit Materials LLC / Summit Materials Finance Corp.	7.250%	15/01/2031	4,192,012	0.16
10,826,000	Talen Energy Supply LLC	8.625%	01/06/2030	11,511,041	0.44
4,670,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	01/10/2025	4,698,230	0.18
3,875,000	Tapestry Inc.	7.050%	27/11/2025	3,962,686	0.15
5,333,000	Tapestry Inc.	7.850%	27/11/2033	5,691,715	0.22
4,356,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	01/02/2031	4,237,103	0.16
5,610,000	Tenet Healthcare Corp.	4.875%	01/01/2026	5,550,743	0.21
1,859,000	Tenet Healthcare Corp.	4.625%	15/06/2028	1,775,231	0.07
4,460,000	Tenet Healthcare Corp.	6.125%	01/10/2028	4,451,303	0.17
2,374,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	2,751,824	0.11
465,000	Transocean Poseidon Ltd.	6.875%	01/02/2027	463,714	0.02
1,027,000	Transocean Titan Financing Ltd.	8.375%	01/02/2028	1,066,213	0.04
8,566,000	Transocean, Inc.	7.250%	01/11/2025	8,446,162	0.32
2,644,000	Transocean, Inc.	7.500%	15/01/2026	2,600,297	0.10
1,252,000	Transocean, Inc.	8.000%	01/02/2027	1,221,965	0.05
1,630,200	Transocean, Inc.	8.750%	15/02/2030	1,704,465	0.07
11,609,000	Triumph Group, Inc.	7.750%	15/08/2025	11,580,333	0.44
4,718,000	Triumph Group, Inc.	9.000%	15/03/2028	5,022,759	0.19
5,000,000	UGI International LLC	2.500%	01/12/2029	4,714,176	0.18
9,255,000	USI, Inc.	7.500%	15/01/2032	9,486,838	0.36
6,408,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,821,346	0.22
3,748,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,306,808	0.13
5,902,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	5,009,322	0.19
21,144,000	Veritas US, Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	17,472,249	0.67
15,390,000	Viking Cruises Ltd.	7.000%	15/02/2029	15,273,036	0.59
5,000,000	Vistra Operations Co. LLC	5.125%	13/05/2025	4,954,500	0.19
16,440,000	Weatherford International Ltd.	8.625%	30/04/2030	17,201,501	0.66
2,372,000	Western Midstream Operating LP	5.450%	01/04/2044	2,150,820	0.08
				1,603,029,499	61.50
Zambia - 0.99% (Dec 2022: 0.58%)					
10,716,000	First Quantum Minerals Ltd.	6.875%	01/03/2026	9,606,310	0.37
19,103,000	First Quantum Minerals Ltd.	8.625%	01/06/2031	16,213,671	0.62
				25,819,981	0.99
Total Transferable Securities (Corporate Bonds) (Cost: US\$2,406,598,289)				2,374,790,492	91.11

Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.16% (Dec 2022: 0.29%)			
Spain - 0.00% (Dec 2022: 0.00%)			
10,720	Bahia Class A2*	-	0.00
13,662	Bahia Class B2*	-	0.00
		-	-

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Number of shares	Security	Fair Value US\$	% of Net Assets				
	Transferable Securities (Common Stock) - 0.16% (Dec 2022: 0.29%) (continued)						
	United Kingdom - 0.16% (Dec 2022: 0.20%)						
60,285	KCA Deutag	4,150,623	0.16				
59,697	Travelex Ltd.*	-	0.00				
		<u>4,150,623</u>	<u>0.16</u>				
	United States - Nil (Dec 2022: 0.09%)						
	Total Transferable Securities (Common Stock) (Cost: US\$2,567,371)	4,150,623	0.16				
	Transferable Securities (Warrants) - 0.01% (Dec 2022: 0.02%)						
	United Kingdom - 0.01% (Dec 2022: 0.02%)						
5,289	Travelex Ltd.	294,946	0.01				
	Total Transferable Securities (Warrants) (Cost: US\$Nil)	294,946	0.01				
	Total Transferable Securities (Cost: US\$2,409,165,660)	2,379,236,061	91.28				
	Investment Funds - 4.46% (Dec 2022: 2.83%)						
	Ireland - 4.46% (Dec 2022: 2.32%)						
80,565,751	Barings USD Liquidity Fund	80,565,751	3.09				
35,556,579	BlackRock ICS US Dollar Liquidity Fund	35,556,579	1.37				
		<u>116,122,330</u>	<u>4.46</u>				
	United States - Nil (Dec 2022: 0.51%)						
	Total Investment Funds (Cost: US\$115,084,254)	116,122,330	4.46				
	Total Investments at Fair Value (Cost: US\$2,524,249,914)	2,495,358,391	95.74				
	Financial Derivative Instruments** - 0.46% (Dec 2022: 0.25%)						
	Open Forward Foreign Currency Exchange Contracts - 0.46% (Dec 2022: 0.25%)						
Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	5,163,888	USD	3,411,415	108,993	0.00
16/01/2024	National Australia Bank	AUD	3,684,673	USD	2,431,774	80,201	0.00
16/01/2024	BNP Paribas	AUD	3,684,673	USD	2,431,774	80,201	0.00
16/01/2024	Barclays Bank	AUD	3,684,673	USD	2,431,774	80,201	0.00
16/01/2024	State Street Bank	AUD	91,291	USD	62,306	(69)	(0.00)
16/01/2024	State Street Bank	CAD	20,091,223	USD	14,783,664	382,102	0.02
16/01/2024	State Street Bank	CAD	119,010	USD	90,186	(352)	(0.00)
03/01/2024	State Street Bank	CHF	37,392	USD	43,710	748	0.00
16/01/2024	State Street Bank	CHF	43,286,420	USD	49,660,791	1,870,743	0.06
16/01/2024	Barclays Bank	CHF	32,825,290	USD	37,598,322	1,479,470	0.06
16/01/2024	National Australia Bank	CHF	32,824,652	USD	37,598,322	1,478,708	0.06
16/01/2024	BNP Paribas	CHF	32,824,652	USD	37,598,322	1,478,708	0.06
16/01/2024	State Street Bank	CNH	2,677,956,419	USD	374,982,523	1,177,651	0.04
16/01/2024	State Street Bank	CNH	53,182,050	USD	7,473,175	(2,937)	(0.00)
16/01/2024	State Street Bank	EUR	378,788,229	USD	409,536,799	8,837,728	0.32
16/01/2024	National Australia Bank	EUR	139,539,606	USD	150,730,682	3,391,890	0.13
16/01/2024	State Street Bank	EUR	125,577	USD	138,984	(283)	(0.00)

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments - 0.46% (Dec 2022: 0.25%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.46% (Dec 2022: 0.25%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
						US\$	
16/01/2024	State Street Bank	GBP	82,180,959	USD	103,461,619	1,297,781	0.05
16/01/2024	National Australia Bank	GBP	22,196,500	USD	27,922,086	372,689	0.02
16/01/2024	Barclays Bank	GBP	22,196,500	USD	27,922,086	372,689	0.02
16/01/2024	BNP Paribas	GBP	22,196,411	USD	27,922,086	372,576	0.02
16/01/2024	State Street Bank	GBP	584,038	USD	746,091	(1,594)	(0.00)
16/01/2024	State Street Bank	JPY	2,425,926,647	USD	16,952,098	282,831	0.01
16/01/2024	State Street Bank	NOK	269,386,203	USD	24,827,755	1,695,563	0.06
16/01/2024	State Street Bank	NZD	1,372,926	USD	846,130	21,795	0.00
16/01/2024	State Street Bank	NZD	7,809	USD	4,940	(3)	(0.00)
16/01/2024	State Street Bank	SEK	71,264	USD	6,864	204	0.00
16/01/2024	State Street Bank	SEK	419	USD	42	(1)	(0.00)
16/01/2024	State Street Bank	SGD	47,675,230	USD	35,665,546	480,729	0.02
16/01/2024	State Street Bank	USD	35,166	AUD	51,463	82	0.00
16/01/2024	State Street Bank	USD	15,159	AUD	22,994	(517)	(0.00)
03/01/2024	State Street Bank	USD	739,807	CHF	632,868	(12,667)	(0.00)
16/01/2024	State Street Bank	USD	16,486,029	CHF	14,383,502	(637,214)	(0.02)
16/01/2024	State Street Bank	USD	7,168	EUR	6,475	16	0.00
16/01/2024	National Australia Bank	USD	230,477,911	EUR	213,387,690	(5,210,441)	(0.20)
16/01/2024	State Street Bank	USD	288,908,703	EUR	267,398,895	(6,435,439)	(0.24)
16/01/2024	State Street Bank	USD	41,717	GBP	32,655	89	0.00
16/01/2024	State Street Bank	USD	31,445,503	GBP	24,937,387	(343,196)	(0.01)
16/01/2024	National Australia Bank	USD	49,695,384	GBP	39,508,196	(667,311)	(0.02)
16/01/2024	State Street Bank	USD	14,174	JPY	2,000,000	(35)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						25,344,388	0.95
Unrealised loss on open forward foreign currency exchange contracts						(13,312,059)	(0.49)
Net unrealised gain on open forward foreign currency exchange contracts						12,032,329	0.46
Total Financial Derivative Instruments**						12,032,329	0.46
						Fair Value US\$	% of Net Assets
Total Investments						2,507,390,720	96.20
Cash at bank						43,997,170	1.69
Other net assets						55,010,671	2.11
Total net assets						2,606,398,561	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	41.03
Transferable securities dealt in on another regulated market	49.17
Investment Funds	4.40
OTC financial derivative instruments	0.96
Other current assets	4.44
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.75% (Dec 2022: 90.89%)					
Austria - 0.57% (Dec 2022: Nil)					
200,000	Suzano Austria GmbH	7.000%	16/03/2047	211,732	0.57
Brazil - 5.97% (Dec 2022: 10.65%)					
521,240	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	494,722	1.34
200,000	Banco do Brasil SA	6.250%	31/12/2049	195,646	0.53
200,000	Braskem America Finance Co.	7.125%	22/07/2041	154,000	0.42
299,877	Guara Norte SARL	5.198%	15/06/2034	273,518	0.74
574,000	Minerva Luxembourg SA	8.875%	13/09/2033	609,938	1.66
484,197	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	470,597	1.28
				2,198,421	5.97
Chile - 1.47% (Dec 2022: 3.37%)					
324,960	Alfa Desarrollo SpA	4.550%	27/09/2051	255,735	0.70
200,000	Falabella SA	3.375%	15/01/2032	148,841	0.40
200,000	Sociedad Quimica y Minera de Chile SA	3.500%	10/09/2051	137,187	0.37
				541,763	1.47
China - 1.47% (Dec 2022: 7.69%)					
175,867	Sunac China Holdings Ltd.*	6.000%	30/09/2026	27,260	0.07
175,867	Sunac China Holdings Ltd.*	6.250%	30/09/2027	25,061	0.07
527,611	Sunac China Holdings Ltd.*	6.750%	30/09/2028	54,080	0.15
527,611	Sunac China Holdings Ltd.*	7.000%	30/09/2029	50,123	0.14
247,874	Sunac China Holdings Ltd.*	7.250%	30/09/2030	21,689	0.06
429,417	Sunac China Holdings Ltd.*	1.000%	30/09/2032	41,868	0.11
450,000	Xiaomi Best Time International Ltd.	4.100%	14/07/2051	319,255	0.87
				539,336	1.47
Colombia - 1.11% (Dec 2022: Nil)					
250,000	Bancolombia SA	6.909%	18/10/2027	250,054	0.68
200,000	Ecopetrol SA	5.875%	28/05/2045	158,202	0.43
				408,256	1.11
Georgia - 2.40% (Dec 2022: 1.94%)					
300,000	Bank of Georgia JSC	11.125%	31/12/2099	301,662	0.82
382,000	Silknet JSC	8.375%	31/01/2027	381,940	1.04
200,000	TBC Bank JSC	10.775%	31/12/2099	200,000	0.54
				883,602	2.40
Ghana - 6.57% (Dec 2022: 2.80%)					
2,609,000	Tullow Oil Plc	7.000%	01/03/2025	2,419,028	6.57
Greece - 0.72% (Dec 2022: 2.93%)					
243,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	263,800	0.72
Guatemala - 0.49% (Dec 2022: 3.25%)					
190,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.250%	27/04/2029	178,875	0.49
Hong Kong - 0.64% (Dec 2022: Nil)					
250,000	Bank of East Asia Ltd.	5.875%	31/12/2099	234,717	0.64
India - 13.70% (Dec 2022: 12.00%)					
872,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/2030	715,057	1.94
540,000	Adani Green Energy Ltd.	4.375%	08/09/2024	521,750	1.42
515,000	Adani Ports & Special Economic Zone Ltd.	5.000%	02/08/2041	380,922	1.03
200,000	Axis Bank Ltd. / Gandhinagar	4.100%	31/12/2099	182,717	0.50

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.75% (Dec 2022: 90.89%) (continued)					
India - 13.70% (Dec 2022: 12.00%) (continued)					
4,135,000	Future Retail Ltd.	5.600%	22/01/2025	20,675	0.05
450,000	GMR Hyderabad International Airport Ltd.	4.750%	02/02/2026	433,618	1.18
383,656	India Cleantech Energy	4.700%	10/08/2026	349,674	0.95
699,000	India Toll Roads	5.500%	19/08/2024	688,655	1.87
406,000	JSW Steel Ltd.	5.050%	05/04/2032	352,712	0.96
1,836,000	UPL Corp. Ltd.	5.250%	31/12/2099	1,398,555	3.80
				5,044,335	13.70
Indonesia - 2.10% (Dec 2022: 4.00%)					
200,000	Indofood CBP Sukses Makmur Tbk. PT	3.398%	09/06/2031	173,469	0.47
255,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	242,967	0.66
350,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	355,989	0.97
				772,425	2.10
Jamaica - 1.09% (Dec 2022: 0.38%)					
454,811	TransJamaican Highway Ltd.	5.750%	10/10/2036	401,223	1.09
Kuwait - 0.67% (Dec 2022: Nil)					
250,000	Burgan Bank SAK	5.749%	31/12/2099	247,513	0.67
Luxembourg - 1.11% (Dec 2022: Nil)					
452,335	FEL Energy VI SARL	5.750%	01/12/2040	409,327	1.11
Macau - 2.68% (Dec 2022: 2.71%)					
600,000	MGM China Holdings Ltd.	5.875%	15/05/2026	587,843	1.60
400,000	Sands China Ltd.	5.650%	08/08/2028	396,909	1.08
				984,752	2.68
Mauritius - Nil (Dec 2022: 0.40%)					
Mexico - 14.30% (Dec 2022: 15.97%)					
301,000	Alea SAB de CV	7.750%	14/12/2026	306,561	0.83
593,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	506,125	1.38
340,000	BBVA Bancomer SA	5.875%	13/09/2034	321,246	0.87
225,000	Cemex SAB de CV	9.125%	31/12/2099	239,738	0.65
180,450	Cometa Energia SA de CV	6.375%	24/04/2035	174,405	0.47
210,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	189,090	0.51
187,869	Fermaca Enterprises S de Real de CV	6.375%	30/03/2038	181,650	0.49
450,000	Fresnillo Plc	4.250%	02/10/2050	344,305	0.94
331,385	Grupo Idesa SA de CV	6.500%	28/04/2028	263,090	0.72
450,000	Infraestructura Energetica Nova SAPI de CV	4.875%	14/01/2048	355,950	0.97
225,000	Infraestructura Energetica Nova SAPI de CV	4.750%	15/01/2051	174,938	0.48
675,000	Mexico City Airport Trust	5.500%	31/07/2047	583,996	1.59
463,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	430,844	1.17
490,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	449,881	1.22
550,000	Trust Fibra Uno	5.250%	30/01/2026	538,227	1.46
250,000	Trust Fibra Uno	6.390%	15/01/2050	202,687	0.55
				5,262,733	14.30
Morocco - 0.98% (Dec 2022: 0.78%)					
474,000	OCP SA	5.125%	23/06/2051	361,351	0.98
Netherlands - 3.40% (Dec 2022: 0.84%)					
390,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	409,237	1.11

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.75% (Dec 2022: 90.89%) (continued)					
Netherlands - 3.40% (Dec 2022: 0.84%) (continued)					
295,000	Petrobras Global Finance BV	6.900%	19/03/2049	293,000	0.80
560,000	Prosus NV	3.832%	08/02/2051	352,238	0.96
200,000	Royal Capital BV	5.000%	31/12/2049	196,000	0.53
				1,250,475	3.40
Oman - 1.10% (Dec 2022: 0.97%)					
405,000	Oman Arab Bank SAOG	7.625%	31/12/2099	403,853	1.10
Panama - 0.53% (Dec 2022: Nil)					
208,000	C&W Senior Financing DAC	6.875%	15/09/2027	194,000	0.53
Paraguay - 0.68% (Dec 2022: 0.61%)					
347,096	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	249,513	0.68
Peru - 3.06% (Dec 2022: 4.00%)					
184,560	Atlantica Transmision Sur SA	6.875%	30/04/2043	183,745	0.50
200,000	Banco de Credito del Peru SA	3.250%	30/09/2031	183,098	0.50
200,000	Consortio Transmantaro SA	5.200%	11/04/2038	190,255	0.51
149,559	Fenix Power Peru SA	4.317%	20/09/2027	139,908	0.38
450,000	Inkia Energy Ltd.	5.875%	09/11/2027	430,338	1.17
				1,127,344	3.06
Philippines - 0.51% (Dec 2022: 0.87%)					
200,000	Jollibee Worldwide Pte. Ltd.	4.750%	24/06/2030	187,928	0.51
Puerto Rico - Nil (Dec 2022: 0.90%)					
Qatar - 1.17% (Dec 2022: 0.62%)					
226,025	Nakilat, Inc.	6.067%	31/12/2033	233,569	0.64
200,000	QIIB Tier 1 Sukuk Ltd.	4.875%	31/12/2099	196,543	0.53
				430,112	1.17
Russia - 0.26% (Dec 2022: 0.17%)					
1,100,000	Sovcombank via SovCom Capital DAC	8.000%	07/04/2030	81,499	0.22
500,000	Sovcombank via SovCom Capital DAC	7.750%	31/12/2049	14,063	0.04
				95,562	0.26
Saudi Arabia - 2.59% (Dec 2022: 0.38%)					
450,000	EIG Pearl Holdings SARL	4.387%	30/11/2046	362,180	0.98
225,000	Gaci First Investment Co.	5.125%	14/02/2053	204,152	0.55
450,000	Saudi Arabian Oil Co.	4.375%	16/04/2049	388,413	1.06
				954,745	2.59
Singapore - 1.04% (Dec 2022: Nil)					
200,000	DBS Group Holdings Ltd.	3.300%	31/12/2099	193,179	0.52
200,000	United Overseas Bank Ltd.	3.863%	07/10/2032	191,354	0.52
				384,533	1.04
South Africa - 0.52% (Dec 2022: 2.56%)					
200,000	Absa Group Ltd.	6.375%	31/12/2099	189,875	0.52
South Korea - 0.67% (Dec 2022: 0.54%)					
270,000	Tongyang Life Insurance Co. Ltd.	5.250%	31/12/2099	246,797	0.67
Tanzania - 1.61% (Dec 2022: 0.86%)					
601,000	HTA Group Ltd.	7.000%	18/12/2025	593,307	1.61

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.75% (Dec 2022: 90.89%) (continued)					
Thailand - 3.86% (Dec 2022: 2.42%)					
640,000	Bangkok Bank PCL	3.466%	23/09/2036	537,018	1.46
340,000	Kasikornbank PCL	5.275%	31/12/2099	326,240	0.89
610,000	Thaioil Treasury Center Co. Ltd.	5.375%	20/11/2048	556,915	1.51
				1,420,173	3.86
Turkey - 0.64% (Dec 2022: 0.38%)					
225,000	Arcelik AS	8.500%	25/09/2028	237,352	0.64
United Arab Emirates - 7.41% (Dec 2022: 3.02%)					
552,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	585,120	1.59
225,000	Abu Dhabi National Energy Co. PJSC	4.375%	24/01/2029	224,154	0.61
481,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	507,474	1.38
225,000	DP World Salaam	6.000%	31/12/2099	224,903	0.61
500,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	497,835	1.35
500,000	Galaxy Pipeline Assets Bidco Ltd.	3.250%	30/09/2040	392,969	1.07
1,000,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/2023	295,000	0.80
				2,727,455	7.41
United Kingdom - 2.87% (Dec 2022: Nil)					
497,000	Anglo American Capital Plc	5.625%	01/04/2030	505,003	1.37
225,000	Anglo American Capital Plc	4.750%	16/03/2052	193,606	0.53
350,000	Standard Chartered Plc	7.750%	31/12/2099	358,292	0.97
				1,056,901	2.87
United States - 0.79% (Dec 2022: Nil)					
300,000	Southern Copper Corp.	5.250%	08/11/2042	290,837	0.79
Uzbekistan - Nil (Dec 2022: 1.43%)					
Zambia - Nil (Dec 2022: 1.45%)					
Total Transferable Securities (Corporate Bonds) (Cost: US\$38,919,606)				33,403,951	90.75
Transferable Securities (Government Bonds) - 1.26% (Dec 2022: 6.36%)					
Hungary - 0.62% (Dec 2022: Nil)					
225,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	229,609	0.62
Turkey - 0.64% (Dec 2022: Nil)					
225,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	234,879	0.64
United States - Nil (Dec 2022: 6.36%)					
Total Transferable Securities (Government Bonds) (Cost: US\$449,786)				464,488	1.26
Total Transferable Securities (Cost: US\$39,369,392)				33,868,439	92.01
Number of shares	Security			Fair Value US\$	% of Net Assets
Investment Funds - 4.64% (Dec 2022: Nil)					
Ireland - 4.22% (Dec 2022: Nil)					
1,552,177	Barings USD Liquidity Fund			1,552,177	4.22

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Number of shares	Security	Fair Value US\$	% of Net Assets
Investment Funds - 4.64% (Dec 2022: Nil) (continued)			
Luxembourg - 0.42% (Dec 2022: Nil)			
154,713	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	154,713	0.42
Total Investment Funds (Cost: US\$1,663,460)		1,706,890	4.64
Total Investments at Fair Value (Cost: US\$41,032,852)		35,575,329	96.65

Financial Derivative Instruments - 0.18% (Dec 2022: 0.74%)**

Futures Contracts - 0.15% (Dec 2022: Nil)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
11,879,873	106.07	112 of U.S. 5 Year Ultra Bond Long Futures Contracts Expiring March 2024	302,752	0.82
2,357,878	112.28	21 of U.S. 10 Year Ultra Bond Long Futures Contracts Expiring March 2024	120,450	0.33
1,629,187	101.82	8 of U.S. 2 Year Note Long Futures Contracts Expiring March 2024	18,125	0.05
(699,500)	116.58	6 of U.S. Bond Short Futures Contracts Expiring March 2024	(50,125)	(0.14)
(1,347,844)	122.53	11 of U.S. Ultra Bond Short Futures Contracts Expiring March 2024	(121,687)	(0.33)
(7,575,986)	109.80	69 of U.S. 10 Year Note Short Futures Contracts Expiring March 2024	(213,467)	(0.58)
Unrealised gain on open futures contracts			441,327	1.20
Unrealised loss on open futures contracts			(385,279)	(1.05)
Net unrealised gain on open futures contracts			56,048	0.15

Open Forward Foreign Currency Exchange Contracts - 0.03% (Dec 2022: (0.04)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	EUR	633,910	USD	684,892	15,268	0.04
16/01/2024	State Street Bank	GBP	205,928	USD	259,132	3,372	0.01
16/01/2024	State Street Bank	USD	8,101	EUR	7,289	49	0.00
16/01/2024	State Street Bank	USD	366,140	EUR	338,978	(8,264)	(0.02)
16/01/2024	State Street Bank	USD	12,709	GBP	10,104	(170)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						18,689	0.05
Unrealised loss on open forward foreign currency exchange contracts						(8,434)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts						10,255	0.03

Credit Default Swaps - Nil (Dec 2022: 0.78%)

Total Financial Derivative Instruments**	66,303	0.18
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Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Investments	35,641,632	96.83
Cash at bank	128,033	0.35
Cash at broker	635,186	1.73
Cash due to broker	(142,028)	(0.39)
Other net assets	545,088	1.48
Total net assets	36,807,911	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.29
Transferable securities dealt in on another regulated market	0.31
Investment Funds	4.57
Exchange traded financial derivative instruments	1.18
OTC financial derivative instruments	0.05
Other current assets	3.60
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 3.29% (Dec 2022: 2.37%)					
Netherlands - 0.85% (Dec 2022: 1.01%)					
18,050,000	Tugela BV*	8.750%	06/12/2027	17,622,215	0.85
Supranational - 2.44% (Dec 2022: 1.36%)					
110,060,000,000	Asian Development Bank	11.500%	03/10/2025	28,705,091	1.39
3,601,000,000	European Bank for Reconstruction & Development	0.000%	10/11/2030	8,722,843	0.42
201,500,000,000	International Bank for Reconstruction & Development	6.250%	19/01/2029	13,152,792	0.63
				50,580,726	2.44
Total Transferable Securities (Corporate Bonds) (Cost: US\$67,563,589)				68,202,941	3.29
Transferable Securities (Government Bonds) - 91.63% (Dec 2022: 92.39%)					
Armenia - Nil (Dec 2022: 1.64%)					
Brazil - 0.98% (Dec 2022: 2.53%)					
100,000,000	Brazil Notas do Tesouro Nacional	10.000%	01/01/2031	20,364,186	0.98
Chile - 2.53% (Dec 2022: 2.65%)					
11,000,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/2030	12,139,591	0.58
5,105,000,000	Bonos de la Tesoreria de la Republica en pesos	6.000%	01/04/2033	6,118,191	0.29
8,700,000,000	Bonos de la Tesoreria de la Republica en pesos	2.800%	01/10/2033	8,030,758	0.39
15,905,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	18,837,219	0.91
4,246,878,870	Bonos de la Tesoreria de la Republica en pesos	3.400%	01/10/2039	5,531,346	0.27
1,610,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/2050	1,800,274	0.09
				52,457,379	2.53
China - 0.07% (Dec 2022: 0.08%)					
10,000,000	China Government Bonds	2.940%	17/10/2024	1,419,578	0.07
Colombia - 5.79% (Dec 2022: 2.87%)					
170,334,000,000	Colombia TES	7.500%	26/08/2026	42,099,847	2.03
179,600,000,000	Colombia TES	7.000%	30/06/2032	38,872,227	1.88
166,000,000,000	Colombia TES	9.250%	28/05/2042	39,054,992	1.88
				120,027,066	5.79
Costa Rica - Nil (Dec 2022: 0.77%)					
Croatia - 0.05% (Dec 2022: Nil)					
1,235,712	Republic of Croatia FX Linked Bonds	1.000%	27/11/2034	1,069,091	0.05
Czech Republic - 8.66% (Dec 2022: 2.75%)					
161,980,000	Czech Republic Government Bonds	2.400%	17/09/2025	7,008,388	0.34
1,550,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	65,829,366	3.18
680,000,000	Czech Republic Government Bonds	0.950%	15/05/2030	25,750,250	1.24
2,507,130,000	Czech Republic Government Bonds	1.500%	24/04/2040	80,766,928	3.90
				179,354,932	8.66
Dominican Republic - 0.43% (Dec 2022: 0.49%)					
30,200,000	Dominican Republic International Bonds	10.875%	14/01/2026	526,677	0.02

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 91.63% (Dec 2022: 92.39%) (continued)					
Dominican Republic - 0.43% (Dec 2022: 0.49%) (continued)					
336,200,000	Dominican Republic International Bonds	9.750%	05/06/2026	5,797,220	0.28
132,000,000	Dominican Republic International Bonds	13.000%	10/06/2034	2,635,226	0.13
				8,959,123	0.43
Hungary - 5.62% (Dec 2022: 4.04%)					
5,270,000,000	Hungary Government Bonds	3.000%	27/10/2027	13,873,433	0.67
11,730,000,000	Hungary Government Bonds	4.500%	23/03/2028	32,333,938	1.56
7,400,000,000	Hungary Government Bonds	6.750%	22/10/2028	22,215,898	1.07
2,375,000,000	Hungary Government Bonds	4.500%	27/05/2032	6,249,307	0.30
2,016,000,000	Hungary Government Bonds	3.000%	27/10/2038	4,085,423	0.20
15,969,000,000	Hungary Government Bonds	3.000%	25/04/2041	31,220,510	1.51
3,175,000,000	Hungary Government Bonds	4.000%	28/04/2051	6,394,861	0.31
				116,373,370	5.62
Indonesia - 9.08% (Dec 2022: 10.12%)					
400,000,000,000	Indonesia Treasury Bonds	5.500%	15/04/2026	25,524,453	1.23
130,000,000,000	Indonesia Treasury Bonds	7.000%	15/05/2027	8,612,067	0.42
217,000,000,000	Indonesia Treasury Bonds	9.000%	15/03/2029	15,601,676	0.75
481,200,000,000	Indonesia Treasury Bonds	8.250%	15/05/2029	33,799,948	1.63
500,000,000,000	Indonesia Treasury Bonds	6.500%	15/02/2031	32,454,374	1.57
89,700,000,000	Indonesia Treasury Bonds	7.500%	15/08/2032	6,178,272	0.30
59,965,000,000	Indonesia Treasury Bonds	6.625%	15/05/2033	3,921,852	0.19
150,000,000,000	Indonesia Treasury Bonds	8.375%	15/03/2034	11,028,122	0.53
750,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2038	51,073,261	2.46
				188,194,025	9.08
Israel - 1.95% (Dec 2022: Nil)					
99,870,000	Israel Government Bonds - Fixed	1.500%	31/05/2037	19,918,744	0.96
103,040,000	Israel Government Bonds - Fixed	2.800%	29/11/2052	20,467,652	0.99
				40,386,396	1.95
Jamaica - 0.60% (Dec 2022: Nil)					
1,917,500,000	Jamaica Government International Bonds	9.625%	03/11/2030	12,480,365	0.60
Malaysia - 7.79% (Dec 2022: 9.74%)					
180,000,000	Malaysia Government Bonds	3.955%	15/09/2025	39,578,847	1.91
3,200,000	Malaysia Government Bonds	4.392%	15/04/2026	711,382	0.04
250,000,000	Malaysia Government Bonds	3.900%	30/11/2026	55,095,484	2.66
17,060,000	Malaysia Government Bonds	3.892%	15/03/2027	3,753,571	0.18
12,985,000	Malaysia Government Bonds	4.498%	15/04/2030	2,948,824	0.14
41,000,000	Malaysia Government Bonds	3.828%	05/07/2034	8,888,657	0.43
4,000,000	Malaysia Government Bonds	4.254%	31/05/2035	895,722	0.04
61,904,000	Malaysia Government Bonds	4.935%	30/09/2043	14,772,086	0.71
18,300,000	Malaysia Government Bonds	4.736%	15/03/2046	4,273,319	0.21
34,000,000	Malaysia Government Bonds	4.921%	06/07/2048	8,145,719	0.39
106,000,000	Malaysia Government Bonds	4.065%	15/06/2050	22,376,496	1.08
				161,440,107	7.79
Mexico - 8.61% (Dec 2022: 14.47%)					
340,000,000	Mexico Bonos	5.750%	05/03/2026	18,527,636	0.89
511,100,000	Mexico Bonos	7.500%	03/06/2027	28,650,363	1.38
731,500,000	Mexico Bonos	7.750%	29/05/2031	40,387,681	1.95
530,000,000	Mexico Bonos	7.750%	13/11/2042	27,659,399	1.34

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 91.63% (Dec 2022: 92.39%) (continued)					
Mexico - 8.61% (Dec 2022: 14.47%) (continued)					
675,000,000	Mexico Bonos	8.000%	07/11/2047	35,753,536	1.73
520,000,000	Mexico Bonos	8.000%	31/07/2053	27,386,093	1.32
				178,364,708	8.61
Peru - 5.83% (Dec 2022: 4.01%)					
100,000,000	Peru Government Bonds	5.940%	12/02/2029	27,001,580	1.30
22,900,000	Peru Government Bonds	6.900%	12/08/2037	6,227,036	0.30
56,170,000	Peru Government Bonds	5.350%	12/08/2040	12,997,690	0.63
223,489,000	Peru Government Bonds	6.850%	12/02/2042	60,642,140	2.93
52,080,000	Peru Government Bonds	6.714%	12/02/2055	13,967,430	0.67
				120,835,876	5.83
Philippines - 1.40% (Dec 2022: 1.80%)					
350,000,000	Philippines Government Bonds	3.625%	22/04/2028	5,784,269	0.28
320,000,000	Philippines Government Bonds	2.875%	09/07/2030	4,830,365	0.24
795,300,000	Philippines Government Bonds	4.000%	22/07/2031	12,661,956	0.61
264,100,000	Philippines Government Bonds	8.125%	16/12/2035	5,625,071	0.27
				28,901,661	1.40
Poland - 4.20% (Dec 2022: 3.96%)					
200,000,000	Republic of Poland Government Bonds	2.750%	25/04/2028	46,647,594	2.25
150,000,000	Republic of Poland Government Bonds	6.000%	25/10/2033	40,450,124	1.95
				87,097,718	4.20
Romania - 2.84% (Dec 2022: 1.55%)					
52,000,000	Romania Government Bonds	6.700%	25/02/2032	11,845,368	0.57
240,000,000	Romania Government Bonds	4.750%	11/10/2034	47,088,996	2.27
				58,934,364	2.84
Russia - Nil (Dec 2022: 0.00%)					
Serbia - 0.50% (Dec 2022: 0.72%)					
1,060,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	10,284,567	0.50
South Africa - 10.57% (Dec 2022: 14.72%)					
335,000,000	Republic of South Africa Government Bonds	10.500%	21/12/2026	19,178,765	0.92
1,228,000,000	Republic of South Africa Government Bonds	7.000%	28/02/2031	56,275,874	2.72
270,000,000	Republic of South Africa Government Bonds	8.875%	28/02/2035	12,468,108	0.60
345,000,000	Republic of South Africa Government Bonds	6.250%	31/03/2036	12,398,778	0.60
1,625,000,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	65,917,509	3.18
1,310,000,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	52,790,006	2.55
				219,029,040	10.57
South Korea - 1.98% (Dec 2022: Nil)					
10,092,000,000	Korea Treasury Bonds	2.375%	10/12/2028	7,548,102	0.36
9,692,000,000	Korea Treasury Bonds	2.375%	10/12/2031	7,089,061	0.34
27,537,000,000	Korea Treasury Bonds	3.375%	10/06/2032	21,643,203	1.05
6,000,000,000	Korea Treasury Bonds	3.250%	10/03/2053	4,789,356	0.23
				41,069,722	1.98

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 91.63% (Dec 2022: 92.39%) (continued)					
Sri Lanka - 1.23% (Dec 2022: 1.07%)					
527,000	Sri Lanka Government International Bonds	6.350%	28/06/2024	268,605	0.01
1,333,000	Sri Lanka Government International Bonds	6.125%	03/06/2025	689,828	0.03
21,488,000	Sri Lanka Government International Bonds	6.850%	03/11/2025	11,076,393	0.54
300,000,000	Sri Lanka Government International Bonds	6.750%	15/01/2026	815,954	0.04
7,303,000	Sri Lanka Government International Bonds	6.825%	18/07/2026	3,761,045	0.18
2,100,000	Sri Lanka Government International Bonds	6.200%	11/05/2027	1,065,094	0.05
350,000,000	Sri Lanka Government International Bonds	9.000%	01/07/2028	909,783	0.04
400,000,000	Sri Lanka Government International Bonds	13.000%	01/01/2029	1,189,894	0.06
687,000	Sri Lanka Government International Bonds	7.550%	28/03/2030	347,794	0.02
1,450,000,000	Sri Lanka Government International Bonds	18.000%	15/05/2031	5,399,078	0.26
				25,523,468	1.23
Thailand - 6.38% (Dec 2022: 9.38%)					
1,223,276,000	Thailand Government Bonds	3.850%	12/12/2025	36,876,938	1.78
730,702,000	Thailand Government Bonds	2.875%	17/12/2028	21,837,676	1.05
2,207,977,000	Thailand Government Bonds	1.600%	17/12/2029	61,431,668	2.97
396,701,000	Thailand Government Bonds	3.300%	17/06/2038	12,023,820	0.58
				132,170,102	6.38
Turkey - 1.40% (Dec 2022: Nil)					
300,000,000	Turkiye Government Bonds	17.800%	13/07/2033	7,933,230	0.38
600,000,000	Turkiye Government Bonds	26.200%	05/10/2033	21,026,613	1.02
				28,959,843	1.40
Ukraine - 0.83% (Dec 2022: 1.10%)					
644,000,000	Ukraine Government Bonds	9.990%	22/05/2024	13,335,780	0.64
97,710,000	Ukraine Government Bonds	19.700%	06/08/2025	2,605,277	0.13
44,000,000	Ukraine Government Bonds	19.750%	05/11/2025	1,170,292	0.06
				17,111,349	0.83
United States - 2.08% (Dec 2022: Nil)					
43,000,000	U.S. Treasury Bills	0.000%	01/02/2024	43,000,000	2.08
Uruguay - 0.20% (Dec 2022: 1.89%)					
151,223,846	Uruguay Government International Bonds	3.875%	02/07/2040	4,084,145	0.20
Zambia - 0.03% (Dec 2022: 0.04%)					
22,000,000	Zambia Government Bonds	13.000%	25/01/2031	538,449	0.03
Total Transferable Securities (Government Bonds) (Cost: US\$1,953,515,760)				1,898,430,630	91.63
Total Transferable Securities (Cost: US\$2,021,079,349)				1,966,633,571	94.92
Total Investments at Fair Value (Cost: US\$2,021,079,349)				1,966,633,571	94.92

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments** - 0.41% (Dec 2022: (0.92)%)

Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2022: (0.07)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
06/02/2024	Morgan Stanley	BRL	234,225,356	USD	47,181,000	946,179	0.05
06/02/2024	JP Morgan	BRL	496,016,794	USD	101,621,962	296,505	0.01
09/04/2024	JP Morgan	BRL	406,502,205	USD	78,460,182	4,477,010	0.22
09/04/2024	Morgan Stanley	BRL	79,030,332	USD	14,969,000	1,155,276	0.06
16/01/2024	State Street Bank	CHF	71,718	USD	82,179	3,141	0.00
16/01/2024	State Street Bank	CHF	566	USD	674	(1)	(0.00)
06/02/2024	Morgan Stanley	CLP	965,876,990	USD	1,098,211	5,641	0.00
06/02/2024	Citibank	CLP	2,793,083,540	USD	3,191,184	891	0.00
06/02/2024	Citibank	CLP	36,296,776,961	USD	42,176,283	(694,524)	(0.03)
23/01/2024	Citibank	CNY	233,664,354	USD	32,303,083	707,350	0.03
20/02/2024	Citibank	CNY	992,284,481	USD	138,664,684	1,664,752	0.08
16/01/2024	State Street Bank	EUR	25,575,454	USD	27,640,685	625,468	0.02
16/01/2024	State Street Bank	EUR	224,611	USD	248,549	(305)	(0.00)
13/02/2024	HSBC Bank	EUR	1,084,256	USD	1,171,596	28,056	0.00
16/01/2024	State Street Bank	GBP	5,105,008	USD	6,425,659	82,662	0.00
16/01/2024	National Australia Bank	GBP	7,022	USD	8,834	119	0.00
16/01/2024	State Street Bank	GBP	11,616	USD	14,835	(25)	(0.00)
16/01/2024	Goldman Sachs	HUF	13,408,163,319	USD	36,488,770	2,192,087	0.11
13/02/2024	Goldman Sachs	HUF	2,941,816,488	USD	7,982,137	475,169	0.02
16/01/2024	HSBC Bank	ILS	166,332,710	USD	43,452,731	2,748,517	0.13
16/01/2024	Goldman Sachs	ILS	64,719,300	USD	16,473,748	1,502,947	0.07
13/02/2024	HSBC Bank	ILS	48,777,816	USD	12,679,878	878,544	0.04
23/01/2024	Morgan Stanley	JPY	4,525,030,433	USD	30,699,450	1,488,283	0.07
20/02/2024	Goldman Sachs	JPY	1,483,761,571	USD	10,377,000	223,610	0.01
20/02/2024	Citibank	JPY	1,479,127,825	USD	10,377,000	190,505	0.01
23/01/2024	HSBC Bank	KRW	14,900,249,780	USD	11,371,632	129,112	0.01
23/01/2024	HSBC Bank	KRW	14,925,012,380	USD	11,550,973	(31,115)	(0.00)
09/01/2024	JP Morgan	MXN	879,953,144	USD	47,554,672	4,359,136	0.21
06/02/2024	HSBC Bank	MXN	359,817,085	USD	20,341,980	790,292	0.04
06/02/2024	Goldman Sachs	MXN	525,473,412	USD	30,292,120	569,247	0.03
23/01/2024	Morgan Stanley	MYR	103,968,432	USD	22,083,354	613,460	0.03
20/02/2024	Morgan Stanley	MYR	43,246,524	USD	9,393,250	68,671	0.00
13/02/2024	Goldman Sachs	PLN	324,429,019	USD	77,433,980	5,025,495	0.24
13/02/2024	JP Morgan	RON	86,976,162	USD	18,662,810	639,979	0.03
23/01/2024	BNP Paribas	THB	2,043,797,586	USD	56,665,121	3,316,686	0.16
20/02/2024	HSBC Bank	THB	1,903,913,868	USD	54,040,102	1,973,471	0.10
13/02/2024	Goldman Sachs	TRY	1,165,236,439	USD	39,649,500	(1,683,970)	(0.08)
06/02/2024	Goldman Sachs	USD	5,861,000	BRL	28,932,475	(83,866)	(0.00)
06/02/2024	Morgan Stanley	USD	17,413,000	BRL	86,448,580	(349,920)	(0.02)
16/01/2024	State Street Bank	USD	561	CHF	489	(21)	(0.00)
16/01/2024	Citibank	USD	5,854,000	CHF	5,109,745	(224,684)	(0.01)
16/01/2024	BNP Paribas	USD	74,647,341	CHF	66,948,804	(4,996,671)	(0.24)
06/02/2024	Citibank	USD	45,098,121	CLP	41,224,804,527	(2,015,634)	(0.10)
23/01/2024	Citibank	USD	10,872,000	CNY	77,077,044	(16,895)	(0.00)
09/01/2024	Citibank	USD	41,991,636	COP	180,947,936,836	(4,662,106)	(0.22)
06/02/2024	Citibank	USD	64,677,477	COP	266,562,858,900	(3,658,495)	(0.18)
13/02/2024	HSBC Bank	USD	58,541,049	CZK	1,355,532,629	(2,034,047)	(0.10)
16/01/2024	State Street Bank	USD	539,540	EUR	497,345	(10,131)	(0.00)
13/02/2024	Morgan Stanley	USD	1,162,657	EUR	1,084,256	(36,994)	(0.00)
16/01/2024	State Street Bank	USD	536	GBP	420	-	(0.00)
16/01/2024	State Street Bank	USD	200,136	GBP	159,105	(2,705)	(0.00)
16/01/2024	Goldman Sachs	USD	36,230,740	HUF	13,408,163,319	(2,450,116)	(0.12)
13/02/2024	HSBC Bank	USD	5,344,000	HUF	1,878,764,429	(57,182)	(0.00)
13/02/2024	Bank of America	USD	19,748,000	HUF	6,972,384,889	(296,619)	(0.01)
16/01/2024	Barclays Bank	USD	5,543,000	ILS	20,592,450	(176,842)	(0.01)

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments - 0.41% (Dec 2022: (0.92)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2022: (0.07)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	Bank of America	USD	25,487,000	ILS	94,954,367	(887,910)	(0.04)
23/01/2024	HSBC Bank	USD	26,447,087	KRW	35,677,120,260	(1,090,267)	(0.05)
09/01/2024	Citibank	USD	1,783,475	MXN	31,792,166	(92,139)	(0.00)
09/01/2024	Goldman Sachs	USD	17,956,000	MXN	311,953,915	(448,066)	(0.02)
06/02/2024	Goldman Sachs	USD	46,202,836	MXN	848,143,845	(3,609,158)	(0.17)
09/01/2024	Morgan Stanley	USD	18,523,747	PEN	70,858,889	(609,870)	(0.03)
06/02/2024	HSBC Bank	USD	19,506,824	PEN	75,103,225	(757,242)	(0.04)
20/02/2024	Citibank	USD	65,309,968	PHP	3,705,426,320	(1,580,611)	(0.08)
13/02/2024	Citibank	USD	8,880,000	PLN	35,649,284	(180,907)	(0.01)
13/02/2024	Bank of America	USD	18,862,755	RON	86,976,162	(440,034)	(0.02)
20/02/2024	Goldman Sachs	USD	43,759,199	SGD	58,877,565	(973,119)	(0.05)
23/01/2024	Goldman Sachs	USD	23,630,000	THB	825,986,650	(611,232)	(0.03)
13/02/2024	Goldman Sachs	USD	14,629,621	TRY	454,819,259	(189,221)	(0.01)
16/01/2024	Bank of America	USD	57,021,399	ZAR	1,097,245,666	(2,913,719)	(0.14)
13/02/2024	Barclays Bank	USD	8,507,000	ZAR	157,353,213	(67,531)	(0.00)
13/02/2024	Goldman Sachs	USD	6,347,000	ZAR	119,777,836	(179,964)	(0.01)
13/02/2024	Bank of America	USD	39,488,439	ZAR	732,052,486	(402,747)	(0.02)
16/01/2024	Citibank	ZAR	498,847,417	USD	26,745,413	503,251	0.02
Unrealised gain on open forward foreign currency exchange contracts						37,681,512	1.80
Unrealised loss on open forward foreign currency exchange contracts						(38,516,605)	(1.84)
Net unrealised loss on open forward foreign currency exchange contracts						(835,093)	(0.04)

Interest Rate Swaps - 0.36% (Dec 2022: (0.85)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	361,446,067	0 Months BRCDI	11.7000%	02/01/2025	165,501	0.01
BRL	94,928,760	0 Months BRCDI	12.7700%	02/01/2029	3,009,471	0.14
BRL	36,082,844	0 Months BRCDI	11.2800%	02/01/2029	357,780	0.02
BRL	99,246,383	0 Months BRCDI	11.2150%	02/01/2029	889,249	0.04
BRL	50,006,211	0 Months BRCDI	10.7971%	02/01/2029	70,492	0.00
BRL	52,222,028	0 Months BRCDI	12.9775%	02/01/2031	2,511,382	0.12
CNY	118,400,000	0 Months CNRR	2.5350%	30/10/2025	167,564	0.01
CNY	469,500,000	0 Months CNRR	2.4530%	10/11/2026	717,177	0.03
CNY	180,800,000	0 Months CNRR	2.2575%	26/01/2027	113,497	0.01
HUF	33,935,000,000	6 Months BUBOR	8.7600%	27/10/2025	2,419,220	0.12
HUF	8,739,000,000	7.6750%	6 Months BUBOR	27/10/2033	(3,374,899)	(0.16)
KRW	69,575,000,000	3 Months KSDA	3.5350%	11/12/2025	267,532	0.01
KRW	15,370,000,000	3.4150%	3 Months KSDA	11/12/2033	(431,495)	(0.02)
MXN	870,000,000	1 Month TIIE	10.6425%	06/10/2025	560,409	0.03
Interest rate swaps at positive fair value					11,249,274	0.54
Interest rate swaps at negative fair value					(3,806,394)	(0.18)
Interest rate swaps at fair value					7,442,880	0.36

Options purchased - 0.09% (Dec 2022: Nil)

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
AUD	Call at 0.6805 AUD USD	10/06/2024	758,093	0.03

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments - 0.41% (Dec 2022: (0.92)%) (continued)**
Options purchased - 0.09% (Dec 2022: Nil)

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
AUD	Call at 0.6940 AUD USD	10/06/2024	1,008,217	0.05
AUD	Call at 0.7270 AUD USD	10/06/2024	149,626	0.01
Options purchased at positive fair value			1,915,936	0.09
Total options			1,915,936	0.09
Total Financial Derivative Instruments**			8,523,723	0.41

	Fair Value US\$	% of Net Assets
Total Investments	1,975,157,294	95.33
Cash at bank	54,345,603	2.62
Cash at broker	38,121,643	1.84
Cash due to broker	(32,901,268)	(1.59)
Other net assets	37,208,257	1.80
Total net assets	2,071,931,529	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

The counterparties for the interest rate swaps are Goldman Sachs and Morgan Stanley.

