



## **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 2022

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**Barings Umbrella Fund Plc**  
**Annual Report and Audited Financial Statements**

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For the financial year ended 31 December 2022

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# Barings Umbrella Fund Plc

## Directors and Other Information

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### Directors

Mr. Alan Behen (Irish)  
Mr. David Conway (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. David Conway resigned as a Director of the Company with effect from 31 December 2022.

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

### Depository

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

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## **Barings Umbrella Fund Plc**

### **Directors and Other Information** (continued)

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#### **Swiss Paying Agent**

UBS Switzerland AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

#### **German Information Agent**

UBS Deutschland AG  
Bockenheimer Landstraße 2-4  
60306 Frankfurt am Main  
Germany

Shareholders may obtain the Prospectus, the Key Investor Information Document (“KIID”), 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 2022, 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 Investment Grade Strategies Fund (“GIGS Fund”)*	4 October 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 Investment Grade Strategies Fund terminated on 27 July 2022.

\*\*Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 31 December 2022.

\*\*\*Barings Developed and Emerging Markets High Yield Bond Fund merged on 2 December 2022.

As at 31 December 2022, all of the active Sub-Funds’ share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 31 December 2022, the Company had no employees.

### Authorised Funds

The following Sub-Funds were authorised and launched in Hong Kong:

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)

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## **Barings Umbrella Fund Plc**

### **Introduction** (continued)

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The above Sub-Funds are registered with the Securities and Futures Commission (the "SFC") in Hong Kong. GSSB Fund and GHYB Fund with effect from 4 October 2018, EMSD Fund with effect from 13 September 2019, USL Fund with effect from 20 May 2020 and DEMHYB Fund 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.

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# Barings Umbrella Fund Plc

## Investment Objective and Policy

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### **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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

### **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. The Sub-Fund will aim to achieve a total return in excess of the BofAML European Currency Non-Financial High Yield Constrained Index (the "Benchmark") (the composition of such index is available at Bloomberg under the reference "HPID"). 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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

### **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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

### **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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

### **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 Net Asset Value in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. 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](http://www.barings.com).

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## Barings Umbrella Fund Plc

### Investment Objective and Policy (continued)

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#### **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 the Sub-Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

#### **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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

#### **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. In seeking to achieve its investment objective the Sub-Fund will manage its duration relative to the JP Morgan Emerging Markets Bond Index Global Diversified (the "Benchmark"). At all times, the difference between the Sub-Fund's duration and the Benchmark's duration will be no more than 2.5 years. 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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

#### **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 the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.barings.com](http://www.barings.com).

#### **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.



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## **Barings Umbrella Fund Plc**

### **Investment Objective and Policy** (continued)

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#### **Barings Global Investment Grade Strategies Fund**

The investment objective of the Sub-Fund was to seek a total return, which was comprised of both income and capital gains, over a full market cycle. To achieve its objective, the Sub-Fund invested at least 80% in actively managed diversified portfolio of USD or non-USD denominated global investment grade fixed and floating rate instruments issued by issuers located in any country globally, including emerging markets.

Barings Global Investment Grade Strategies Fund terminated on 27 July 2022.

#### **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.

Barings Developed and Emerging Markets High Yield Bond Fund merged on 2 December 2022.

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

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# Barings Umbrella Fund Plc

## Directors' Report

For the financial year ended 31 December 2022

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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 2022.

### 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](http://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.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2022 are set out below:

Mr. Alan Behen (Irish)  
Mr. David Conway (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. David Conway resigned as a Director of the Company with effect from 31 December 2022.

\*\*\*Mr. Syl O'Byrne was appointed as a Director of the Company with effect from 27 January 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 2022 (31 December 2021: 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 2022 (31 December 2021: None).

Mr. Julian Swayne is 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

The Prospectus of the Company was updated on 29 June 2022 and 1 December 2022. The material changes to the Prospectus are outlined in Note 22 of these financial statements.

On 27 July 2022, Barings Global Investment Grade Strategies Fund terminated.

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.

Mr. David Conway resigned as a Director of the Company with effect from 31 December 2022.

### 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 experienced a sharp decline. 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 are outlined in Note 23 of these financial statements. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic markets, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

### COVID-19

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Company and adversely affect the Company's business and financial results.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Significant events during the financial year (continued)

#### Brexit

Whilst the short to medium consequences of the UK's decision to leave the EU are becoming more certain, the long-term impact is less clear but may include a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds and/or instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

There were no other significant events affecting the Company during the financial year.

#### 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 24 of these financial statements.

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

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

#### 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.

#### 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.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### 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).

#### 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.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Corporate Governance Statement (continued)

#### Dealings with Shareholders (continued)

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.

#### 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 five 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.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2022

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### Corporate Governance Statement (continued)

#### 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.

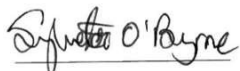
Please see Appendix 4 - Disclosure of Remuneration.

#### 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:   
Alan Behen

Director:   
Sylvester O'Byrne

Date: 25 April 2023

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# Barings Umbrella Fund Plc

## Depositary's Report

For the financial year ended 31 December 2022

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We have enquired into the conduct of Barings Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2022, 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: 25 April 2023**





**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, 2022 set out on pages 36 to 251, which comprise the the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant 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 (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, 2022 and of its change in net assets attributable to 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 section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' 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 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.



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

### 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 meeting minutes.
- Performing planning analytical procedures to identify any unusual 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.

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 Company'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.



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

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 2021):

Valuation of Investments \$7,944,842,361 (2021: \$11,034,294,723)

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

The key audit matter	How the matter was addressed in our audit
<p>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 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>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>- engaging our valuation specialists, who agreed 96.18% of the net investment portfolio to independently sourced prices;</li> <li>- for the valuation of the remaining 3.82% of the net investment portfolio, there were certain illiquid investments over which the 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; and</li> <li>- 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.</li> </ul> <p>We noted no material exceptions arising from our testing.</p>

### Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$84.8m (2021: \$117.5m), determined with reference to a benchmark of the Company’s Net Asset Value (of which it represents 1% (2021: 1%)).

Performance materiality for the financial statements as a whole was set at \$63.6m (2021: \$88.1m), determined with reference to a benchmark of 75% of Materiality (of which it represents 75% (2021: 75%)).

We consider net asset value to be the most appropriate benchmark as it is 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. In addition, we applied a materiality of 1% to the net asset value of each Sub-Fund, except for Barings Global Investment Grade Strategies Fund, which fully redeemed in July 2022, for which we applied a materiality of 1% of total redemptions.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding 5% of materiality of each individual Sub-Fund, in addition to other identified misstatements that warranted reporting on qualitative grounds.



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

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 directors' report, investment objective and policy, depositary's report, investment manager's report, schedule of investments, significant changes in portfolio composition, additional information in investors in the Federal Republic of Germany, extent to which environmental and social characteristics were met, 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***

We report that the financial statements of the relevant 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 with the requirements of the Hong Kong Code on Unit Trusts and Mutual Funds and the Company's articles of association.

### ***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 9, 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, 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.



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

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.

A handwritten signature in blue ink, appearing to read 'Frank G'.

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

26 April 2023

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# Barings Umbrella Fund Plc

## Investment Managers' Reports

For the financial year ended 31 December 2022

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### Barings Global Senior Secured Bond Fund\*

#### Performance

Barings Global Senior Secured Bond Fund (the "Sub-Fund") generated a gross return of -8.92% on the Tranche G USD Distribution and over performed against the performance comparator with a return of -9.29%\*\* during the reporting period. The Sub-Fund generated a net return of -10.13% on the Tranche G USD Distribution.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 basis points ("bps") rise in US Treasury rates. These factors all weighed on markets during the year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

Variable market conditions in each quarter combined to challenge total returns in 2022 for the U.S. high yield bond market. After rising interest rates in the first quarter drove longer duration assets to underperform, credit spreads widened in the second quarter and disproportionately impacted lower-rated securities. Rising rates pressured double-B bonds despite tighter spreads in the third quarter before a moderation in rates and a more defensive rally drove decompression across the ratings spectrum and outperformance of higher-rated assets into year-end. In total, single-B rated bonds slightly outperformed double-B bonds while triple-C assets lagged. Energy continued to lead by sector, while Communications was a primary laggard. The option adjusted spread ended December at 469 bps, 186 bps wider from year-end 2021, while yield-to-worst of 8.96% rose 475 bps over the same period. Primary market activity remained muted, pricing \$106.5 billion in total, with declining volumes throughout the year; the \$35 billion in second half volume was less than issuance in the first quarter of 2022. Mutual fund outflows of -\$47.0 billion stabilized as the year progressed, ending with inflows in the fourth quarter; given continued lack of issuance combined with calls, tenders, maturities, and upgrades to investment grade, high yield market demand exceeded supply throughout the year providing a positive technical. From a fundamental perspective, default activity rose from record low levels to 0.84% on a trailing twelve-month basis.