The counterparty for the options is Bank of America.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.48
OTC financial derivative instruments	2.37
Other current assets	6.15
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.55% (Dec 2022: 92.12%)					
Brazil - 4.75% (Dec 2022: 7.45%)					
2,105,573	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	1,998,453	1.88
342,716	Guara Norte SARL	5.198%	15/06/2034	312,592	0.29
2,571,000	Minerva Luxembourg SA	8.875%	13/09/2033	2,731,970	2.58
				5,043,015	4.75
Chile - 0.70% (Dec 2022: 3.04%)					
781,000	AES Andes SA	5.000%	14/07/2025	742,723	0.70
China - 0.56% (Dec 2022: 9.37%)					
474,883	Sunac China Holdings Ltd.*	6.000%	30/09/2026	73,607	0.07
474,883	Sunac China Holdings Ltd.*	6.250%	30/09/2027	67,671	0.06
1,424,660	Sunac China Holdings Ltd.*	6.750%	30/09/2028	146,028	0.14
1,424,660	Sunac China Holdings Ltd.*	7.000%	30/09/2029	135,343	0.13
669,251	Sunac China Holdings Ltd.*	7.250%	30/09/2030	58,559	0.05
1,158,360	Sunac China Holdings Ltd.*	1.000%	30/09/2032	112,940	0.11
				594,148	0.56
Georgia - 4.44% (Dec 2022: 2.97%)					
563,000	Bank of Georgia JSC	11.125%	31/12/2099	566,119	0.53
2,557,000	Silknet JSC	8.375%	31/01/2027	2,556,601	2.41
592,000	TBC Bank JSC	8.894%	31/12/2099	549,820	0.52
1,043,000	TBC Bank JSC	10.775%	31/12/2099	1,043,000	0.98
				4,715,540	4.44
Ghana - 5.96% (Dec 2022: 4.94%)					
6,823,000	Tullow Oil Plc	7.000%	01/03/2025	6,326,190	5.96
Greece - 1.09% (Dec 2022: 2.83%)					
1,067,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	1,158,332	1.09
Guatemala - 1.28% (Dec 2022: 5.79%)					
1,440,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.250%	27/04/2029	1,355,681	1.28
India - 12.14% (Dec 2022: 16.31%)					
2,000,000	Adani Green Energy Ltd.	4.375%	08/09/2024	1,932,408	1.82
16,162,000	Future Retail Ltd.	5.600%	22/01/2025	80,810	0.08
2,000,000	GMR Hyderabad International Airport Ltd.	4.750%	02/02/2026	1,927,193	1.82
2,621,060	India Cleantech Energy	4.700%	10/08/2026	2,388,899	2.25
3,005,000	India Toll Roads	5.500%	19/08/2024	2,960,526	2.79
4,713,000	UPL Corp. Ltd.	5.250%	31/12/2099	3,590,081	3.38
				12,879,917	12.14
Indonesia - 2.90% (Dec 2022: 5.96%)					
1,625,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	1,548,319	1.46
1,500,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	1,525,668	1.44
				3,073,987	2.90
Jamaica - 1.15% (Dec 2022: Nil)					
1,378,217	TransJamaican Highway Ltd.	5.750%	10/10/2036	1,215,828	1.15
Kuwait - 2.30% (Dec 2022: 0.99%)					
2,500,000	Burgan Bank SAK	2.750%	15/12/2031	2,112,500	1.99
333,000	Burgan Bank SAK	5.749%	31/12/2099	329,688	0.31
				2,442,188	2.30

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.55% (Dec 2022: 92.12%) (continued)					
Macau - 1.80% (Dec 2022: 3.10%)					
600,000	MGM China Holdings Ltd.	5.875%	15/05/2026	587,843	0.55
400,000	Sands China Ltd.	5.650%	08/08/2028	396,909	0.38
1,000,000	Wynn Macau Ltd.	5.625%	26/08/2028	927,075	0.87
				1,911,827	1.80
Mauritius - Nil (Dec 2022: 0.39%)					
Mexico - 14.38% (Dec 2022: 8.95%)					
1,683,000	Alea SAB de CV	7.750%	14/12/2026	1,714,093	1.61
3,000,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	2,810,010	2.65
1,000,000	Cemex SAB de CV	9.125%	31/12/2099	1,065,500	1.00
290,644	Grupo Idesa SA de CV	6.500%	28/04/2028	230,745	0.22
1,000,000	Mexico City Airport Trust	4.250%	31/10/2026	965,203	0.91
1,067,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	992,895	0.94
3,885,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	3,566,916	3.36
4,000,000	Trust Fibra Uno	5.250%	30/01/2026	3,914,375	3.69
				15,259,737	14.38
Netherlands - 2.97% (Dec 2022: Nil)					
3,000,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	3,147,975	2.97
Oman - Nil (Dec 2022: 1.16%)					
Panama - 1.68% (Dec 2022: 0.56%)					
1,916,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,787,034	1.68
Peru - 6.02% (Dec 2022: 2.56%)					
664,706	Fenix Power Peru SA	4.317%	20/09/2027	621,816	0.58
5,000,000	Inkia Energy Ltd.	5.875%	09/11/2027	4,781,532	4.51
1,000,000	Transportadora de Gas del Peru SA	4.250%	30/04/2028	985,335	0.93
				6,388,683	6.02
Qatar - Nil (Dec 2022: 1.44%)					
Russia - 0.14% (Dec 2022: 0.18%)					
1,670,000	Sovcombank via SovCom Capital DAC	8.000%	07/04/2030	123,730	0.12
1,000,000	Sovcombank via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.02
				151,855	0.14
Saudi Arabia - 1.60% (Dec 2022: 1.81%)					
1,671,000	Almarai Co. JSC	5.233%	25/07/2033	1,694,414	1.60
Slovenia - 1.10% (Dec 2022: 0.58%)					
1,200,000	Nova Ljubljanska Banka DD	3.650%	19/11/2029	1,166,381	1.10
South Korea - 0.86% (Dec 2022: 0.43%)					
1,000,000	Tongyang Life Insurance Co. Ltd.	5.250%	31/12/2099	914,063	0.86
Tanzania - 1.55% (Dec 2022: 1.03%)					
1,662,000	HTA Group Ltd.	7.000%	18/12/2025	1,640,726	1.55
Thailand - 2.71% (Dec 2022: 3.35%)					
3,000,000	Kasikornbank PCL	5.275%	31/12/2099	2,878,590	2.71
Turkey - 0.50% (Dec 2022: Nil)					
500,000	Arcelik AS	8.500%	25/09/2028	527,450	0.50
United Arab Emirates - 13.63% (Dec 2022: 5.08%)					
2,283,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	2,419,980	2.28

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.55% (Dec 2022: 92.12%) (continued)					
United Arab Emirates - 13.63% (Dec 2022: 5.08%) (continued)					
1,000,000	Abu Dhabi National Energy Co. PJSC	4.375%	24/01/2029	996,240	0.94
1,071,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	1,129,948	1.07
1,000,000	Adib Sukuk Co. II Ltd.	5.695%	15/11/2028	1,030,925	0.97
3,982,000	DP World Salaam	6.000%	31/12/2099	3,980,284	3.75
2,000,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	1,991,340	1.88
2,330,000	First Abu Dhabi Bank PJSC	6.320%	04/04/2034	2,406,453	2.27
1,700,000	NMC Healthcare Sukuk Ltd.	5.950%	21/11/2023	501,500	0.47
				14,456,670	13.63
United Kingdom - 2.34% (Dec 2022: Nil)					
2,000,000	Standard Chartered Plc	7.750%	31/12/2099	2,047,382	1.93
425,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	439,790	0.41
				2,487,172	2.34
Uzbekistan - Nil (Dec 2022: 1.85%)					
Total Transferable Securities (Corporate Bonds) (Cost: US\$109,350,648)				93,960,126	88.55
Transferable Securities (Government Bonds) - 1.25% (Dec 2022: 8.35%)					
Hungary - 0.48% (Dec 2022: Nil)					
500,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	510,242	0.48
Poland - 0.28% (Dec 2022: Nil)					
279,000	Bank Gospodarstwa Krajowego	6.250%	31/10/2028	295,015	0.28
Turkey - 0.49% (Dec 2022: Nil)					
500,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	521,953	0.49
United States - Nil (Dec 2022: 8.35%)					
Total Transferable Securities (Government Bonds) (Cost: US\$1,276,618)				1,327,210	1.25
Total Transferable Securities (Cost: US\$110,627,266)				95,287,336	89.80
Number of shares	Security			Fair Value US\$	% of Net Assets
Investment Funds - 7.49% (Dec 2022: Nil)					
Ireland - 0.51% (Dec 2022: Nil)					
538,067	Barings USD Liquidity Fund			538,067	0.51
Luxembourg - 6.98% (Dec 2022: Nil)					
7,403,722	JPMorgan Liquidity Funds - US Dollar Liquidity Fund			7,403,722	6.98
Total Investment Funds (Cost: US\$7,906,582)				7,941,789	7.49
Total Investments at Fair Value (Cost: US\$118,533,848)				103,229,125	97.29

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments** - 0.21% (Dec 2022: 0.30%)

Open Forward Foreign Currency Exchange Contracts - 0.21% (Dec 2022: (0.01)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	EUR	3,586,549	USD	3,875,223	86,148	0.08
16/01/2024	State Street Bank	GBP	2,769,733	USD	3,487,610	43,081	0.03
16/01/2024	National Australia Bank	GBP	2,220,192	USD	2,792,890	37,278	0.04
16/01/2024	Barclays Bank	GBP	2,220,192	USD	2,792,890	37,278	0.04
16/01/2024	BNP Paribas	GBP	2,220,183	USD	2,792,890	37,267	0.03
16/01/2024	Bank of America	GBP	2,220,183	USD	2,792,890	37,267	0.04
16/01/2024	State Street Bank	GBP	4,886	USD	6,242	(13)	(0.00)
16/01/2024	State Street Bank	USD	2,350,101	EUR	2,175,739	(53,021)	(0.05)
16/01/2024	State Street Bank	USD	36,694	GBP	28,972	(235)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						278,319	0.26
Unrealised loss on open forward foreign currency exchange contracts						(53,269)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts						225,050	0.21

Credit Default Swaps - Nil (Dec 2022: 0.31%)

Total Financial Derivative Instruments** **225,050** **0.21**

	Fair Value US\$	% of Net Assets
Total Investments	103,454,175	97.50
Cash at bank	2,645,085	2.49
Other net assets	10,843	0.01
Total net assets	106,110,103	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	88.05
Transferable securities dealt in on another regulated market	0.21
Investment Funds	7.36
OTC financial derivative instruments	0.26
Other current assets	4.12
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 85.10% (Dec 2022: 78.91%)					
Australia - 0.56% (Dec 2022: 0.55%)					
975,000	Macquarie Group Ltd.	1.340%	12/01/2027	896,196	0.56
Bermuda - 0.70% (Dec 2022: 0.59%)					
1,235,000	Triton Container International Ltd.	2.050%	15/04/2026	1,130,218	0.70
Brazil - Nil (Dec 2022: 2.49%)					
Canada - 0.88% (Dec 2022: 1.43%)					
900,000	Antares Holdings LP	2.750%	15/01/2027	798,008	0.50
250,000	Element Fleet Management Corp.	1.600%	06/04/2024	246,859	0.15
373,000	Parkland Corp.	5.875%	15/07/2027	371,727	0.23
				1,416,594	0.88
China - Nil (Dec 2022: 0.57%)					
Denmark - 0.57% (Dec 2022: 0.27%)					
200,000	Danske Bank AS	6.466%	09/01/2026	201,520	0.13
790,000	Danske Bank AS	1.549%	10/09/2027	713,206	0.44
				914,726	0.57
France - 1.75% (Dec 2022: 1.09%)					
760,000	BPCE SA	4.625%	11/07/2024	751,994	0.47
533,000	Credit Agricole SA	6.316%	03/10/2029	558,781	0.35
315,000	Societe Generale SA	1.792%	09/06/2027	286,926	0.18
600,000	Societe Generale SA	2.797%	19/01/2028	553,057	0.34
750,000	WEA Finance LLC	2.875%	15/01/2027	667,881	0.41
				2,818,639	1.75
Germany - 0.23% (Dec 2022: 0.99%)					
410,000	Deutsche Bank AG	2.311%	16/11/2027	375,121	0.23
Hong Kong - Nil (Dec 2022: 0.36%)					
India - 0.32% (Dec 2022: Nil)					
550,000	REC Ltd.	2.250%	01/09/2026	508,514	0.32
Indonesia - 1.55% (Dec 2022: 1.58%)					
719,000	Bank Mandiri Persero Tbk. PT	5.500%	04/04/2026	722,708	0.45
900,000	Indonesia Asahan Aluminium PT / Mineral	4.750%	15/05/2025	890,156	0.55
900,000	Tower Bersama Infrastructure Tbk. PT	4.250%	21/01/2025	884,244	0.55
				2,497,108	1.55
Ireland - 0.63% (Dec 2022: 0.67%)					
1,100,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	29/10/2026	1,018,999	0.63
				1,018,999	0.63
Italy - 0.48% (Dec 2022: 0.87%)					
783,000	Enel Finance International NV	4.625%	15/06/2027	775,296	0.48
Mexico - 0.21% (Dec 2022: 0.13%)					
350,000	Sigma Alimentos SA de CV	4.125%	02/05/2026	341,452	0.21
Netherlands - 2.73% (Dec 2022: 0.75%)					
715,000	ABN AMRO Bank NV	4.750%	28/07/2025	701,386	0.43
400,000	ABN AMRO Bank NV	6.575%	13/10/2026	406,802	0.25
860,000	Alcoa Nederland Holding BV	6.125%	15/05/2028	865,936	0.54

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 85.10% (Dec 2022: 78.91%) (continued)					
Netherlands - 2.73% (Dec 2022: 0.75%) (continued)					
440,000	ING Groep NV	6.083%	11/09/2027	449,323	0.28
893,000	JDE Peet's NV	1.375%	15/01/2027	802,935	0.50
200,000	LeasePlan Corp. NV	2.875%	24/10/2024	195,552	0.12
1,000,000	Suzano International Finance BV	4.000%	14/01/2025	978,855	0.61
				4,400,789	2.73
Norway - 0.87% (Dec 2022: Nil)					
1,425,000	Yara International ASA	4.750%	01/06/2028	1,391,872	0.87
Qatar - 1.61% (Dec 2022: 1.25%)					
900,000	ABQ Finance Ltd.	2.000%	06/07/2026	826,713	0.52
1,728,500	Ras Laffan Liquefied Natural Gas Co. Ltd. 3	5.838%	30/09/2027	1,759,820	1.09
				2,586,533	1.61
South Korea - 0.19% (Dec 2022: Nil)					
300,000	LG Energy Solution Ltd.	5.625%	25/09/2026	303,278	0.19
Supranational - Nil (Dec 2022: 1.19%)					
Switzerland - 1.11% (Dec 2022: 2.25%)					
950,000	Syngenta Finance NV	4.892%	24/04/2025	937,766	0.58
925,000	UBS Group AG	1.364%	30/01/2027	848,588	0.53
				1,786,354	1.11
United Kingdom - 3.41% (Dec 2022: 3.75%)					
1,305,000	Barclays Plc	5.200%	12/05/2026	1,297,318	0.80
450,000	BAT Capital Corp.	4.700%	02/04/2027	445,702	0.28
982,000	HSBC Holdings Plc	1.589%	24/05/2027	901,105	0.56
430,000	Imperial Brands Finance Plc	3.125%	26/07/2024	423,019	0.26
640,000	Lloyds Banking Group Plc	5.871%	06/03/2029	656,162	0.41
335,000	NatWest Group Plc	5.847%	02/03/2027	338,080	0.21
585,000	NatWest Group Plc	1.642%	14/06/2027	534,601	0.33
964,000	Weir Group Plc	2.200%	13/05/2026	896,714	0.56
				5,492,701	3.41
United States - 67.30% (Dec 2022: 58.13%)					
1,500,000	522 Funding CLO 2018-3A Ltd.^	7.227%	20/10/2031	1,495,145	0.93
286,000	Advance Auto Parts, Inc.	5.900%	09/03/2026	285,196	0.18
892,672	Aegis Asset Backed Securities Trust 2005-5^	6.115%	25/12/2035	834,313	0.52
155,000	Alliant Energy Finance LLC	1.400%	15/03/2026	140,703	0.09
210,000	Ameren Corp.	5.700%	01/12/2026	214,852	0.13
250,000	Angel Oak Mortgage Trust 2019-6v	3.389%	25/11/2059	232,690	0.14
1,925,610	Angel Oak Mortgage Trust 2021-2v	1.447%	25/04/2066	1,627,277	1.01
1,847,232	Angel Oak Mortgage Trust 2021-5v	1.311%	25/07/2066	1,537,303	0.96
2,000,000	Apidos CLO XXVI^	7.157%	18/07/2029	1,995,100	1.24
910,000	ARES Capital Corp.	3.875%	15/01/2026	874,669	0.54
845,000	Athene Global Funding	1.730%	02/10/2026	764,205	0.47
400,000	Athene Global Funding	3.205%	08/03/2027	367,520	0.23
181,000	Avis Budget Rental Car Funding AESOP LLC^	3.150%	20/03/2026	175,269	0.11
1,140,000	Avolon Holdings Funding Ltd.	4.250%	15/04/2026	1,101,863	0.68
1,000,000	Ballyrock CLO 2020-2 Ltd.^	7.227%	20/10/2031	997,877	0.62
1,000,000	Bank of America Corp.	1.734%	22/07/2027	916,521	0.57
475,000	Bayer U.S. Finance II LLC	4.375%	15/12/2028	451,831	0.28

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited) (continued)
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 85.10% (Dec 2022: 78.91%) (continued)					
United States - 67.30% (Dec 2022: 58.13%) (continued)					
915,000	BGC Group, Inc.	4.375%	15/12/2025	878,772	0.55
724,749	Blackbird Capital Aircraft Lease Securitization Ltd. 2016-1 [^]	4.213%	16/12/2041	683,822	0.42
1,165,000	Blackstone Private Credit Fund	2.625%	15/12/2026	1,055,938	0.66
840,000	Blue Owl Credit Income Corp.	4.700%	08/02/2027	794,261	0.49
646,142	BlueMountain Fuji US Clo I Ltd. [^]	6.657%	20/07/2029	646,764	0.40
927,515	Carrington Mortgage Loan Trust Series 2006-NC2 [^]	5.950%	25/06/2036	889,425	0.55
475,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	01/05/2027	459,227	0.29
400,000	Celanese U.S. Holdings LLC	6.165%	15/07/2027	410,368	0.25
440,000	Celanese U.S. Holdings LLC	6.350%	15/11/2028	461,862	0.29
425,000	Charles Schwab Corp.	5.875%	24/08/2026	436,049	0.27
405,000	Charles Schwab Corp.	6.196%	17/11/2029	424,945	0.26
53,052	Chase Education Loan Trust 2007-A [^]	5.835%	28/03/2068	45,629	0.03
1,250,000	CIFC Funding 2017-II Ltd. [^]	7.177%	20/04/2030	1,246,640	0.77
800,000	CIFC Funding 2017-IV Ltd. [^]	7.210%	24/10/2030	801,760	0.50
85,672	CIT Education Loan Trust 2005-1 [^]	5.823%	15/06/2043	83,232	0.05
448,000	CLI Funding VI LLC [^]	2.070%	18/10/2045	400,219	0.25
977,000	CNO Global Funding	1.750%	07/10/2026	883,576	0.55
49,586	College Avenue Student Loans LLC [^]	4.500%	26/11/2046	48,303	0.03
50,264	College Avenue Student Loans LLC [^]	7.120%	26/11/2046	50,789	0.03
36,794	College Avenue Student Loans LLC [^]	6.670%	26/12/2047	36,414	0.02
2,750,000	Cologix Data Centers US Issuer LLC [^]	3.790%	26/12/2051	2,461,046	1.53
402,000	Columbia Pipelines Holding Co. LLC	6.055%	15/08/2026	411,686	0.26
750,000	COMM 2015-CCRE22 Mortgage Trustv	4.067%	10/03/2048	676,424	0.42
1,000,000	COMM 2015-CCRE23 Mortgage Trustv	4.287%	10/05/2048	900,133	0.56
150,000	COMM 2015-DC1 Mortgage Trustv	3.724%	10/02/2048	140,973	0.09
140,000	COMM 2015-DC1 Mortgage Trustv	4.297%	10/02/2048	111,586	0.07
1,309,000	COMM 2015-LC19 Mortgage Trustv	3.829%	10/02/2048	1,222,932	0.76
1,550,000	COMM 2020-SBX Mortgage Trustv	2.321%	10/01/2038	1,348,838	0.84
12,259	Commonbond Student Loan Trust 2016-B [^]	2.730%	25/10/2040	11,444	0.01
310,484	Commonbond Student Loan Trust 2017-B-GS [^]	6.120%	25/09/2042	307,944	0.19
470,000	CubeSmart LP	2.250%	15/12/2028	415,476	0.26
465,000	CVS Health Corp.	5.000%	30/01/2029	473,785	0.29
739,333	Delta Air Lines, Inc. / SkyMiles IP Ltd.	4.500%	20/10/2025	728,388	0.45
77,235	ECMC Group Student Loan Trust 2018-2 [^]	6.252%	25/09/2068	76,061	0.05
202,139	ELFI Graduate Loan Program 2018-A LLC [^]	6.220%	25/08/2042	198,751	0.12
1,270,000	Energy Transfer LP	4.950%	15/06/2028	1,266,300	0.79
439,000	EQT Corp.	6.125%	01/02/2025	441,228	0.27
455,000	Expedia Group, Inc.	4.625%	01/08/2027	453,209	0.28
51,919	Fannie Mae Connecticut Avenue Securitiesv	7.902%	25/07/2031	52,143	0.03
1,600,000	Flexential Issuer 2021-1 [^]	3.250%	27/11/2051	1,461,377	0.91
965,000	Ford Motor Credit Co. LLC	2.300%	10/02/2025	928,689	0.58
85,330	Freddie Mac STACR REMIC Trust 2020-DNA5v	8.137%	25/10/2050	86,785	0.05
445,000	General Motors Financial Co., Inc.	5.800%	07/01/2029	455,691	0.28
1,045,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	874,097	0.54
586,000	GLP Capital LP / GLP Financing II, Inc.	5.375%	15/04/2026	582,743	0.36
1,000,000	Golub Capital BDC, Inc.	2.500%	24/08/2026	906,930	0.56
321,975	Goodgreen 2018-1 [^]	3.930%	15/10/2053	284,911	0.18
49,302	Goodgreen 2019-2 [^]	2.760%	15/04/2055	42,311	0.03

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Barings Active Short Duration Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 85.10% (Dec 2022: 78.91%) (continued)					
United States - 67.30% (Dec 2022: 58.13%) (continued)					
400,000	GS Mortgage Securities Trust 2015-GC32v	4.390%	10/07/2048	376,109	0.23
2,500,000	GS Mortgage Securities Trust 2015-GC32v	4.400%	10/07/2048	2,265,965	1.41
351,000	Harvest Midstream I LP	7.500%	01/09/2028	349,305	0.22
440,000	HCA, Inc.	5.200%	01/06/2028	444,793	0.28
880,000	Hercules Capital, Inc.	3.375%	20/01/2027	801,316	0.50
31,368	Hero Funding 2017-3^	3.190%	20/09/2048	27,335	0.02
61,741	Hero Funding 2018-1^	4.670%	20/09/2048	58,196	0.04
10,638	HERO Funding Trust 2015-1^	3.840%	21/09/2040	9,917	0.01
525,000	Hikma Finance USA LLC	3.250%	09/07/2025	503,827	0.31
445,000	Huntington Bancshares, Inc.	6.208%	21/08/2029	459,121	0.29
435,000	Hyundai Capital America	6.100%	21/09/2028	452,301	0.28
710,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.750%	15/09/2024	706,119	0.44
475,000	International Flavors & Fragrances, Inc.	1.832%	15/10/2027	416,703	0.26
800,000	ITE Rail Fund Levered LP^	2.980%	28/02/2051	687,758	0.43
1,145,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	2.500%	15/01/2027	1,054,413	0.66
2,000,000	KREF 2022-FL3 Ltd.^	8.506%	22/02/2039	1,875,532	1.17
1,175,000	Las Vegas Sands Corp.	3.200%	08/08/2024	1,152,924	0.72
45,290	Laurel Road Prime Student Loan Trust 2017-B^	3.610%	25/08/2042	43,550	0.03
725,000	Lincoln National Corp.	3.800%	01/03/2028	696,959	0.43
500,000	MidOcean Credit CLO XII Ltd.^	7.395%	18/04/2034	501,202	0.31
307,678	Milos CLO Ltd.^	6.747%	20/10/2030	308,066	0.19
890,000	Morgan Stanley	5.449%	20/07/2029	907,394	0.56
33,940	Mosaic Solar Loan Trust 2018-2-GS^	4.200%	22/02/2044	31,380	0.02
250,000	Navient Private Education Refi Loan Trust 2018-C^	4.220%	16/06/2042	239,160	0.15
200,000	Navient Student Loan Trust 2015-1^	6.952%	25/07/2052	190,142	0.12
412,873	Navient Student Loan Trust 2018-1^	6.172%	25/03/2067	407,181	0.25
2,113,650	NBC Funding LLC^	2.989%	30/07/2051	1,899,570	1.18
50,000	Nelnet Student Loan Trust 2005-4^	1.658%	22/03/2032	47,504	0.03
115,472	Nelnet Student Loan Trust 2006-2^	5.796%	25/01/2038	98,246	0.06
120,000	Nelnet Student Loan Trust 2014-5^	6.952%	26/05/2054	111,985	0.07
800,000	Neuberger Berman Loan Advisers CLO 25 Ltd.^	7.007%	18/10/2029	795,714	0.49
3,685,989	New Residential Mortgage Loan Trust 2021-INV1v	2.500%	25/06/2051	2,950,519	1.83
250,000	Newell Brands, Inc.	5.200%	01/04/2026	246,725	0.15
600,000	Newell Brands, Inc.	6.375%	15/09/2027	597,580	0.37
390,000	Nordstrom, Inc.	2.300%	08/04/2024	386,034	0.24
488,000	Nordstrom, Inc.	4.000%	15/03/2027	455,102	0.28
199,330	NP SPE II LLC^	2.574%	20/09/2049	189,601	0.12
372,000	Omega Healthcare Investors, Inc.	4.750%	15/01/2028	358,142	0.22
500,000	Omega Healthcare Investors, Inc.	3.625%	01/10/2029	441,457	0.27
210,000	ONEOK, Inc.	5.550%	01/11/2026	213,746	0.13
324,644	Orange Lake Timeshare Trust 2016-A^	2.610%	08/03/2029	316,687	0.20
36,587	Orange Lake Timeshare Trust 2018-A^	3.740%	08/11/2030	35,826	0.02
425,000	Ovintiv, Inc.	5.375%	01/01/2026	425,247	0.26
450,000	Ovintiv, Inc.	5.650%	15/05/2028	459,479	0.29
9,969	Oxford Finance Funding 2020-1 LLC^	3.101%	15/02/2028	9,727	0.01
115,025	Oxford Finance Funding 2020-1 LLC^	4.037%	15/02/2028	110,194	0.07
690,000	Pacific Gas & Electric Co.	4.950%	08/06/2025	686,002	0.43
500,000	Paramount Global	3.700%	01/06/2028	462,474	0.29
1,015,000	Patterson-UTI Energy, Inc.	3.950%	01/02/2028	946,500	0.59
443,000	Pennsylvania Electric Co.	5.150%	30/03/2026	442,689	0.27

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 85.10% (Dec 2022: 78.91%) (continued)					
United States - 67.30% (Dec 2022: 58.13%) (continued)					
892,000	Plains All American Pipeline LP / PAA Finance Corp.	4.500%	15/12/2026	881,022	0.55
208,623	Prodigy Finance CM2021-1 DAC [^]	6.720%	25/07/2051	206,325	0.13
333,476	RAMP Series 2005-EFC1 Trust [^]	6.445%	25/05/2035	329,835	0.20
47,685	RASC Series 2005-KS10 Trust [^]	6.130%	25/11/2035	47,551	0.03
575,000	Regal Rexnord Corp.	6.050%	15/02/2026	581,485	0.36
300,000	Regal Rexnord Corp.	6.050%	15/04/2028	303,939	0.19
217,445	Rockford Tower CLO 2017-3 Ltd. [^]	6.867%	20/10/2030	217,728	0.14
1,630,000	Sammons Financial Group, Inc.	4.450%	12/05/2027	1,534,159	0.95
250,000	SBA Tower Trust	2.836%	15/01/2050	241,513	0.15
347,000	SBA Tower Trust	1.884%	15/07/2050	316,790	0.20
1,100,000	SCF Equipment Leasing 2021-1 LLC [^]	1.370%	20/08/2029	1,047,949	0.65
445,000	Sempra	5.400%	01/08/2026	451,060	0.28
42,131	SLC Student Loan Trust 2006-2 [^]	5.843%	15/12/2039	37,396	0.02
21,231	SLM Student Loan Trust 2004-3 [^]	6.066%	25/10/2064	19,949	0.01
578,958	SLM Student Loan Trust 2005-6 [^]	5.886%	25/01/2044	540,004	0.34
72,139	SLM Student Loan Trust 2005-9 [^]	5.896%	25/01/2041	66,240	0.04
2,758,924	SLM Student Loan Trust 2006-2 [^]	5.816%	25/01/2041	2,563,676	1.59
51,609	SLM Student Loan Trust 2006-7 [^]	5.796%	27/01/2042	47,168	0.03
100,000	SLM Student Loan Trust 2014-2 [^]	6.952%	25/01/2072	93,274	0.06
825,000	Smithfield Foods, Inc.	4.250%	01/02/2027	790,718	0.49
200,000	Sofi Professional Loan Program 2017-C LLC [^]	4.210%	25/07/2040	187,820	0.12
600,000	Sprint Capital Corp.	6.875%	15/11/2028	650,530	0.40
760,851	Structured Asset Investment Loan Trust 2004-11 [^]	6.400%	25/01/2035	736,197	0.46
427,562	Structured Asset Investment Loan Trust 2005-11 [^]	6.190%	25/01/2036	406,049	0.25
252,652	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 [^]	5.640%	25/01/2037	248,365	0.15
22,468	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1 [^]	6.670%	25/11/2035	22,356	0.01
2,000,000	Symphony CLO XXIX Ltd. [^]	6.735%	15/01/2034	2,000,536	1.24
526,000	Synovus Bank	5.625%	15/02/2028	505,788	0.31
461,125	TAL Advantage VII LLC [^]	3.290%	20/09/2045	415,156	0.26
138,000	Tapestry, Inc.	7.000%	27/11/2026	143,121	0.09
890,813	Thrust Engine Leasing 2021 DAC [^]	4.163%	15/07/2040	770,005	0.48
300,000	TICP CLO XI Ltd. [^]	6.857%	20/10/2031	300,401	0.19
369,167	TIF Funding II LLC [^]	2.090%	20/08/2045	329,581	0.20
450,000	Toll Brothers Finance Corp.	4.875%	15/03/2027	447,790	0.28
207,766	Towd Point Mortgage Trust 2017-4 ^v	2.750%	25/06/2057	199,904	0.12
2,202,000	Trafigura Securitisation Finance Plc 2021-1 ^{^,*}	1.780%	15/01/2025	2,103,571	1.31
1,900,000	TRP 2021 LLC [^]	3.060%	19/06/2051	1,669,763	1.04
425,000	Truist Financial Corp.	7.161%	30/10/2029	459,321	0.29
1,000,000	Verde CLO Ltd. [^]	6.755%	15/04/2032	1,000,267	0.62
753,000	Verus Securitization Trust 2021-1 ^v	1.968%	25/01/2066	521,180	0.32
4,840,424	Verus Securitization Trust 2021-4 ^v	1.350%	25/07/2066	3,848,844	2.39
3,282,000	Verus Securitization Trust 2021-4 ^v	2.195%	25/07/2066	1,867,254	1.16
466,366	Verus Securitization Trust 2021-5 ^v	1.373%	25/09/2066	383,436	0.24
3,556,000	Verus Securitization Trust 2021-R3 ^v	2.411%	25/04/2064	2,852,939	1.77
1,455,000	Viatrix, Inc.	2.300%	22/06/2027	1,320,261	0.82
475,000	VICI Properties LP / VICI Note Co., Inc.	3.750%	15/02/2027	448,675	0.28
224,675	Vivint Solar Financing V LLC [^]	4.730%	30/04/2048	210,312	0.13
715,000	Vornado Realty LP	2.150%	01/06/2026	645,044	0.40
12,658	VSE 2018-A VOI Mortgage LLC [^]	4.020%	20/02/2036	12,367	0.01

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 85.10% (Dec 2022: 78.91%) (continued)					
United States - 67.30% (Dec 2022: 58.13%) (continued)					
650,000	Warnermedia Holdings, Inc.	3.638%	15/03/2025	636,233	0.40
445,000	Wells Fargo & Co.	5.574%	25/07/2029	454,640	0.28
100,000	Wells Fargo Commercial Mortgage Trust 2015-P2v	4.255%	15/12/2048	91,512	0.06
245,820	Willis Engine Structured Trust IV [^]	4.750%	15/09/2043	215,174	0.13
2,633,383	Willis Engine Structured Trust VI [^]	3.104%	15/05/2046	2,181,758	1.36
				108,329,559	67.30
Total Transferable Securities (Corporate Bonds) (Cost: US\$147,672,671)				136,983,949	85.10
Transferable Securities (Short Term Investments) - 9.92% (Dec 2022: 17.95%)					
Germany - Nil (Dec 2022: 2.53%)					
United States - 9.92% (Dec 2022: 15.42%)					
3,000,000	American Electric Power Co., Inc.	0.000%	02/01/2024	2,999,541	1.86
4,000,000	Penske Truck Leasing Co. LP	0.000%	11/01/2024	3,993,778	2.48
3,000,000	Spire, Inc.	0.000%	12/01/2024	2,994,839	1.86
3,000,000	Tampa Electric Co.	0.000%	17/01/2024	2,992,467	1.86
3,000,000	Williams Cos., Inc.	0.000%	05/01/2024	2,998,133	1.86
				15,978,758	9.92
Total Transferable Securities (Short Term Investments) (Cost: US\$15,978,758)				15,978,758	9.92
Total Transferable Securities (Cost: US\$163,651,429)				152,962,707	95.02
Total Investments at Fair Value (Cost: US\$163,651,429)				152,962,707	95.02

Financial Derivative Instruments - (0.31)% (Dec 2022: (0.67)%)**

Futures Contracts - (0.92)% (Dec 2022: (0.03)%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(1,914,882)	112.64	17 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2024	(91,383)	(0.06)
(53,353,837)	101.82	262 of U.S. 2 Year Note Short Futures Contracts Expiring March 2024	(595,647)	(0.37)
(31,733,207)	106.13	299 of U.S. 5 Year Note Short Futures Contracts Expiring March 2024	(790,051)	(0.49)
Unrealised loss on open futures contracts			(1,477,081)	(0.92)
Net unrealised loss on open futures contracts			(1,477,081)	(0.92)

Open Forward Foreign Currency Exchange Contracts - 0.98% (Dec 2022: (0.64)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	9,640,695	USD	6,362,726	209,682	0.13
16/01/2024	State Street Bank	AUD	52,878	USD	36,089	(40)	(0.00)
16/01/2024	State Street Bank	EUR	69,399	USD	74,974	1,677	0.00
16/01/2024	State Street Bank	GBP	18,482,861	USD	23,262,551	298,302	0.17
16/01/2024	National Australia Bank	GBP	15,837,044	USD	19,922,209	265,911	0.17

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments - (0.31)% (Dec 2022: (0.67)% (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.98% (Dec 2022: (0.64)% (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	Barclays Bank	GBP	15,837,044	USD	19,922,209	265,911	0.17
16/01/2024	BNP Paribas	GBP	15,836,981	USD	19,922,209	265,831	0.17
16/01/2024	Bank of America	GBP	15,836,981	USD	19,922,209	265,831	0.17
16/01/2024	State Street Bank	USD	2,500	GBP	1,991	(37)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						1,573,145	0.98
Unrealised loss on open forward foreign currency exchange contracts						(77)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						1,573,068	0.98

Interest Rate Swaps - (0.15)% (Dec 2022: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	8,000,000	0 Month SOFR	3.9650%	23/06/2025	(113,178)	(0.07)
USD	9,200,000	0 Month SOFR	3.8150%	30/06/2025	(153,718)	(0.10)
USD	9,226,000	0 Month SOFR	3.7490%	14/07/2025	(159,424)	(0.10)
USD	2,000,000	3.2930%	0 Month SOFR	23/06/2033	52,727	0.03
USD	1,850,000	3.2230%	0 Month SOFR	30/06/2033	59,209	0.04
USD	1,843,000	3.0860%	0 Month SOFR	14/07/2033	79,269	0.05
Interest rate swaps at positive fair value					191,205	0.12
Interest rate swaps at negative fair value					(426,320)	(0.27)
Interest rate swaps at fair value					(235,115)	(0.15)

Credit Default Swaps - (0.22)% (Dec 2022: Nil)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	18,000,000	CDX.NA.IG.41	1.000%	20/12/2028	(361,426)	(0.22)
Credit default swaps at negative fair value					(361,426)	(0.22)
Credit default swaps at fair value					(361,426)	(0.22)

Total Financial Derivative Instruments**

	Fair Value US\$	% of Net Assets
Total Investments	152,462,153	94.71
Cash at bank	3,205,020	1.99
Cash at broker	5,215,770	3.24
Cash due to broker	(970,000)	(0.60)
Other net assets	1,057,546	0.66
Total net assets	160,970,489	100.00

Classification

^Asset backed security

√Mortgage backed security

*This is a level 3 security.

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

**All financial derivative instruments except open futures contracts are traded over the counter (OTC).
The counterparty for the interest rate swaps is Goldman Sachs.
The counterparty for the credit default swaps is Goldman Sachs.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	36.62
Transferable securities dealt in on another regulated market	43.78
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.71
OTC financial derivative instruments	1.07
Other current assets	5.82
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 30.65% (Dec 2022: 35.34%)					
Azerbaijan - 1.03% (Dec 2022: 0.93%)					
5,700,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	5,798,610	1.03
Barbados - Nil (Dec 2022: 0.25%)					
Brazil - 3.78% (Dec 2022: 2.92%)					
8,621,563	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	8,182,941	1.46
3,500,000	BRF SA	5.750%	21/09/2050	2,595,670	0.46
6,425,925	Guara Norte SARL	5.198%	15/06/2034	5,861,106	1.05
4,286,000	Minerva Luxembourg SA	8.875%	13/09/2033	4,554,346	0.81
				21,194,063	3.78
Chile - Nil (Dec 2022: 1.56%)					
Georgia - 1.92% (Dec 2022: 1.91%)					
2,216,000	Bank of Georgia JSC	11.125%	31/12/2099	2,228,276	0.39
5,761,000	Silknet JSC	8.375%	31/01/2027	5,760,100	1.03
2,796,000	TBC Bank JSC	10.775%	31/12/2099	2,796,000	0.50
				10,784,376	1.92
Ghana - 2.02% (Dec 2022: 1.50%)					
4,981,000	Tullow Oil Plc	7.000%	01/03/2025	4,618,313	0.82
7,540,000	Tullow Oil Plc	10.250%	15/05/2026	6,735,482	1.20
				11,353,795	2.02
Greece - Nil (Dec 2022: 1.52%)					
Guatemala - Nil (Dec 2022: 1.19%)					
India - 4.49% (Dec 2022: 6.41%)					
3,000,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/2030	2,460,059	0.44
5,143,000	Future Retail Ltd.	5.600%	22/01/2025	25,715	0.01
5,825,560	India Cleantech Energy	4.700%	10/08/2026	5,309,561	0.95
7,255,000	JSW Steel Ltd.	5.050%	05/04/2032	6,302,781	1.12
14,526,000	UPL Corp. Ltd.	5.250%	31/12/2099	11,065,035	1.97
				25,163,151	4.49
Indonesia - 2.06% (Dec 2022: 2.55%)					
5,000,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.750%	15/05/2025	4,945,312	0.88
1,448,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	1,379,672	0.25
5,150,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	5,238,127	0.93
				11,563,111	2.06
Luxembourg - 2.01% (Dec 2022: Nil)					
5,428,016	FEL Energy VI SARL	5.750%	01/12/2040	4,911,920	0.88
6,012,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/2042	6,347,357	1.13
				11,259,277	2.01
Mauritius - Nil (Dec 2022: 0.82%)					
Mexico - 3.42% (Dec 2022: 6.67%)					
12,375,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	10,562,063	1.88
3,000,000	Cemex SAB de CV	9.125%	31/12/2099	3,196,500	0.57

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 30.65% (Dec 2022: 35.34%) (continued)					
Mexico - 3.42% (Dec 2022: 6.67%) (continued)					
218,000	Cibanco SA Ibm / PLA Administradora Industrial S de Real de CV	4.962%	18/07/2029	208,334	0.04
6,688,000	Infraestructura Energetica Nova SAPI de CV	4.750%	15/01/2051	5,199,920	0.93
				<u>19,166,817</u>	<u>3.42</u>
Morocco - 0.24% (Dec 2022: 0.21%)					
1,733,000	OCP SA	5.125%	23/06/2051	1,321,142	0.24
Netherlands - 2.78% (Dec 2022: 1.60%)					
3,020,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	2,536,800	0.45
2,500,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	2,623,312	0.47
16,565,000	Prosus NV	3.832%	08/02/2051	10,419,333	1.86
				<u>15,579,445</u>	<u>2.78</u>
Nigeria - Nil (Dec 2022: 0.27%)					
Paraguay - 0.47% (Dec 2022: 0.44%)					
3,995,333	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	2,646,908	0.47
Peru - Nil (Dec 2022: 0.32%)					
Russia - 0.19% (Dec 2022: 0.14%)					
12,400,000	Sovcombank via SovCom Capital DAC	8.000%	07/04/2030	918,716	0.16
5,700,000	Sovcombank via SovCom Capital DAC	7.750%	31/12/2049	160,313	0.03
				<u>1,079,029</u>	<u>0.19</u>
Saudi Arabia - 0.81% (Dec 2022: Nil)					
4,455,000	Almarai Co. JSC	5.233%	25/07/2033	4,517,423	0.81
South Africa - 0.89% (Dec 2022: 2.36%)					
6,500,000	Anglo American Capital Plc	3.950%	10/09/2050	5,015,010	0.89
Supranational - 0.90% (Dec 2022: Nil)					
2,071,000,000	European Bank for Reconstruction & Development	0.000%	10/11/2030	5,027,772	0.90
United Arab Emirates - 1.34% (Dec 2022: 0.94%)					
3,313,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	3,511,780	0.63
970,000	DP World Salaam	6.000%	31/12/2099	969,582	0.17
2,912,000	First Abu Dhabi Bank PJSC	6.320%	04/04/2034	3,007,550	0.54
				<u>7,488,912</u>	<u>1.34</u>
United Kingdom - 0.40% (Dec 2022: Nil)					
2,147,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	2,221,716	0.40
United States - 0.91% (Dec 2022: Nil)					
5,200,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	5,108,647	0.91
Uzbekistan - 0.99% (Dec 2022: 0.83%)					
5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	5,569,781	0.99
Total Transferable Securities (Corporate Bonds) (Cost: US\$200,805,765)				<u>171,858,985</u>	<u>30.65</u>
Transferable Securities (Government Bonds) - 56.97% (Dec 2022: 49.70%)					
Albania - 1.95% (Dec 2022: 1.04%)					
4,780,000	Albania Government International Bonds	3.500%	16/06/2027	5,113,193	0.91

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 56.97% (Dec 2022: 49.70%) (continued)					
Albania - 1.95% (Dec 2022: 1.04%) (continued)					
3,080,000	Albania Government International Bonds	5.900%	09/06/2028	3,483,301	0.62
2,430,000	Albania Government International Bonds	3.500%	23/11/2031	2,361,867	0.42
				10,958,361	1.95
Angola - 1.49% (Dec 2022: 2.76%)					
2,370,000	Angola Government International Bonds	8.750%	14/04/2032	2,100,413	0.37
7,500,000	Angola Government International Bonds	9.375%	08/05/2048	6,281,250	1.12
				8,381,663	1.49
Armenia - 0.86% (Dec 2022: 0.85%)					
5,880,000	Republic of Armenia International Bonds	3.600%	02/02/2031	4,818,660	0.86
Bahamas - 1.33% (Dec 2022: 1.76%)					
870,000	Bahamas Government International Bonds	9.000%	16/06/2029	840,720	0.15
7,023,000	Bahamas Government International Bonds	8.950%	15/10/2032	6,602,717	1.18
				7,443,437	1.33
Brazil - 0.58% (Dec 2022: 0.93%)					
3,193,000	Brazil Government International Bonds	5.625%	21/02/2047	2,809,042	0.50
580,000	Brazil Government International Bonds	4.750%	14/01/2050	447,325	0.08
				3,256,367	0.58
Chile - 1.99% (Dec 2022: Nil)					
5,890,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	6,914,704	1.24
3,266,829,900	Bonos de la Tesoreria de la Republica en pesos	3.400%	01/10/2039	4,217,573	0.75
				11,132,277	1.99
Colombia - 0.34% (Dec 2022: Nil)					
1,760,000	Colombia Government International Bonds	8.000%	14/11/2035	1,928,575	0.34
Costa Rica - 1.24% (Dec 2022: 0.66%)					
4,275,000	Costa Rica Government International Bonds	6.125%	19/02/2031	4,386,551	0.79
1,030,000	Costa Rica Government International Bonds	6.550%	03/04/2034	1,070,428	0.19
1,350,000	Costa Rica Government International Bonds	7.300%	13/11/2054	1,468,813	0.26
				6,925,792	1.24
Czech Republic - 5.48% (Dec 2022: 2.14%)					
230,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	9,762,048	1.74
175,800,000	Czech Republic Government Bonds	0.950%	15/05/2030	6,652,985	1.19
444,150,000	Czech Republic Government Bonds	1.500%	24/04/2040	14,299,192	2.55
				30,714,225	5.48
Dominican Republic - 2.05% (Dec 2022: 1.87%)					
10,900,000	Dominican Republic International Bonds	9.750%	05/06/2026	187,953	0.03
2,940,000	Dominican Republic International Bonds	5.950%	25/01/2027	2,956,405	0.53

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 56.97% (Dec 2022: 49.70%) (continued)					
Dominican Republic - 2.05% (Dec 2022: 1.87%) (continued)					
2,590,000	Dominican Republic International Bonds	5.500%	22/02/2029	2,541,981	0.45
5,895,000	Dominican Republic International Bonds	6.000%	22/02/2033	5,813,649	1.04
				11,499,988	2.05
Ecuador - Nil (Dec 2022: 1.58%)					
Guatemala - 0.95% (Dec 2022: 0.84%)					
6,520,000	Guatemala Government Bonds	4.650%	07/10/2041	5,346,400	0.95
Hungary - 5.07% (Dec 2022: 2.06%)					
11,215,000,000	Hungary Government Bonds	3.000%	25/04/2041	21,868,725	3.90
5,120,000	Hungary Government International Bonds	6.250%	22/09/2032	5,477,939	0.98
1,067,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	1,088,858	0.19
				28,435,522	5.07
Israel - 2.25% (Dec 2022: Nil)					
25,540,000	Israel Government Bonds - Fixed	1.500%	31/05/2037	5,066,223	0.91
38,100,000	Israel Government Bonds - Fixed	2.800%	29/11/2052	7,527,030	1.34
				12,593,253	2.25
Ivory Coast - 2.45% (Dec 2022: 2.55%)					
9,445,303	Ivory Coast Government International Bonds	5.750%	31/12/2032	8,957,123	1.60
5,440,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	4,804,391	0.85
				13,761,514	2.45
Jamaica - 0.70% (Dec 2022: 0.61%)					
1,030,000	Jamaica Government International Bonds	8.000%	15/03/2039	1,290,075	0.23
2,160,000	Jamaica Government International Bonds	7.875%	28/07/2045	2,658,420	0.47
				3,948,495	0.70
Kenya - 0.51% (Dec 2022: Nil)					
3,140,000	Republic of Kenya Government International Bonds	8.000%	22/05/2032	2,849,550	0.51
Malaysia - Nil (Dec 2022: 2.14%)					
Mexico - 4.71% (Dec 2022: 4.37%)					
160,000,000	Mexico Bonos	7.750%	29/05/2031	8,809,752	1.57
200,000,000	Mexico Bonos	8.000%	07/11/2047	10,564,631	1.89
3,160,000	Mexico Government International Bonds	6.350%	09/02/2035	3,317,013	0.59
3,620,000	Mexico Government International Bonds	6.338%	04/05/2053	3,698,622	0.66
				26,390,018	4.71
Morocco - 1.22% (Dec 2022: 0.79%)					
2,040,000	Morocco Government International Bonds	2.000%	30/09/2030	1,944,512	0.35
4,250,000	Morocco Government International Bonds	6.500%	08/09/2033	4,496,367	0.80
410,000	Morocco Government International Bonds	5.500%	11/12/2042	373,933	0.07
				6,814,812	1.22
North Macedonia - Nil (Dec 2022: 1.80%)					
Oman - 1.83% (Dec 2022: 1.73%)					
2,730,000	Oman Government International Bonds	6.000%	01/08/2029	2,835,361	0.51

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 56.97% (Dec 2022: 49.70%) (continued)					
Oman - 1.83% (Dec 2022: 1.73%) (continued)					
4,120,000	Oman Government International Bonds	6.250%	25/01/2031	4,342,094	0.77
2,710,000	Oman Government International Bonds	7.375%	28/10/2032	3,081,354	0.55
				10,258,809	1.83
Pakistan - Nil (Dec 2022: 0.53%)					
Paraguay - 1.44% (Dec 2022: 0.95%)					
385,000	Paraguay Government International Bonds	6.100%	11/08/2044	379,899	0.07
1,615,000	Paraguay Government International Bonds	5.600%	13/03/2048	1,482,166	0.27
6,910,000	Paraguay Government International Bonds	5.400%	30/03/2050	6,186,178	1.10
				8,048,243	1.44
Peru - 2.86% (Dec 2022: 2.21%)					
59,077,000	Peru Government Bonds	6.850%	12/02/2042	16,044,421	2.86
Philippines - 0.57% (Dec 2022: 0.38%)					
430,000	Philippines Government International Bonds	6.375%	23/10/2034	487,244	0.09
2,550,000	Philippines Government International Bonds	5.500%	17/01/2048	2,688,656	0.48
				3,175,900	0.57
Poland - 0.70% (Dec 2022: Nil)					
2,786,000	Bank Gospodarstwa Krajowego	6.250%	31/10/2028	2,945,917	0.53
941,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	956,244	0.17
				3,902,161	0.70
Romania - 1.90% (Dec 2022: 3.32%)					
3,120,000	Romania Government International Bonds	6.625%	27/09/2029	3,687,683	0.66
1,620,000	Romania Government International Bonds	3.624%	26/05/2030	1,647,303	0.29
5,755,000	Romania Government International Bonds	4.625%	03/04/2049	5,346,786	0.95
				10,681,772	1.90
Serbia - 2.73% (Dec 2022: 2.08%)					
3,470,000	Serbia International Bonds	1.500%	26/06/2029	3,248,037	0.58
1,340,000	Serbia International Bonds	6.500%	26/09/2033	1,378,525	0.25
13,822,000	Serbia International Bonds	2.050%	23/09/2036	10,667,198	1.90
				15,293,760	2.73
South Africa - 3.65% (Dec 2022: 5.59%)					
110,300,000	Republic of South Africa Government Bonds	10.500%	21/12/2026	6,312,954	1.13
349,000,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	14,153,183	2.52
				20,466,137	3.65
South Korea - 1.53% (Dec 2022: Nil)					
4,232,000,000	Korea Treasury Bonds	2.375%	10/12/2028	3,165,237	0.57
6,770,000,000	Korea Treasury Bonds	3.250%	10/03/2053	5,403,989	0.96
				8,569,226	1.53

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 56.97% (Dec 2022: 49.70%) (continued)					
Sri Lanka - 1.98% (Dec 2022: 0.98%)					
371,000	Sri Lanka Government International Bonds	6.350%	28/06/2024	189,094	0.03
6,123,000	Sri Lanka Government International Bonds	6.850%	03/11/2025	3,156,215	0.56
4,656,000	Sri Lanka Government International Bonds	6.825%	18/07/2026	2,397,840	0.43
320,000	Sri Lanka Government International Bonds	6.200%	11/05/2027	162,300	0.03
9,869,000	Sri Lanka Government International Bonds	7.850%	14/03/2029	4,997,723	0.89
426,000	Sri Lanka Government International Bonds	7.550%	28/03/2030	215,663	0.04
				11,118,835	1.98
Tajikistan - 1.10% (Dec 2022: 0.81%)					
7,115,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	6,145,581	1.10
Turkey - 0.95% (Dec 2022: Nil)					
4,700,000	Turkiye Government International Bonds	9.375%	19/01/2033	5,316,875	0.95
Uruguay - 0.56% (Dec 2022: 2.37%)					
2,900,000	Uruguay Government International Bonds	5.750%	28/10/2034	3,146,953	0.56
Total Transferable Securities (Government Bonds) (Cost: US\$322,795,366)				319,367,582	56.97
Total Transferable Securities (Cost: US\$523,601,131)				491,226,567	87.62
Total Investments at Fair Value (Cost: US\$523,601,131)				491,226,567	87.62

Financial Derivative Instruments* - 1.11% (Dec 2022: (1.40)%)

Futures Contracts - (0.66)% (Dec 2022: 0.04%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(97,794,389)	108.78	899 of U.S. 10 Year Note Short Futures Contracts Expiring March 2024	(3,694,283)	(0.66)
Unrealised loss on open futures contracts			(3,694,283)	(0.66)
Net unrealised loss on open futures contracts			(3,694,283)	(0.66)

Open Forward Foreign Currency Exchange Contracts - 0.82% (Dec 2022: (1.00)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
06/02/2024	BNP Paribas	BRL	62,061,440	USD	11,829,000	923,001	0.17
06/02/2024	Morgan Stanley	BRL	50,612,058	USD	10,195,000	204,455	0.04
06/02/2024	JP Morgan	BRL	69,316,607	USD	14,201,313	41,436	0.01
16/01/2024	State Street Bank	CHF	631,261	USD	723,300	28,202	0.01
09/04/2024	Citibank	CLP	4,680,620,250	USD	5,146,649	137,905	0.02
09/01/2024	Citibank	COP	71,960,203,040	USD	16,970,505	1,576,560	0.28
16/01/2024	State Street Bank	EUR	29	GBP	26	-	(0.00)
16/01/2024	State Street Bank	EUR	101,926,091	USD	110,143,904	2,434,245	0.42
16/01/2024	State Street Bank	GBP	3	EUR	3	-	0.00
16/01/2024	State Street Bank	GBP	608	EUR	709	(6)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments* - 1.11% (Dec 2022: (1.40)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.82% (Dec 2022: (1.00)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	GBP	79,623,039	USD	100,302,470	1,196,236	0.19
16/01/2024	National Australia Bank	GBP	59,775,198	USD	75,194,211	1,003,653	0.18
16/01/2024	Barclays Bank	GBP	59,775,198	USD	75,194,211	1,003,653	0.18
16/01/2024	BNP Paribas	GBP	59,774,961	USD	75,194,211	1,003,349	0.18
16/01/2024	Bank of America	GBP	59,774,961	USD	75,194,211	1,003,349	0.18
16/01/2024	State Street Bank	GBP	2,677,728	USD	3,420,718	(7,309)	(0.00)
13/02/2024	Goldman Sachs	HUF	2,623,547,392	USD	7,118,566	403,647	0.07
16/01/2024	HSBC Bank	ILS	95,859,170	USD	25,042,235	1,439,410	0.26
23/01/2024	Morgan Stanley	JPY	3,463,965,000	USD	23,500,797	1,135,842	0.20
20/02/2024	Goldman Sachs	JPY	2,146,642,812	USD	15,013,000	321,339	0.06
20/02/2024	Citibank	JPY	2,139,938,907	USD	15,013,000	273,450	0.05
20/02/2024	HSBC Bank	KRW	17,161,330,710	USD	13,158,685	130,442	0.02
20/02/2024	HSBC Bank	KRW	4,271,295,030	USD	3,310,825	(3,285)	(0.00)
09/04/2024	Morgan Stanley	MXN	507,949,039	USD	28,082,728	1,361,468	0.24
09/04/2024	HSBC Bank	MXN	46,574,695	USD	2,604,922	94,866	0.02
20/02/2024	Morgan Stanley	MYR	103,441,691	USD	22,467,787	169,934	0.03
16/01/2024	State Street Bank	NOK	50,805,977	USD	4,675,604	326,668	0.06
13/02/2024	Barclays Bank	PLN	32,314,560	USD	7,610,250	598,076	0.11
16/01/2024	Goldman Sachs	RON	20,932,965	USD	4,459,176	185,790	0.03
13/02/2024	JP Morgan	RON	28,732,116	USD	6,165,161	207,727	0.04
23/01/2024	BNP Paribas	THB	423,297,485	USD	11,736,095	686,929	0.12
20/02/2024	HSBC Bank	THB	544,088,448	USD	15,443,238	563,966	0.10
13/02/2024	Goldman Sachs	TRY	144,668,776	USD	5,108,000	(384,015)	(0.07)
16/01/2024	BNP Paribas	USD	38,520,428	CHF	34,547,736	(2,607,897)	(0.46)
13/02/2024	HSBC Bank	USD	13,349,715	CHF	11,908,724	(868,408)	(0.15)
09/04/2024	Citibank	USD	5,829,214	CLP	5,430,903,479	(302,432)	(0.05)
20/02/2024	Barclays Bank	USD	10,421,118	CNY	75,234,793	(210,360)	(0.04)
09/01/2024	Citibank	USD	16,438,653	COP	71,960,203,040	(2,108,413)	(0.38)
13/02/2024	HSBC Bank	USD	37,859,574	CZK	876,647,895	(1,290,975)	(0.23)
13/02/2024	Morgan Stanley	USD	30,735,124	EUR	28,662,573	(957,895)	(0.17)
16/01/2024	State Street Bank	USD	322,176	GBP	252,199	688	0.00
16/01/2024	State Street Bank	USD	3,587,688	GBP	2,835,721	(27,120)	(0.00)
16/01/2024	Goldman Sachs	USD	7,563,538	ILS	30,049,936	(737,929)	(0.13)
09/04/2024	Goldman Sachs	USD	24,187,000	MXN	434,810,594	(1,017,592)	(0.18)
16/01/2024	State Street Bank	USD	4,652,776	NOK	50,696,414	(338,708)	(0.06)
20/02/2024	Citibank	USD	12,402,449	PHP	703,665,326	(307,961)	(0.05)
13/02/2024	Bank of America	USD	7,128,134	PLN	30,226,140	(549,706)	(0.10)
20/02/2024	Goldman Sachs	USD	30,920,914	SGD	41,603,781	(672,598)	(0.12)
13/02/2024	Goldman Sachs	USD	4,262,828	TRY	132,978,910	(79,441)	(0.01)
16/01/2024	Bank of America	USD	26,870,657	ZAR	517,063,997	(1,365,351)	(0.24)
13/02/2024	Bank of America	USD	4,072,331	ZAR	75,494,507	(40,467)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						18,456,286	3.27
Unrealised loss on open forward foreign currency exchange contracts						(13,877,868)	(2.45)
Net unrealised gain on open forward foreign currency exchange contracts						4,578,418	0.82

Interest Rate Swaps - 0.53% (Dec 2022: (0.89)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	28,219,538	0 Months BRCDI	13.1650%	02/01/2029	1,082,731	0.19
BRL	28,820,295	0 Months BRCDI	13.0200%	02/01/2029	1,041,648	0.19
BRL	118,850,607	0 Months BRCDI	11.2150%	02/01/2029	1,064,903	0.19
HUF	10,068,000,000	6 Months BUBOR	8.7600%	27/10/2025	715,867	0.13

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments* - 1.11% (Dec 2022: (1.40)%) (continued)

Interest Rate Swaps - 0.53% (Dec 2022: (0.89)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
HUF	2,593,000,000	7.6750%	6 Months BUBOR	27/10/2033	(998,765)	(0.18)
ILS	30,370,000	3 Months TELBO	3.6850%	19/06/2033	154,338	0.03
KRW	36,439,000,000	3 Months KSDA	3.5350%	11/12/2025	140,117	0.02
KRW	8,050,000,000	3.4150%	3 Months KSDA	11/12/2033	(225,995)	(0.04)
Interest rate swaps at positive fair value					4,199,604	0.75
Interest rate swaps at negative fair value					(1,224,760)	(0.22)
Interest rate swaps at fair value					2,974,844	0.53

Credit Default Swaps - 0.21% (Dec 2022: (0.05)%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	12,400,000	Chile Government International Bonds	1.000%	20/12/2028	282,807	0.05
USD	11,300,000	Indonesia Government International Bonds	1.000%	20/12/2028	152,309	0.03
USD	11,000,000	Malaysia Government International Bonds	1.000%	20/12/2028	295,795	0.05
USD	11,300,000	Mexico Government International Bonds	1.000%	20/12/2028	60,577	0.01
USD	12,950,000	Peru Government International Bonds	1.000%	20/12/2028	177,028	0.03
USD	11,000,000	Philippines Government International Bond	1.000%	20/12/2028	188,916	0.04
Credit default swaps at positive fair value					1,157,432	0.21
Credit default swaps at fair value					1,157,432	0.21

Currency Swaps - 0.03% (Dec 2022: 0.50%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	5,422,910	EUR	3.5000%	4.7400%	16/06/2027	(1,017)	(0.00)
USD	2,419,440	EUR	2.0000%	3.4660%	30/09/2030	178,134	0.03
Currency swaps at positive fair value					178,134	0.03	
Currency swaps at negative fair value					(1,017)	(0.00)	
Currency swaps at fair value					177,117	0.03	

Options purchased - 0.18% (Dec 2022: Nil)

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
AUD	Call at 0.6805 AUD USD	10/06/2024	396,457	0.07
AUD	Call at 0.6940 AUD USD	10/06/2024	527,283	0.10
AUD	Call at 0.7270 AUD USD	10/06/2024	78,250	0.01
Options purchased at positive fair value			1,001,990	0.18
Total options			1,001,990	0.18
Total Financial Derivative Instruments*			6,195,518	1.11

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Investments	497,422,085	88.73
Cash at bank	47,968,804	8.56
Cash at broker	11,566,790	2.06
Cash due to broker	(5,283,879)	(0.94)
Other net assets	8,926,697	1.59
Total net assets	560,600,497	100.00

Classification

*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").

The counterparty to the interest rate swaps is Goldman Sachs.

The counterparties for credit default swaps are Bank of America, BNP Paribas, Goldman Sachs and Morgan Stanley.

The counterparties for the credit currency swaps is Citibank.

The broker for the open futures contract is Morgan Stanley.

The counterparty for the options is Bank of America.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.94
OTC financial derivative instruments	4.27
Other current assets	11.79
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 13.65% (Dec 2022: 21.26%)					
Azerbaijan - 1.93% (Dec 2022: 1.91%)					
12,820,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	13,041,786	1.17
8,073,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/2030	8,519,538	0.76
				21,561,324	1.93
Barbados - 0.45% (Dec 2022: 0.89%)					
5,259,000	Sagicor Financial Co. Ltd.	5.300%	13/05/2028	5,074,935	0.45
Brazil - Nil (Dec 2022: 0.16%)					
Bulgaria - 1.21% (Dec 2022: 1.26%)					
14,016,000	Bulgarian Energy Holding EAD	2.450%	22/07/2028	13,538,845	1.21
Chile - 0.89% (Dec 2022: 1.09%)					
4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,752,459	0.25
2,641,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	2,293,722	0.20
5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	4,910,633	0.44
				9,956,814	0.89
Georgia - 0.24% (Dec 2022: 0.57%)					
2,300,000	Georgian Railway JSC	4.000%	17/06/2028	2,117,437	0.19
566,000	TBC Bank JSC	8.894%	31/12/2099	525,673	0.05
				2,643,110	0.24
Greece - Nil (Dec 2022: 1.23%)					
Indonesia - 0.89% (Dec 2022: 0.80%)					
2,612,000	Bank Negara Indonesia Persero Tbk PT	4.300%	31/12/2099	2,317,334	0.21
2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,202,812	0.19
4,965,000	Pertamina Persero PT	6.450%	30/05/2044	5,448,256	0.49
				9,968,402	0.89
Luxembourg - 0.41% (Dec 2022: Nil)					
4,355,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/2042	4,597,927	0.41
Malaysia - 0.67% (Dec 2022: 1.03%)					
8,065,000	Petronas Capital Ltd.	4.550%	21/04/2050	7,452,383	0.67
Mexico - Nil (Dec 2022: 3.06%)					
Morocco - 1.35% (Dec 2022: 1.33%)					
10,375,000	OCP SA	6.875%	25/04/2044	9,878,349	0.89
6,725,000	OCP SA	5.125%	23/06/2051	5,126,761	0.46
				15,005,110	1.35
Netherlands - 0.18% (Dec 2022: Nil)					
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	2,051,646	0.18
Nigeria - Nil (Dec 2022: 0.76%)					
Panama - Nil (Dec 2022: 0.38%)					
Paraguay - 0.62% (Dec 2022: 0.81%)					
3,149,896	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	2,264,334	0.20
7,019,999	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	4,650,750	0.42
				6,915,084	0.62

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 13.65% (Dec 2022: 21.26%) (continued)					
Qatar - 0.47% (Dec 2022: 0.47%)					
7,125,000	QatarEnergy	3.300%	12/07/2051	5,220,951	0.47
Russia - 0.03% (Dec 2022: 0.02%)					
1,855,000	Sovcombank via SovCom Capital DAC	8.000%	07/04/2030	137,437	0.01
5,405,000	Sovcombank via SovCom Capital DAC	7.750%	31/12/2049	152,015	0.02
				289,452	0.03
Saudi Arabia - 1.26% (Dec 2022: 1.45%)					
8,770,000	SA Global Sukuk Ltd.	2.694%	17/06/2031	7,780,634	0.70
6,985,000	Saudi Arabian Oil Co.	4.250%	16/04/2039	6,223,199	0.56
				14,003,833	1.26
Slovenia - 0.22% (Dec 2022: 0.20%)					
1,500,000	Nova Ljubljanska Banka DD	3.650%	19/11/2029	1,457,976	0.13
1,000,000	Nova Ljubljanska Banka DD	3.400%	05/02/2030	958,229	0.09
				2,416,205	0.22
South Africa - Nil (Dec 2022: 0.64%)					
Tanzania - Nil (Dec 2022: 0.03%)					
United Arab Emirates - 0.27% (Dec 2022: 0.26%)					
3,550,000	Abu Dhabi Ports Co. PJSC	2.500%	06/05/2031	3,026,930	0.27
United States - 1.99% (Dec 2022: Nil)					
22,550,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	22,153,846	1.99
Uzbekistan - 0.57% (Dec 2022: 0.52%)					
3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	2,875,596	0.26
3,868,000	Uzauto Motors AJ	4.850%	04/05/2026	3,452,190	0.31
				6,327,786	0.57
Zambia - Nil (Dec 2022: 2.39%)					
Total Transferable Securities (Corporate Bonds) (Cost: US\$183,606,845)				152,204,583	13.65
Transferable Securities (Government Bonds) - 83.21% (Dec 2022: 71.82%)					
Albania - 2.56% (Dec 2022: 2.09%)					
22,333,000	Albania Government International Bonds	3.500%	16/06/2027	23,889,736	2.14
2,000,000	Albania Government International Bonds	5.900%	09/06/2028	2,261,883	0.20
2,445,000	Albania Government International Bonds	3.500%	23/11/2031	2,376,447	0.22
				28,528,066	2.56
Angola - 1.59% (Dec 2022: 2.56%)					
9,030,000	Angola Government International Bonds	8.250%	09/05/2028	8,352,750	0.75
4,440,000	Angola Government International Bonds	8.000%	26/11/2029	3,962,256	0.35
900,000	Angola Government International Bonds	8.750%	14/04/2032	797,625	0.07
5,530,000	Angola Government International Bonds	9.375%	08/05/2048	4,631,375	0.42
				17,744,006	1.59
Armenia - 1.74% (Dec 2022: 2.88%)					
14,368,000	Republic of Armenia International Bonds	3.950%	26/09/2029	12,625,880	1.13
8,210,000	Republic of Armenia International Bonds	3.600%	02/02/2031	6,728,095	0.61
				19,353,975	1.74

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.21% (Dec 2022: 71.82%) (continued)					
Azerbaijan - 0.39% (Dec 2022: 0.67%)					
4,990,000	Republic of Azerbaijan International Bonds	3.500%	01/09/2032	4,341,300	0.39
Bahamas - 1.00% (Dec 2022: 1.43%)					
900,000	Bahamas Government International Bonds	6.000%	21/11/2028	796,781	0.07
2,290,000	Bahamas Government International Bonds	9.000%	16/06/2029	2,212,930	0.20
8,686,000	Bahamas Government International Bonds	8.950%	15/10/2032	8,166,197	0.73
				11,175,908	1.00
Bermuda - 1.06% (Dec 2022: 1.05%)					
11,920,000	Bermuda Government International Bonds	5.000%	15/07/2032	11,800,800	1.06
Brazil - 3.39% (Dec 2022: 3.76%)					
7,165,000	Brazil Government International Bonds	3.875%	12/06/2030	6,568,872	0.59
7,935,000	Brazil Government International Bonds	3.750%	12/09/2031	7,078,258	0.64
200,000	Brazil Government International Bonds	8.250%	20/01/2034	235,643	0.02
1,600,000	Brazil Government International Bonds	5.625%	07/01/2041	1,479,600	0.13
12,696,000	Brazil Government International Bonds	5.625%	21/02/2047	11,169,306	1.00
14,605,000	Brazil Government International Bonds	4.750%	14/01/2050	11,264,106	1.01
				37,795,785	3.39
Chile - 0.17% (Dec 2022: 0.23%)					
2,541,000	Chile Government International Bonds	3.100%	07/05/2041	1,936,242	0.17
Colombia - 3.10% (Dec 2022: Nil)					
18,563,000	Colombia Government International Bonds	8.000%	20/04/2033	20,329,386	1.82
3,089,000	Colombia Government International Bonds	7.500%	02/02/2034	3,265,652	0.29
3,560,000	Colombia Government International Bonds	8.000%	14/11/2035	3,900,981	0.35
4,903,000	Colombia Government International Bonds	6.125%	18/01/2041	4,471,689	0.40
3,113,000	Colombia Government International Bonds	5.625%	26/02/2044	2,623,675	0.24
				34,591,383	3.10
Costa Rica - 4.01% (Dec 2022: 2.95%)					
13,895,000	Costa Rica Government International Bonds	6.125%	19/02/2031	14,257,573	1.28
5,148,000	Costa Rica Government International Bonds	6.550%	03/04/2034	5,350,059	0.48
16,960,000	Costa Rica Government International Bonds	7.000%	04/04/2044	17,765,600	1.59
4,990,000	Costa Rica Government International Bonds	7.158%	12/03/2045	5,303,048	0.48
1,840,000	Costa Rica Government International Bonds	7.300%	13/11/2054	2,001,938	0.18
				44,678,218	4.01
Croatia - 1.48% (Dec 2022: 1.40%)					
9,910,000	Croatia Government International Bonds	1.500%	17/06/2031	9,823,868	0.88
6,150,000	Croatia Government International Bonds	2.875%	22/04/2032	6,651,030	0.60
				16,474,898	1.48
Dominican Republic - 4.05% (Dec 2022: 3.84%)					
3,600,000	Dominican Republic International Bonds	8.625%	20/04/2027	3,783,600	0.34
11,840,000	Dominican Republic International Bonds	5.500%	22/02/2029	11,620,486	1.04
8,080,000	Dominican Republic International Bonds	4.500%	30/01/2030	7,451,275	0.67
3,100,000	Dominican Republic International Bonds	6.000%	22/02/2033	3,057,220	0.27
3,670,000	Dominican Republic International Bonds	7.450%	30/04/2044	3,903,045	0.35

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.21% (Dec 2022: 71.82%) (continued)					
Dominican Republic - 4.05% (Dec 2022: 3.84%) (continued)					
15,121,000	Dominican Republic International Bonds	6.850%	27/01/2045	15,113,440	1.35
300,000	Dominican Republic International Bonds	6.500%	15/02/2048	287,100	0.03
				45,216,166	4.05
Ecuador - Nil (Dec 2022: 1.25%)					
Egypt - 1.26% (Dec 2022: Nil)					
5,480,000	Egypt Government International Bonds	7.053%	15/01/2032	3,770,925	0.34
14,719,000	Egypt Government International Bonds	7.625%	29/05/2032	10,268,802	0.92
				14,039,727	1.26
Gabon - 0.89% (Dec 2022: 0.94%)					
4,775,000	Gabon Government International Bonds	6.625%	06/02/2031	3,996,078	0.36
7,060,000	Gabon Government International Bonds	7.000%	24/11/2031	5,888,481	0.53
				9,884,559	0.89
Guatemala - 1.77% (Dec 2022: 1.59%)					
280,000	Guatemala Government Bonds	4.875%	13/02/2028	273,840	0.02
3,640,000	Guatemala Government Bonds	5.250%	10/08/2029	3,578,120	0.32
6,025,000	Guatemala Government Bonds	5.375%	24/04/2032	5,859,313	0.53
4,495,000	Guatemala Government Bonds	4.650%	07/10/2041	3,685,900	0.33
6,727,000	Guatemala Government Bonds	6.125%	01/06/2050	6,397,377	0.57
				19,794,550	1.77
Honduras - 0.01% (Dec 2022: 0.01%)					
66,667	Honduras Government International Bonds	7.500%	15/03/2024	66,698	0.01
Hungary - 2.41% (Dec 2022: 0.98%)					
375,000	Hungary Government International Bonds	5.000%	22/02/2027	433,097	0.04
900,000	Hungary Government International Bonds	5.250%	16/06/2029	908,402	0.08
11,140,000	Hungary Government International Bonds	6.250%	22/09/2032	11,918,798	1.07
7,880,000	Hungary Government International Bonds	1.750%	05/06/2035	6,680,799	0.60
960,000	Hungary Government International Bonds	7.625%	29/03/2041	1,150,819	0.10
5,320,000	Hungary Government International Bonds	3.125%	21/09/2051	3,622,494	0.32
2,140,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,183,838	0.20
				26,898,247	2.41
India - 1.80% (Dec 2022: 0.54%)					
7,000,000	Export-Import Bank of India	3.250%	15/01/2030	6,357,330	0.57
13,249,000	Export-Import Bank of India	5.500%	18/01/2033	13,667,470	1.23
				20,024,800	1.80
Indonesia - 1.37% (Dec 2022: Nil)					
9,045,000	Indonesia Government International Bonds	8.500%	12/10/2035	12,052,463	1.08
790,000	Indonesia Government International Bonds	6.750%	15/01/2044	972,070	0.09
2,100,000	Indonesia Government International Bonds	5.650%	11/01/2053	2,308,031	0.20
				15,332,564	1.37
Italy - 0.64% (Dec 2022: 0.59%)					
8,020,000	Republic of Italy Government International Bonds	2.875%	17/10/2029	7,198,397	0.64

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.21% (Dec 2022: 71.82%) (continued)					
Ivory Coast - 2.32% (Dec 2022: 2.38%)					
6,060,000	Ivory Coast Government International Bonds	5.875%	17/10/2031	6,013,627	0.54
8,637,407	Ivory Coast Government International Bonds	5.750%	31/12/2032	8,190,982	0.74
13,175,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	11,635,635	1.04
				25,840,244	2.32
Jamaica - 1.98% (Dec 2022: 1.12%)					
3,818,000	Jamaica Government International Bonds	8.000%	15/03/2039	4,782,045	0.43
14,074,000	Jamaica Government International Bonds	7.875%	28/07/2045	17,321,575	1.55
				22,103,620	1.98
Jordan - Nil (Dec 2022: 0.67%)					
Kenya - 1.06% (Dec 2022: Nil)					
2,500,000	Republic of Kenya Government International Bonds	7.250%	28/02/2028	2,300,000	0.21
8,630,000	Republic of Kenya Government International Bonds	8.000%	22/05/2032	7,831,725	0.70
2,070,000	Republic of Kenya Government International Bonds	6.300%	23/01/2034	1,671,525	0.15
				11,803,250	1.06
Mexico - 4.08% (Dec 2022: 2.62%)					
7,570,000	Mexico Government International Bonds	6.350%	09/02/2035	7,946,135	0.71
6,040,000	Mexico Government International Bonds	6.338%	04/05/2053	6,171,181	0.55
34,975,000	Mexico Government International Bonds	5.750%	12/10/2110	31,395,527	2.82
				45,512,843	4.08
Morocco - 2.08% (Dec 2022: 1.06%)					
10,810,000	Morocco Government International Bonds	2.000%	30/09/2030	10,304,005	0.93
12,150,000	Morocco Government International Bonds	6.500%	08/09/2033	12,854,320	1.15
				23,158,325	2.08
North Macedonia - Nil (Dec 2022: 2.62%)					
Oman - 5.50% (Dec 2022: 5.77%)					
3,625,000	Oman Government International Bonds	6.250%	25/01/2031	3,820,410	0.34
46,700,000	Oman Government International Bonds	7.375%	28/10/2032	53,099,359	4.76
4,230,000	Oman Government International Bonds	6.750%	17/01/2048	4,436,874	0.40
				61,356,643	5.50
Pakistan - Nil (Dec 2022: 0.21%)					
Paraguay - 3.16% (Dec 2022: 2.37%)					
3,170,000	Paraguay Government International Bonds	5.850%	21/08/2033	3,228,025	0.29
24,527,000	Paraguay Government International Bonds	6.100%	11/08/2044	24,202,017	2.17
3,190,000	Paraguay Government International Bonds	5.600%	13/03/2048	2,927,623	0.26
5,485,000	Paraguay Government International Bonds	5.400%	30/03/2050	4,910,446	0.44
				35,268,111	3.16