The European High Yield Bond Market generated negative returns in 2022, despite the recovery in performance during the second half of the year as market sentiment improved. Within this environment, spreads tightened significantly over the last 6 months of the year, partially offsetting the widening experienced in the first half of 2022 and the option adjusted spread ended the year 180 bps wider compared to the end of 2021. From a rating perspective, double-B bonds were the best performers in 2022, marginally outperforming single-Bs as the longer duration of double-B bonds was a detractor to their performance within the rising rates environment we experienced in 2022. Triple-Cs underperformed the most due to concerns regarding economic growth in Europe and spreads ended the year 720 bps wider. The average price for the market decreased from 100.96 to 84.90 and the yield-to-worst ended the period at 8.03%. All industries saw negative returns with the notable underperformers being real estate and energy. The European high yield bond retail market recorded outflows of -€12.25 billion during 2022. In terms of issuance, it was the slowest since 2009, with a total of approximately €22.3 billion of issuance year-to-date.

The Sub-Fund over performed its performance comparator in 2022. Since its inception in January 2011, the Sub-Fund has over performed its performance comparator.

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## **Barings Umbrella Fund Plc**

**Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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### **Barings Global Senior Secured Bond Fund\*** (continued)

#### **Market & Outlook**

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

#### **Baring Asset Management Limited**

#### **Barings LLC**

#### **January 2023**

\*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.

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings European High Yield Bond Fund

#### Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of -9.60% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of -11.71%\* during the reporting period. The Sub-Fund generated a net return of -9.90% on the Tranche S EUR Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

The European High Yield Bond Market generated negative returns in 2022, despite the recovery in performance during the second half of the year as market sentiment improved. Within this environment, spreads tightened significantly over the last 6 months of the year, partially offsetting the widening experienced in the first half of 2022 and the option adjusted spread ended the year 180 bps wider compared to the end of 2021. From a rating perspective, double-B bonds were the best performers in 2022, marginally outperforming single-Bs as the longer duration of double-B bonds was a detractor to their performance within the rising rates environment we experienced in 2022. Triple-Cs underperformed the most due to concerns regarding economic growth in Europe and spreads ended the year 720 bps wider. The average price for the market decreased from 100.96 to 84.90 and the yield-to-worst ended the period at 8.03%. All industries saw negative returns with the notable underperformers being real estate and energy. The European high yield bond retail market recorded outflows of -€12.25 billion during 2022. In terms of issuance, it was the slowest since 2009, with a total of approximately €22.3 billion of issuance year-to-date.

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

#### Market & Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

### Baring Asset Management Limited

#### Barings LLC

#### January 2023

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



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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Global High Yield Bond Fund

#### Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of -10.51% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of -10.69%\* during the reporting period. The Sub-Fund generated a net return of -10.58% on the Tranche F USD Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

Variable market conditions in each quarter combined to challenge total returns in 2022 for the U.S. high yield bond market. After rising interest rates in the first quarter drove longer duration assets to underperform, credit spreads widened in the second quarter and disproportionately impacted lower-rated securities. Rising rates pressured double-B bonds despite tighter spreads in the third quarter before a moderation in rates and a more defensive rally drove decompression across the ratings spectrum and outperformance of higher-rated assets into year-end. In total, single-B rated bonds slightly outperformed double-B bonds while triple-C assets lagged. Energy continued to lead by sector, while Communications was a primary laggard. The option adjusted spread ended December at 469 bps, 186 bps wider from year-end 2021, while yield-to-worst of 8.96% rose 475 bps over the same period. Primary market activity remained muted, pricing \$106.5 billion in total, with declining volumes throughout the year; the \$35 billion in second half volume was less than issuance in the first quarter of 2022. Mutual fund outflows of -\$47.0 billion stabilized as the year progressed, ending with inflows in the fourth quarter; given continued lack of issuance combined with calls, tenders, maturities, and upgrades to investment grade, high yield market demand exceeded supply throughout the year providing a positive technical. From a fundamental perspective, default activity rose from record low levels to 0.84% on a trailing twelve-month basis.