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.21% (Dec 2022: 71.82%) (continued)					
Peru - 1.47% (Dec 2022: 1.05%)					
3,000,000	Peru Government International Bonds	8.750%	21/11/2033	3,779,062	0.34
14,900,000	Peru Government International Bonds	3.000%	15/01/2034	12,604,469	1.13
				16,383,531	1.47
Philippines - 1.79% (Dec 2022: 0.70%)					
5,852,000	Philippines Government International Bonds	5.609%	13/04/2033	6,268,041	0.56
1,530,000	Philippines Government International Bonds	6.375%	23/10/2034	1,733,681	0.16
10,070,000	Philippines Government International Bonds	5.500%	17/01/2048	10,617,556	0.95
1,290,000	ROP Sukuk Trust	5.045%	06/06/2029	1,314,591	0.12
				19,933,869	1.79
Poland - 1.07% (Dec 2022: 0.46%)					
2,813,000	Bank Gospodarstwa Krajowego	6.250%	31/10/2028	2,974,466	0.27
6,953,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	7,065,639	0.63
1,810,000	Republic of Poland Government International Bonds	5.500%	04/04/2053	1,893,966	0.17
				11,934,071	1.07
Romania - 3.20% (Dec 2022: 2.88%)					
3,000,000	Romania Government International Bonds	3.000%	27/02/2027	2,802,000	0.25
2,500,000	Romania Government International Bonds	2.125%	07/03/2028	2,509,776	0.22
815,000	Romania Government International Bonds	4.125%	11/03/2039	748,688	0.07
6,025,000	Romania Government International Bonds	6.125%	22/01/2044	5,949,386	0.53
25,511,000	Romania Government International Bonds	4.625%	03/04/2049	23,701,451	2.13
				35,711,301	3.20
Saudi Arabia - 1.55% (Dec 2022: 1.55%)					
1,030,000	Saudi Government International Bonds	4.500%	26/10/2046	913,320	0.08
22,935,000	Saudi Government International Bonds	3.250%	17/11/2051	16,323,270	1.47
				17,236,590	1.55
Serbia - 5.55% (Dec 2022: 4.80%)					
3,400,000	Serbia International Bonds	3.125%	15/05/2027	3,600,929	0.32
40,195,000	Serbia International Bonds	1.500%	26/06/2029	37,623,879	3.37
4,620,000	Serbia International Bonds	6.500%	26/09/2033	4,752,825	0.43
20,656,000	Serbia International Bonds	2.050%	23/09/2036	15,941,371	1.43
				61,919,004	5.55
South Africa - Nil (Dec 2022: 3.37%)					
Sri Lanka - 2.13% (Dec 2022: 0.99%)					
422,000	Sri Lanka Government International Bonds	6.350%	28/06/2024	215,088	0.02
200,000	Sri Lanka Government International Bonds	6.125%	03/06/2025	103,500	0.01
13,221,000	Sri Lanka Government International Bonds	6.850%	03/11/2025	6,815,012	0.61
10,444,000	Sri Lanka Government International Bonds	6.825%	18/07/2026	5,378,660	0.48
4,501,000	Sri Lanka Government International Bonds	6.200%	11/05/2027	2,282,851	0.21
3,834,000	Sri Lanka Government International Bonds	6.750%	18/04/2028	1,945,156	0.17
9,458,000	Sri Lanka Government International Bonds	7.850%	14/03/2029	4,789,590	0.43
4,346,000	Sri Lanka Government International Bonds	7.550%	28/03/2030	2,200,163	0.20
				23,730,020	2.13

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 83.21% (Dec 2022: 71.82%) (continued)					
Tajikistan - 1.22% (Dec 2022: 0.99%)					
15,710,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	13,569,513	1.22
Trinidad and Tobago - 0.53% (Dec 2022: Nil)					
1,850,000	Trinidad & Tobago Government International Bonds	4.500%	26/06/2030	1,791,725	0.16
4,000,000	Trinidad & Tobago Government International Bonds	5.950%	14/01/2031	4,147,500	0.37
				5,939,225	0.53
Turkey - 4.36% (Dec 2022: Nil)					
14,280,000	Hazine Mustesarligi Varlik Kiralama AS	8.509%	14/01/2029	15,179,640	1.36
20,490,000	Turkiye Government International Bonds	9.375%	14/03/2029	22,692,675	2.04
9,500,000	Turkiye Government International Bonds	9.375%	19/01/2033	10,746,875	0.96
				48,619,190	4.36
Ukraine - 0.62% (Dec 2022: 0.49%)					
1,500,000	Ukraine Government International Bonds	7.750%	01/09/2028	411,750	0.04
3,136,000	Ukraine Government International Bonds	9.750%	01/11/2030	889,840	0.08
24,345,000	Ukraine Government International Bonds	7.253%	15/03/2035	5,648,040	0.50
				6,949,630	0.62
United Arab Emirates - 0.76% (Dec 2022: 0.73%)					
7,420,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	5,601,536	0.50
2,895,000	United Arab Emirates International Government Bonds	4.951%	07/07/2052	2,852,603	0.26
				8,454,139	0.76
United States - Nil (Dec 2022: 2.04%)					
Uruguay - 4.09% (Dec 2022: 3.75%)					
551,418	Uruguay Government International Bonds	4.375%	23/01/2031	547,454	0.05
15,339,106	Uruguay Government International Bonds	5.750%	28/10/2034	16,645,327	1.49
25,763,000	Uruguay Government International Bonds	5.100%	18/06/2050	25,924,019	2.33
2,545,000	Uruguay Government International Bonds	4.975%	20/04/2055	2,491,555	0.22
				45,608,355	4.09
Uzbekistan - Nil (Dec 2022: 0.44%)					
Total Transferable Securities (Government Bonds) (Cost: US\$1,034,987,756)				927,907,763	83.21
Total Transferable Securities (Cost: US\$1,218,594,601)				1,080,112,346	96.86
Total Investments at Fair Value (Cost: US\$1,218,594,601)				1,080,112,346	96.86
Financial Derivative Instruments* - 1.19% (Dec 2022: 1.96%)					
Futures Contracts - (0.41)% (Dec 2022: 0.39%)					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
208,215,999	106.07	1,963 of U.S. 5 Year Ultra Bond Long Futures Contracts Expiring March 2024		5,306,260	0.48
(8,456,534)	130.10	65 of Euro-Bobl Short Futures Contracts Expiring March 2024		(102,612)	(0.01)

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments* - 1.19% (Dec 2022: 1.96%) (continued)

Futures Contracts - (0.41)% (Dec 2022: 0.39%) (continued)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(1,089,140)	121.01	9 of U.S. Ultra Bond Short Futures Contracts Expiring March 2024	(113,204)	(0.01)
(25,440,046)	147.91	172 of Euro-Bund Short Futures Contracts Expiring March 2024	(615,209)	(0.06)
(16,312,321)	146.96	111 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring March 2024	(1,053,831)	(0.09)
(22,342,407)	112.27	199 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2024	(1,142,703)	(0.10)
(191,331,390)	108.96	1,756 of U.S. 10 Year Note Short Futures Contracts Expiring March 2024	(6,904,547)	(0.62)
Unrealised gain on open futures contracts			5,306,260	0.48
Unrealised loss on open futures contracts			(9,932,106)	(0.89)
Net unrealised loss on open futures contracts			(4,625,846)	(0.41)

Open Forward Foreign Currency Exchange Contracts - 0.80% (Dec 2022: 0.15%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
03/01/2024	State Street Bank	CHF	25,974	USD	30,362	520	0.00
16/01/2024	State Street Bank	CHF	29,672,388	USD	34,002,639	1,321,692	0.12
16/01/2024	Bank of America	CHF	3,335,013	USD	3,819,934	150,326	0.01
16/01/2024	Barclays Bank	CHF	3,335,001	USD	3,819,934	150,312	0.01
16/01/2024	National Australia Bank	CHF	3,334,936	USD	3,819,934	150,235	0.01
16/01/2024	BNP Paribas	CHF	3,334,936	USD	3,819,934	150,235	0.01
16/01/2024	State Street Bank	CNH	102,810	USD	14,395	45	0.00
16/01/2024	State Street Bank	CNH	2,140	USD	301	(1)	(0.00)
16/01/2024	State Street Bank	EUR	278,746,078	USD	301,214,861	6,662,331	0.60
16/01/2024	HSBC Bank	EUR	4,882,491	USD	5,337,281	55,468	0.01
16/01/2024	State Street Bank	EUR	1,154	USD	1,275	(1)	(0.00)
16/01/2024	State Street Bank	GBP	35,440,267	USD	44,632,634	544,504	0.04
16/01/2024	Barclays Bank	GBP	20,499,628	USD	25,760,294	371,412	0.03
16/01/2024	National Australia Bank	GBP	19,616,901	USD	24,677,080	329,377	0.03
16/01/2024	BNP Paribas	GBP	19,616,823	USD	24,677,080	329,277	0.03
16/01/2024	Bank of America	GBP	19,616,823	USD	24,677,080	329,277	0.03
16/01/2024	State Street Bank	GBP	20	USD	26	(1)	(0.00)
16/01/2024	State Street Bank	JPY	7,349,568,842	USD	51,357,842	856,976	0.08
16/01/2024	State Street Bank	USD	410,275	CHF	352,691	(9,592)	(0.00)
16/01/2024	Citibank	USD	1,500,000	EUR	1,381,692	(26,089)	(0.00)
16/01/2024	Barclays Bank	USD	2,050,000	EUR	1,896,888	(45,127)	(0.00)
16/01/2024	State Street Bank	USD	6,873,572	EUR	6,271,896	(53,785)	(0.00)
16/01/2024	BNP Paribas	USD	32,791,680	EUR	30,800,021	(1,227,180)	(0.11)
13/02/2024	Morgan Stanley	USD	1,100,000	EUR	999,938	(5,660)	(0.00)
13/02/2024	Barclays Bank	USD	2,200,000	EUR	2,016,183	(29,351)	(0.00)
13/02/2024	Citibank	USD	36,623,936	EUR	34,135,643	(1,120,811)	(0.10)
16/01/2024	State Street Bank	USD	16,681	GBP	13,058	36	0.00
16/01/2024	State Street Bank	USD	1,602,241	GBP	1,266,471	(12,179)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						11,402,023	1.01
Unrealised loss on open forward foreign currency exchange contracts						(2,529,777)	(0.21)
Net unrealised gain on open forward foreign currency exchange contracts						8,872,246	0.80

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments* - 1.19% (Dec 2022: 1.96%) (continued)

Credit Default Swaps - 0.32% (Dec 2022: (0.05)%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	44,300,000	Chile Government International Bonds	1.000%	20/12/2028	1,010,349	0.09
USD	56,415,000	Indonesia Government International Bonds	1.000%	20/12/2028	760,397	0.07
USD	41,000,000	Malaysia Government International Bonds	1.000%	20/12/2028	1,102,510	0.10
USD	38,385,000	Mexico Government International Bonds	1.000%	20/12/2028	205,775	0.02
USD	36,000,000	Peru Government International Bonds	1.000%	20/12/2028	492,125	0.04
Credit default swaps at positive fair value					3,571,156	0.32
Credit default swaps at fair value					3,571,156	0.32

Currency Swaps - 0.48% (Dec 2022: 1.47%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	3,675,399	EUR	3.1250%	4.3200%	15/05/2027	(179,933)	(0.02)
USD	3,447,158	EUR	3.5000%	4.9830%	16/06/2027	264,339	0.02
USD	14,589,670	EUR	3.5000%	4.7400%	16/06/2027	(2,737)	(0.00)
USD	2,372,000	EUR	3.5000%	4.6830%	16/06/2027	101,847	0.01
USD	1,934,934	EUR	3.5000%	4.6650%	16/06/2027	75,468	0.01
USD	1,177,500	EUR	3.5000%	4.6200%	16/06/2027	39,739	0.00
USD	2,353,200	EUR	3.5000%	4.6060%	16/06/2027	76,556	0.01
USD	1,458,990	EUR	1.5000%	3.8750%	26/06/2029	77,553	0.01
USD	112,300	EUR	1.5000%	3.7100%	26/06/2029	5,124	0.00
USD	707,008	EUR	1.5000%	3.6350%	26/06/2029	18,347	0.00
USD	423,586	EUR	1.5000%	3.6000%	26/06/2029	13,987	0.00
USD	638,000	EUR	1.5000%	3.5975%	26/06/2029	12,704	0.00
USD	441,800	EUR	1.5000%	3.5890%	26/06/2029	10,384	0.00
USD	1,586,160	EUR	1.5000%	3.5850%	26/06/2029	32,733	0.00
USD	440,040	EUR	1.5000%	3.5250%	26/06/2029	7,229	0.00
USD	23,345	EUR	1.5000%	3.5110%	26/06/2029	4,304	0.00
USD	1,084,000	EUR	1.5000%	3.4810%	26/06/2029	(395)	(0.00)
USD	968,223	EUR	1.5000%	3.4800%	26/06/2029	24,722	0.00
USD	3,648,000	EUR	1.5000%	3.0760%	26/06/2029	321,526	0.03
USD	8,299,785	EUR	1.5000%	2.9360%	26/06/2029	631,443	0.06
USD	684,000	EUR	1.5000%	2.9340%	26/06/2029	330,979	0.03
USD	1,192,000	EUR	1.5000%	2.8810%	26/06/2029	72,225	0.01
USD	4,730,000	EUR	1.5000%	2.8420%	26/06/2029	242,976	0.02
USD	1,526,070	EUR	1.5000%	2.7250%	26/06/2029	70,183	0.01
USD	184,000	EUR	1.5000%	2.7100%	26/06/2029	54,491	0.01
USD	5,607,500	EUR	1.5000%	2.7010%	26/06/2029	(30,289)	(0.00)
USD	2,284,000	EUR	1.5000%	2.6900%	26/06/2029	26,022	0.00
USD	1,301,300	EUR	1.5000%	2.6650%	26/06/2029	55,997	0.01
USD	3,081,000	EUR	1.5000%	2.6630%	26/06/2029	137,038	0.01
USD	2,353,200	EUR	1.5000%	2.6080%	26/06/2029	82,931	0.01
USD	1,652,250	EUR	3.6500%	6.0240%	19/11/2029	70,888	0.01
USD	1,100,000	EUR	3.4000%	5.5750%	05/02/2030	23,809	0.00
USD	2,428,000	EUR	2.0000%	3.5560%	30/09/2030	244,586	0.02
USD	1,224,000	EUR	2.0000%	3.5530%	30/09/2030	132,201	0.01
USD	2,330,000	EUR	2.0000%	3.4980%	30/09/2030	136,912	0.01
USD	1,987,736	EUR	2.0000%	3.4660%	30/09/2030	146,349	0.01
USD	763,784	EUR	2.0000%	3.4660%	30/09/2030	56,234	0.01

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Financial Derivative Instruments* - 1.19% (Dec 2022: 1.96%) (continued)

Currency Swaps - 0.48% (Dec 2022: 1.47%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,188,000	EUR	2.0000%	3.4560%	30/09/2030	88,603	0.01
USD	578,690	EUR	2.0000%	3.4300%	30/09/2030	39,031	0.00
USD	2,363,000	EUR	2.0000%	3.4300%	30/09/2030	160,314	0.01
USD	1,224,000	EUR	1.5000%	3.0550%	17/06/2031	120,219	0.01
USD	1,698,200	EUR	1.5000%	3.0520%	17/06/2031	152,963	0.01
USD	536,400	EUR	1.5000%	2.9550%	17/06/2031	36,563	0.00
USD	697,800	EUR	1.5000%	2.9510%	17/06/2031	31,723	0.00
USD	904,400	EUR	1.5000%	2.7315%	17/06/2031	92,289	0.01
USD	1,325,160	EUR	5.8750%	8.5000%	17/10/2031	94,677	0.01
USD	96,570	EUR	5.8750%	8.4800%	17/10/2031	75,209	0.01
USD	2,189,000	EUR	5.8750%	8.4600%	17/10/2031	139,309	0.01
USD	2,209,000	EUR	5.8750%	8.4520%	17/10/2031	150,972	0.01
USD	2,432,000	EUR	1.7500%	3.6013%	05/06/2035	323,157	0.03
USD	2,535,340	EUR	1.7500%	3.2910%	05/06/2035	160,782	0.02
USD	4,132,900	EUR	1.7500%	2.9620%	05/06/2035	(23,080)	(0.00)
USD	477,250	EUR	4.1250%	6.6880%	11/03/2039	87,062	0.01
USD	452,400	EUR	4.1250%	6.6450%	11/03/2039	63,146	0.01
USD	261,700	GBP	6.6250%	8.3810%	16/01/2034	42,025	0.00
USD	1,304,000	GBP	6.6250%	8.2400%	16/01/2034	140,352	0.01
USD	254,680	GBP	6.6250%	8.1850%	16/01/2034	18,023	0.00
USD	370,899	GBP	6.6250%	7.8580%	16/01/2034	26,403	0.00

Currency swaps at positive fair value
Currency swaps at negative fair value

Currency swaps at fair value

Total Financial Derivative Instruments*

	Fair Value US\$	% of Net Assets
Currency swaps at positive fair value	5,644,648	0.50
Currency swaps at negative fair value	(236,434)	(0.02)
Currency swaps at fair value	5,408,214	0.48
Total Financial Derivative Instruments*	13,225,770	1.19
Total Investments	1,093,338,116	98.05
Cash at bank	40,293	0.00
Cash at broker	13,612,623	1.22
Cash due to broker	(9,473,631)	(0.85)
Other net assets	17,602,450	1.58
Total net assets	1,115,119,851	100.00

Classification

*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The counterparties for the credit default swaps are Bank of America, BNP Paribas and Morgan Stanley.
The counterparties for the currency swaps are Citibank and JP Morgan.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.86
Exchange traded financial derivative instruments	0.47
OTC financial derivative instruments	1.81
Other current assets	2.86
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%)					
Australia - 0.46% (Dec 2022: 0.45%)					
222,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	232,343	0.46
Canada - 3.62% (Dec 2022: 2.92%)					
553,000	1375209 BC Ltd.	9.000%	30/01/2028	539,648	1.08
487,000	Mattamy Group Corp.	4.625%	01/03/2030	451,848	0.90
199,000	Methanex Corp.	5.125%	15/10/2027	194,605	0.39
110,000	Methanex Corp.	5.250%	15/12/2029	105,952	0.21
86,000	Ontario Gaming GTA LP	8.000%	01/08/2030	88,749	0.18
109,000	Parkland Corp.	5.875%	15/07/2027	108,628	0.22
99,000	Parkland Corp.	4.500%	01/10/2029	90,861	0.18
72,000	Parkland Corp.	4.625%	01/05/2030	66,319	0.13
181,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	168,001	0.33
				1,814,611	3.62
France - 0.41% (Dec 2022: 0.28%)					
264,000	Altice France SA	5.125%	15/07/2029	205,751	0.41
Hong Kong - 0.79% (Dec 2022: 0.71%)					
474,000	Seaspan Corp.	5.500%	01/08/2029	396,951	0.79
Ireland - 0.73% (Dec 2022: Nil)					
356,000	GGAM Finance Ltd.	8.000%	15/02/2027	365,359	0.73
Luxembourg - 0.48% (Dec 2022: 0.10%)					
162,000	Altice France Holding SA	10.500%	15/05/2027	105,079	0.21
142,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	135,625	0.27
				240,704	0.48
Panama - 0.56% (Dec 2022: Nil)					
302,000	C&W Senior Financing DAC	6.875%	15/09/2027	281,673	0.56
Portugal - 0.55% (Dec 2022: 0.19%)					
306,000	Altice Financing SA	5.000%	15/01/2028	277,622	0.55
Puerto Rico - 1.13% (Dec 2022: 0.92%)					
577,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	565,728	1.13
United Kingdom - 3.98% (Dec 2022: 2.52%)					
502,000	Connect Finco SARL / Connect US Finco LLC	6.750%	01/10/2026	499,432	1.00
131,000	Macquarie Airfinance Holdings Ltd.	8.375%	01/05/2028	137,310	0.27
93,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	97,283	0.19
667,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	661,524	1.32
275,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	245,193	0.49
378,000	Virgin Media Vendor Financing Notes IV DAC	5.000%	15/07/2028	355,396	0.71
				1,996,138	3.98
United States - 81.27% (Dec 2022: 82.72%)					
94,000	AdaptHealth LLC	4.625%	01/08/2029	72,666	0.14
263,000	AdaptHealth LLC	5.125%	01/03/2030	205,496	0.41
264,000	Adient Global Holdings Ltd.	4.875%	15/08/2026	258,321	0.52
105,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	111,268	0.22
200,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	202,515	0.40
284,000	Allegiant Travel Co.	7.250%	15/08/2027	278,208	0.55

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%) (continued)					
United States - 81.27% (Dec 2022: 82.72%) (continued)					
111,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	113,626	0.23
308,000	Alta Equipment Group, Inc.	5.625%	15/04/2026	297,467	0.59
257,166	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	255,501	0.51
229,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	223,483	0.45
165,000	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	01/06/2028	170,582	0.34
134,000	Amsted Industries Inc	5.625%	01/07/2027	133,653	0.27
102,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	15/06/2029	98,180	0.20
52,000	Apache Corp.	5.100%	01/09/2040	44,635	0.09
66,000	Apache Corp.	4.750%	15/04/2043	52,045	0.10
99,000	Apache Corp.	5.350%	01/07/2049	82,468	0.16
182,000	APi Group DE, Inc.	4.750%	15/10/2029	171,160	0.34
1,414,000	Appcion*	9.000%	01/06/2025	-	0.00
270,000	Arcosa, Inc.	4.375%	15/04/2029	251,761	0.50
247,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	4.000%	01/09/2029	209,391	0.42
165,000	Aretec Group, Inc.	10.000%	15/08/2030	175,543	0.35
147,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	153,558	0.31
118,000	Asbury Automotive Group, Inc.	4.625%	15/11/2029	109,353	0.22
139,000	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	01/08/2029	123,770	0.25
393,000	Atkore, Inc.	4.250%	01/06/2031	351,214	0.70
155,000	Avient Corp.	7.125%	01/08/2030	161,339	0.32
24,000	Bath & Body Works, Inc.	6.625%	01/10/2030	24,545	0.05
176,000	Bath & Body Works, Inc.	6.875%	01/11/2035	178,456	0.36
52,000	Bath & Body Works, Inc.	6.750%	01/07/2036	52,400	0.10
91,000	Bausch & Lomb Escrow Corp.	8.375%	01/10/2028	96,113	0.19
59,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	54,026	0.11
165,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	99,571	0.20
97,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	70,760	0.14
48,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	26,943	0.05
57,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	52,818	0.11
198,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	198,928	0.40
123,000	Brinker International, Inc.	8.250%	15/07/2030	128,790	0.26
131,000	Caesars Entertainment, Inc.	6.250%	01/07/2025	131,455	0.26
58,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	59,512	0.12
112,000	Carnival Corp.	5.750%	01/03/2027	109,333	0.22
300,000	Carnival Corp.	6.000%	01/05/2029	288,891	0.58
22,000	Carnival Corp.	7.000%	15/08/2029	22,984	0.05
170,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	139,325	0.28
79,000	Carriage Services Inc.	4.250%	15/05/2029	70,254	0.14
102,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	97,671	0.19
248,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.375%	01/06/2029	234,107	0.47
194,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	169,799	0.34
226,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	193,860	0.39
308,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15/01/2034	250,702	0.50

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%) (continued)					
United States - 81.27% (Dec 2022: 82.72%) (continued)					
40,000	CEC Entertainment LLC	6.750%	01/05/2026	39,085	0.08
363,000	Celanese U.S. Holdings LLC	6.379%	15/07/2032	384,039	0.77
493,000	Centene Corp.	4.625%	15/12/2029	473,271	0.94
129,000	Charles River Laboratories International, Inc.	4.250%	01/05/2028	122,917	0.24
5,000	Charles River Laboratories International, Inc.	3.750%	15/03/2029	4,584	0.01
229,000	Chart Industries, Inc.	7.500%	01/01/2030	239,648	0.48
225,000	Chesapeake Energy Corp.	5.875%	01/02/2029	220,736	0.44
108,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	97,337	0.19
381,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	319,174	0.64
51,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	40,162	0.08
87,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	90,845	0.18
292,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	272,604	0.54
67,000	Coinbase Global, Inc.	3.375%	01/10/2028	56,610	0.11
14,000	Coinbase Global, Inc.	3.625%	01/10/2031	10,837	0.02
131,000	Consensus Cloud Solutions, Inc.	6.000%	15/10/2026	124,687	0.25
265,000	Consensus Cloud Solutions, Inc.	6.500%	15/10/2028	240,643	0.48
455,000	Consolidated Energy Finance SA	5.625%	15/10/2028	385,822	0.77
405,000	Constellium SE	3.750%	15/04/2029	368,060	0.73
277,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	4.750%	15/01/2029	264,434	0.53
41,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International US LLC	6.625%	15/07/2030	42,145	0.08
768,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	728,839	1.45
88,000	CSC Holdings LLC	5.250%	01/06/2024	86,208	0.17
175,000	CSC Holdings LLC	7.500%	01/04/2028	131,083	0.26
302,000	CSC Holdings LLC	11.250%	15/05/2028	311,382	0.62
130,000	CSC Holdings LLC	5.750%	15/01/2030	81,060	0.16
111,000	Cumulus Media New Holdings, Inc.	6.750%	01/07/2026	74,858	0.15
264,000	CVR Energy, Inc.	5.250%	15/02/2025	263,745	0.53
102,000	Darling Ingredients, Inc.	6.000%	15/06/2030	102,144	0.20
352,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	5.875%	15/08/2027	331,020	0.66
34,000	DISH DBS Corp.	5.250%	01/12/2026	29,193	0.06
139,000	DISH DBS Corp.	7.375%	01/07/2028	83,227	0.17
44,000	DISH DBS Corp.	5.750%	01/12/2028	35,177	0.07
65,000	DISH DBS Corp.	5.125%	01/06/2029	33,568	0.07
124,000	DISH Network Corp.	11.750%	15/11/2027	129,539	0.26
314,000	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	321,103	0.64
25,000	EnLink Midstream Partners LP	4.150%	01/06/2025	24,459	0.05
21,000	EnLink Midstream Partners LP	4.850%	15/07/2026	20,599	0.04
123,000	EnLink Midstream Partners LP	5.600%	01/04/2044	107,242	0.21
99,000	EnLink Midstream Partners LP	5.450%	01/06/2047	86,601	0.17
111,000	Entegris Escrow Corp.	4.750%	15/04/2029	107,066	0.21
103,000	Enviri Corp.	5.750%	31/07/2027	96,117	0.19
24,000	EQM Midstream Partners LP	6.000%	01/07/2025	24,004	0.05
65,000	EQM Midstream Partners LP	7.500%	01/06/2027	67,016	0.13
75,000	EQM Midstream Partners LP	4.500%	15/01/2029	70,923	0.14
13,000	EQM Midstream Partners LP	7.500%	01/06/2030	13,990	0.03
68,000	EQM Midstream Partners LP	4.750%	15/01/2031	63,375	0.13
265,000	Ford Motor Credit Co. LLC	4.687%	09/06/2025	260,392	0.52
200,000	Ford Motor Credit Co. LLC	4.134%	04/08/2025	194,513	0.39
492,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	420,286	0.84
217,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	221,428	0.44

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%) (continued)					
United States - 81.27% (Dec 2022: 82.72%) (continued)					
206,000	Garden Spinco Corp.	8.625%	20/07/2030	220,306	0.44
136,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.750%	01/02/2028	136,614	0.27
97,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15/04/2030	100,405	0.20
680,000	Getty Images, Inc.	9.750%	01/03/2027	686,938	1.37
701,160	Global Aircraft Leasing Co. Ltd.	6.500%	15/09/2024	659,907	1.32
48,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	43,891	0.09
262,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	242,030	0.48
83,000	GoTo Group Inc	5.500%	01/09/2027	40,228	0.08
245,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	220,795	0.44
171,000	Gray Escrow II, Inc.	5.375%	15/11/2031	129,207	0.26
508,000	Harvest Midstream I LP	7.500%	01/09/2028	505,546	1.01
126,838	Hawaiian Brand Intellectual Property Ltd. / Hawaiian Miles Loyalty Ltd.	5.750%	20/01/2026	119,604	0.24
136,000	HCA Inc.	3.500%	01/09/2030	123,324	0.25
263,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	260,092	0.52
648,818	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	660,023	1.32
207,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	206,432	0.41
247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	239,007	0.48
107,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	4.875%	01/07/2031	94,845	0.19
39,000	HLF Financing SARL LLC / Herbalife International, Inc.	4.875%	01/06/2029	30,664	0.06
284,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	224,177	0.45
454,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.750%	15/09/2024	451,518	0.90
300,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.375%	15/12/2025	294,783	0.59
309,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	295,091	0.59
299,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	250,039	0.50
29,453	iHeartCommunications, Inc.	8.375%	01/05/2027	19,144	0.04
120,000	Iron Mountain, Inc.	7.000%	15/02/2029	123,163	0.25
541,000	ITT Holdings LLC	6.500%	01/08/2029	479,145	0.96
183,000	Jazz Securities DAC	4.375%	15/01/2029	170,574	0.34
396,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	379,372	0.76
247,000	Knife River Corp.	7.750%	01/05/2031	263,175	0.52
68,000	Level 3 Financing, Inc.	4.250%	01/07/2028	33,729	0.07
22,000	Life Time, Inc.	5.750%	15/01/2026	21,856	0.04
150,000	Life Time, Inc.	8.000%	15/04/2026	151,461	0.30
270,000	LifePoint Health, Inc.	9.875%	15/08/2030	273,197	0.54
223,000	LifePoint Health, Inc.	11.000%	15/10/2030	235,132	0.47
160,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	153,552	0.31
131,000	LPL Holdings, Inc.	6.750%	17/11/2028	139,730	0.28
400,000	LSF11 A5 Holdco LLC	6.625%	15/10/2029	338,694	0.68
226,000	MasTec, Inc.	4.500%	15/08/2028	212,511	0.42
280,000	Mauser Packaging Solutions Holding Co.	7.875%	15/08/2026	285,203	0.57
319,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	313,462	0.63
142,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	137,068	0.27
467,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	416,797	0.83

Barings Umbrella Fund Plc
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%) (continued)					
United States - 81.27% (Dec 2022: 82.72%) (continued)					
145,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	135,010	0.27
130,000	Molina Healthcare, Inc.	4.375%	15/06/2028	123,078	0.25
83,000	Nabors Industries Ltd.	7.500%	15/01/2028	71,860	0.14
40,000	Nabors Industries, Inc.	5.750%	01/02/2025	40,012	0.08
96,000	Nabors Industries, Inc.	7.375%	15/05/2027	94,151	0.19
101,000	NCL Corp. Ltd.	5.875%	15/03/2026	98,763	0.20
62,000	NCL Corp. Ltd.	5.875%	15/02/2027	61,885	0.12
52,000	NCL Finance Ltd.	6.125%	15/03/2028	49,824	0.10
311,000	New Enterprise Stone & Lime Co., Inc	9.750%	15/07/2028	312,305	0.62
281,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	268,417	0.54
369,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	7.500%	01/02/2026	372,985	0.74
184,000	Nordstrom, Inc.	5.000%	15/01/2044	131,020	0.26
27,000	Novelis Corp.	3.250%	15/11/2026	25,436	0.05
129,000	Novelis Corp.	3.875%	15/08/2031	113,866	0.23
83,000	Occidental Petroleum Corp.	6.450%	15/09/2036	87,929	0.18
89,000	Occidental Petroleum Corp.	6.200%	15/03/2040	92,008	0.18
140,000	Occidental Petroleum Corp.	6.600%	15/03/2046	151,772	0.30
616,000	Olympus Water U.S. Holding Corp.	6.250%	01/10/2029	547,803	1.09
313,000	Olympus Water US Holding Corp.	4.250%	01/10/2028	282,000	0.56
179,000	OneMain Finance Corp.	5.375%	15/11/2029	167,877	0.33
79,000	OneMain Finance Corp.	4.000%	15/09/2030	67,716	0.13
94,000	Outfront Media Capital LLC / Outfront Media Capital Corp.	4.250%	15/01/2029	84,913	0.17
74,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	37,813	0.08
192,000	PetSmart, Inc. / PetSmart Finance Corp.	4.750%	15/02/2028	181,157	0.36
345,000	PetSmart, Inc. / PetSmart Finance Corp.	7.750%	15/02/2029	335,909	0.67
200,000	PG&E Corp.	5.000%	01/07/2028	194,721	0.39
65,000	PG&E Corp.	5.250%	01/07/2030	62,770	0.12
431,000	Pike Corp.	5.500%	01/09/2028	411,135	0.82
149,000	Pilgrim's Pride Corp.	4.250%	15/04/2031	134,765	0.27
154,000	Polar US Borrower LLC / Schenectady International Group, Inc.	6.750%	15/05/2026	50,198	0.10
392,000	PRA Group Inc	7.375%	01/09/2025	390,072	0.78
58,000	PRA Group, Inc.	8.375%	01/02/2028	55,874	0.11
221,000	PRA Group, Inc.	5.000%	01/10/2029	182,679	0.36
128,000	Presidio Holdings, Inc.	8.250%	01/02/2028	129,447	0.26
237,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	235,803	0.47
308,000	PROG Holdings, Inc.	6.000%	15/11/2029	284,221	0.57
342,000	Radiology Partners, Inc.	9.250%	01/02/2028	175,769	0.35
405,000	Railworks Holdings LP	8.250%	15/11/2028	401,418	0.80
36,000	Raising Cane's Restaurants LLC	9.375%	01/05/2029	38,464	0.08
198,000	Realogy Group LLC / Realogy Co.-Issuer Corp.	5.750%	15/01/2029	154,098	0.31
695,000	Regal Rexnord Corp.	6.400%	15/04/2033	724,943	1.45
236,000	Resideo Funding, Inc.	4.000%	01/09/2029	206,217	0.41
58,000	RLJ Lodging Trust LP	3.750%	01/07/2026	54,999	0.11
400,000	RLJ Lodging Trust LP	4.000%	15/09/2029	359,861	0.72
168,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	166,450	0.33
58,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	57,452	0.11
90,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	88,910	0.18
114,000	RP Escrow Issuer LLC	5.250%	15/12/2025	91,337	0.18
133,000	Service Properties Trust	7.500%	15/09/2025	134,590	0.27
36,000	Service Properties Trust	5.500%	15/12/2027	32,999	0.07

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%) (continued)					
United States - 81.27% (Dec 2022: 82.72%) (continued)					
44,000	Service Properties Trust	4.375%	15/02/2030	34,211	0.07
86,000	Sirius XM Radio, Inc.	3.125%	01/09/2026	80,880	0.16
188,000	Sirius XM Radio, Inc.	3.875%	01/09/2031	161,065	0.32
203,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	213,657	0.43
120,000	Sonic Automotive, Inc.	4.625%	15/11/2029	109,351	0.22
113,000	Sonic Automotive, Inc.	4.875%	15/11/2031	100,849	0.20
211,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	227,083	0.45
229,000	Stagwell Global LLC	5.625%	15/08/2029	210,894	0.42
126,000	Staples, Inc.	7.500%	15/04/2026	117,337	0.23
86,000	Staples, Inc.	10.750%	15/04/2027	62,751	0.12
148,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	134,395	0.27
179,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	177,978	0.35
35,000	Sunoco LP / Sunoco Finance Corp.	5.875%	15/03/2028	34,987	0.07
91,000	Sunoco LP / Sunoco Finance Corp.	7.000%	15/09/2028	93,948	0.19
479,000	Talen Energy Supply LLC	8.625%	01/06/2030	509,310	1.02
132,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	01/10/2025	132,798	0.26
124,000	Tapestry Inc.	7.050%	27/11/2025	126,806	0.25
330,000	Tenet Healthcare Corp.	5.125%	01/11/2027	322,831	0.64
120,000	Tenet Healthcare Corp.	6.125%	01/10/2028	119,766	0.24
117,000	Tenet Healthcare Corp.	4.375%	15/01/2030	108,555	0.22
11,250	Transocean Poseidon Ltd.	6.875%	01/02/2027	11,219	0.02
171,000	Transocean, Inc.	7.250%	01/11/2025	168,608	0.34
68,000	Transocean, Inc.	7.500%	15/01/2026	66,876	0.13
42,000	Transocean, Inc.	8.000%	01/02/2027	40,992	0.08
200,000	Travel & Leisure Co.	6.625%	31/07/2026	201,939	0.40
68,000	Trident TPI Holdings Inc	12.750%	31/12/2028	72,845	0.15
62,000	Triumph Group, Inc.	7.750%	15/08/2025	61,847	0.12
173,000	Triumph Group, Inc.	9.000%	15/03/2028	184,175	0.37
91,000	Tronox, Inc.	4.625%	15/03/2029	80,671	0.16
195,000	Uber Technologies, Inc.	4.500%	15/08/2029	186,389	0.37
62,000	United Airlines, Inc.	4.375%	15/04/2026	60,462	0.12
64,000	United Airlines, Inc.	4.625%	15/04/2029	59,922	0.12
93,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	4.750%	15/04/2028	80,253	0.16
43,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	31,074	0.06
16,000	Univision Communications, Inc.	5.125%	15/02/2025	15,954	0.03
78,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	70,859	0.14
145,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	127,931	0.25
220,000	Veritas US, Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	181,796	0.36
148,000	Viasat, Inc.	6.500%	15/07/2028	121,708	0.24
61,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	48,447	0.10
343,000	Viking Cruises Ltd.	7.000%	15/02/2029	340,393	0.68
215,000	Vistra Operations Co. LLC	4.875%	13/05/2024	214,054	0.43
293,000	Vistra Operations Co. LLC	3.550%	15/07/2024	288,951	0.58
286,000	Weatherford International Ltd.	8.625%	30/04/2030	299,248	0.60
137,000	Wyndham Hotels & Resorts, Inc.	4.375%	15/08/2028	128,201	0.26
				40,737,641	81.27

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.30% (Dec 2022: 92.46%) (continued)					
Zambia - 1.32% (Dec 2022: 1.65%)					
142,000	First Quantum Minerals Ltd.	7.500%	01/04/2025	135,525	0.27
585,000	First Quantum Minerals Ltd.	6.875%	01/03/2026	524,421	1.05
				659,946	1.32
Total Transferable Securities (Corporate Bonds) (Cost: US\$49,174,713)				47,774,467	95.30

Transferable Securities (Short Term Investments) - Nil (Dec 2022: 5.23%)

Germany - Nil (Dec 2022: 0.78%)

United States - Nil (Dec 2022: 4.45%)

Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - Nil (Dec 2022: 0.10%)			
United States - Nil (Dec 2022: 0.10%)			
Total Transferable Securities (Cost: US\$49,174,713)			95.30

Total Investments at Fair Value (Cost: US\$49,174,713) **47,774,467** **95.30**

Financial Derivative Instruments - 0.03% (Dec 2022: 0.00%)**

Open Forward Foreign Currency Exchange Contracts - 0.03% (Dec 2022: 0.00%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	183,720	USD	121,287	3,960	0.01
16/01/2024	State Street Bank	AUD	1,161	USD	792	(1)	(0.00)
16/01/2024	State Street Bank	CAD	12,363	USD	9,097	234	0.00
16/01/2024	State Street Bank	CAD	79	USD	60	1	0.00
16/01/2024	State Street Bank	EUR	187,913	USD	203,203	4,348	0.00
16/01/2024	State Street Bank	GBP	393,788	USD	495,865	6,115	0.02
16/01/2024	State Street Bank	USD	50	EUR	46	(1)	(0.00)
16/01/2024	State Street Bank	USD	23	GBP	18	1	0.00

Unrealised gain on open forward foreign currency exchange contracts

Unrealised loss on open forward foreign currency exchange contracts

Net unrealised gain on open forward foreign currency exchange contracts **14,657** **0.03**

Total Financial Derivative Instruments** **14,657** **0.03**

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Investments	47,789,124	95.33
Cash at bank	1,392,587	2.78
Other net assets	946,565	1.89
Total net assets	50,128,276	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	18.06
Transferable securities dealt in on another regulated market	77.06
OTC financial derivative instruments	0.03
Other current assets	4.85
Total Assets	100.00

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - Nil (Dec 2022: 4.76%)					
United States - Nil (Dec 2022: 4.76%)					
Transferable Securities (Short Term Investments) - 98.68% (Dec 2022: 92.59%)					
Australia - 9.42% (Dec 2022: 10.10%)					
2,300,000	Australia & New Zealand Banking Group Ltd.	0.000%	18/03/2024	2,272,843	0.21
14,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	16/05/2024	13,713,242	1.28
7,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	16/07/2024	6,799,385	0.63
6,000,000	Australia & New Zealand Banking Group Ltd.	5.870%	25/07/2024	6,005,559	0.56
7,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	02/08/2024	6,784,333	0.63
8,000,000	Commonwealth Bank of Australia	0.000%	20/09/2024	7,707,305	0.72
2,000,000	Macquarie Bank Ltd.	0.000%	08/02/2024	1,988,777	0.19
5,000,000	Macquarie Bank Ltd.	0.000%	12/02/2024	4,967,997	0.46
1,210,000	Macquarie Bank Ltd.	0.000%	17/05/2024	1,184,579	0.11
17,850,000	Macquarie Bank Ltd.	0.000%	27/11/2024	17,021,585	1.58
5,000,000	National Australia Bank Ltd.	5.920%	16/02/2024	5,000,000	0.47
6,000,000	National Australia Bank Ltd.	5.900%	05/04/2024	6,004,188	0.56
8,000,000	National Australia Bank Ltd.	5.750%	08/05/2024	8,003,677	0.74
7,000,000	Westpac Banking Corp.	5.920%	20/08/2024	7,007,126	0.65
7,000,000	Westpac Banking Corp.	0.000%	11/09/2024	6,748,670	0.63
				101,209,266	9.42
Canada - 12.71% (Dec 2022: 14.35%)					
13,437,000	Bank of Montreal	0.000%	04/01/2024	13,432,969	1.25
15,000,000	Bank of Montreal	0.000%	19/01/2024	14,961,821	1.39
5,000,000	Bank of Montreal	5.900%	08/02/2024	5,000,000	0.47
7,000,000	Bank of Montreal	5.930%	12/04/2024	7,006,466	0.65
1,000,000	Bank of Montreal	0.000%	01/05/2024	981,767	0.09
6,000,000	Bank of Montreal	5.890%	02/05/2024	6,004,393	0.56
4,000,000	Bank of Nova Scotia	5.900%	05/02/2024	4,000,000	0.37
6,000,000	Bank of Nova Scotia	5.920%	27/03/2024	6,005,679	0.56
8,000,000	Bank of Nova Scotia	5.760%	16/04/2024	8,003,605	0.74
1,000,000	Bank of Nova Scotia	0.000%	11/06/2024	975,832	0.09
10,000,000	Bank of Nova Scotia	5.880%	02/12/2024	10,004,527	0.93
4,500,000	Canadian Imperial Bank of Commerce	0.000%	02/01/2024	4,500,000	0.42
5,000,000	Royal Bank of Canada	0.000%	01/04/2024	4,930,320	0.46
6,000,000	Royal Bank of Canada	6.050%	28/06/2024	6,010,594	0.56
9,000,000	Royal Bank of Canada	5.790%	09/08/2024	9,024,389	0.84
7,000,000	Toronto-Dominion Bank	0.000%	26/02/2024	6,941,181	0.65
7,000,000	Toronto-Dominion Bank	5.900%	26/04/2024	7,007,073	0.65
8,000,000	Toronto-Dominion Bank	5.830%	08/07/2024	8,007,559	0.75
7,000,000	Toronto-Dominion Bank	0.000%	16/09/2024	6,742,140	0.63
7,000,000	Toronto-Dominion Bank	6.000%	16/10/2024	7,037,949	0.65
				136,578,264	12.71
Finland - 1.96% (Dec 2022: 2.61%)					
7,000,000	Nordea Bank Abp	5.920%	05/04/2024	7,006,480	0.66
7,000,000	Nordea Bank Abp	5.910%	11/04/2024	7,006,422	0.65
7,000,000	Nordea Bank Abp	5.760%	17/05/2024	7,002,128	0.65
				21,015,030	1.96

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments) - 98.68% (Dec 2022: 92.59%) (continued)					
France - 7.96% (Dec 2022: 5.48%)					
10,205,000	BNP Paribas SA	5.820%	01/02/2024	10,204,969	0.95
8,000,000	BNP Paribas SA	5.720%	02/04/2024	8,003,613	0.74
15,000,000	BPCE SA	0.000%	13/05/2024	14,696,380	1.37
710,000	BPCE SA	0.000%	28/05/2024	694,133	0.06
52,000,000	Societe Generale SA	0.010%	02/01/2024	52,000,000	4.84
				85,599,095	7.96
Germany - 9.46% (Dec 2022: 4.64%)					
2,000,000	Mercedes-Benz Finance North America LLC	0.000%	02/01/2024	2,000,000	0.18
47,700,000	Mercedes-Benz Finance North America LLC	0.000%	04/01/2024	47,685,796	4.44
52,000,000	NRW Bank	0.010%	03/01/2024	51,992,409	4.84
				101,678,205	9.46
Japan - 8.34% (Dec 2022: 0.25%)					
25,000,000	MUFG Bank Ltd.	0.000%	04/01/2024	24,992,678	2.32
6,000,000	MUFG Bank Ltd.	0.000%	05/01/2024	5,997,375	0.56
15,000,000	MUFG Bank Ltd.	0.000%	21/05/2024	14,675,928	1.37
6,000,000	Sumitomo Mitsui Banking Corp.	5.850%	03/01/2024	6,000,000	0.56
16,000,000	Sumitomo Mitsui Banking Corp.	0.000%	05/01/2024	15,992,867	1.49
7,000,000	Sumitomo Mitsui Banking Corp.	5.820%	05/02/2024	7,000,000	0.65
7,000,000	Sumitomo Mitsui Banking Corp.	5.810%	04/04/2024	7,004,582	0.65
8,000,000	Sumitomo Mitsui Banking Corp.	5.840%	16/04/2024	8,007,975	0.74
				89,671,405	8.34
Netherlands - 1.90% (Dec 2022: 3.85%)					
600,000	ING U.S. Funding LLC	0.000%	16/02/2024	595,875	0.06
6,000,000	ING U.S. Funding LLC	5.940%	07/05/2024	6,006,999	0.56
7,000,000	ING U.S. Funding LLC	5.870%	24/05/2024	7,006,237	0.65
7,000,000	ING U.S. Funding LLC	0.000%	26/07/2024	6,787,544	0.63
				20,396,655	1.90
New Zealand - Nil (Dec 2022: 0.43%)					
Norway - 4.62% (Dec 2022: 4.92%)					
50,000,000	DNB Bank ASA	0.000%	26/02/2024	49,598,959	4.62
Sweden - 9.51% (Dec 2022: 6.67%)					
10,000,000	Skandinaviska Enskilda Banken AB	0.000%	26/03/2024	9,868,094	0.92
15,000,000	Skandinaviska Enskilda Banken AB	0.000%	01/04/2024	14,788,482	1.38
8,000,000	Skandinaviska Enskilda Banken AB	5.760%	25/04/2024	8,004,378	0.74
8,000,000	Skandinaviska Enskilda Banken AB	0.000%	02/05/2024	7,850,606	0.73
4,000,000	Svenska Handelsbanken AB	0.000%	03/01/2024	3,999,409	0.37
3,000,000	Svenska Handelsbanken AB	5.970%	09/01/2024	3,000,039	0.28
6,000,000	Svenska Handelsbanken AB	5.780%	26/01/2024	6,000,193	0.56
5,539,000	Svenska Handelsbanken AB	0.000%	08/04/2024	5,457,489	0.51
5,000,000	Svenska Handelsbanken AB	0.000%	20/05/2024	4,894,981	0.46
5,000,000	Svenska Handelsbanken AB	0.000%	28/05/2024	4,888,546	0.45
7,000,000	Svenska Handelsbanken AB	0.000%	18/06/2024	6,824,816	0.63
7,000,000	Svenska Handelsbanken AB	0.000%	18/09/2024	6,740,315	0.63
7,000,000	Swedbank AB	5.740%	12/03/2024	7,000,000	0.65
5,000,000	Swedbank AB	0.000%	05/04/2024	4,927,703	0.46
8,000,000	Swedbank AB	5.900%	26/04/2024	8,007,162	0.74
				102,252,213	9.51

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments) - 98.68% (Dec 2022: 92.59%) (continued)					
United Arab Emirates - 4.80% (Dec 2022: 3.18%)					
16,000,000	First Abu Dhabi Bank PJSC	0.000%	29/01/2024	15,936,220	1.48
35,900,000	First Abu Dhabi Bank PJSC	0.000%	08/02/2024	35,698,910	3.32
				51,635,130	4.80
United Kingdom - 1.81% (Dec 2022: 10.83%)					
11,400,000	Lloyds Bank Plc	0.000%	02/01/2024	11,400,000	1.06
6,022,000	Lloyds Bank Plc	0.000%	22/04/2024	5,917,845	0.55
2,190,000	Lloyds Bank Plc	0.000%	22/05/2024	2,142,826	0.20
				19,460,671	1.81
United States - 26.19% (Dec 2022: 25.28%)					
40,000,000	Apple, Inc.	0.000%	03/01/2024	39,994,111	3.72
12,000,000	Apple, Inc.	0.000%	05/01/2024	11,994,750	1.12
52,000,000	Cargill, Inc.	0.000%	02/01/2024	52,000,000	4.84
40,000,000	Cummins, Inc.	0.000%	23/01/2024	39,871,900	3.71
25,000,000	Eli Lilly & Co.	0.000%	23/01/2024	24,921,979	2.32
5,625,000	Emerson Electric Co.	0.000%	03/01/2024	5,624,167	0.52
13,100,000	Estee Lauder Cos., Inc.	0.000%	25/01/2024	13,054,889	1.21
52,000,000	Florida Power & Light Co.	0.000%	02/01/2024	52,000,000	4.84
40,000,000	Hershey Co.	0.000%	05/01/2024	39,982,167	3.72
2,000,000	PACCAR Financial Corp.	0.000%	04/01/2024	1,999,410	0.19
				281,443,373	26.19
Total Transferable Securities (Short Term Investments) (Cost: US\$1,060,151,878)				1,060,538,266	98.68
Total Transferable Securities (Cost: US\$1,060,151,878)				1,060,538,266	98.68
Total Investments at Fair Value (Cost: US\$1,060,151,878)				1,060,538,266	98.68
				Fair Value US\$	% of Net Assets
Total Investments				1,060,538,266	98.68
Cash at bank				573,690	0.05
Other net assets				13,634,934	1.27
Total net assets				1,074,746,890	100.00
Analysis of Total Assets					% of Total Assets
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					98.28
Other current assets					1.72
Total Assets					100.00

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%)					
Australia - 0.38% (Dec 2022: 0.35%)					
1,136,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	1,188,924	0.38
Austria - 0.43% (Dec 2022: Nil)					
200,000	ams-OSRAM AG	0.000%	05/03/2025	205,404	0.07
950,000	ams-OSRAM AG	10.500%	30/03/2029	1,140,534	0.36
				<u>1,345,938</u>	<u>0.43</u>
Belgium - Nil (Dec 2022: 0.20%)					
Brazil - 1.72% (Dec 2022: 1.44%)					
2,121,279	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	2,013,359	0.65
2,334,000	BRF SA	5.750%	21/09/2050	1,730,941	0.55
857,000	Minerva Luxembourg SA	8.875%	13/09/2033	910,657	0.29
750,751	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	729,662	0.23
				<u>5,384,619</u>	<u>1.72</u>
Canada - 1.34% (Dec 2022: 0.57%)					
1,282,000	1375209 BC Ltd.	9.000%	30/01/2028	1,251,046	0.40
371,000	Mattamy Group Corp.	5.250%	15/12/2027	361,122	0.12
500,000	Mattamy Group Corp.	4.625%	01/03/2030	463,910	0.15
1,560,000	Ontario Gaming GTA LP	8.000%	01/08/2030	1,609,873	0.51
537,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	498,433	0.16
				<u>4,184,384</u>	<u>1.34</u>
Chile - Nil (Dec 2022: 0.31%)					
China - 0.14% (Dec 2022: 1.98%)					
346,864	Sunac China Holdings Ltd.*	6.000%	30/09/2026	53,764	0.02
346,864	Sunac China Holdings Ltd.*	6.250%	30/09/2027	49,428	0.02
1,040,602	Sunac China Holdings Ltd.*	6.750%	30/09/2028	106,662	0.03
1,040,602	Sunac China Holdings Ltd.*	7.000%	30/09/2029	98,857	0.03
488,833	Sunac China Holdings Ltd.*	7.250%	30/09/2030	42,773	0.01
846,005	Sunac China Holdings Ltd.*	1.000%	30/09/2032	82,485	0.03
				<u>433,969</u>	<u>0.14</u>
Costa Rica - Nil (Dec 2022: 0.24%)					
Denmark - 0.09% (Dec 2022: 0.68%)					
250,000	TDC Net A/S	5.618%	06/02/2030	285,302	0.09
France - 2.76% (Dec 2022: 2.32%)					
1,000,000	Accor SA	2.625%	31/12/2099	1,078,850	0.34
400,000	Accor SA	7.250%	31/12/2099	481,529	0.15
350,000	Altice France SA	11.500%	01/02/2027	371,158	0.12
492,000	Altice France SA	4.000%	15/07/2029	425,580	0.14
150,000	Altice France SA	4.250%	15/10/2029	132,261	0.04
1,455,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,496,414	0.48
750,000	Cerba Healthcare SACA	3.500%	31/05/2028	695,529	0.22
2,175,000	CGG SA	7.750%	01/04/2027	2,222,158	0.71
1,600,000	Electricite de France SA	3.375%	31/12/2099	1,555,068	0.50
149,000	Faurecia SE	7.250%	15/06/2026	174,781	0.06
				<u>8,633,328</u>	<u>2.76</u>

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
Georgia - 1.27% (Dec 2022: 2.16%)					
2,130,000	Silknet JSC	8.375%	31/01/2027	2,129,667	0.68
1,833,000	TBC Bank JSC	10.775%	31/12/2099	1,833,000	0.59
				3,962,667	1.27
Germany - 2.38% (Dec 2022: 2.41%)					
906,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	943,776	0.30
700,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	825,245	0.26
750,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	904,003	0.29
782,813	Mangrove Luxco III SARL	7.775%	09/10/2025	808,014	0.26
415,000	Monitchem Holdco 3 SA	8.750%	01/05/2028	468,695	0.15
295,000	Monitchem Holdco 3 SA	9.175%	01/05/2028	329,529	0.11
700,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	797,869	0.25
600,000	SGL Carbon SE	5.750%	28/06/2028	675,617	0.22
439,599	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	485,684	0.15
650,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	673,759	0.22
100,000	ZF Finance GmbH	2.750%	25/05/2027	105,334	0.03
400,000	ZF Finance GmbH	3.750%	21/09/2028	427,199	0.14
				7,444,724	2.38
Ghana - 1.26% (Dec 2022: 0.94%)					
2,650,000	Tullow Oil Plc	7.000%	01/03/2025	2,457,043	0.79
1,651,000	Tullow Oil Plc	10.250%	15/05/2026	1,474,838	0.47
				3,931,881	1.26
Greece - 0.23% (Dec 2022: 1.52%)					
667,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	724,093	0.23
Guatemala - 0.52% (Dec 2022: 1.20%)					
923,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.250%	27/04/2029	868,954	0.28
237,600	Millicom International Cellular SA	5.125%	15/01/2028	221,559	0.07
641,000	Millicom International Cellular SA	4.500%	27/04/2031	535,075	0.17
				1,625,588	0.52
Hong Kong - 0.63% (Dec 2022: 0.53%)					
2,337,000	Seaspan Corp.	5.500%	01/08/2029	1,957,119	0.63
India - 1.41% (Dec 2022: 2.31%)					
964,000	Adani Ports & Special Economic Zone Ltd.	5.000%	02/08/2041	713,027	0.23
728,416	India Cleantech Energy	4.700%	10/08/2026	663,897	0.21
1,126,000	JSW Steel Ltd.	5.050%	05/04/2032	978,212	0.31
2,700,000	UPL Corp. Ltd.	5.250%	31/12/2099	2,056,698	0.66
				4,411,834	1.41
Indonesia - 0.43% (Dec 2022: 0.74%)					
1,413,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	1,346,323	0.43
Ireland - 0.37% (Dec 2022: 0.36%)					
1,000,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	1,149,102	0.37
Italy - 1.35% (Dec 2022: 0.63%)					
485,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	574,333	0.18
1,100,000	Libra Groupco SpA	5.000%	15/05/2027	1,174,879	0.38
600,000	Nexi SpA	0.000%	24/02/2028	575,202	0.18

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
Italy - 1.35% (Dec 2022: 0.63%) (continued)					
600,000	Nexi SpA	2.125%	30/04/2029	586,391	0.19
630,000	Telecom Italia SpA	2.375%	12/10/2027	651,880	0.21
525,000	Telecom Italia SpA	7.875%	31/07/2028	645,471	0.21
				4,208,156	1.35
Jamaica - 0.31% (Dec 2022: Nil)					
1,102,573	TransJamaican Highway Ltd.	5.750%	10/10/2036	972,663	0.31
Lithuania - 0.41% (Dec 2022: 0.35%)					
1,150,000	PLT VII Finance SARL	4.625%	05/01/2026	1,265,601	0.41
Luxembourg - 0.31% (Dec 2022: Nil)					
1,000,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	955,104	0.31
Mauritius - Nil (Dec 2022: 0.43%)					
Mexico - 2.91% (Dec 2022: 3.13%)					
983,000	Alesa SAB de CV	7.750%	14/12/2026	1,001,161	0.32
2,625,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	2,240,437	0.72
1,700,000	Cemex SAB de CV	9.125%	31/12/2099	1,811,350	0.58
384,000	Cibanco SA Ibm / PLA Administradora Industrial S de Real de CV	4.962%	18/07/2029	366,974	0.12
682,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	614,093	0.19
1,500,000	Petroleos Mexicanos	5.350%	12/02/2028	1,303,500	0.42
1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,126,028	0.36
667,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	620,676	0.20
				9,084,219	2.91
Morocco - 0.26% (Dec 2022: 0.88%)					
1,080,000	OCP SA	5.125%	23/06/2051	823,331	0.26
Netherlands - 2.49% (Dec 2022: 0.76%)					
670,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	562,800	0.18
600,000	Dufry One BV	0.750%	30/03/2026	672,087	0.21
125,000	Dufry One BV	3.375%	15/04/2028	131,973	0.04
750,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	786,994	0.25
675,000	Nobian Finance BV	3.625%	15/07/2026	718,154	0.23
1,070,000	Prosus NV	3.832%	08/02/2051	673,027	0.22
700,000	Telefonica Europe BV	2.880%	31/12/2099	705,183	0.23
800,000	TMNL Holding BV	3.750%	15/01/2029	840,746	0.27
800,000	Volkswagen International Finance NV	3.375%	31/12/2099	874,836	0.28
1,800,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	1,809,264	0.58
				7,775,064	2.49
Nigeria - Nil (Dec 2022: 0.10%)					
Norway - 1.29% (Dec 2022: 0.82%)					
2,926,000	Explorer II AS	3.375%	24/02/2025	2,966,839	0.95
900,000	Var Energi ASA	7.862%	15/11/2083	1,060,511	0.34
				4,027,350	1.29
Oman - 0.47% (Dec 2022: 0.42%)					
1,476,000	Oman Arab Bank SAOG	7.625%	31/12/2099	1,471,818	0.47
Peru - Nil (Dec 2022: 0.12%)					

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
Portugal - 0.67% (Dec 2022: 0.76%)					
850,000	Altice Financing SA	3.000%	15/01/2028	840,769	0.27
1,200,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,236,989	0.40
				2,077,758	0.67
Puerto Rico - Nil (Dec 2022: 0.50%)					
Russia - Nil (Dec 2022: 0.09%)					
Saudi Arabia - Nil (Dec 2022: 0.54%)					
South Africa - Nil (Dec 2022: 1.76%)					
Spain - 1.04% (Dec 2022: 1.17%)					
1,218,057	Anarafe SL*	7.853%	31/03/2026	847,145	0.27
900,000	Cellnex Telecom SA	0.750%	20/11/2031	830,816	0.26
1,465,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	1,582,912	0.51
				3,260,873	1.04
Sweden - 0.97% (Dec 2022: 0.74%)					
813,000	Verisure Holding AB	3.250%	15/02/2027	864,093	0.27
2,062,000	Verisure Midholding AB	5.250%	15/02/2029	2,179,623	0.70
				3,043,716	0.97
Switzerland - 0.57% (Dec 2022: 0.45%)					
650,000	INEOS Finance Plc	6.625%	15/05/2028	738,162	0.23
1,000,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	1,058,177	0.34
				1,796,339	0.57
Turkey - 0.39% (Dec 2022: Nil)					
1,158,000	Arcelik AS	8.500%	25/09/2028	1,221,574	0.39
United Arab Emirates - 1.06% (Dec 2022: 0.93%)					
718,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	761,080	0.24
1,545,000	DP World Salaam	6.000%	31/12/2099	1,544,334	0.50
999,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	994,674	0.32
				3,300,088	1.06
United Kingdom - 8.84% (Dec 2022: 5.89%)					
1,048,000	Albion Financing 2 SARL	8.750%	15/04/2027	1,027,040	0.33
960,000	Ashtead Capital, Inc.	5.500%	11/08/2032	949,484	0.30
210,000	British Telecommunications Plc	1.874%	18/08/2080	221,757	0.07
600,000	British Telecommunications Plc	8.375%	20/12/2083	809,469	0.26
125,000	Centrica Plc	5.250%	10/04/2075	157,743	0.05
1,160,000	Cidron Aida Finco SARL	5.000%	01/04/2028	1,236,713	0.40
2,000,000	Connect Finco SARL / Connect US Finco LLC	6.750%	01/10/2026	1,989,770	0.64
517,000	CPUK Finance Ltd.	4.500%	28/08/2027	584,848	0.19
265,000	CPUK Finance Ltd.	5.876%	28/08/2027	346,296	0.11
265,000	CPUK Finance Ltd.	6.136%	28/02/2047	352,035	0.11
1,050,000	House of Fraser Funding Plc	0.000%	15/09/2020	8,030	0.00
422,544	KCA Deutag Pikco Plc	15.000%	01/12/2027	428,882	0.14
858,960	KCA Deutag UK Finance Plc	9.875%	01/12/2025	873,449	0.28
506,288	KCA Deutag UK Finance Plc	14.420%	01/12/2025	513,250	0.16
1,556,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	1,627,666	0.52
570,000	Maison Finco Plc	6.000%	31/10/2027	629,919	0.20
1,795,000	Motion Finco SARL	7.375%	15/06/2030	2,030,500	0.65

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
United Kingdom - 8.84% (Dec 2022: 5.89%) (continued)					
700,000	Ocado Group Plc	3.875%	08/10/2026	769,566	0.25
100,000	RAC Bond Co. Plc	8.250%	06/05/2046	137,431	0.04
1,000,000	RAC Bond Co. Plc	5.250%	04/11/2046	1,118,229	0.36
200,000	Summer BC Bidco B LLC	5.500%	31/10/2026	187,521	0.06
1,250,000	Summer BC Holdco B SARL	5.750%	31/10/2026	1,326,213	0.42
4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
4,048,317	Travelex Issuerco Ltd.*	12.500%	05/08/2025	6,114,823	1.96
201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	220,803	0.07
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	1,235,568	0.40
1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,134,342	0.36
335,000	Vodafone Group Plc	6.500%	30/08/2084	396,197	0.13
740,697	Waldorf Production U.K. Plc	9.750%	01/10/2024	723,105	0.23
460,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	476,008	0.15
				27,626,657	8.84
United States - 51.14% (Dec 2022: 51.60%)					
1,767,000	Acuris Finance U.S., Inc. / Acuris Finance SARL	5.000%	01/05/2028	1,440,105	0.46
1,577,000	AdaptHealth LLC	5.125%	01/03/2030	1,232,195	0.39
718,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	760,860	0.24
1,240,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	1,372,320	0.44
1,549,000	Alta Equipment Group, Inc.	5.625%	15/04/2026	1,496,028	0.48
2,477,500	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	2,461,450	0.79
1,145,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	1,117,414	0.36
714,000	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	01/06/2028	738,156	0.24
1,267,000	Appcion*	9.000%	01/06/2025	-	0.00
1,245,000	Aretac Group, Inc.	10.000%	15/08/2030	1,324,555	0.42
808,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	844,045	0.27
735,000	AthenaHealth Group, Inc.	6.500%	15/02/2030	667,757	0.21
1,356,000	Bath & Body Works, Inc.	6.875%	01/11/2035	1,374,920	0.44
451,000	Bath & Body Works, Inc.	6.750%	01/07/2036	454,469	0.15
457,000	Bausch & Lomb Escrow Corp.	8.375%	01/10/2028	482,679	0.15
1,298,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	1,188,572	0.38
1,035,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	755,012	0.24
204,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	114,509	0.04
1,492,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	1,406,958	0.45
375,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	414,487	0.13
97,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	97,455	0.03
1,122,000	Brinker International, Inc.	8.250%	15/07/2030	1,174,813	0.38
2,271,000	Caesars Entertainment, Inc.	6.250%	01/07/2025	2,278,889	0.73
115,000	Caesars Entertainment, Inc.	4.625%	15/10/2029	103,872	0.03
332,000	Carnival Corp.	7.625%	01/03/2026	338,210	0.11
1,383,000	Carnival Corp.	5.750%	01/03/2027	1,350,062	0.43
1,329,000	Carnival Corp.	6.000%	01/05/2029	1,279,788	0.41
2,031,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	1,664,525	0.53
1,012,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	926,182	0.30
598,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	523,403	0.17
1,564,000	Centene Corp.	4.625%	15/12/2029	1,501,412	0.48
247,000	CHS / Community Health Systems, Inc.	8.000%	15/03/2026	246,399	0.08

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
United States - 51.14% (Dec 2022: 51.60%) (continued)					
278,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	258,663	0.08
1,972,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	1,552,950	0.50
1,503,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	1,479,380	0.47
969,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	904,636	0.29
549,000	Coinbase Global, Inc.	3.375%	01/10/2028	463,860	0.15
800,000	Coinbase Global, Inc.	3.625%	01/10/2031	619,241	0.20
343,000	Consolidated Energy Finance SA	6.500%	15/05/2026	313,495	0.10
1,538,000	Consolidated Energy Finance SA	5.625%	15/10/2028	1,304,162	0.42
2,418,000	CSC Holdings LLC	4.625%	01/12/2030	1,458,950	0.47
2,256,000	CVR Energy, Inc.	5.250%	15/02/2025	2,253,825	0.72
1,694,000	CVR Energy, Inc.	5.750%	15/02/2028	1,564,485	0.50
3,727,000	Directv Financing LLC / Directv Financing Co-Obligor, Inc.	5.875%	15/08/2027	3,504,859	1.12
1,093,000	DISH DBS Corp.	7.375%	01/07/2028	654,437	0.21
1,008,000	DISH DBS Corp.	5.125%	01/06/2029	520,556	0.17
2,000,000	EMRLD Borrower LP / Emerald Co-Issuer, Inc.	6.375%	15/12/2030	2,367,752	0.76
7,500,000	Energy Transfer LP	8.656%	01/11/2066	6,269,537	2.01
1,722,000	Energy Transfer LP	6.500%	31/12/2099	1,640,687	0.53
265,000	EnLink Midstream LLC	5.625%	15/01/2028	262,249	0.08
28,000	EnLink Midstream LLC	5.375%	01/06/2029	27,430	0.01
625,000	EnLink Midstream Partners LP	5.600%	01/04/2044	544,927	0.17
460,000	EnLink Midstream Partners LP	5.450%	01/06/2047	402,387	0.13
200,000	EQM Midstream Partners LP	6.000%	01/07/2025	200,033	0.06
563,000	EQM Midstream Partners LP	4.500%	15/01/2029	532,393	0.17
556,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	474,957	0.15
750,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	765,305	0.25
2,700,000	Gates Global LLC / Gates Corp.	6.250%	15/01/2026	2,689,443	0.86
1,800,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.250%	15/05/2026	1,799,571	0.58
3,090,472	Global Aircraft Leasing Co. Ltd.	6.500%	15/09/2024	2,908,644	0.93
474,000	Golden Entertainment Inc.	7.625%	15/04/2026	475,604	0.15
865,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	779,542	0.25
1,814,000	Gray Escrow II, Inc.	5.375%	15/11/2031	1,370,655	0.44
998,000	GTCR W-2 Merger Sub LLC	7.500%	15/01/2031	1,055,258	0.34
883,000	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	20/01/2026	832,639	0.27
129,000	Herbalife Ltd.	4.250%	15/06/2028	148,737	0.05
1,611,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	1,593,190	0.51
3,142,295	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	3,196,562	1.02
2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	2,131,139	0.68
269,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	260,073	0.08
611,000	HLF Financing SARL LLC / Herbalife International, Inc.	4.875%	01/06/2029	480,402	0.15
510,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	402,571	0.13
1,606,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.750%	15/09/2024	1,597,221	0.51
2,026,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	1,934,801	0.62
2,396,000	ITT Holdings LLC	6.500%	01/08/2029	2,122,053	0.68
457,000	Jazz Securities DAC	4.375%	15/01/2029	425,970	0.14
500,000	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.	3.750%	01/12/2031	431,274	0.14
1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,499,285	0.48

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Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
United States - 51.14% (Dec 2022: 51.60%) (continued)					
3,000,000	Kinross Gold Corp.	6.875%	01/09/2041	3,174,317	1.02
761,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	703,407	0.23
1,500,000	Life Time, Inc.	8.000%	15/04/2026	1,514,614	0.48
1,514,000	LifePoint Health, Inc.	9.875%	15/08/2030	1,531,927	0.49
1,383,000	LifePoint Health, Inc.	11.000%	15/10/2030	1,458,238	0.47
327,000	LPL Holdings, Inc.	6.750%	17/11/2028	348,793	0.11
900,000	LSF11 A5 Holdco LLC	6.625%	15/10/2029	762,062	0.24
316,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	303,714	0.10
337,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	320,634	0.10
510,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	483,212	0.15
2,033,000	Mauser Packaging Solutions Holding Co.	7.875%	15/08/2026	2,070,775	0.66
500,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	491,320	0.16
800,000	Michaels Cos, Inc.	5.250%	01/05/2028	633,064	0.20
1,801,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	1,607,392	0.51
703,000	Midcontinent Communications / Midcontinent Finance Corp.	5.375%	15/08/2027	685,843	0.22
1,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	931,105	0.30
529,000	Molina Healthcare, Inc.	4.375%	15/06/2028	500,833	0.16
1,000,000	NCL Corp. Ltd.	5.875%	15/03/2026	977,853	0.31
1,450,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	7.500%	01/02/2026	1,465,659	0.47
1,100,000	Nordstrom, Inc.	5.000%	15/01/2044	783,274	0.25
607,000	Novelis Corp.	3.250%	15/11/2026	571,833	0.18
291,000	Novelis Corp.	3.875%	15/08/2031	256,861	0.08
769,000	Occidental Petroleum Corp.	5.875%	01/09/2025	773,806	0.25
1,267,000	Occidental Petroleum Corp.	6.375%	01/09/2028	1,332,567	0.43
759,000	Occidental Petroleum Corp.	6.125%	01/01/2031	788,910	0.25
440,000	OI European Group BV	6.250%	15/05/2028	509,877	0.16
901,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	1,069,199	0.34
510,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	483,277	0.15
894,000	Olympus Water U.S. Holding Corp.	6.250%	01/10/2029	795,026	0.25
1,038,000	Olympus Water US Holding Corp.	4.250%	01/10/2028	935,196	0.30
700,000	OneMain Finance Corp.	7.125%	15/03/2026	713,625	0.23
876,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	447,623	0.14
1,000,000	PetSmart, Inc. / PetSmart Finance Corp.	4.750%	15/02/2028	943,524	0.30
875,000	PetSmart, Inc. / PetSmart Finance Corp.	7.750%	15/02/2029	851,942	0.27
1,200,000	Pike Corp.	5.500%	01/09/2028	1,144,692	0.37
42,000	Polar US Borrower LLC / Schenectady International Group, Inc.	6.750%	15/05/2026	13,690	0.00
1,953,000	PRA Group, Inc.	5.000%	01/10/2029	1,614,350	0.52
2,624,000	PROG Holdings, Inc.	6.000%	15/11/2029	2,421,414	0.78
1,583,000	Radiology Partners, Inc.	9.250%	01/02/2028	813,575	0.26
849,000	Railworks Holdings LP	8.250%	15/11/2028	841,491	0.27
251,000	Realogy Group LLC / Realogy Co.-Issuer Corp.	5.750%	15/01/2029	195,347	0.06
1,319,000	Regal Rexnord Corp.	6.400%	15/04/2033	1,375,828	0.44
82,000	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc.	9.750%	01/12/2026	81,443	0.03
925,000	Resideo Funding, Inc.	4.000%	01/09/2029	808,265	0.26
1,739,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	1,722,954	0.55
1,026,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	1,016,301	0.33
503,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	496,906	0.16
2,879,000	RP Escrow Issuer LLC	5.250%	15/12/2025	2,306,648	0.74
655,000	Service Properties Trust	7.500%	15/09/2025	662,832	0.21
399,000	Sirius XM Radio, Inc.	3.125%	01/09/2026	375,244	0.12

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Transferable Securities (Corporate Bonds) - 90.41% (Dec 2022: 92.81%) (continued)					
United States - 51.14% (Dec 2022: 51.60%) (continued)					
700,000	Sirius XM Radio, Inc.	4.000%	15/07/2028	647,838	0.21
597,000	Sirius XM Radio, Inc.	3.875%	01/09/2031	511,469	0.16
779,000	Sonic Automotive, Inc.	4.625%	15/11/2029	709,869	0.23
432,000	Sonic Automotive, Inc.	4.875%	15/11/2031	385,546	0.12
1,901,000	Sprint Capital Corp.	6.875%	15/11/2028	2,061,095	0.66
1,663,000	Sprint LLC	7.625%	01/03/2026	1,738,420	0.56
1,087,000	Staples, Inc.	7.500%	15/04/2026	1,012,260	0.32
364,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	330,540	0.11
1,179,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	1,172,266	0.38
1,592,000	Talen Energy Supply LLC	8.625%	01/06/2030	1,692,738	0.54
434,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	01/10/2025	436,624	0.14
1,735,000	Triumph Group, Inc.	9.000%	15/03/2028	1,847,072	0.59
1,463,000	Tronox, Inc.	4.625%	15/03/2029	1,296,940	0.42
638,000	USI, Inc.	7.500%	15/01/2032	653,982	0.21
825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	749,471	0.24
600,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	597,546	0.19
1,254,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,064,333	0.34
2,256,000	Veritas US, Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	1,864,235	0.60
1,860,000	Viking Cruises Ltd.	7.000%	15/02/2029	1,845,864	0.59
1,847,000	Vistra Operations Co. LLC	3.550%	15/07/2024	1,821,475	0.58
678,000	Western Midstream Operating LP	5.450%	01/04/2044	614,779	0.20
				159,773,935	51.14
Uzbekistan - 0.57% (Dec 2022: 0.48%)					
1,982,000	Uzauto Motors AJ	4.850%	04/05/2026	1,768,935	0.57
Total Transferable Securities (Corporate Bonds) (Cost: US\$293,669,050)				282,462,976	90.41
Number of shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.69% (Dec 2022: 0.56%)					
Canada - 0.22% (Dec 2022: 0.20%)					
911,566	Tourmaline Oil Corp.*			687,948	0.22
Spain - Nil (Dec 2022: Nil)					
2,103	Bahia Class A2*			-	0.00
2,680	Bahia Class B2*			-	0.00
				-	-
United Kingdom - 0.47% (Dec 2022: 0.36%)					
21,028	KCA Deutag			1,447,778	0.47
Total Transferable Securities (Common Stock) (Cost: US\$2,465,844)				2,135,726	0.69
Transferable Securities (Warrants) - Nil (Dec 2022: 0.04%)					
United Kingdom - Nil (Dec 2022: 0.04%)					
Total Transferable Securities (Cost: US\$296,134,894)				284,598,702	91.10

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

Number of shares	Security	Fair Value US\$	% of Net Assets
	Investment Funds - 6.46% (Dec 2022: Nil)		
	Ireland - 0.68% (Dec 2022: Nil)		
2,126,506	Barings USD Liquidity Fund	2,126,506	0.68
	Luxembourg - 5.78% (Dec 2022: Nil)		
18,053,918	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	18,053,918	5.78
Total Investment Funds (Cost: US\$20,110,044)		20,180,424	6.46
Total Investments at Fair Value (Cost: US\$316,244,938)		304,779,126	97.56

Financial Derivative Instruments - (0.22)% (Dec 2022: (0.28)%)**

Open Forward Foreign Currency Exchange Contracts - (0.22)% (Dec 2022: (0.28)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/01/2024	State Street Bank	AUD	8,162,909	USD	5,388,452	176,496	0.05
16/01/2024	State Street Bank	AUD	45,242	USD	30,868	(25)	(0.00)
16/01/2024	State Street Bank	CAD	10,094,919	USD	7,428,004	192,101	0.06
16/01/2024	State Street Bank	CAD	59,668	USD	45,121	(81)	(0.00)
16/01/2024	State Street Bank	CHF	160,912	USD	184,366	7,196	0.00
16/01/2024	State Street Bank	CNH	18,288,662	USD	2,560,748	8,177	0.00
16/01/2024	State Street Bank	CNH	251,115	USD	35,275	(2)	(0.00)
16/01/2024	State Street Bank	EUR	2,283,810	USD	2,467,465	55,020	0.02
16/01/2024	State Street Bank	EUR	12,826	USD	14,167	(1)	(0.00)
16/01/2024	State Street Bank	GBP	15,650,237	USD	19,694,926	255,066	0.08
03/01/2024	State Street Bank	NZD	145	USD	91	-	0.00
16/01/2024	State Street Bank	NZD	4,211,660	USD	2,595,944	66,544	0.02
16/01/2024	State Street Bank	USD	14,364	AUD	21,021	33	0.00
16/01/2024	State Street Bank	USD	12,105	AUD	18,218	(314)	(0.00)
16/01/2024	State Street Bank	USD	708,246	CAD	961,196	(17,308)	(0.00)
16/01/2024	State Street Bank	USD	655,423	CHF	571,148	(24,516)	(0.01)
16/01/2024	State Street Bank	USD	56,620,916	EUR	52,381,444	(1,234,794)	(0.39)
16/01/2024	State Street Bank	USD	12,718,964	GBP	10,105,693	(163,173)	(0.05)
16/01/2024	State Street Bank	USD	53,225	NZD	84,073	76	0.00
16/01/2024	State Street Bank	USD	17,361	NZD	27,697	(148)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						760,709	0.23
Unrealised loss on open forward foreign currency exchange contracts						(1,440,362)	(0.45)
Net unrealised loss on open forward foreign currency exchange contracts						(679,653)	(0.22)
Total Financial Derivative Instruments**						(679,653)	(0.22)

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited) (continued)
As at 31 December 2023

	Fair Value US\$	% of Net Assets
Total Investments	304,099,473	97.34
Cash at bank	3,178,500	1.02
Cash at broker	670,000	0.21
Other net assets	4,465,554	1.43
Total net assets	312,413,527	100.00

Classification

*This is a level 3 security.

**All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	49.40
Transferable securities dealt in on another regulated market	40.73
Investment Funds	6.39
OTC financial derivative instruments	0.24
Other current assets	3.24
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
BlackRock ICS U.S. Dollar Liquidity Fund	484,000,000
Barings USD Liquidity Fund	29,001,000
Motion Finco SARL, 7.375% due 15/06/2030	17,548,281
Energia Group ROI FinanceCo DAC, 6.875% due 31/07/2028	15,957,577
UPCB Finance VII Ltd., 3.625% due 15/06/2029	12,106,695
LifePoint Health, Inc., 11.000% due 15/10/2030	11,227,690
Engineering - Ingegneria Informatica - SpA, 11.125% due 15/05/2028	11,183,610
Life Time, Inc., 5.750% due 15/01/2026	10,946,505
Mauser Packaging Solutions Holding Co., 7.875% due 15/08/2026	9,524,960
1375209 BC Ltd., 9.000% due 30/01/2028	8,699,460
Triumph Group, Inc., 9.000% due 15/03/2028	8,592,390
CPUK Finance Ltd., 4.500% due 28/08/2027	8,475,756
Matterhorn Telecom SA, 5.250% due 31/07/2028	8,345,164
Telenet Finance Luxembourg Notes SARL, 5.500% due 01/03/2028	8,103,500
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	7,977,333
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	7,783,000
TMNL Holding BV, 3.750% due 15/01/2029	7,753,489
Tenet Healthcare Corp., 6.750% due 15/05/2031	7,727,000
American Airlines, Inc., 8.500% due 15/05/2029	7,495,000
LifePoint Health, Inc., 9.875% due 15/08/2030	7,483,000

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
BlackRock ICS U.S. Dollar Liquidity Fund	440,845,138
Barings USD Liquidity Fund	15,000,000
Weatherford International Ltd., 6.500% due 15/09/2028	11,504,836
TalkTalk Telecom Group Ltd., 3.875% due 20/02/2025	9,783,695
Telenet Finance Luxembourg Notes SARL, 3.500% due 01/03/2028	9,708,147
NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.125% due 01/04/2026	9,421,555
Veritas U.S., Inc. / Veritas Bermuda Ltd., 7.500% due 01/09/2025	9,329,741
NH Hotel Group SA, 4.000% due 02/07/2026	9,310,636
American Airlines, Inc., 11.750% due 15/07/2025	8,735,000
Altice France SA, 2.500% due 15/01/2025	8,481,288
Tenet Healthcare Corp., 6.125% due 15/06/2030	7,794,201
First Student Bidco, Inc. / First Transit Parent, Inc., 4.000% due 31/07/2029	7,237,725
INEOS Finance Plc, 2.875% due 01/05/2026	7,087,948
WMG Acquisition Corp., 3.750% due 01/12/2029	6,599,500
Sani / Ikos Financial Holdings 1 SARL, 5.625% due 15/12/2026	6,585,610
PCF GmbH, 4.750% due 15/04/2026	6,478,321
Cerved Group SpA, 9.175% due 15/02/2029	6,402,647
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.750% due 15/04/2028	6,126,810
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	5,838,830
WMG Acquisition Corp., 2.750% due 15/07/2028	5,827,945

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	28,005,497
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	26,500,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	21,000,000
Motion Finco SARL, 7.375% due 15/06/2030	6,920,750
Energia Group ROI FinanceCo DAC, 6.875% due 31/07/2028	6,430,750
Accor SA, 2.625% due 30/01/2025	6,396,375
Techem Verwaltungsgesellschaft 674 GmbH, 6.000% due 30/07/2026	6,047,651
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	5,498,300
iShares EUR High Yield Corp. Bond UCITS ETF	4,771,285
Orange SA, 5.375% due 18/01/2030	4,680,640
Mauser Packaging Solutions Holding Co., 7.875% due 15/08/2026	4,498,223
Coty, Inc., 5.750% due 15/09/2028	4,450,000
Techem Verwaltungsgesellschaft 675 GmbH, 2.000% due 15/07/2025	3,893,125
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV, 8.500% due 15/01/2031	3,775,640
Rossini SARL, 7.827% due 30/10/2025	3,753,750
iShares USD High Yield Corp. Bond UCITS ETF	3,724,935
TMNL Holding BV, 3.750% due 15/01/2029	3,723,275
Intrum AB, 4.875% due 15/08/2025	3,610,000
Var Energi ASA, 7.862% due 15/11/2083	3,596,440
Crown European Holdings SA, 5.000% due 15/05/2028	3,585,400

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	26,255,497
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	24,250,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	19,250,000
Coty, Inc., 3.875% due 15/04/2026	4,771,450
Mauser Packaging Solutions Holding Co., 7.875% due 15/08/2026	4,453,930
iShares EUR High Yield Corp. Bond UCITS ETF	4,066,000
Accor SA, 2.375% due 29/11/2028	3,789,752
Rossini SARL, 6.750% due 30/10/2025	3,773,438
Bayer AG, 3.125% due 12/11/2079	3,509,600
Ocado Group Plc, 0.875% due 09/12/2025	3,469,097
Marcolin SpA, 6.125% due 15/11/2026	3,227,875
MPT Operating Partnership LP / MPT Finance Corp., 2.550% due 05/12/2023	3,223,748
Techem Verwaltungsgesellschaft 675 GmbH, 2.000% due 15/07/2025	3,029,156
SGL Carbon SE, 4.625% due 30/09/2024	3,026,425
Altice Financing SA, 2.250% due 15/01/2025	2,790,000
ams-OSRAM AG, 0.000% due 05/03/2025	2,738,300
Banijay Group SAS, 6.500% due 01/03/2026	2,676,375
Cidron Aida Finco SARL, 5.000% due 01/04/2028	2,655,125
Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC, 4.750% due 15/09/2024	2,653,331
TalkTalk Telecom Group Ltd., 3.875% due 20/02/2025	2,557,628
Verisure Holding AB, 3.250% due 15/02/2027	2,405,288
Ford Motor Credit Co. LLC, 3.250% due 15/09/2025	2,382,304
Encore Capital Group, Inc., 4.875% due 15/10/2025	2,381,250
Cerba Healthcare SACA, 3.500% due 31/05/2028	2,370,744
Carnival Corp., 10.125% due 01/02/2026	2,347,375
IQVIA, Inc., 1.750% due 15/03/2026	2,328,125
Summer BC Holdco A SARL, 9.250% due 31/10/2027	2,273,789
Tele Columbus AG, 3.875% due 02/05/2025	2,242,885
Adevinta ASA, 2.625% due 15/11/2025	2,145,938
NH Hotel Group SA, 4.000% due 02/07/2026	2,145,875
PCF GmbH, 4.750% due 15/04/2026	2,128,975
Telecom Italia SpA, 2.375% due 12/10/2027	2,125,020