The European High Yield Bond Market generated negative returns in 2022, despite the recovery in performance during the second half of the year as market sentiment improved. Within this environment, spreads tightened significantly over the last 6 months of the year, partially offsetting the widening experienced in the first half of 2022 and the option adjusted spread ended the year 180 bps wider compared to the end of 2021. From a rating perspective, double-B bonds were the best performers in 2022, marginally outperforming single-Bs as the longer duration of double-B bonds was a detractor to their performance within the rising rates environment we experienced in 2022. Triple-Cs underperformed the most due to concerns regarding economic growth in Europe and spreads ended the year 720 bps wider. The average price for the market decreased from 100.96 to 84.90 and the yield-to-worst ended the period at 8.03%. All industries saw negative returns with the notable underperformers being real estate and energy. The European high yield bond retail market recorded outflows of -€12.25 billion during 2022. In terms of issuance, it was the slowest since 2009, with a total of approximately €22.3 billion of issuance year-to-date.

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

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## **Barings Umbrella Fund Plc**

**Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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### **Barings Global High Yield Bond Fund** (continued)

#### **Market & Outlook**

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

#### **Baring Asset Management Limited**

#### **Barings LLC**

#### **January 2023**

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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#### Barings Emerging Markets Corporate Bond Fund

##### Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of -21.20% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of -12.26%\* during the reporting period. The Sub-Fund generated a net return of -21.54% on the Tranche A USD Accumulation

2022 has been a challenging market for all risk assets but emerging markets have found themselves more acutely impacted than most. Against an already challenging backdrop of rising global inflation, a hawkish U.S. Federal Reserve, concerns around China, and localized COVID-19 outbreaks, Russia's invasion of Ukraine roiled emerging markets debt. Russia was a significant detractor to returns during the year, accounting for circa 4% of the market drawdown having been excluded from the index at the end of March. Technicals also created a challenge with roughly \$89 billion of outflows across the emerging markets debt market further exacerbating the already challenged liquidity in the market. While defaults for Emerging Market corporate high yield debt reached 14%, the highest level since 2002, this was driven primarily from three areas; Russia, Ukraine and the China real estate sector, and excluding these segments defaults were low at only 1.8% roughly in line with that seen in the U.S. high yield market. The market though did show signs of recovery in the closing months of the year on signs that inflation was finally starting to react to the monetary policy tightening, that the war in Ukraine appears to be contained, and China began to relax its COVID policy.

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

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

##### Market & Outlook

Within the EM corporate space, corporate balance sheets have remained resilient despite the cost inflation pressures that followed the pandemic and Russian invasion of Ukraine. While high inflation will likely create further cost pressures into 2023- leading to some weakness in profit margins and a slight deterioration in leverage metrics-most companies are coming from a strong starting point. In particular, revenue and EBITDA are back to pre-pandemic levels for many issuers, and leverage levels remain in reasonable territory, around 1.8x for high yield companies and 1.0x for investment grade issuers. EM corporates also benefit from having been active in managing maturity needs over the last two to three years while interest rates were low, with gross supply of more than US\$500 billion in 2020 and 2021. As a result, EM corporates' maturity walls appear to be fairly manageable in the near term, and many corporates have solid interest coverage metrics and good liquidity. In this environment, we remain focused on navigating near-term volatility and identifying attractive entry levels until the market starts to recover and differentiate between credits.

#### Baring Asset Management Limited

#### Barings LLC

#### January 2023

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

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Emerging Markets Local Debt Fund

#### Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of -7.84% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of -11.69%\* during the reporting period. The Sub-Fund generated a net return of -8.39% on the Tranche A USD Accumulation.