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
BlackRock ICS U.S. Dollar Liquidity Fund	728,500,000
Barings USD Liquidity Fund	94,500,000
First Quantum Minerals Ltd., 8.625% due 01/06/2031	25,603,000
Regal Rexnord Corp., 6.400% due 15/04/2033	24,441,217
CVR Energy, Inc., 5.250% due 15/02/2025	21,778,834
Ally Financial, Inc., 5.750% due 20/11/2025	18,734,535
Vistra Operations Co. LLC, 3.550% due 15/07/2024	18,443,432
HCA, Inc., 5.500% due 01/06/2033	18,437,454
Carnival Corp., 6.000% due 01/05/2029	18,413,575
Booz Allen Hamilton, Inc., 3.875% due 01/09/2028	18,159,014
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC, 6.500% due 15/02/2028	17,844,392
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.750% due 15/04/2028	17,673,000
Carrols Restaurant Group, Inc., 5.875% due 01/07/2029	17,044,438
Tenet Healthcare Corp., 4.625% due 15/07/2024	16,453,332
Harvest Midstream I LP, 7.500% due 01/09/2028	15,664,552
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	15,545,532
1375209 BC Ltd., 9.000% due 30/01/2028	14,761,876
GGAM Finance Ltd., 8.000% due 15/02/2027	14,415,850
AmeriGas Partners LP / AmeriGas Finance Corp., 9.375% due 01/06/2028	14,107,000
MasTec, Inc., 4.500% due 15/08/2028	14,004,178

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
BlackRock ICS U.S. Dollar Liquidity Fund	736,500,000
Vistra Operations Co. LLC, 3.550% due 15/07/2024	18,682,164
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 6.750% due 15/04/2028	17,619,194
Barings USD Liquidity Fund	15,000,000
Dycom Industries, Inc., 4.500% due 15/04/2029	12,834,224
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	12,458,695
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 2.875% due 30/04/2028	12,069,654
McAfee Corp., 7.375% due 15/02/2030	11,819,219
First Student Bidco, Inc. / First Transit Parent, Inc., 4.000% due 31/07/2029	10,814,815
Sensata Technologies BV, 5.875% due 01/09/2030	10,526,400
NMG Holding Co., Inc. / Neiman Marcus Group LLC, 7.125% due 01/04/2026	10,163,749
BCPE Ulysses Intermediate, Inc., 7.750% due 01/04/2027	9,874,220
CMG Media Corp., 8.875% due 15/12/2027	9,348,918
AthenaHealth Group, Inc., 6.500% due 15/02/2030	9,068,405
Accor SA, 2.375% due 29/11/2028	8,991,950
TransDigm, Inc., 6.750% due 15/08/2028	8,605,635
Realogy Group LLC / Realogy Co.-Issuer Corp., 5.750% due 15/01/2029	8,392,766
Upbound Group, Inc., 6.375% due 15/02/2029	8,210,328
H&E Equipment Services, Inc., 3.875% due 15/12/2028	8,151,915
FirstEnergy Corp., 4.000% due 01/05/2026	7,963,957

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
U.S. Treasury Bills, 0.000% due 12/12/2023	39,853,417
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20,379,574
Barings USD Liquidity Fund	4,510,846
AIA Group Ltd., 4.950% due 04/04/2033	2,491,225
Airport Authority Hong Kong, 4.875% due 12/01/2033	2,315,689
LG Energy Solution Ltd., 5.750% due 25/09/2028	2,248,065
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	1,797,692
Minerva Luxembourg SA, 8.875% due 13/09/2033	1,714,000
SK Hynix, Inc., 6.500% due 17/01/2033	1,685,763
First Quantum Minerals Ltd., 8.625% due 01/06/2031	1,568,000
Adani Green Energy Ltd., 4.375% due 08/09/2024	1,447,975
Greensaif Pipelines Bidco SARL, 6.510% due 23/02/2042	1,360,122
Banco Mercantil del Norte SA, 7.500% due 31/12/2099	1,351,000
Mexico City Airport Trust, 5.500% due 31/07/2047	1,254,250
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	1,226,000
AngloGold Ashanti Holdings Plc, 3.750% due 01/10/2030	1,188,662
Tullow Oil Plc, 7.000% due 01/03/2025	1,186,972
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	1,165,000
Thaioil Treasury Center Co. Ltd., 5.375% due 20/11/2048	1,159,178
Adib Capital Invest 3 Ltd., 7.250% due 31/12/2099	1,071,000

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
U.S. Treasury Bills, 0.000% due 12/12/2023	39,912,167
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20,363,000
U.S. Treasury Bills, 0.000% due 23/02/2023	5,741,944
Barings USD Liquidity Fund	3,009,846
AIA Group Ltd., 4.950% due 04/04/2033	2,508,250
Airport Authority Hong Kong, 4.875% due 12/01/2033	2,345,599
San Miguel Industrias PET SA / NG PET R&P Latin America SA, 3.500% due 02/08/2028	2,285,472
LG Energy Solution Ltd., 5.750% due 25/09/2028	2,248,762
India Toll Roads, 5.500% due 19/08/2024	1,909,695
Banco do Brasil SA, 6.250% due 31/12/2049	1,773,130
SK Hynix, Inc., 6.500% due 17/01/2033	1,709,006
Sands China Ltd., 3.500% due 08/08/2031	1,560,225
Vedanta Resources Finance II Plc, 13.875% due 21/01/2024	1,452,870
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	1,414,997
Acu Petroleo Luxembourg SARL, 7.500% due 13/07/2035	1,396,138
Greensaif Pipelines Bidco SARL, 6.510% due 23/02/2042	1,384,660
First Quantum Minerals Ltd., 8.625% due 01/06/2031	1,377,962
Minerva Luxembourg SA, 4.375% due 18/03/2031	1,270,914
Indofood CBP Sukses Makmur Tbk. PT, 3.398% due 09/06/2031	1,264,729
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	1,233,798

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
Republic of Poland Government Bonds, 6.000% due 25/10/2033	95,653,957
U.S. Treasury Bills, 0.000% due 07/12/2023	73,994,166
U.S. Treasury Bills, 0.000% due 01/02/2024	73,704,225
Czech Republic Government Bonds, 2.500% due 25/08/2028	62,027,348
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	61,267,939
U.S. Treasury Bills, 0.000% due 07/11/2023	59,769,874
Mexico Bonos, 7.750% due 29/05/2031	54,628,826
Indonesia Treasury Bonds, 7.125% due 15/06/2038	50,274,786
U.S. Treasury Bills, 0.000% due 20/04/2023	49,890,138
U.S. Treasury Bills, 0.000% due 09/05/2023	49,770,350
U.S. Treasury Bills, 0.000% due 20/07/2023	49,381,250
U.S. Treasury Bills, 0.000% due 29/08/2023	49,173,611
Mexico Bonos, 8.000% due 07/11/2047	44,021,550
U.S. Treasury Bills, 0.000% due 14/11/2023	42,816,414
Republic of Poland Government Bonds, 2.750% due 25/04/2028	41,672,023
U.S. Treasury Bills, 0.000% due 27/04/2023	39,880,000
Colombia TES, 9.250% due 28/05/2042	35,279,051
Czech Republic Government Bonds, 1.500% due 24/04/2040	34,334,349
Colombia TES, 7.000% due 30/06/2032	31,828,247
U.S. Treasury Bills, 0.000% due 05/12/2023	29,876,742
Asian Development Bank, 11.500% due 03/10/2025	28,167,793
Korea Treasury Bonds, 3.250% due 10/03/2053	26,908,913
Mexico Bonos, 8.000% due 31/07/2053	26,470,608
Czech Republic Government Bonds, 0.950% due 15/05/2030	24,570,093
Romania Government Bonds, 4.750% due 11/10/2034	23,110,908
Israel Government Bonds - Fixed, 2.800% due 29/11/2052	22,358,119
Israel Government Bonds - Fixed, 1.500% due 31/05/2037	21,441,410
Korea Treasury Bonds, 3.375% due 10/06/2032	21,206,172
Turkiye Government Bonds, 26.200% due 05/10/2033	21,203,444
Bonos de la Tesoreria de la Republica en pesos, 5.800% due 01/10/2034	19,772,307
Bonos de la Tesoreria de la Republica en pesos, 4.700% due 01/09/2030	16,786,048

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
Mexico Bonos, 4.500% due 04/12/2025	102,024,575
Republic of South Africa Government Bonds, 10.500% due 21/12/2026	61,115,488
Republic of Poland Government Bonds, 6.000% due 25/10/2033	50,185,213
U.S. Treasury Bills, 0.000% due 20/07/2023	49,460,715
U.S. Treasury Bills, 0.000% due 29/08/2023	49,191,222
Indonesia Treasury Bonds, 7.000% due 15/05/2027	46,640,234
Mexico Bonos, 5.750% due 05/03/2026	45,650,984
Mexico Bonos, 2.750% due 27/11/2031	44,916,282
Thailand Government Bonds, 2.875% due 17/12/2028	36,904,068
Uruguay Government International Bonds, 3.875% due 02/07/2040	33,301,746
U.S. Treasury Bills, 0.000% due 01/02/2024	31,906,667
U.S. Treasury Bills, 0.000% due 05/12/2023	29,978,067
U.S. Treasury Bills, 0.000% due 07/11/2023	29,969,258
Republic of Poland Government Bonds, 2.750% due 25/04/2028	29,546,993
Colombia TES, 7.500% due 26/08/2026	28,813,852
Republic of Poland Government Bonds, 2.500% due 25/07/2027	27,570,917
Republic of Poland Government Bonds, 1.750% due 25/04/2032	25,716,505
Korea Treasury Bonds, 3.250% due 10/03/2053	22,348,584
Sri Lanka Government Bonds, 18.000% due 01/07/2032	21,853,288
Brazil Notas do Tesouro Nacional, 6.000% due 15/08/2026	21,487,296
Mexico Bonos, 8.000% due 05/09/2024	21,175,965
U.S. Treasury Bills, 0.000% due 07/12/2023	19,994,134
Bonos de la Tesoreria de la Republica en pesos, 4.000% due 01/03/2023	19,851,919
Mexico Bonos, 7.750% due 29/05/2031	19,431,120
Costa Rica Government International Bonds, 9.350% due 22/08/2035	16,974,008
Republic of Armenia Treasury Bonds, 6.500% due 29/04/2024	16,803,594
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	15,884,159
Ukraine Government Bonds, 9.790% due 26/05/2027	14,996,787
Israel Government Bonds - Fixed, 2.250% due 28/09/2028	13,787,492
International Finance Corp., 8.000% due 09/10/2023	13,303,101
Republic of South Africa Government Bonds, 7.000% due 28/02/2031	12,434,904

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	47,059,813
Barings USD Liquidity Fund	8,517,406
Tullow Oil Plc, 7.000% due 01/03/2025	6,118,815
Banco Mercantil del Norte SA, 7.500% due 31/12/2099	4,825,000
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	4,795,170
Airport Authority Hong Kong, 4.875% due 12/01/2033	4,632,371
First Quantum Minerals Ltd., 8.625% due 01/06/2031	3,919,000
SK Hynix, Inc., 6.500% due 17/01/2033	3,374,479
Standard Chartered Plc, 7.750% due 31/12/2099	2,996,250
Adani Transmission Step-One Ltd., 4.000% due 03/08/2026	2,603,500
Minerva Luxembourg SA, 8.875% due 13/09/2033	2,571,000
AIA Group Ltd., 4.950% due 04/04/2033	2,491,225
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	2,452,000
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	2,330,000
Abu Dhabi Commercial Bank PJSC, 8.000% due 31/12/2099	2,283,000
Turkiye Ihracat Kredi Bankasi AS, 9.375% due 31/01/2026	1,988,500
Emirates NBD Bank PJSC, 6.125% due 31/12/2099	1,958,000
Petroleos Mexicanos, 10.000% due 07/02/2033	1,918,828
Bank Mandiri Persero Tbk. PT, 5.500% due 04/04/2026	1,909,944
GMR Hyderabad International Airport Ltd., 4.750% due 02/02/2026	1,885,000
Braskem Idesa SAPI, 6.990% due 20/02/2032	1,786,152
Acu Petroleo Luxembourg SARL, 7.500% due 13/07/2035	1,782,623
Continuum Energy Levanter Pte. Ltd., 4.500% due 09/02/2027	1,750,623
Adani Green Energy Ltd., 4.375% due 08/09/2024	1,709,075
Almarai Co. JSC, 5.233% due 25/07/2033	1,671,000
IHS Holding Ltd., 6.250% due 29/11/2028	1,668,000
Cemex SAB de CV, 9.125% due 31/12/2099	1,636,000
Electricidad Firme de Mexico Holdings SA de CV, 4.900% due 20/11/2026	1,601,100

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	39,800,000
U.S. Treasury Bills, 0.000% due 23/02/2023	15,444,308
Barings USD Liquidity Fund	8,016,406
India Toll Roads, 5.500% due 19/08/2024	5,872,000
Banco do Brasil SA, 6.250% due 31/12/2049	5,524,320
CT Trust, 5.125% due 03/02/2032	5,193,024
Wens Foodstuffs Group Co. Ltd., 2.349% due 29/10/2025	5,043,360
Tullow Oil Plc, 7.000% due 01/03/2025	4,984,400
Tullow Oil Plc, 10.250% due 15/05/2026	4,708,085
Airport Authority Hong Kong, 4.875% due 12/01/2033	4,692,201
Minerva Luxembourg SA, 4.375% due 18/03/2031	4,275,992
Saka Energi Indonesia PT, 4.450% due 05/05/2024	3,879,118
SK Hynix, Inc., 6.500% due 17/01/2033	3,420,965
First Quantum Minerals Ltd., 8.625% due 01/06/2031	3,420,568
Kasikornbank PCL, 5.275% due 31/12/2099	3,311,875
Sands China Ltd., 3.500% due 08/08/2031	3,246,000
Embraer Netherlands Finance BV, 5.050% due 15/06/2025	2,973,750
Emirates NBD Bank PJSC, 6.125% due 31/12/2099	2,971,500
Vedanta Resources Finance II Plc, 13.875% due 21/01/2024	2,907,560
QatarEnergy, 1.375% due 12/09/2026	2,689,500
Piraeus Financial Holdings SA, 5.500% due 19/02/2030	2,672,669
AES Andes SA, 6.350% due 07/10/2079	2,654,436
Adani Transmission Step-One Ltd., 4.000% due 03/08/2026	2,613,300
Uzauto Motors AJ, 4.850% due 04/05/2026	2,561,250
AIA Group Ltd., 4.950% due 04/04/2033	2,508,250
Electricidad Firme de Mexico Holdings SA de CV, 4.900% due 20/11/2026	2,429,208
SNB Funding Ltd., 2.750% due 02/10/2024	2,395,625
Medco Laurel Tree Pte. Ltd., 6.950% due 12/11/2028	2,359,375

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
Evergy, Inc., 0.000% due 03/05/2023	10,998,463
Evergy Kansas Central, Inc., 0.000% due 07/12/2023	7,998,789
Humana, Inc., 0.000% due 18/12/2023	6,996,821
Evergy Missouri West, Inc., 0.000% due 07/06/2023	6,299,081
Cooperatieve Rabobank UA, 0.000% due 21/12/2023	6,034,113
Entergy Corp., 0.000% due 25/01/2023	5,999,250
Enterprise Products Operating LLC, 0.000% due 04/01/2023	5,999,243
CVS Health Corp., 0.000% due 04/05/2023	5,999,165
Leggett & Platt, Inc., 0.000% due 01/06/2023	5,999,132
Omnicom Capital, Inc., 0.000% due 06/06/2023	5,999,125
Evergy, Inc., 0.000% due 26/05/2023	5,999,125
Colgate-Palmolive Co., 0.000% due 29/11/2023	5,999,118
Humana, Inc., 0.000% due 19/12/2023	5,999,092
Leggett & Platt, Inc., 0.000% due 22/05/2023	5,997,400
Evergy, Inc., 0.000% due 15/05/2023	5,997,375
Evergy Kansas Central, Inc., 0.000% due 05/06/2023	5,997,375
Cooperatieve Rabobank UA, 0.000% due 04/12/2023	5,997,355
Evergy, Inc., 0.000% due 02/05/2023	5,899,176
Evergy Kansas Central, Inc., 0.000% due 19/05/2023	5,599,183
McKesson Corp., 0.000% due 06/01/2023	5,499,305

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
L3Harris Technologies, Inc., 0.000% due 25/04/2023	4,999,306
Corning, Inc., 0.000% due 05/05/2023	4,992,208
Rogers Communications, Inc., 0.000% due 27/06/2023	4,967,392
Suncor Energy, Inc., 0.000% due 28/06/2023	4,952,444
Bayer Corp., 0.000% due 19/09/2023	4,898,492
American Credit Acceptance Receivables Trust	4,547,668
Dominion Energy South Carolina, Inc., 0.000% due 27/04/2023	3,998,333
Entergy Corp., 0.000% due 06/07/2023	3,962,111
OneMain Direct Auto Receivables Trust	3,685,058
American Electric Power Co., Inc., 0.000% due 18/12/2023	2,994,963
Avangrid, Inc., 0.000% due 19/12/2023	2,994,500
NextEra Energy Capital Holdings, Inc., 0.000% due 27/12/2023	2,990,700
Fidelity National Information Services, Inc., 0.000% due 16/08/2023	2,989,458
Cologix Data Centers US Issuer LLC, 3.790% due 26/12/2051	2,435,146
Domino's Pizza Master Issuer LLC	2,011,625
Antares Holdings LP, 3.950% due 15/07/2026	2,003,808
AT&T, Inc., 0.000% due 21/11/2023	1,941,944
Eastern & Southern African Trade & Development Bank, 4.875% due 23/05/2024	1,940,000
Morgan Stanley, 4.210% due 20/04/2028	1,938,340
DataBank Issuer LLC	1,843,625
GCI Funding I LLC	1,837,201
BAT Capital Corp., 4.700% due 02/04/2027	1,790,861
Tower Bersama Infrastructure Tbk. PT, 4.250% due 21/01/2025	1,717,485
Angel Oak Mortgage Trust 2021-5, 1.311% due 25/07/2066	1,649,396
Smithfield Foods, Inc., 4.250% due 01/02/2027	1,561,405
Flexential Issuer 2021-1, 3.250% due 27/11/2051	1,525,551
Wens Foodstuffs Group Co. Ltd., 2.349% due 29/10/2025	1,520,750
Deutsche Bank AG, 2.311% due 16/11/2027	1,488,395
Suzano International Finance BV, 4.000% due 14/01/2025	1,470,000
Aircastle Ltd., 4.125% due 01/05/2024	1,428,771
Hyundai Capital America, 1.500% due 15/06/2026	1,344,717

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
Korea Treasury Bonds, 3.250% due 10/03/2053	13,989,371
Mexico Bonos, 8.000% due 07/11/2047	9,938,437
Czech Republic Government Bonds, 2.500% due 25/08/2028	9,204,023
Republic of Poland Government Bonds, 6.000% due 25/10/2033	8,449,847
Israel Government Bonds - Fixed, 2.800% due 29/11/2052	8,270,898
Mexico Bonos, 7.750% due 29/05/2031	8,046,311
Czech Republic Government Bonds, 1.500% due 24/04/2040	7,930,575
Medco Maple Tree Pte. Ltd., 8.960% due 27/04/2029	7,630,060
Petroleos Mexicanos, 10.000% due 07/02/2033	6,236,191
Greensaif Pipelines Bidco SARL, 6.510% due 23/02/2042	6,012,000
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	5,993,962
Hungary Government International Bonds, 6.250% due 22/09/2032	5,890,260
Bonos de la Tesoreria de la Republica en pesos, 5.800% due 01/10/2034	5,884,734
Israel Government Bonds - Fixed, 2.250% due 28/09/2028	5,671,121
Israel Government Bonds - Fixed, 1.500% due 31/05/2037	5,657,848
Minerva Luxembourg SA, 4.375% due 18/03/2031	5,584,767
Gabon Blue Bond Master Trust, 6.097% due 01/08/2038	5,232,240
Turkiye Government International Bonds, 9.375% due 19/01/2033	5,099,190
Cemex SAB de CV, 9.125% due 31/12/2099	4,910,000
European Bank for Reconstruction & Development, 0.000% due 10/11/2030	4,671,254
Anglo American Capital Plc, 3.950% due 10/09/2050	4,583,373
Almarai Co. JSC, 5.233% due 25/07/2033	4,455,000
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	4,444,000
First Quantum Minerals Ltd., 8.625% due 01/06/2031	4,311,000
WE Soda Investments Holding Plc, 9.500% due 06/10/2028	4,293,000
Minerva Luxembourg SA, 8.875% due 13/09/2033	4,286,000
Morocco Government International Bonds, 6.500% due 08/09/2033	4,217,530
Mexico Government International Bonds, 6.338% due 04/05/2053	3,624,938
Romania Government International Bonds, 6.625% due 27/09/2029	3,579,128
Bonos de la Tesoreria de la Republica, 3.400% due 01/10/2039	3,486,982
Israel Government Bonds - Fixed, 1.300% due 30/04/2032	3,413,152
Albania Government International Bonds, 5.900% due 09/06/2028	3,318,567
Abu Dhabi Commercial Bank PJSC, 8.000% due 31/12/2099	3,313,000
Korea Treasury Bonds, 2.625% due 10/06/2028	3,253,034
Adib Capital Invest 3 Ltd., 7.250% due 31/12/2099	3,215,000
Mexico Government International Bonds, 6.350% due 09/02/2035	3,201,576
Korea Treasury Bonds, 2.375% due 10/12/2028	3,195,755
Vedanta Resources Ltd., 6.125% due 09/08/2024	3,100,000
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	2,912,000
Bank Gospodarstwa Krajowego, 6.250% due 31/10/2028	2,780,707
Republic of Kenya Government International Bonds, 8.000% due 22/05/2032	2,637,600
Philippines Government International Bonds, 5.500% due 17/01/2048	2,550,000
BRF SA, 5.750% due 21/09/2050	2,531,602
Adani Electricity Mumbai Ltd., 3.949% due 12/02/2030	2,482,200

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
Mexico Udibonos, 2.750% due 27/11/2031	19,039,210
Uruguay Government International Bonds, 3.875% due 02/07/2040	13,038,696
Malaysia Government Bonds, 3.955% due 15/09/2025	12,864,407
Romania Government International Bonds, 3.624% due 26/05/2030	12,372,002
Mexico Udibonos, 4.500% due 04/12/2025	10,870,613
Korea Treasury Bonds, 3.250% due 10/03/2053	9,014,184
India Toll Roads, 5.500% due 19/08/2024	8,641,450
Republic of Poland Government Bonds, 6.000% due 25/10/2033	7,641,034
Vedanta Resources Finance II Plc, 8.950% due 11/03/2025	7,527,931
North Macedonia Government International Bonds, 3.675% due 03/06/2026	7,420,319
Minerva Luxembourg SA, 4.375% due 18/03/2031	6,814,705
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250% due 27/04/2029	6,532,872
Absa Group Ltd., 6.375% due 31/12/2099	6,282,500
Republic of South Africa Government International Bonds, 6.250% due 08/03/2041	5,841,600
Republic of South Africa Government Bonds, 10.500% due 21/12/2026	5,818,107
Petroleos Mexicanos, 10.000% due 07/02/2033	5,760,658
Stillwater Mining Co., 4.500% due 16/11/2029	5,600,000
Israel Government Bonds - Fixed, 2.250% due 28/09/2028	5,424,861
Axian Telecom, 7.375% due 16/02/2027	5,301,864
Piraeus Financial Holdings SA, 9.750% due 26/06/2029	5,287,310
Ecuador Government International Bonds, 6.000% due 31/07/2030	5,204,531
Angola Government International Bonds, 8.250% due 09/05/2028	5,182,836
DP World Salaam, 6.000% due 31/12/2099	4,979,000
Petroleos Mexicanos, 6.950% due 28/01/2060	4,832,740
Medco Laurel Tree Pte. Ltd., 6.950% due 12/11/2028	4,718,750
Alfa Desarrollo SpA, 4.550% due 27/09/2051	4,672,737
Alsea SAB de CV, 7.750% due 14/12/2026	4,499,868
North Macedonia Government International Bonds, 1.625% due 10/03/2028	4,229,648
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	3,818,098
First Quantum Minerals Ltd., 8.625% due 01/06/2031	3,762,718
Braskem Idesa SAPI, 7.450% due 15/11/2029	3,677,335
Romania Government International Bonds, 5.250% due 25/11/2027	3,575,640
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	3,524,607
Adib Capital Invest 3 Ltd., 7.250% due 31/12/2099	3,359,675
Pakistan Government International Bonds, 8.250% due 15/04/2024	3,301,013
Brazil Notas do Tesouro Nacional, 6.000% due 15/08/2050	3,251,446
Israel Government Bonds - Fixed, 1.300% due 30/04/2032	3,235,108
Ecuador Government International Bonds, 3.500% due 31/07/2035	3,167,898
Czech Republic Government Bonds, 1.500% due 24/04/2040	3,166,655

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
Turkiye Government International Bonds, 9.375% due 14/03/2029	24,207,868
Gabon Blue Bond Master Trust, 6.097% due 01/08/2038	22,550,000
Colombia Government International Bonds, 8.000% due 20/04/2033	19,233,422
Hazine Mustesarlighi Varlik Kiralama AS, 8.509% due 14/01/2029	14,280,000
Export-Import Bank of India, 5.500% due 18/01/2033	13,224,919
Morocco Government International Bonds, 6.500% due 08/09/2033	12,057,174
Indonesia Government International Bonds, 8.500% due 12/10/2035	11,720,778
Hungary Government International Bonds, 6.250% due 22/09/2032	10,936,249
Egypt Government International Bonds, 7.625% due 29/05/2032	10,873,978
Turkiye Government International Bonds, 9.375% due 19/01/2033	10,306,885
Philippines Government International Bonds, 5.500% due 17/01/2048	10,070,000
Israel Government International Bonds, 4.500% due 17/01/2033	8,589,802
Jamaica Government International Bonds, 7.875% due 28/07/2045	7,818,177
Mexico Government International Bonds, 6.350% due 09/02/2035	7,702,569
Republic of Kenya Government International Bonds, 8.000% due 22/05/2032	7,264,006
Bank Gospodarstwa Krajowego, 5.375% due 22/05/2033	6,784,584
Mexico Government International Bonds, 6.338% due 04/05/2053	6,048,317
Costa Rica Government International Bonds, 6.550% due 03/04/2034	5,167,182
Serbia International Bonds, 6.500% due 26/09/2033	4,513,879
Greensaif Pipelines Bidco SARL, 6.510% due 23/02/2042	4,355,000
Colombia Government International Bonds, 6.125% due 18/01/2041	4,067,606
Trinidad & Tobago Government International Bonds, 5.950% due 14/01/2031	3,970,680
Peru Government International Bonds, 8.750% due 21/11/2033	3,806,314
Egypt Government International Bonds, 7.053% due 15/01/2032	3,534,600
Colombia Government International Bonds, 8.000% due 14/11/2035	3,479,829
Paraguay Government International Bonds, 5.850% due 21/08/2033	3,169,651
Colombia Government International Bonds, 7.500% due 02/02/2034	3,075,236
Paraguay Government International Bonds, 6.100% due 11/08/2044	2,939,994
Jamaica Government International Bonds, 8.000% due 15/03/2039	2,905,260

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
North Macedonia Government International Bonds, 3.675% due 03/06/2026	30,187,416
Eastern & Southern African Trade & Development Bank, 4.125% due 30/06/2028	14,502,514
Republic of South Africa Government International Bonds, 5.875% due 22/06/2030	13,666,376
Eastern & Southern African Trade & Development Bank, 4.875% due 23/05/2024	12,266,200
Republic of Armenia International Bonds, 3.950% due 26/09/2029	10,579,625
Petroleos Mexicanos, 6.840% due 23/01/2030	10,371,375
Republic of South Africa Government International Bonds, 6.300% due 22/06/2048	9,301,952
Africa Finance Corp., 2.875% due 28/04/2028	8,463,668
Brazil Government International Bonds, 4.750% due 14/01/2050	8,367,010
Petroleos Mexicanos, 6.950% due 28/01/2060	8,365,712
Israel Government International Bonds, 4.500% due 17/01/2033	7,751,603
Petroleos Mexicanos, 6.875% due 04/08/2026	7,468,819
Republic of South Africa Government International Bonds, 4.850% due 30/09/2029	7,423,818
Ecuador Government International Bonds, 3.500% due 31/07/2035	7,224,864
Absa Group Ltd., 6.375% due 31/12/2099	7,118,970
Oman Government International Bonds, 6.750% due 17/01/2048	6,988,795
Angola Government International Bonds, 9.500% due 12/11/2025	6,190,440
Republic of South Africa Government International Bonds, 6.250% due 08/03/2041	6,186,687
Petroleos Mexicanos, 7.690% due 23/01/2050	5,776,588
Bahamas Government International Bonds, 8.950% due 15/10/2032	5,248,249
Republic of Poland Government International Bonds, 2.750% due 25/05/2032	5,243,082
Sagicor Financial Co. Ltd., 5.300% due 13/05/2028	5,108,342
Piraeus Financial Holdings SA, 5.500% due 19/02/2030	4,819,967
Serbia International Bonds, 2.050% due 23/09/2036	4,708,224
Ecuador Government International Bonds, 6.000% due 31/07/2030	4,699,084
Petronas Capital Ltd., 4.550% due 21/04/2050	4,551,680
Republic of Uzbekistan International Bonds, 3.700% due 25/11/2030	4,544,694
National Bank of Greece SA, 8.250% due 18/07/2029	4,135,399
Jordan Government International Bonds, 7.375% due 10/10/2047	3,999,450
Jordan Government International Bonds, 5.850% due 07/07/2030	3,900,800
TBC Bank JSC, 10.775% due 31/12/2099	3,781,960
Turkiye Government International Bonds, 9.375% due 14/03/2029	3,719,275
Sri Lanka Government International Bonds, 6.200% due 11/05/2027	3,654,854
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	3,436,288
Serbia International Bonds, 2.125% due 01/12/2030	3,344,315
Republic of Azerbaijan International Bonds, 3.500% due 01/09/2032	3,288,500
C&W Senior Financing DAC, 6.875% due 15/09/2027	3,201,330

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
VW Credit, Inc., 0.000% due 01/05/2023	1,998,900
Williams Cos., Inc., 0.000% due 02/03/2023	1,998,400
Lowe's Cos., Inc., 0.000% due 02/02/2023	1,998,250
Alimentation Couche-Tard, Inc., 0.000% due 09/03/2023	1,997,862
Northrop Grumman Corp., 4.820% due 10/02/2023	1,997,858
Hewlett Packard Enterprise Co., 0.000% due 24/02/2023	1,995,150
Alimentation Couche-Tard, Inc., 0.000% due 26/01/2023	1,994,493
HP, Inc., 0.000% due 24/02/2023	1,994,097
Amcor Flexibles North America, Inc., 0.000% due 01/03/2023	1,992,680
Suncor Energy, Inc., 0.000% due 24/03/2023	1,992,300
CVS Health Corp., 0.000% due 08/05/2023	1,748,265
OGE Energy Corp., 0.000% due 22/11/2023	1,745,931
Regal Rexnord Corp., 6.400% due 15/04/2033	1,726,296
Eversource Energy, 0.000% due 02/05/2023	1,499,792
Bunge Ltd. Finance Corp., 0.000% due 17/10/2023	1,499,773
AmerisourceBergen Corp., 0.000% due 10/08/2023	1,499,773
Canadian Pacific Railway Co., 0.000% due 16/08/2023	1,499,543
Hyundai Capital America, 0.000% due 30/01/2023	1,499,250
Whirlpool Corp., 0.000% due 21/11/2023	1,499,080
NextEra Energy Capital Holdings, Inc., 0.000% due 24/03/2023	1,499,075

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
Stanley Black & Decker, Inc., 0.000% due 05/12/2023	1,498,792
Humana, Inc., 0.000% due 06/12/2023	1,498,625
HCA, Inc., 3.500% due 01/09/2030	1,495,252
Sprint Capital Corp., 8.750% due 15/03/2032	1,203,799
Commonwealth Edison Co., 0.000% due 05/05/2023	1,157,664
CMG Media Corp., 8.875% due 15/12/2027	1,061,405
Celanese U.S. Holdings LLC, 6.379% due 15/07/2032	1,055,443
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 4.125% due 30/04/2028	1,011,294
WPP CP LLC, 0.000% due 01/12/2023	999,847
Evergy Kansas Central, Inc., 0.000% due 16/03/2023	999,733
Avangrid, Inc., 0.000% due 04/12/2023	999,390
Avangrid, Inc., 0.000% due 22/05/2023	998,979
LyondellBasell Investment LLC, 0.000% due 23/05/2023	998,822
Spire, Inc., 0.000% due 21/08/2023	997,785
FirstEnergy Corp., 4.000% due 01/05/2026	978,134
Sprint LLC, 7.625% due 01/03/2026	915,834
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc., 5.500% due 15/01/20230	862,365
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 5.500% due 01/03/2030	743,427
McAfee Corp., 7.375% due 15/02/2030	729,494
Cars.com, Inc., 6.375% due 01/11/2028	672,018
Sabre GLBL, Inc., 7.375% due 01/09/2025	653,134
First Student Bidco, Inc. / First Transit Parent, Inc., 4.000% due 31/07/2029	644,492
Ford Motor Co., 3.250% due 12/02/2032	639,804
Sirius XM Radio, Inc., 3.875% due 01/09/2031	635,745
Sprint Capital Corp., 6.875% due 15/11/2028	628,613
Occidental Petroleum Corp., 6.125% due 01/01/2031	611,897
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 4.750% due 15/06/2029	610,300
American Builders & Contractors Supply Co., Inc., 3.875% due 15/11/2029	606,552
Harvest Midstream I LP, 7.500% due 01/09/2028	605,338
American Airlines, Inc., 11.750% due 15/07/2025	584,588
TransDigm, Inc., 6.250% due 15/03/2026	581,741

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
DZ Bank AG, 5.300% due 22/12/2023	51,992,344
DZ Bank AG, 5.300% due 28/12/2023	51,992,344
DZ Bank AG, 5.300% due 27/12/2023	51,992,344
DZ Bank AG, 5.300% due 29/12/2023	51,992,344
DZ Bank AG, 0.000% due 15/12/2023	51,992,344
DZ Bank AG, 0.000% due 18/12/2023	51,977,033
Societe Generale SA, 0.010% due 02/01/2024	51,970,302
Florida Power & Light Co., 0.000% due 02/01/2024	51,969,380
DZ Bank AG, 5.300% due 26/12/2023	51,969,378
NRW Bank, 0.010% due 03/01/2024	51,946,866
NRW Bank, 0.000% due 22/12/2023	51,946,361
UnitedHealth Group, Inc., 0.000% due 29/12/2023	51,946,209
DNB Bank ASA, 0.000% due 27/12/2023	51,939,333
NRW Bank, 0.010% due 03/01/2024	51,932,985
DZ Bank AG, 0.000% due 19/12/2023	49,992,639
DZ Bank AG, 0.000% due 21/12/2023	49,992,639
DZ Bank AG, 0.000% due 20/12/2023	49,992,639
DZ Bank AG, 0.000% due 01/12/2023	49,992,639
Cargill, Inc., 0.000% due 04/12/2023	49,977,917
DNB Bank ASA, 5.460% due 07/12/2023	49,948,958

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)
For the financial year ended 31 December 2023

Sales*

Issuer	Proceeds US\$
Emerson Electric Co., 0.000% due 23/03/2023	14,982,562
BMW U.S. Capital LLC, 0.000% due 01/08/2023	7,187,640
Swedbank AB, 0.000% due 18/08/2023	5,986,625
Estee Lauder Cos., Inc., 0.000% due 25/04/2023	4,983,264
Cummins, Inc., 0.000% due 17/10/2023	1,493,959

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

*There were no other Sales during the financial year ended 31 December 2023.

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2023

Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	38,000,000
Barings USD Liquidity Fund	8,001,005
Cemex SAB de CV, 9.125% due 31/12/2099	2,782,000
First Quantum Minerals Ltd., 8.625% due 01/06/2031	2,665,000
Minerva Luxembourg SA, 4.375% due 18/03/2031	2,393,471
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	2,189,221
Mauser Packaging Solutions Holding Co., 7.875% due 15/08/2026	2,033,000
Motion Finco SARL, 7.375% due 15/06/2030	1,933,305
Connect Finco SARL / Connect U.S. Finco LLC, 6.750% due 01/10/2026	1,918,750
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	1,805,000
Embraer Netherlands Finance BV, 7.000% due 28/07/2030	1,797,692
Vistra Operations Co. LLC, 3.550% due 15/07/2024	1,784,312
Triumph Group, Inc., 9.000% due 15/03/2028	1,732,362
BRF SA, 5.750% due 21/09/2050	1,671,139
Macquarie Airfinance Holdings Ltd., 8.125% due 30/03/2029	1,618,095
Talen Energy Supply LLC, 8.625% due 01/06/2030	1,604,320
Viking Cruises Ltd., 7.000% due 15/02/2029	1,585,061
Energy Transfer LP, 6.500% due 31/12/2099	1,577,782
Ontario Gaming GTA LP, 8.000% due 01/08/2030	1,572,670
LifePoint Health, Inc., 9.875% due 15/08/2030	1,514,000

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)

For the financial year ended 31 December 2023

Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20,010,932
Barings USD Liquidity Fund	6,000,000
Global Aircraft Leasing Co. Ltd., 6.500% due 15/09/2024	4,786,527
Weatherford International Ltd., 8.625% due 30/04/2030	3,378,560
Bank of Georgia JSC, 11.125% due 31/12/2099	2,854,370
Harvest Midstream I LP, 7.500% due 01/09/2028	2,796,600
Occidental Petroleum Corp., 6.600% due 15/03/2046	2,555,770
Minerva Luxembourg SA, 4.375% due 18/03/2031	2,473,354
Energy Transfer LP, 8.656% due 01/11/2066	2,460,000
Stillwater Mining Co., 4.500% due 16/11/2029	2,400,000
Occidental Petroleum Corp., 6.450% due 15/09/2036	2,397,751
Absa Group Ltd., 6.375% due 31/12/2099	2,386,210
First Quantum Minerals Ltd., 8.625% due 01/06/2031	2,384,704
Piraeus Financial Holdings SA, 5.500% due 19/02/2030	2,371,039
CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	2,353,552
OCP SA, 5.125% due 23/06/2051	1,981,860
First Student Bidco, Inc. / First Transit Parent, Inc., 4.000% due 31/07/2029	1,934,322
Nabors Industries Ltd., 7.250% due 15/01/2026	1,887,768
Vedanta Resources Finance II Plc, 13.875% due 21/01/2024	1,816,090
Arabian Centres Sukuk II Ltd., 5.625% due 07/10/2026	1,801,000
Angel Oak Mortgage Trust 2021-5, 1.311% due 25/07/2066	1,649,396
Smithfield Foods, Inc., 4.250% due 01/02/2027	1,561,405
Flexential Issuer 2021-1, 3.250% due 27/11/2051	1,525,551
Wens Foodstuffs Group Co. Ltd., 2.349% due 29/10/2025	1,520,750
Hyundai Capital America, 1.500% due 15/06/2026	1,344,717
Suzano International Finance BV, 4.000% due 14/01/2025	1,470,000
Aircastle Ltd., 4.125% due 01/05/2024	1,428,771
Hyundai Capital America, 1.500% due 15/06/2026	1,344,717

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2023 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2023.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc

Appendix 2 - Additional Information for Investors in the Federal Republic of Germany (Unaudited)

This Country Supplement forms part of and should be read in conjunction with the prospectus for Barings Umbrella Fund plc (the “Company”) and the supplements for Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Corporate Bond Fund, Barings Emerging Markets Local Debt Fund, Barings Emerging Markets Debt Short Duration Fund, Barings Active Short Duration Fund, Barings Emerging Markets Debt Blended Total Return Fund, Barings Emerging Markets Sovereign Debt Fund, Barings U.S. High Yield Bond Fund, Barings USD Liquidity Fund and Barings Developed and Emerging Markets High Yield Bond Fund, the Sub-Funds of the Company (together the “Funds”) dated 1 September 2023 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 22 September 2023, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

Since no Shares in the Sub-Funds are issued as printed individual certificates, no paying agent has been appointed in Germany.

Investors should refer to the sections of the Prospectus entitled “Purchase of Shares”; “Redemption of Shares”; and “Purchase and Redemption of Shares” in order to ascertain how to request subscription, redemption or conversion/exchange of units and when they are entitled to receive payments (redemption proceeds and disbursement or other payments) and how they will receive these payments by the Company.

Investors should also refer to the “Fees and Expenses” section in the Prospectus.

The latest version of the Prospectus (as defined above), the key information documents (the “KIDs”), the memorandum and articles of association of the Company, the certificate of incorporation of the Company, the material contracts of the Company, the latest published annual report and any subsequent half-yearly report of the Company may be obtained free of charge and in paper form from the Paying Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the Paying Agent.

In addition, in the following cases, information will be provided to investors in Germany through investors’ letters:

- suspension of the redemption of Shares;
- termination of the management of the Sub-Fund or its winding-up;
- amendments to the Sub-Fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the assets of the Sub-Fund, including the reasons for the amendments and the rights of investors;
- the merger of the Sub-Fund with one or more other funds;
- the conversion of the Sub-Fund into a feeder fund or any change to a master fund.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland, will be published on the website of Euronext Dublin (<http://www.ise.ie>). However, documents available for investors in Ireland solely for inspection at an office specified in the sales documentation, will be published through the Paying Agent by making those documents available for inspection free of charge at his office.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Sub-Fund.