In 2022, Emerging Markets ("EM") Local Debt experienced negative returns on the back of elevated global inflation, aggressive EM Central Bank rate hikes, geopolitical tensions including the full-scale Russian invasion of Ukraine, and lingering effects from COVID-19. 10-year US Treasury yields increased 237 bps, ending the year at 3.88%. The EM local rates portion of the index underperformed and was down -5.55%, while the FX portion of the index detracted -6.14% against a stronger US Dollar. All fixed income asset classes were affected by the historically elevated inflation levels seen as the world was moving on from the COVID-19 era. To combat the global inflation problem, Central Banks aggressively hiked rates, led by EM countries and soon followed by Developed Market ("DM") countries. Commodity prices were elevated including Brent Crude which was over \$120/bbl in May before cooling in the second half of the year. Fuel was added to the fire when Russia invaded Ukraine in late February, sending markets spiraling on fears of further escalation and the impacts to global supply chains due to the conflict as many countries placed sanctions on Russia and needed to find alternative sources of energy imports. The aggressive rate hikes seen across the world started to make an impact in the second half of the year as inflation started to cool, giving markets a bit of relief heading into 2023.

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 2022. Since its inception in April 2014, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

As we look to 2023, the world appears to have started to make more sense, especially from the perspective of global central banks. Inflation has finally started reacting to the monetary tightening implemented since the first quarter of 2022, global economic activity has cooled, the war in Ukraine appears to be contained, and China has revisited its zero-covid policy and is starting to open up. In a nutshell, a monetary policy pivot looks increasingly likely. Macroeconomic policy accommodation may still be some ways away, but major central banks have started to talk about slowing down the pace of interest rate increases, while EM central banks have largely completed their task. The financial markets have also started anticipating the end of the tightening cycle. Based on the work of our sovereign debt team, we expect the next surprise for central banks to be an unexplained fall in inflation during the second half of 2023 - and accommodative policy will likely follow.

### Baring Asset Management Limited

#### Barings LLC

#### January 2023

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

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Emerging Markets Debt Short Duration Fund

#### Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of -16.81% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of -17.27% on the Tranche A USD Accumulation.

2022 has been a challenging market for all risk assets but emerging markets have found themselves more acutely impacted than most. Against an already challenging backdrop of rising global inflation, a hawkish U.S. Federal Reserve, concerns around China, and localized COVID-19 outbreaks, Russia's invasion of Ukraine roiled emerging markets debt. Russia was a significant detractor to returns during the year, accounting for circa 4% of the market drawdown having been excluded from the index at the end of March. Technicals also created a challenge with roughly \$89 billion of outflows across the emerging markets debt market further exacerbating the already challenged liquidity in the market. While defaults for Emerging Market corporate high yield debt reached 14%, the highest level since 2002, this was driven primarily from three areas; Russia, Ukraine and the China real estate sector, and excluding these segments defaults were low at only 1.8% roughly in line with that seen in the U.S. high yield market. The market though did show signs of recovery in the closing months of the year on signs that inflation was finally starting to react to the monetary policy tightening, that the war in Ukraine appears to be contained, and China began to relax its COVID policy.

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

#### Market & Outlook

Within the EM corporate space, corporate balance sheets have remained resilient despite the cost inflation pressures that followed the pandemic and Russian invasion of Ukraine. While high inflation will likely create further cost pressures into 2023-leading to some weakness in profit margins and a slight deterioration in leverage metrics-most companies are coming from a strong starting point. In particular, revenue and EBITDA are back to pre-pandemic levels for many issuers, and leverage levels remain in reasonable territory, around 1.8x for high yield companies and 1.0x for investment grade issuers. EM corporates also benefit from having been active in managing maturity needs over the last two to three years while interest rates were low, with gross supply of more than US\$500 billion in 2020 and 2021. As a result, EM corporates' maturity walls appear to be fairly manageable in the near term, and many corporates have solid interest coverage metrics and good liquidity. In this environment, we remain focused on navigating near-term volatility and identifying attractive entry levels until the market starts to recover and differentiate between credits.

### Baring Asset Management Limited

### Barings LLC

### January 2023

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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#### Barings Active Short Duration Fund

##### Performance

The Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of -8.22% on the Tranche S USD Accumulation and underperformed the performance comparator which returned -3.81%\* during the reporting period. The Sub-Fund generated a net return of -8.44% on the Tranche S USD Accumulation.