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited)

For the financial year ended 31 December 2023

The Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund, Barings USD Liquidity Fund and Barings Developed and Emerging Markets High Yield Bond Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A GBP Distribution	122.08	141.97	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99	179.83
Tranche A1 USD Accumulation	111.61	110.24	110.21	104.58	101.98	-	-	-	-	-	-
Tranche A1 USD Distribution	97.47	104.88	106.90	105.01	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	125.44	138.77	132.77	116.16	-	-	-
Tranche B EUR Distribution	103.75	116.29	125.98	125.83	118.08	130.44	126.85	115.68	110.17	-	-
Tranche B GBP Accumulation	-	-	-	-	164.71	167.07	158.05	155.61	151.29	-	-
Tranche B GBP Distribution	117.61	136.81	144.03	137.14	137.06	133.14	-	-	-	-	-
Tranche B USD Accumulation	580.00	-	-	-	122.34	121.40	119.03	110.10	100.12	-	-
Tranche B USD Distribution	-	-	-	103.72	103.95	109.57	110.82	107.88	-	-	-
Tranche C EUR Accumulation	122.65	129.14	135.26	131.76	118.83	125.82	120.40	-	-	-	-
Tranche C GBP Accumulation	150.79	160.27	162.60	151.08	144.21	143.72	135.64	-	171.38	192.73	177.17
Tranche C GBP Distribution	117.79	137.01	144.22	137.31	137.01	-	-	-	-	-	-
Tranche C SEK Accumulation	11.23	12.71	13.53	13.10	11.34	12.82	12.23	-	-	-	-
Tranche C USD Accumulation	130.03	126.65	126.61	119.36	115.75	105.74	103.77	-	-	-	-
Tranche C USD Distribution	94.30	101.32	103.41	103.25	103.46	-	-	-	-	-	-
Tranche E AUD Distribution	65.26	75.23	-	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	120.19	127.76	134.21	131.01	118.57	118.64	-	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	127.15	124.27	113.91	119.77	123.84	-
Tranche E GBP Accumulation	-	-	-	-	137.42	146.79	139.16	-	-	-	-
Tranche E USD Accumulation	121.88	119.91	119.87	113.58	110.69	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	90.33	97.16	99.04	99.00	99.15	99.10	100.22	97.56	97.84	100.31	-
Tranche F EUR Accumulation	-	-	-	202.44	181.44	190.30	181.99	158.37	151.32	175.69	167.52
Tranche F GBP Accumulation	215.93	227.63	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37	180.98
Tranche G AUD Accumulation	76.71	83.59	87.73	83.76	75.35	72.08	-	-	-	-	-
Tranche G AUD Distribution	55.84	67.26	75.68	73.07	71.50	71.91	-	-	-	-	-
Tranche G CAD Accumulation	80.70	85.12	86.73	79.56	-	-	-	-	-	-	-
Tranche G CAD Distribution	60.81	74.83	79.57	78.03	78.21	-	-	-	-	-	-
Tranche G EUR Accumulation	122.17	130.52	137.29	134.18	121.83	113.80	-	-	-	-	-
Tranche G EUR Distribution	92.88	111.02	121.86	121.99	118.42	113.80	-	-	-	-	-
Tranche G GBP Accumulation	-	-	151.81	141.54	136.16	-	-	-	-	-	-
Tranche G GBP Distribution	101.56	127.13	135.02	132.17	133.83	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.68	14.51	14.51	13.78	13.46	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	10.26	11.92	12.28	12.86	12.86	12.79	-	-	-	-	-
Tranche G NZD Distribution	51.27	63.71	71.21	68.60	67.74	-	-	-	-	-	-
Tranche G RMB Accumulation	14.78	16.72	16.73	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	12.52	15.43	15.84	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	84.96	83.77	83.85	81.01	78.22	-	-	-	-	-	-
Tranche G SGD Distribution	61.42	69.45	72.93	75.08	75.20	-	-	-	-	-	-
Tranche G USD Accumulation	118.35	117.01	116.98	111.11	108.56	100.07	-	-	-	-	-
Tranche G USD Distribution	80.39	93.36	96.09	100.55	100.57	100.07	-	-	-	-	-
Tranche I EUR Accumulation	162.25	169.82	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64	149.67
Tranche I EUR Distribution	112.24	125.85	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90	-
Tranche I GBP Accumulation	143.51	152.83	155.14	144.19	137.70	-	-	-	-	-	-
Tranche I GBP Distribution	117.63	136.87	144.19	137.27	137.23	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	12.43	12.33	-	-
Tranche I USD Accumulation	161.90	158.01	157.96	149.06	144.69	132.34	129.99	120.44	110.16	107.55	102.43
Tranche I USD Distribution	92.97	99.91	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40	-
Tranche IA USD Accumulation	111.34	109.09	109.06	103.31	101.98	-	-	-	-	-	-
Tranche IA USD Distribution	93.09	100.08	102.08	101.82	101.98	-	-	-	-	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche N USD Accumulation	108.41	108.57	108.55	103.67	101.98	-	-	-	-	-	-
Tranche N USD Distribution	97.31	104.85	106.70	104.83	-	-	-	-	-	-	-
Tranche S USD Distribution	102.86	99.93	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13	107.63

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A GBP Distribution	106.13	94.26	136.99	99.88	123.65	124.82	126.76	124.51	149.09	159.80	154.20
Tranche A1 USD Accumulation	99.53	95.36	104.60	84.04	99.99	-	-	-	-	-	-
Tranche A1 USD Distribution	90.28	87.58	103.90	99.79	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	120.10	120.34	108.89	107.76	-	-	-
Tranche B EUR Distribution	91.91	82.20	113.49	91.98	109.82	110.86	105.90	103.93	105.45	-	-
Tranche B GBP Accumulation	-	-	-	-	142.38	142.28	134.07	129.98	146.29	-	-
Tranche B GBP Distribution	102.26	90.82	132.01	96.23	119.15	120.27	-	-	-	-	-
Tranche B USD Accumulation	100.11	-	-	-	116.78	116.72	110.10	96.90	98.55	-	-
Tranche B USD Distribution	-	-	-	84.75	99.49	106.03	106.40	99.56	-	-	-
Tranche C EUR Accumulation	105.86	93.53	124.99	93.01	108.81	109.03	117.37	-	-	-	-
Tranche C GBP Accumulation	126.19	109.35	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73	148.66
Tranche C GBP Distribution	102.42	90.95	132.18	96.20	120.69	-	-	-	-	-	-
Tranche C SEK Accumulation	9.37	8.63	12.26	8.38	10.40	10.58	11.79	-	-	-	-
Tranche C USD Accumulation	115.16	110.16	119.39	95.52	101.69	101.64	100.07	-	-	-	-
Tranche C USD Distribution	87.20	84.60	100.38	84.35	100.07	-	-	-	-	-	-
Tranche E AUD Distribution	55.98	53.55	-	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	104.23	92.21	123.74	92.79	109.14	109.38	-	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	122.45	104.35	102.38	103.81	119.77	-
Tranche E GBP Accumulation	-	-	-	-	124.36	124.32	128.22	-	-	-	-
Tranche E USD Accumulation	108.48	103.89	113.60	91.24	97.73	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	83.63	81.14	96.26	80.85	90.62	91.76	96.35	90.11	92.93	95.02	-
Tranche F EUR Accumulation	-	-	-	142.32	165.31	165.62	148.68	138.30	134.31	151.32	144.10
Tranche F GBP Accumulation	180.11	155.86	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22	150.94
Tranche G AUD Accumulation	66.02	60.86	78.91	50.89	67.17	67.56	-	-	-	-	-
Tranche G AUD Distribution	46.96	46.55	64.24	46.85	66.24	66.91	-	-	-	-	-
Tranche G CAD Accumulation	70.11	66.36	79.20	56.28	-	-	-	-	-	-	-
Tranche G CAD Distribution	54.71	54.89	72.30	56.39	74.92	-	-	-	-	-	-
Tranche G EUR Accumulation	106.19	94.02	126.46	95.26	112.34	112.60	-	-	-	-	-
Tranche G EUR Distribution	83.35	77.18	108.64	90.74	112.10	112.60	-	-	-	-	-
Tranche G GBP Accumulation	-	-	140.11	96.23	121.09	-	-	-	-	-	-
Tranche G GBP Distribution	90.83	82.02	122.00	93.26	120.94	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.10	12.55	13.78	11.09	12.71	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.67	9.71	11.82	10.42	12.09	12.15	-	-	-	-	-
Tranche G NZD Distribution	43.50	41.92	62.29	46.17	62.22	-	-	-	-	-	-
Tranche G RMB Accumulation	13.30	12.70	15.25	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	10.90	10.97	15.25	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	75.46	67.96	80.03	59.21	72.28	-	-	-	-	-	-
Tranche G SGD Distribution	55.56	53.18	67.71	56.02	71.68	-	-	-	-	-	-
Tranche G USD Accumulation	105.59	101.18	111.13	89.43	96.06	96.03	-	-	-	-	-
Tranche G USD Distribution	75.72	76.00	92.53	81.45	94.64	95.09	-	-	-	-	-
Tranche I EUR Accumulation	139.77	123.36	164.37	122.43	143.34	143.64	130.44	122.03	119.15	134.39	129.95
Tranche I EUR Distribution	99.48	88.96	123.03	109.41	-	121.30	103.54	101.60	103.07	118.85	-
Tranche I GBP Accumulation	120.24	104.20	142.77	97.53	120.51	-	-	-	-	-	-
Tranche I GBP Distribution	102.33	90.84	132.04	96.33	120.87	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	10.78	11.38	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche I USD Accumulation	143.52	137.32	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43	100.18
Tranche I USD Distribution	85.99	83.43	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30	-
Tranche IA USD Accumulation	98.89	94.66	103.31	83.72	99.99	-	-	-	-	-	-
Tranche IA USD Distribution	86.14	83.58	99.14	83.06	99.99	-	-	-	-	-	-
Tranche N USD Accumulation	97.35	93.41	103.68	83.82	99.99	-	-	-	-	-	-
Tranche N USD Distribution	90.28	87.57	103.89	99.74	-	-	-	-	-	-	-
Tranche S USD Distribution	95.05	92.23	-	86.76	97.09	98.48	102.76	96.18	99.12	101.43	101.91

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A EUR Accumulation	145.28	154.17	160.90	155.50	138.28	-	-	-	-	-	-
Tranche A USD Accumulation	155.85	153.22	153.22	142.68	136.41	125.71	122.49	113.14	100.64	-	-
Tranche A1 USD Accumulation	112.39	112.59	112.60	105.83	101.97	-	-	-	-	-	-
Tranche A1 USD Distribution	97.78	106.97	109.11	106.26	-	-	-	-	-	-	-
Tranche B CHF Accumulation	126.71	123.27	123.56	120.24	107.25	107.99	102.37	-	-	-	-
Tranche B CHF Distribution	123.91	-	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	150.55	160.12	167.25	161.76	144.06	153.67	146.65	127.14	-	-	-
Tranche B EUR Distribution	98.92	112.69	122.14	121.27	113.57	118.47	-	-	-	-	-
Tranche B GBP Accumulation	150.16	161.72	163.62	150.94	142.57	143.25	135.25	-	-	-	-
Tranche B GBP Distribution	135.23	-	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	12.42	13.04	-	105.70	-	-	-
Tranche B USD Accumulation	144.07	142.05	142.06	132.49	126.85	117.13	114.29	-	-	-	-
Tranche B USD Distribution	92.68	101.24	103.42	102.19	102.17	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	89.42	79.15	84.24	81.85	-	-	-	-
Tranche C CAD Accumulation	90.81	95.69	96.89	88.00	83.46	78.97	-	-	-	-	-
Tranche C CHF Accumulation	127.62	124.38	124.75	121.44	108.59	109.60	106.51	118.81	-	-	-
Tranche C EUR Accumulation	139.29	148.64	155.36	150.35	134.13	143.32	136.79	-	-	-	-
Tranche C GBP Accumulation	135.40	-	-	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	116.03	137.49	144.56	136.81	136.33	-	-	114.55	-	-	-
Tranche C JPY Accumulation	0.75	0.93	0.97	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	155.07	153.20	153.21	143.02	137.08	126.72	123.76	-	-	-	-
Tranche C USD Distribution	92.94	101.54	103.71	102.28	102.25	-	-	-	-	-	-
Tranche E CHF Accumulation	122.36	120.45	121.17	118.22	106.07	107.99	102.37	-	-	-	-
Tranche E CHF Distribution	-	108.05	112.17	112.04	104.69	-	-	126.18	-	-	-
Tranche E EUR Accumulation	142.59	153.68	161.14	156.31	140.18	151.19	144.37	-	-	-	-
Tranche E EUR Distribution	96.87	110.48	119.62	118.73	111.19	125.42	121.15	-	-	-	-
Tranche E GBP Accumulation	144.94	157.94	160.40	148.37	140.93	143.14	135.25	-	-	-	-
Tranche E USD Accumulation	130.38	130.10	130.12	122.07	117.57	109.38	107.33	-	-	-	-
Tranche E USD Distribution	95.89	104.87	107.00	105.77	105.67	-	-	169.32	-	-	-
Tranche E1 EUR Unhedged Accumulation	141.76	141.45	141.47	132.71	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	130.63	130.33	130.34	122.27	-	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	219.37	194.65	205.87	196.42	191.26	159.08	185.75	174.98
Tranche F GBP Accumulation	226.04	242.21	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71	184.36
Tranche F USD Accumulation	221.18	216.37	216.37	200.98	191.66	176.11	171.19	100.18	140.76	136.70	127.52
Tranche F USD Distribution	-	-	-	-	-	-	-	-	100.23	-	-
Tranche G AUD Accumulation	69.82	76.69	74.73	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	54.10	66.42	80.74	71.93	71.02	71.66	-	-	-	-	-
Tranche G CAD Distribution	58.57	74.12	78.88	75.60	-	-	-	-	-	-	-
Tranche G CHF Distribution	95.37	103.31	108.94	810.00	103.81	-	-	-	-	-	-
Tranche G EUR Accumulation	110.30	119.44	125.44	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	87.84	107.90	118.11	118.19	114.96	-	-	-	-	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche G GBP Accumulation	136.77	149.77	152.35	141.08	-	-	-	-	-	-	-
Tranche G GBP Distribution	100.02	127.97	135.99	132.42	133.76	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.61	14.65	14.65	13.78	13.33	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.94	11.80	12.19	12.63	12.71	12.58	-	-	-	-	-
Tranche G JPY Accumulation	0.73	0.91	0.95	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.62	0.82	0.93	0.93	0.95	-	-	-	-	-	-
Tranche G NZD Distribution	51.12	64.71	72.35	69.48	68.40	-	-	-	-	-	-
Tranche G RMB Accumulation	14.70	16.81	16.83	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	12.31	15.45	15.88	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.00	83.02	83.22	79.57	76.03	-	-	-	-	-	-
Tranche G SGD Distribution	60.75	69.99	73.49	75.22	75.24	-	-	-	-	-	-
Tranche G USD Accumulation	117.77	118.10	118.12	111.09	107.27	98.93	-	-	-	-	-
Tranche G USD Distribution	77.99	92.57	95.54	98.87	99.50	98.50	-	-	-	-	-
Tranche I CHF Accumulation	125.83	122.91	123.34	120.11	108.45	105.52	-	-	-	-	-
Tranche I EUR Accumulation	125.80	134.51	140.70	136.22	121.65	130.28	124.35	-	-	-	-
Tranche I EUR Distribution	95.86	109.33	118.45	117.60	110.16	124.22	119.62	-	-	-	-
Tranche I GBP Accumulation	161.78	174.91	177.21	163.62	154.78	-	-	-	-	-	-
Tranche I GBP Distribution	114.89	136.04	142.98	135.32	134.90	133.41	-	-	-	-	-
Tranche I JPY Accumulation	0.71	0.88	0.89	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	10.79	12.88	13.33	12.21	11.62	-	-	107.81	-	-	-
Tranche I RMB Accumulation	14.20	16.12	16.15	-	-	-	-	-	-	-	-
Tranche I RMB Distribution	13.91	15.70	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	12.21	14.06	14.95	14.39	-	-	-	-	-	-	-
Tranche I USD Accumulation	144.92	143.47	143.48	134.07	128.62	119.06	116.39	106.92	-	-	-
Tranche I USD Distribution	90.72	99.13	101.22	100.03	99.98	101.33	110.00	-	105.19	-	-
Tranche IA USD Accumulation	112.69	111.57	111.58	104.58	101.97	-	-	-	-	-	-
Tranche IA USD Distribution	92.74	101.41	103.51	102.09	101.97	-	-	-	-	-	-
Tranche N USD Accumulation	109.13	110.84	110.87	104.93	101.97	-	-	-	-	-	-
Tranche N USD Distribution	97.62	106.95	108.92	106.06	-	-	-	-	-	-	-

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A EUR Accumulation	124.63	110.30	149.10	102.99	126.31	-	-	-	-	-	-
Tranche A USD Accumulation	137.27	131.43	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-	-
Tranche A1 USD Accumulation	99.92	96.12	105.85	79.94	99.63	-	-	-	-	-	-
Tranche A1 USD Distribution	90.20	88.00	105.02	98.76	-	-	-	-	-	-	-
Tranche B CHF Accumulation	104.65	94.92	114.47	82.08	95.23	94.68	100.51	-	-	-	-
Tranche B CHF Distribution	106.48	-	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	129.30	114.45	154.88	107.31	131.85	131.86	120.49	109.99	-	-	-
Tranche B EUR Distribution	87.31	78.47	110.18	83.87	106.17	107.10	-	-	-	-	-
Tranche B GBP Accumulation	125.21	108.76	149.59	95.97	120.98	120.92	133.33	-	-	-	-
Tranche B GBP Distribution	119.46	-	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	11.19	11.07	-	-	-	-	-
Tranche B USD Accumulation	127.08	121.76	132.52	99.57	111.27	111.04	105.70	99.91	-	-	-
Tranche B USD Distribution	85.33	83.27	99.39	79.09	99.73	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	50.85	70.05	70.33	73.84	-	-	-	-
Tranche C CAD Accumulation	78.06	74.17	87.67	58.21	70.67	70.19	-	-	-	-	-
Tranche C CHF Accumulation	105.50	95.70	115.59	82.97	96.52	95.96	101.52	-	-	-	-
Tranche C EUR Accumulation	119.79	106.11	143.79	99.84	122.85	122.86	112.56	111.01	-	-	-
Tranche C GBP Accumulation	119.65	-	-	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	100.59	89.72	132.45	90.87	120.13	-	-	-	-	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche C JPY Accumulation	0.61	0.60	0.91	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	136.91	131.24	143.06	107.57	120.36	120.12	114.55	100.46	-	-	-
Tranche C USD Distribution	85.59	83.52	99.69	79.14	99.82	-	-	-	-	-	-
Tranche E CHF Accumulation	101.66	92.32	112.37	81.07	94.74	94.21	100.49	-	-	-	-
Tranche E CHF Distribution	-	80.63	104.65	79.61	99.36	-	-	-	-	-	-
Tranche E EUR Accumulation	123.23	109.32	148.78	104.19	129.01	129.05	119.31	108.84	-	-	-
Tranche E EUR Distribution	85.63	76.96	107.93	82.10	104.08	104.85	116.54	-	-	-	-
Tranche E GBP Accumulation	121.57	105.77	147.02	94.77	120.25	120.21	133.30	-	-	-	-
Tranche E USD Accumulation	115.69	111.18	122.10	92.16	103.75	103.56	100.27	-	-	-	-
Tranche E USD Distribution	88.41	86.26	102.96	81.81	99.96	-	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	125.78	120.88	132.74	111.34	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	115.90	111.38	122.30	102.59	-	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	145.09	177.31	177.30	160.74	144.03	141.72	158.05	146.38
Tranche F GBP Accumulation	188.14	163.25	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54	150.23
Tranche F USD Accumulation	194.33	185.83	201.05	150.58	167.46	167.10	157.81	133.13	130.86	127.52	111.72
Tranche F USD Distribution	-	-	-	-	-	-	-	96.66	100.18	-	-
Tranche G AUD Accumulation	59.99	55.52	72.71	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	45.05	45.20	63.35	43.64	65.18	65.93	-	-	-	-	-
Tranche G CAD Distribution	52.51	53.48	71.51	52.61	-	-	-	-	-	-	-
Tranche G CHF Distribution	82.46	75.56	100.88	78.51	99.83	-	-	-	-	-	-
Tranche G EUR Accumulation	95.57	84.81	115.67	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	78.84	73.64	105.49	83.12	109.00	-	-	-	-	-	-
Tranche G GBP Accumulation	115.00	100.12	139.79	90.29	-	-	-	-	-	-	-
Tranche G GBP Distribution	88.53	81.00	122.63	88.52	119.37	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.00	12.51	13.78	10.44	12.78	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.27	9.45	11.68	9.70	11.93	11.97	-	-	-	-	-
Tranche G JPY Accumulation	0.59	0.59	0.89	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.50	0.51	0.82	0.69	0.91	-	-	-	-	-	-
Tranche G NZD Distribution	42.94	41.89	63.22	44.24	62.82	-	-	-	-	-	-
Tranche G RMB Accumulation	13.17	12.60	15.25	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	10.59	10.78	15.24	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	73.52	66.46	78.92	54.70	71.93	-	-	-	-	-	-
Tranche G SGD Distribution	54.44	52.70	68.11	53.20	71.58	-	-	-	-	-	-
Tranche G USD Accumulation	104.76	100.80	111.11	84.04	94.88	94.71	-	-	-	-	-
Tranche G USD Distribution	72.76	74.14	91.57	75.96	93.35	93.69	-	-	-	-	-
Tranche I CHF Accumulation	104.14	94.49	114.30	82.09	96.46	95.91	-	-	-	-	-
Tranche I EUR Accumulation	108.31	95.96	130.15	90.53	111.55	111.57	105.45	-	-	-	-
Tranche I EUR Distribution	84.73	76.14	106.87	81.34	103.02	103.88	116.78	-	-	-	-
Tranche I GBP Accumulation	135.16	117.47	162.15	104.20	131.56	-	-	-	-	-	-
Tranche I GBP Distribution	99.56	88.78	131.04	89.89	118.14	119.37	-	-	-	-	-
Tranche I JPY Accumulation	0.58	0.57	0.86	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	9.05	8.75	11.97	6.80	10.87	-	-	-	-	-	-
Tranche I RMB Accumulation	12.78	12.15	15.32	-	-	-	-	-	-	-	-
Tranche I RMB Distribution	12.30	12.04	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	10.17	9.42	13.54	10.12	-	-	-	-	-	-	-
Tranche I USD Accumulation	128.08	122.84	134.11	100.92	113.05	112.83	107.81	90.00	-	-	-
Tranche I USD Distribution	83.57	81.54	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-	-
Tranche IA USD Accumulation	99.63	95.53	104.58	79.62	99.63	-	-	-	-	-	-
Tranche IA USD Distribution	85.48	83.42	99.53	78.88	99.63	-	-	-	-	-	-
Tranche N USD Accumulation	97.69	94.27	104.94	79.72	99.63	-	-	-	-	-	-
Tranche N USD Distribution	90.20	87.98	105.00	98.72	-	-	-	-	-	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	107.56	128.48	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	89.44	114.06	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	157.85	160.29	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	0.57	0.81	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	146.12	162.47	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	94.98	116.79	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	93.35	105.97	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	76.56	94.33	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	88.49	101.74	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	98.71	118.74	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	81.48	103.95	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	118.43	143.60	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	96.66	127.88	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	102.73	126.37	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	89.79	100.44	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	76.22	93.78	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	99.33	109.65	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	93.29	112.20	128.14	127.92	-	-	-	-	-
Tranche C EUR Distribution	83.26	106.37	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	123.39	149.74	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	102.42	139.09	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	87.47	97.95	102.11	-	-	-	-	-	-
Tranche C USD Distribution	76.23	93.78	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	93.98	114.36	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	85.80	109.60	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	112.46	138.04	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	99.62	131.96	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	98.19	111.26	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	78.30	96.46	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	115.42	130.77	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	106.35	120.48	126.25	125.92	-	-	-	-	-
Tranche F EUR Accumulation	120.90	107.44	-	-	-	-	-	-	-
Tranche F GBP Accumulation	133.56	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	95.70	116.84	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.04	13.70	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	9.43	12.18	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	12.62	16.07	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	10.98	15.05	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	94.46	107.45	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	73.70	95.22	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	-	-	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution	91.83	105.61	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	109.09	131.34	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	85.57	109.26	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	114.12	138.52	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	99.39	131.54	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution	98.26	120.91	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	95.86	107.44	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	78.21	96.24	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation	93.58	104.98	109.81	109.54	101.78	-	-	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche IA USD Distribution	78.37	96.53	105.13	105.63	101.87	-	-	-	-
Tranche N USD Accumulation	90.66	104.37	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	76.33	94.11	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	106.92	119.13	124.09	-	-	-	-	-	-

EMSD Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	91.91	77.18	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	76.43	66.34	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	132.04	91.43	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.45	0.42	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	129.82	114.71	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	84.53	78.92	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	83.28	74.19	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	68.30	63.75	93.69	96.58	-	-	-	-	-
Tranche B CHF Distribution	73.37	62.60	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	84.40	71.06	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	69.67	60.47	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	99.29	81.73	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	82.20	70.75	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	91.48	85.40	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	79.96	70.74	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	67.88	63.38	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	82.37	69.35	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	79.78	67.23	110.08	84.40	-	-	-	-	-
Tranche C EUR Distribution	71.29	61.88	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	103.51	85.19	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	87.11	74.98	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	77.91	68.96	95.80	-	-	-	-	-	-
Tranche C USD Distribution	67.89	63.38	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	80.49	68.21	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	73.48	63.78	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	94.89	78.21	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	84.83	72.94	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	87.57	77.96	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	69.84	65.19	95.82	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	102.94	91.63	128.43	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	94.85	84.43	118.34	99.62	-	-	-	-	-
Tranche F EUR Accumulation	103.24	86.49	-	-	-	-	-	-	-
Tranche F GBP Accumulation	127.07	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	82.00	69.60	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	10.75	9.58	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	8.47	8.10	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	10.68	9.86	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	9.08	8.70	14.90	-	-	-	-	-	-
Tranche G USD Accumulation	84.28	75.17	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	66.17	63.35	94.37	82.53	99.11	-	-	-	-

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

EMSD Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche I CHF Accumulation	-	-	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution	76.16	64.99	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	93.30	78.63	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	73.23	63.57	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	95.79	78.78	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	84.54	72.76	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	87.52	81.71	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	85.39	75.61	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	69.67	65.04	95.68	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation	83.37	73.86	102.80	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	69.86	65.22	95.97	82.50	99.92	-	-	-	-
Tranche N USD Accumulation	81.00	72.66	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	68.20	63.65	93.39	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	95.09	84.04	116.28	-	-	-	-	-	-

USL Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,426.63	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,508.19	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	10,577.22	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	10,214.11	9,936.81	10,010.30	10,011.90	10,003.80	-

USL Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,101.60	9,969.90	9,989.09	10,016.85	10,001.50	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,167.55	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	10,216.13	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	9,938.05	9,844.20	9,894.99	10,005.40	10,001.30	-

DEMHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.82	5.50
Tranche G CAD Distribution	5.90	5.65
Tranche G CHF Accumulation	14.98	12.99
Tranche G EUR Distribution	7.14	6.73
Tranche G EUR Unhedged Distribution	7.62	7.39
Tranche G GBP Distribution	5.74	5.50
Tranche G HKD Unhedged Distribution	7.94	7.73
Tranche G NZD Distribution	7.10	6.89
Tranche G RMB Distribution	8.47	8.00
Tranche G USD Accumulating	16.72	15.23
Tranche G USD Distribution Monthly	7.82	7.61
Tranche G USD Distribution Quarterly	7.63	7.41
Tranche I EUR Unhedged Accumulation	16.94	15.33

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

DEMHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the financial year

	31/12/2023	31/12/2022
Tranche I GBP Distribution	6.06	5.67
Tranche I USD Accumulation	17.00	15.38

DEMHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the financial year

	31/12/2023	31/12/2022
Tranche G AUD Distribution	4.77	5.28
Tranche G CAD Distribution	5.21	5.54
Tranche G CHF Accumulation	12.64	12.61
Tranche G EUR Distribution	6.27	6.53
Tranche G EUR Unhedged Distribution	7.02	7.27
Tranche G GBP Distribution	5.05	5.25
Tranche G HKD Unhedged Distribution	7.30	7.61
Tranche G NZD Distribution	5.88	6.61
Tranche G RMB Distribution	7.13	7.83
Tranche G USD Accumulating	15.06	14.99
Tranche G USD Distribution Monthly	7.19	7.49
Tranche G USD Distribution Quarterly	6.98	7.29
Tranche I EUR Unhedged Accumulation	15.17	15.09
Tranche I GBP Distribution	5.32	5.42
Tranche I USD Accumulation	15.22	15.14

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the financial year ended 31 December 2023:

	Total Purchases & Sales through a broker who is a Connected Person	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
Sub-Fund	US\$ ('000)			
GSSB Fund	13,162,856	60.88	-	-
GHYB Fund	23,317,484	60.68	-	-
EMSD Fund	11,084,906	74.71	-	-
DEMHYB Fund	2,781,771	101.38	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2023.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2023. Details of fees paid to the Directors of the Company for the financial year ended 31 December 2023 are disclosed in Note 7 and 9 of these financial statements.

Details of the value of the outstanding shares owned by Connected Persons of the Manager and the Investment Managers over 20% of the Net Assets of the SFC-authorised Sub-Funds as at 31 December 2023 are disclosed in Note 10 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 9 of these financial statements.

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2023

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorized Sub-Funds for the financial year ended 31 December 2023. As disclosed in Note 9 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds. As disclosed in Note 3 of these financial statements, all cash at bank balances of the SFC-authorized Sub-Funds are held by State Street Custodial Services (Ireland) Limited. Interest may be earned or charged to the SFC-authorized Sub-Funds by the Depositary on these cash balances.

Barings Umbrella Fund Plc

Appendix 4 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2023

Remuneration Disclosure

The Manager's Remuneration Policy ensures the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or constitution of the Manager or the Sub-Funds; and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

3. Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore BIFMI currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Sub-Funds.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category, that are not captured in other categories.

Barings Umbrella Fund Plc

Appendix 4 - Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 31 December 2023

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to The Manager Remuneration Code Staff (for the financial year ended 31 December 2023).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
Total remuneration paid by the Manager in relation to the Sub-Funds*	10	€301,423	€212,142	€89,280
Total Senior Management Remuneration paid by the Manager**	5	€761,178	€502,941	€258,237
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket as Risk Takers	0	€0	€0	€0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles and implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 December 2023. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Senior Secured Bond Fund Legal entity identifier: 549300WVGJ63R7O9KXV70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 73.34%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 73.34%, which was 23.34% above the minimum threshold.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive or improving ESG characteristics was 73.81% (excluding cash, cash equivalents and hedging instruments), which was 23.81% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
BlackRock ICS U.S. Dollar Liquidity Fund	Financial Services	3.99%	Ireland
Travelex Issuerco Ltd. 12.500% 05/08/2025	Services	1.80%	United Kingdom
KCA Deutag U.K. Finance Plc 9.875% 01/12/2025	Energy	1.26%	United Kingdom
Lorca Telecom Bondco SA 4.000% 18/09/2027	Telecommunications	1.21%	Spain
Motion Finco SARL 7.375% 15/06/2030	Leisure	1.13%	Luxembourg
Explorer II AS 3.375% 24/02/2025	Leisure	1.04%	Norway
PLT VII Finance SARL 4.625% 05/01/2026	Communications	1.04%	Lithuania
CGG SA 7.750% 01/04/2027	Energy	1.03%	France
Connect Finco SARL / Connect U.S. Finco LLC 6.750% 01/10/2026	Telecommunications	1.03%	United Kingdom
Energia Group ROI FinanceCo DAC 6.875% 31/07/2028	Utility	1.01%	Ireland
Cidron Aida Finco SARL 5.000% 01/04/2028	Healthcare	1.00%	United Kingdom
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc. 7.625% 15/10/2025	Insurance	0.97%	United States
Albion Financing 1 SARL / Aggreko Holdings, Inc. 5.250% 15/10/2026	Services	0.96%	United States
New Enterprise Stone & Lime Co., Inc. 5.250% 15/07/2028	Basic Industry	0.93%	United States
Barings USD Liquidity Fund	Financial Services	0.89%	Ireland

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

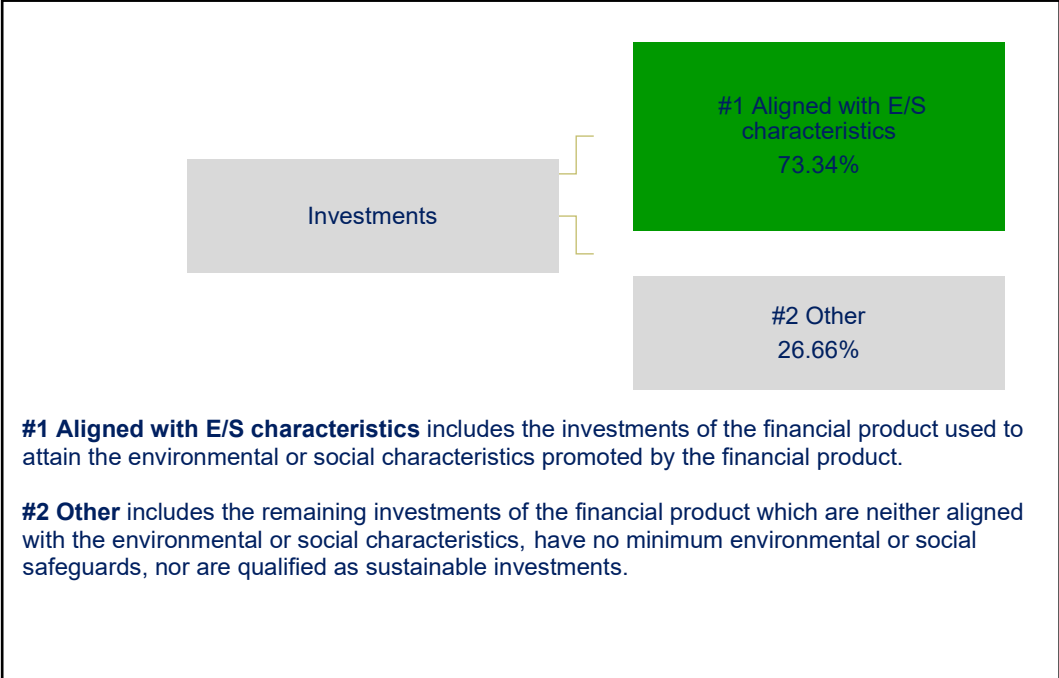
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Services	12.70%
Healthcare	11.31%
Leisure	10.65%
Telecommunications	10.40%
Capital Goods	7.62%
Financial Services	6.93%
Media	6.62%
Basic Industry	6.57%
Energy	6.54%
Technology & Electronics	3.05%
Consumer goods/cyclical	2.57%
Utility	2.51%
Insurance	2.28%
Retail	1.67%
Transportation	1.53%
Communications	1.34%
Consumer Goods	1.25%
Real Estate	1.23%
Automotive	1.15%
Consumer goods/non-cyclical	1.05%
Financial	0.79%
Basic Materials	0.24%

The Sector source is the Barclays Class 3 industry classification.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy



No

Taxonomy-aligned activities are expressed as a share of:

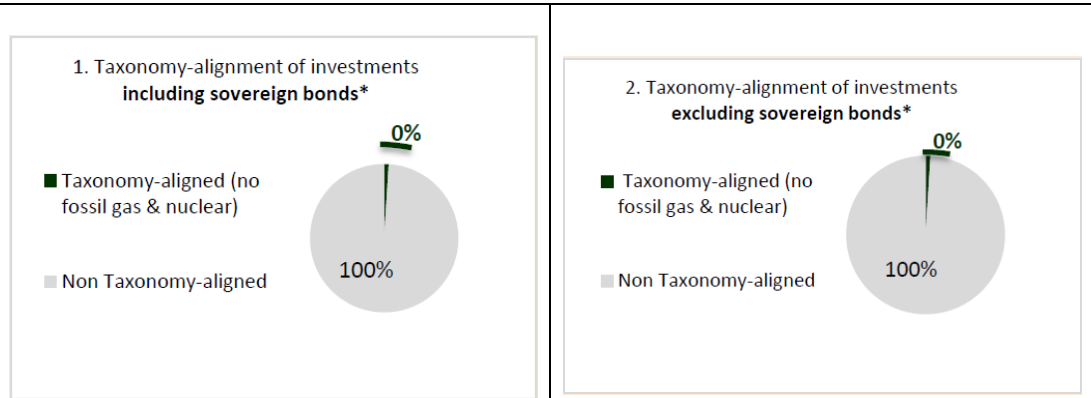
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings European High Yield Bond Fund
Legal entity identifier: 54930004TKTB3JK50H28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 77.46%.

- How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 77.46%, which was 27.46% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive or improving ESG characteristics was 74.56% (excluding cash, cash equivalents and hedging instruments), which was 24.56% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
CGG SA 7.750% 01/04/2027	Energy	1.76%	France
Explorer II AS 3.375% 24/02/2025	Leisure	1.72%	Norway
PLT VII Finance SARL 4.625% 05/01/2026	Communications	1.45%	Lithuania
Travelex Issuerco Ltd. 12.500% 05/08/2025	Services	1.40%	United Kingdom
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Banking	1.38%	Luxembourg
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Financial Services	1.29%	Luxembourg
Deutsche Global Liquidity Series Plc - Managed Euro Fund	Banking	1.25%	United Kingdom
APCOA Parking Holdings GmbH 4.625% 15/01/2027	Services	1.23%	Germany
Motion Finco SARL 7.375% 15/06/2030	Leisure	1.22%	Luxembourg
Libra Groupco SpA 5.000% 15/05/2027	Technology & Electronics	1.20%	Italy
Energia Group ROI FinanceCo DAC 6.875% 31/07/2028	Utility	1.16%	Ireland
Accor SA 2.625% 31/12/2099	Leisure	1.15%	France
Cidron Aida Finco SARL 5.000% 01/04/2028	Healthcare	1.10%	United Kingdom
Lorca Telecom Bondco SA 4.000% 18/09/2027	Telecommunications	1.09%	Spain
Verisure Midholding AB 5.250% 15/02/2029	Services	1.08%	Sweden

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

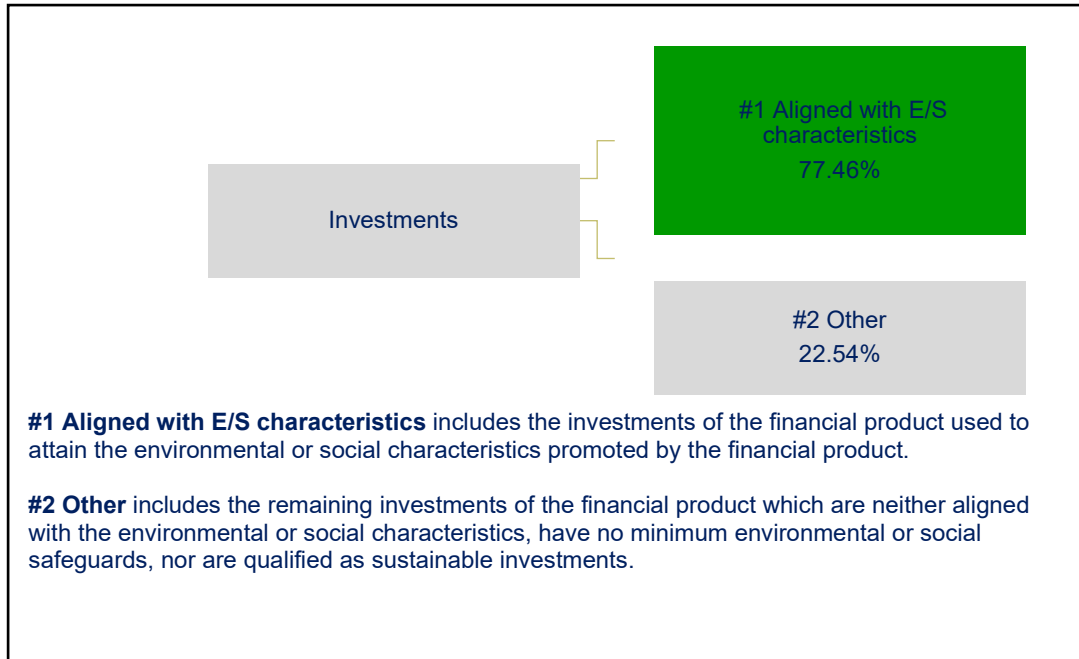
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed as at 31 December 2023.

Sector	% of Investments
Telecommunications	12.25%
Services	12.19%
Capital Goods	9.41%
Leisure	8.69%
Basic Industry	7.13%
Energy	6.81%
Healthcare	6.71%
Utility	5.44%
Financial Services	5.21%
Automotive	4.62%
Technology & Electronics	4.57%
Media	3.05%
Banking	2.68%
Retail	2.68%
Consumer goods	2.22%
Communications	1.76%
Mutual Fund	1.56%
Consumer goods/non-cyclical	1.06%
Insurance	0.75%
Transportation	0.69%
Basic Materials	0.47%
Financial	0.05%

The Sector source is the Barclays Class 3 industry classification.

- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



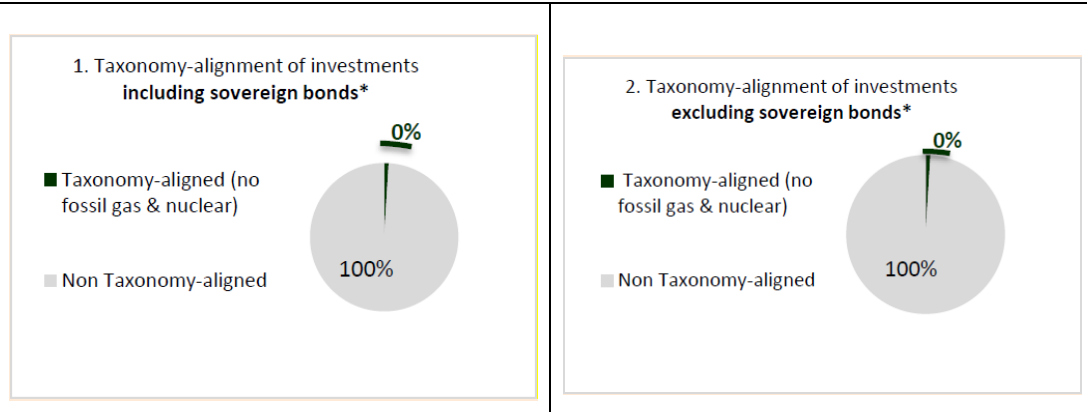
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global High Yield Bond Fund Legal entity identifier: 5493006H2BF0K47X4M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 65.04%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 65.04%, which was 15.04% above the minimum threshold.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 65.00% (excluding cash, cash equivalents and hedging instruments), which was 15.00% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Barings USD Liquidity Fund	Financial Services	3.09%	Ireland
BlackRock ICS U.S. Dollar Liquidity Fund	Financial Services	1.37%	Ireland
Global Aircraft Leasing Co. Ltd. 6.500% 15/09/2024	Financial Services	1.14%	United States
Harvest Midstream I LP 7.500% 01/09/2028	Energy	1.06%	United States
Regal Rexnord Corp. 6.400% 15/04/2033	Capital Goods	0.97%	United States
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc. 7.625% 15/10/2025	Insurance	0.91%	United States
CVR Energy, Inc. 5.250% 15/02/2025	Energy	0.87%	United States
Carnival Corp. 6.000% 01/05/2029	Leisure	0.87%	United States
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.250% 15/05/2026	Financial Services	0.78%	United States
Live Nation Entertainment, Inc. 4.750% 15/10/2027	Leisure	0.75%	United States
Getty Images, Inc. 9.750% 01/03/2027	Media	0.73%	United States
Ally Financial, Inc. 5.750% 20/11/2025	Financial	0.73%	United States
Booz Allen Hamilton, Inc. 3.875% 01/09/2028	Technology	0.72%	United States
HCA, Inc. 5.500% 01/06/2033	Healthcare	0.72%	United States
1375209 BC Ltd. 9.000% 30/01/2028	Healthcare	0.70%	Canada

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: as at 31 December 2023.

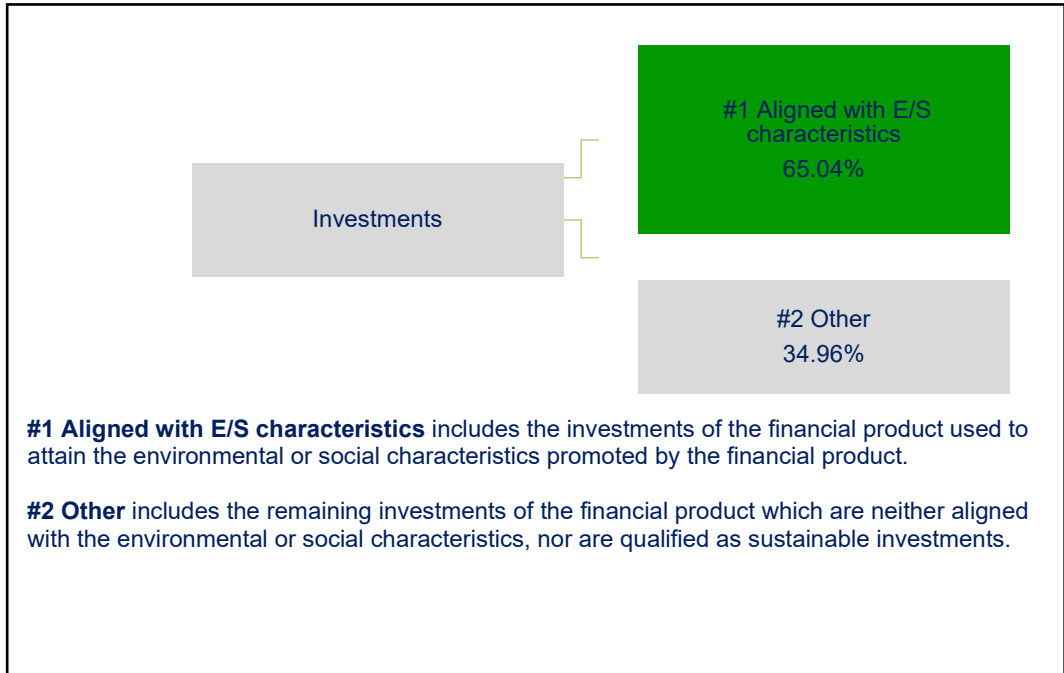
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Energy	13.89%
Financial Services	11.23%
Basic Industry	10.76%
Leisure	8.14%
Telecommunications	7.24%
Capital Goods	6.93%
Healthcare	6.16%
Services	4.64%
Retail	4.29%
Media	4.28%
Technology & Electronics	3.52%
Utility	2.98%
Consumer goods	2.72%
Consumer goods/non-cyclical	2.41%
Transportation	2.01%
Insurance	1.68%
Automotive	1.54%
Consumer goods/cyclical	1.45%
Financial	1.18%
Technology	0.76%
Communications	0.63%
Utilities	0.58%
Basic Materials	0.54%
Real Estate	0.44%

The Sector source is the Barclays Class 3 industry classification.

- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



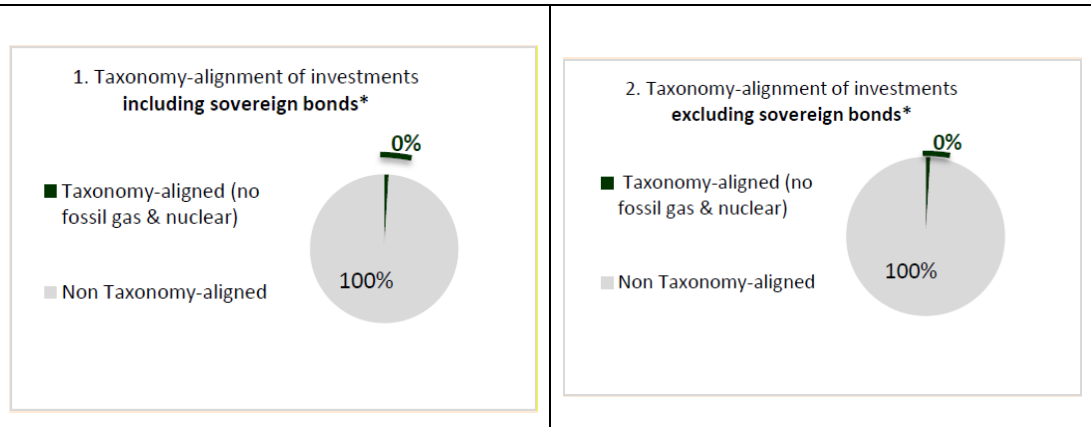
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Corporate Bond Fund
Legal entity identifier: 5493006H2BF0K47X4M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive or improving ESG characteristics was 75.49%.

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 75.49%, which was 25.49% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 72.20% (excluding cash, cash equivalents and hedging instruments), which was 22.20% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Tullow Oil Plc 7.000% 01/03/2025	Oil & Gas	6.57%	Ghana
Barings USD Liquidity Fund	Financial Services	4.22%	Ireland
UPL Corp. Ltd. 5.250% 31/12/2099	Industrial	3.80%	India
Adani Electricity Mumbai Ltd. 3.949% 12/02/2030	Utilities	1.94%	India
India Toll Roads 5.500% 19/08/2024	Infrastructure	1.87%	India
Minerva Luxembourg SA 8.875% 13/09/2033	Consumer	1.66%	Luxembourg
HTA Group Ltd. 7.000% 18/12/2025	TMT	1.61%	Tanzania
MGM China Holdings Ltd. 5.875% 15/05/2026	Consumer	1.60%	Macau
Abu Dhabi Commercial Bank PJSC 8.000% 31/12/2099	Financial	1.59%	United Arab Emirates
Mexico City Airport Trust 5.500% 31/07/2047	Transport	1.59%	Mexico
Thaioil Treasury Center Co. Ltd. 5.375% 20/11/2048	Oil & Gas	1.51%	Thailand
Trust Fibra Uno 5.250% 30/01/2026	Real Estate	1.46%	Mexico
Bangkok Bank PCL 3.466% 23/09/2036	Financial	1.46%	Thailand
Adani Green Energy Ltd. 4.375% 08/09/2024	Utilities	1.42%	India
Adib Capital Invest 3 Ltd. 7.250% 31/12/2099	Financial	1.38%	United Arab Emirates

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

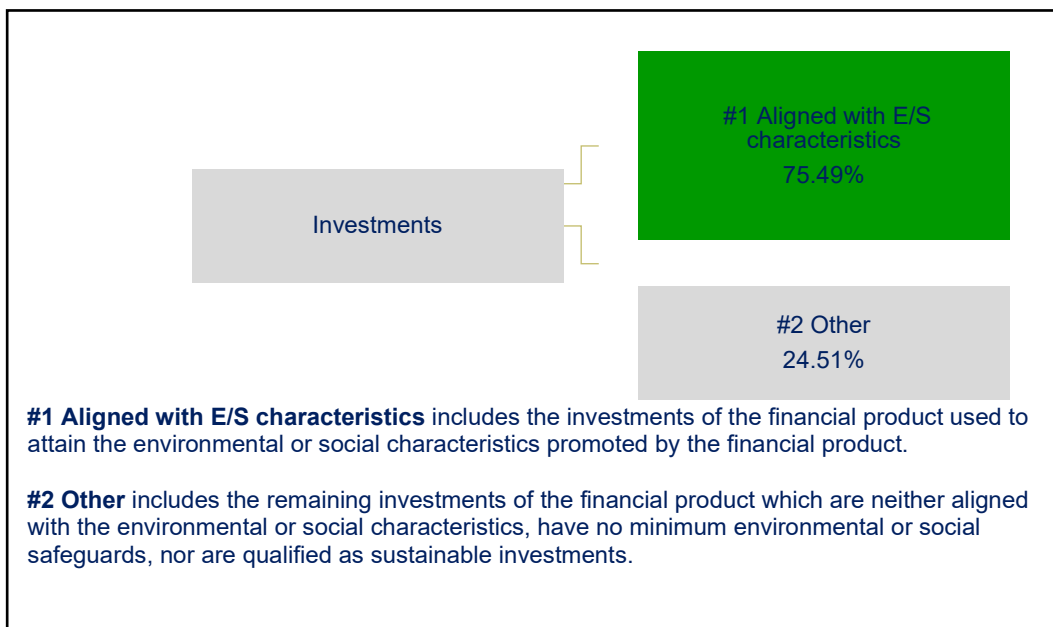
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Financial	20.84%
Oil & Gas	18.67%
Utilities	12.63%
Industrial	9.24%
Consumer goods	8.01%
TMT	6.75%
Infrastructure	6.11%
Financial Services	4.80%
Metals & Mining	4.74%
Real Estate	3.53%
Transport	2.77%
Government	1.31%
Pulp & Paper	0.60%

The Sector source is the Barclays Class 3 industry classification.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

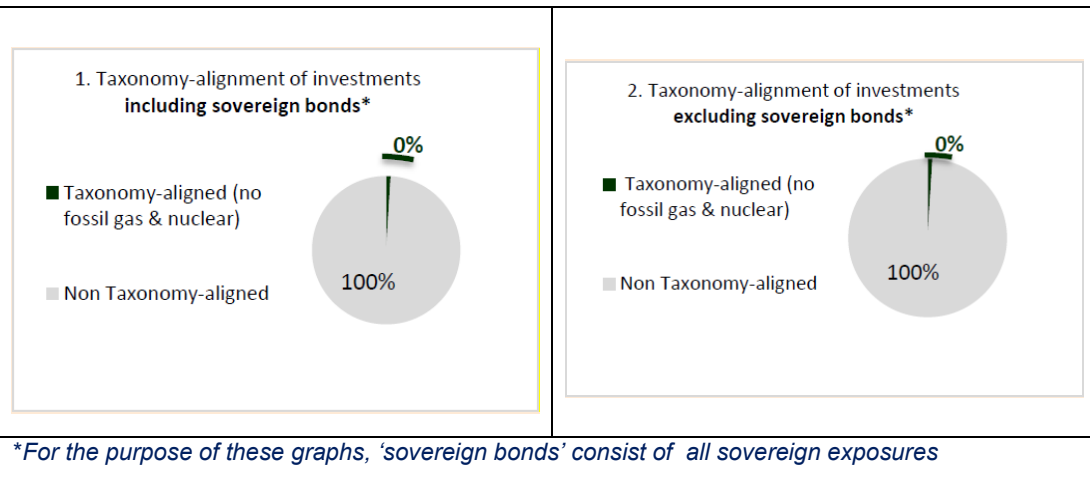
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



- What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Emerging Markets Corporates Investment Committee and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles updated/verified at least semi-annually.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Local Debt Fund
Legal entity identifier: 549300Z6XYRUUF6QE716

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**



The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

The Sub-Fund will also invest at least 75% of its Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index ("HDI") and calculated as an average of the five year period as of two years prior to the investment period.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 90.23% and the Net Asset Value in countries that exhibit strong or improving human development conditions was 94.13%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund were:

1. The percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics; and
2. The percentage of the Sub-Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five year period as of two years prior to the investment period.

As at 31 December 2023, the Sub-Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 90.23%, which was 40.23% above the minimum threshold.

As at 31 December 2023, the Sub-Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 94.13%, which was 19.13% above the minimum threshold.

- **And compared to previous periods?**

The sustainability indicators have been redefined in the Prospectus since last year.

1. As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 96.68% (excluding cash, cash equivalents and hedging instruments), which was 46.68% above the minimum threshold.
2. As at 31 December 2022, the Sub-Fund's total assets in countries that exhibit strong or improving human development conditions was 95.31%, which was 20.31% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of sovereign debt in which the Sub-Fund invests. The team monitors detailed statistics on carbon intensity of the countries in its investable universe, and has developed its own proprietary metrics of carbon intensity that it believes are the most relevant and adequate to assess the performance of Emerging Markets sovereigns in its investable universe. In addition, the team performs detailed social analysis that enables it to track how Emerging Markets sovereigns perform in terms of social performance. This has led to negative screening and exclusion decisions based on poor social performance. Another important point is that the team has established an exclusion list composed of countries in which, according to its assessment, ESG performance is so poor that it will affect any sustainable investment in the country in the short and medium term.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Czech Republic Government Bonds 1.500% 24/04/2040	Government	3.90%	Czech Republic
Republic of South Africa Government Bonds 8.750% 31/01/2044	Government	3.18%	South Africa
Czech Republic Government Bonds 2.500% 25/08/2028	Government	3.18%	Czech Republic
Thailand Government Bonds 1.600% 17/12/2029	Government	2.97%	Thailand
Peru Government Bonds 6.850% 12/02/2042	Government	2.93%	Peru
Republic of South Africa Government Bonds 7.000% 28/02/2031	Government	2.72%	South Africa
Malaysia Government Bonds 3.900% 30/11/2026	Government	2.66%	Malaysia
Republic of South Africa Government Bonds 8.750% 28/02/2048	Government	2.55%	South Africa
Indonesia Treasury Bonds 7.125% 15/06/2038	Government	2.46%	Indonesia
Romania Government Bonds 4.750% 11/10/2034	Government	2.27%	Romania
Republic of Poland Government Bonds 2.750% 25/04/2028	Government	2.25%	Poland
U.S. Treasury Bills 0.000% 01/02/2024	Government	2.08%	United States
Colombia TES 7.500% 26/08/2026	Government	2.03%	Colombia
Republic of Poland Government Bonds 6.000% 25/10/2033	Government	1.95%	Poland
Mexico Bonos 7.750% 29/05/2031	Government	1.95%	Mexico

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

Barings Umbrella Fund Plc

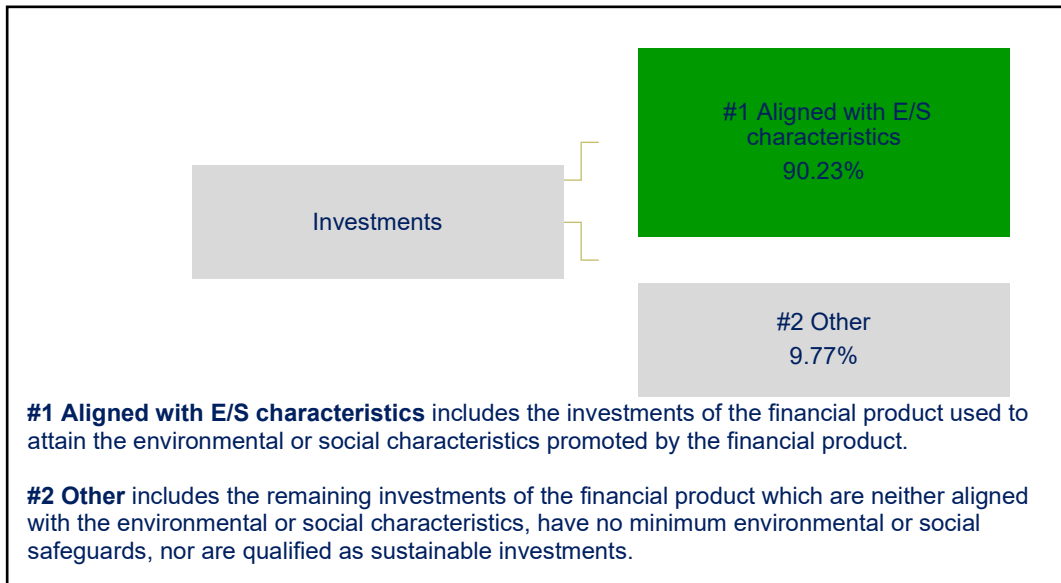
Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Government	100.00%

The Sector source is the Barclays Class 3 industry classification.



- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

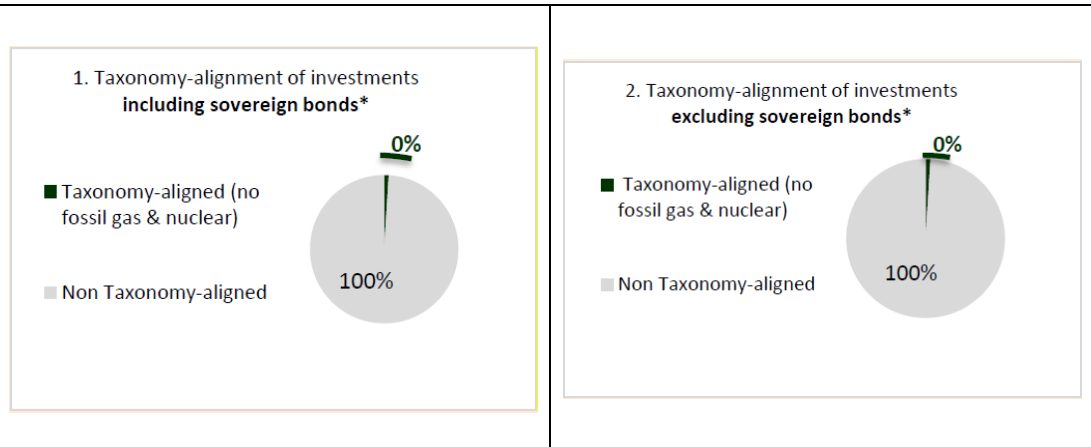
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the portfolio. The Investment Manager excludes the worst performing ESG performers in the Investment Manager's universe, per the Investment Manager's in-house ESG ratings process

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.



• How did this financial product perform compared to the reference benchmark?

Not applicable.

• How does the reference benchmark differ from a broad market index?

Not applicable.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Debt Short Duration Fund
Legal entity identifier: 5493002PYX2DGGGHMM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**



The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 77.80%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 77.80%, which was 27.80% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 74.28% (excluding cash, cash equivalents and hedging instruments), which was 24.28% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	Financial Services	6.98%	Luxembourg
Tullow Oil Plc 7.000% 01/03/2025	Oil & Gas	5.96%	Ghana
Inkia Energy Ltd. 5.875% 09/11/2027	Utilities	4.51%	Peru
DP World Salaam 6.000% 31/12/2099	Infrastructure	3.75%	United Arab Emirates
Trust Fibra Uno 5.250% 30/01/2026	Real Estate	3.69%	Mexico
UPL Corp. Ltd. 5.250% 31/12/2099	Industrial	3.38%	India
Sixsigma Networks Mexico SA de CV 7.500% 02/05/2025	TMT	3.36%	Mexico
Embraer Netherlands Finance BV 7.000% 28/07/2030	Industrial	2.97%	Netherlands
India Toll Roads 5.500% 19/08/2024	Infrastructure	2.79%	India
Kasikornbank PCL 5.275% 31/12/2099	Financial	2.71%	Thailand
Banco Mercantil del Norte SA 7.500% 31/12/2099	Financial	2.65%	Mexico
Minerva Luxembourg SA 8.875% 13/09/2033	Consumer goods	2.58%	Luxembourg
Silknet JSC 8.375% 31/01/2027	TMT	2.41%	Georgia
Abu Dhabi Commercial Bank PJSC 8.000% 31/12/2099	Financial	2.28%	United Arab Emirates
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	Financial	2.27%	United Arab Emirates

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

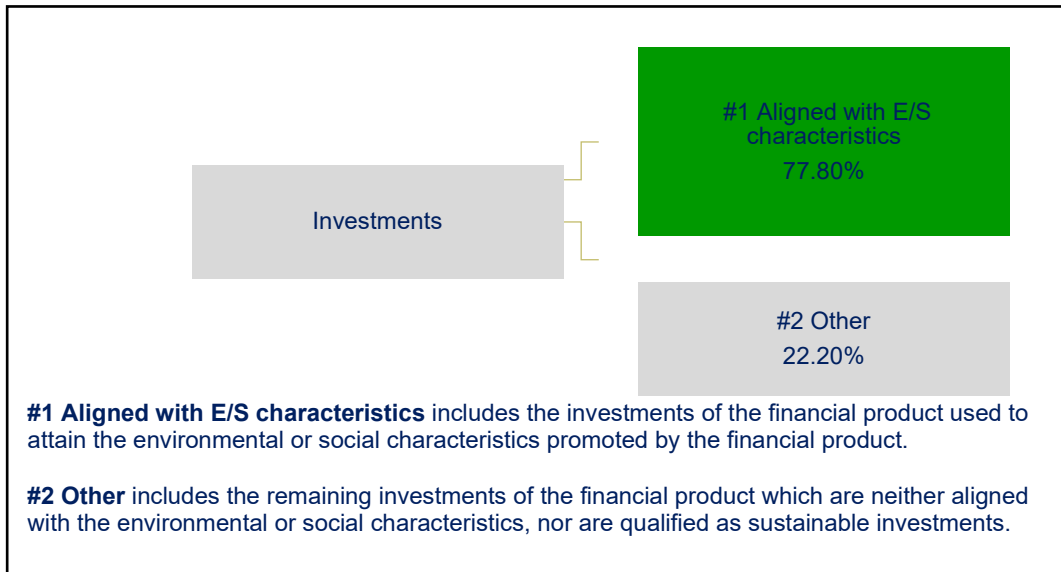
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **What was the proportion of sustainability-related investments?**
- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Financial	24.22%
Utilities	12.05%
Oil & Gas	11.34%
TMT	10.22%
Consumer goods	9.70%
Infrastructure	8.60%
Industrial	8.21%
Financial Services	7.68%
Real Estate	4.86%
Transport	2.12%
Government	1.00%

The Sector source is the Barclays Class 3 industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

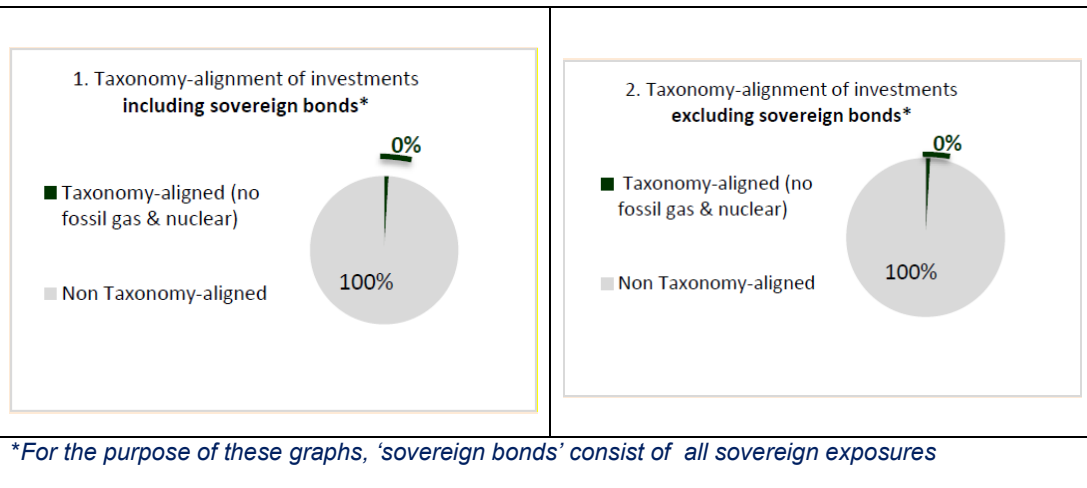
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Emerging Markets Corporates Investment Committee and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Active Short Duration Fund Legal entity identifier: 5493008PGDS736RTGS84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive and improving E and/or S characteristics was 59.19%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 59.19%, which was 9.19% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 62.02% (excluding cash, cash equivalents and hedging instruments), which was 12.02% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Penske Truck Leasing Co. LP 0.000% 01/11/2024	Industrial	2.48%	United States
Verus Securitization Trust 2021-4 1.350% 25/07/2066	Mortgage Backed Securities	2.39%	United States
American Electric Power Co., Inc. 0.000% 01/02/2024	Technology	1.86%	United States
Williams Cos., Inc. 0.000% 01/05/2024	Energy	1.86%	United States
Spire, Inc. 0.000% 01/12/2024	Utilities	1.86%	United States
Tampa Electric Co. 0.000% 01/17/2024	Utilities	1.86%	United States
New Residential Mortgage Loan Trust 2021-INV1 2.500% 25/06/2051	Mortgage Backed Securities	1.83%	United States
Verus Securitization Trust 2021-R3 2.411% 25/04/2064	Mortgage Backed Securities	1.77%	United States
SLM Student Loan Trust 2006-2 5.816% 25/01/2041	Student Loans ABS	1.59%	United States
Cologix Data Centers US Issuer LLC 3.790% 26/12/2051	CDO	1.53%	United States
GS Mortgage Securities Trust 2015-GC32 4.400% 10/07/2048	Non-Agency CMBS	1.41%	United States
Willis Engine Structured Trust VI 3.104% 15/05/2046	CDO	1.36%	United States
Trafigura Securitisation Finance PLC 2021-1 1.780% 15/01/2025	CDO	1.31%	United States
Symphony CLO XXIX Ltd. 6.735% 15/01/2034	CDO	1.24%	United States
Apidos CLO XXVI 7.157% 18/07/2029	CDO	1.24%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

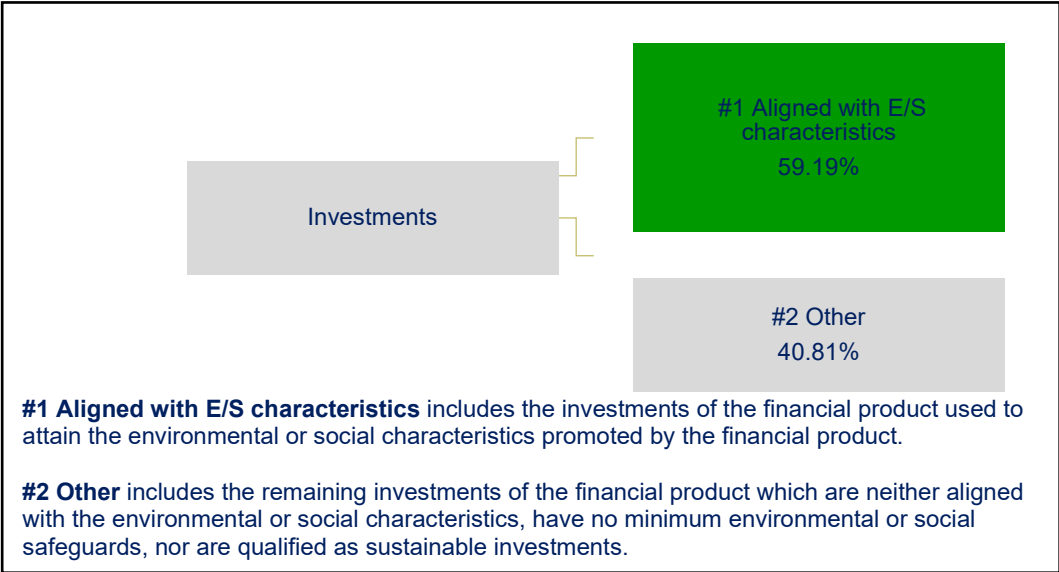
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
CDO	21.13%
Mortgage Backed Securities	12.86%
Banking	9.55%
Energy	5.74%
Non-Agency CMBS	4.66%
Finance Companies	4.28%
Utilities	4.06%
Student Loans ABS	3.73%
Consumer goods/non-cyclical	3.54%
Industrial	3.18%
Government	3.08%
Consumer goods/cyclical	3.07%
Insurance	2.32%
REITS	2.22%
Technology	1.96%
Financial	1.59%
Basic Industry	1.48%
Transportation	1.38%
Electric	1.34%
Communications	1.01%
Chemicals	0.84%
Automotive	0.80%
Media	0.72%
Food & Beverage & Tobacco	0.69%
Other Financial	0.67%
Pulp & Paper	0.64%
Healthcare	0.60%
Capital Goods	0.59%
Basic Materials	0.58%
Brokerage, Asset Managers, Exchanges	0.57%
Pharmaceuticals	0.33%
Cable	0.30%
Natural Gas	0.29%
Asset Backed Securities	0.11%
Retail	0.09%

The Sector source is the Barclays Class 3 industry classification.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

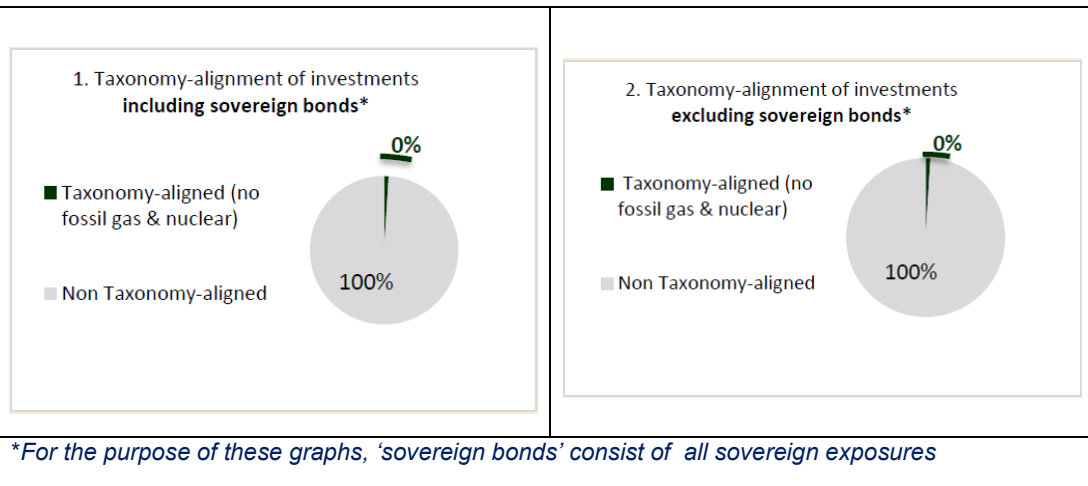
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Grade Credit and Securitized Credit Teams and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least annually.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Sovereign Debt Fund
Legal entity identifier: 549300O9R5YBD5R5TR77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 86.57%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 86.57%, which was 36.57% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 84.76% (excluding cash, cash equivalents and hedging instruments), which was 24.76% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of sovereign debt that the Sub-Fund invests in. The team monitors detailed statistics on carbon intensity of the countries in its investable universe, and has developed its own proprietary metrics of carbon intensity that it believes are the most relevant and adequate to assess the performance of Emerging Markets sovereigns in its investable universe. In addition, the team performs detailed social analysis that enables it to track how Emerging Markets sovereigns perform in terms of social performance. This has led to negative screening and exclusion decisions based on poor social performance. Another important point is that the team has established an exclusion list composed of countries in which, according to its assessment, ESG performance is so poor that it will affect any sustainable investment in the country in the short and medium term.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Oman Government International Bonds 7.375% 28/10/2032	Government	4.76%	Oman
Serbia International Bonds 1.500% 26/06/2029	Government	3.37%	Serbia
Mexico Government International Bonds 5.750% 12/10/2110	Government	2.82%	Mexico
Uruguay Government International Bonds 5.100% 18/06/2050	Government	2.33%	Uruguay
Paraguay Government International Bonds 6.100% 11/08/2044	Government	2.17%	Paraguay
Albania Government International Bonds 3.500% 16/06/2027	Government	2.14%	Albania
Romania Government International Bonds 4.625% 03/04/2049	Government	2.13%	Romania
Turkiye Government International Bonds 9.375% 14/03/2029	Government	2.04%	Turkey
Gabon Blue Bond Master Trust 6.097% 01/08/2038	Financial	1.99%	United States
Colombia Government International Bonds 8.000% 20/04/2033	Government	1.82%	Colombia
Costa Rica Government International Bonds 7.000% 04/04/2044	Government	1.59%	Costa Rica
Jamaica Government International Bonds 7.875% 28/07/2045	Government	1.55%	Jamaica
Uruguay Government International Bonds 5.750% 28/10/2034	Government	1.49%	Uruguay
Saudi Government International Bonds 3.250% 17/11/2051	Government	1.47%	Saudi Arabia
Serbia International Bonds 2.050% 23/09/2036	Government	1.43%	Serbia

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

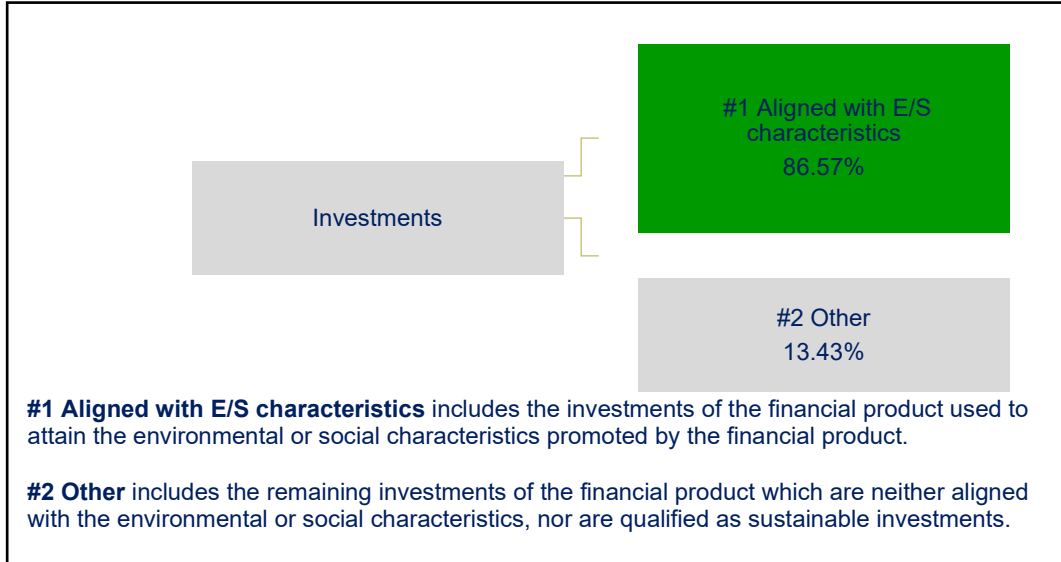
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



- In which economic sectors were the investments made?

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Government	85.01%
Financial	4.22%
Oil & Gas	4.15%
Utilities	2.89%
Industrial	2.81%
Infrastructure	0.92%

The Sector source is the Barclays Class 3 industry classification.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

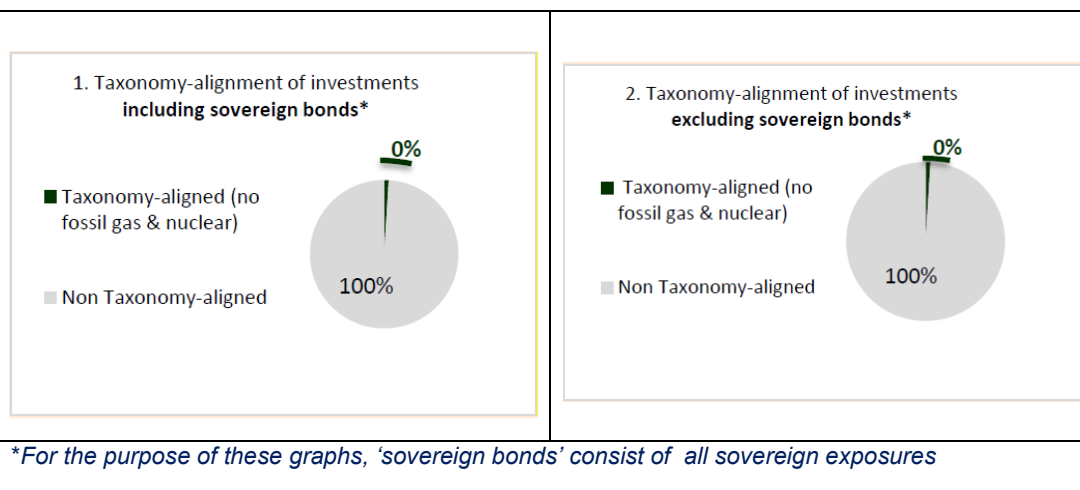
In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


The investments included under "Other" comprised of assets which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

 Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings U.S. High Yield Bond Fund Legal entity identifier: 549300GDBPPGHVEXGJ48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2023, the Sub-Fund met its environmental and/or social characteristics as its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 64.31%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 64.31%, which was 14.31% above the minimum threshold.



Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- **And compared to previous periods?**

The sustainability indicator has been redefined in the Prospectus since last year. Last year the percentage was calculated on the portfolio whereas this year it is on Net Asset Value.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 67.71% (excluding cash, cash equivalents and hedging instruments), which was 17.71% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.



- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500% 15/06/2031	Energy	1.45%	United States
Regal Rexnord Corp. 6.400% 15/04/2033	Capital Goods	1.45%	United States
Getty Images, Inc. 9.750% 01/03/2027	Media	1.37%	United States
Neptune Energy Bondco Plc 6.625% 15/05/2025	Energy	1.32%	United Kingdom
Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc. 7.625% 15/10/2025	Insurance	1.32%	United States
Global Aircraft Leasing Co. Ltd. 6.500% 15/09/2024	Financial Services	1.32%	United States
LCPR Senior Secured Financing DAC 6.750% 15/10/2027	Telecommunications	1.13%	Puerto Rico
Olympus Water U.S. Holding Corp. 6.250% 01/10/2029	Basic Industry	1.09%	United States
1375209 BC Ltd. 9.000% 30/01/2028	Healthcare	1.08%	Canada
First Quantum Minerals Ltd. 6.875% 01/03/2026	Basic Industry	1.05%	Zambia
Talen Energy Supply LLC 8.625% 01/06/2030	Utility	1.02%	United States
Harvest Midstream I LP 7.500% 01/09/2028	Energy	1.01%	United States
Connect Finco SARL / Connect U.S. Finco LLC 6.750% 01/10/2026	Telecommunications	1.00%	United Kingdom
ITT Holdings LLC 6.500% 01/08/2029	Energy	0.96%	United States
Centene Corp. 4.625% 15/12/2029	Healthcare	0.94%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2023. The Sector source is the Barclays Class 3 industry classification.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023.

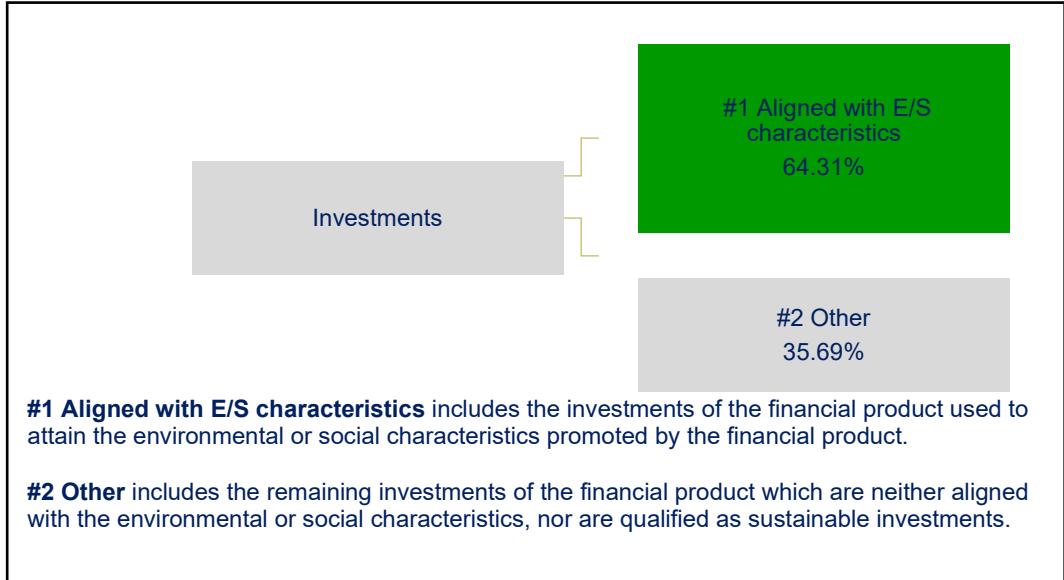
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

- In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2023.

Sector	% of Investments
Energy	14.29%
Basic Industry	12.46%
Financial Services	9.83%
Media	8.18%
Healthcare	7.72%
Capital Goods	6.77%
Telecommunications	6.21%
Leisure	5.14%
Consumer goods/cyclical	3.15%
Retail	3.02%
Utility	2.66%
Technology & Electronics	2.52%
Transportation	2.47%
Consumer goods/non-cyclical	2.40%
Services	2.31%
Industrial	1.99%
Consumer goods	1.89%
Real Estate	1.79%
Insurance	1.38%
Communications	1.23%
Automotive	0.96%
Basic Materials	0.66%
Financial	0.61%
Utilities	0.36%

The Sector source is the Barclays Class 3 industry classification.

- To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy



No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



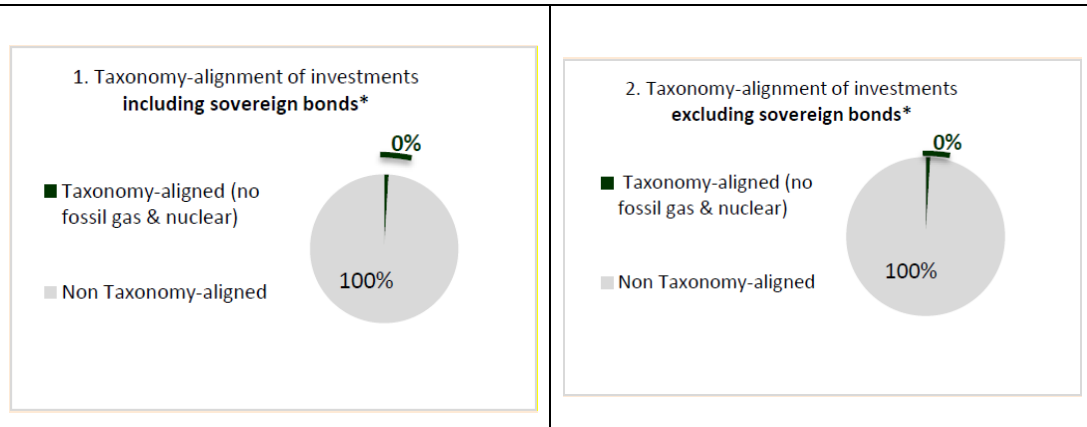
Barings Umbrella Fund Plc

Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

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Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.