The duration positioning of the Sub-Fund detracted from relative performance against the performance comparator. Portfolio duration currently stands at 0.9 years, vs 1.9 years for the benchmark index. The Sub-fund's duration position was held longer than the benchmark index duration for most of 2022 (closer to 3.0 years), and then was shortened based on our long-standing rules-based approach to managing interest rate risk. Much of the underperformance can be attributed to the periods where the Fund held a longer duration than the benchmark index while interest rates rose as a result of U.S. Fed Policy.

The Asset Backed Securities (ABS) sector was a negative contributor to performance. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was reduced marginally over the period ending with a weighting of 18%. The Fund also holds a 10% allocation to Residential Mortgage Backed Securities (RMBS) and a 4% allocation to Commercial Mortgage Backed Securities (CMBS). Both of these allocations detracted from relative performance over the period as spreads widened.

The U.S. investment grade corporate credit allocation is approximately 33%, and the emerging market corporate hard currency allocation is approximately 8% - both of which were negative contributors to relative performance. Although the Sub-Fund may hold up to 10% in BB-rated high yield corporate credit, the Sub-Fund only holds 1% which was a negative contributor to relative performance over the period.

The Sub-Fund underperformed its performance comparator in 2022. Since its inception in November 2014, the Sub-Fund has over performed its performance comparator.

##### Market & Outlook

While inflation may have seen its peek at 9% in June 2022, the absolute level remains concerningly high at 7%, giving the Fed a continued green light to keep hiking rates through mid-year 2023. Investment Grade Credit index spreads in the US finished the period at a spread level of 130bps after starting the period at 92bps, marking a move 38bps wider in 2022. Following the move tighter, spreads are finishing 2022 closer to longer term averages after a very benign 2021 which saw a narrow trading range well inside of long-term averages. Spreads across securitized markets finished the period at historic wides, leading to potential opportunity in the new year making a strong case for a cyclical shift back into the asset class going forward. At current spread levels, credit valuations remain attractive, while underlying fundamentals remain constructive

#### Baring Asset Management Limited

##### Barings LLC

##### January 2023

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

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### 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 -15.82% and a net return of -16.11% on the Tranche A USD Accumulation during the reporting period.

Emerging markets ("EM") debt returns were negative across asset classes in 2022 on the back of elevated global inflation, aggressive EM Central Bank rate hikes, geopolitical tensions including the full-scale Russian invasion of Ukraine, and lingering effects from COVID-19. At the index level, EM Corporates returned -12.26%, EM Sovereign Hard Currency bonds returned -17.78% and EM Local bonds returned -11.69%. All fixed income asset classes were affected by the historically elevated inflation levels seen as the world was moving on from the COVID-19 era. To combat the global inflation problem, Central Banks aggressively hiked rates, led by EM countries and soon followed by Developed Market ("DM") countries. Commodity prices were elevated including Brent Crude which was over \$120/bbl in May before cooling in the second half of the year. Fuel was added to the fire when Russia invaded Ukraine in late February, sending markets spiraling on fears of further escalation and the impacts to global supply chains due to the conflict as many countries placed sanctions on Russia and needed to find alternative sources of energy imports. The aggressive rate hikes seen across the world started to make an impact in the second half of the year as inflation started to cool, giving markets a bit of relief heading into 2023.

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

As we look to 2023, the world appears to have started to make more sense, especially from the perspective of global central banks. Inflation has finally started reacting to the monetary tightening implemented since the first quarter of 2022, global economic activity has cooled, the war in Ukraine appears to be contained, and China has revisited its zero-covid policy and is starting to open up. In a nutshell, a monetary policy pivot looks increasingly likely.

Macroeconomic policy accommodation may still be some ways away, but major central banks have started to talk about slowing down the pace of interest rate increases, while EM central banks have largely completed their task. The financial markets have also started anticipating the end of the tightening cycle. Based on the work of our sovereign debt team, we expect the next surprise for central banks to be an unexplained fall in inflation during the second half of 2023 - and accommodative policy will likely follow.

### Baring Asset Management Limited

### Barings LLC

### January 2023

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Emerging Markets Sovereign Debt Fund

#### Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of -20.18% on the Tranche A USD Accumulation and underperformed the performance comparator with a return of -17.78%\* during the reporting period. The Sub-Fund generated a net return of -20.43% on the Tranche A USD Accumulation.

In 2022, Emerging Markets ("EM") Sovereign Debt experienced negative returns on the back of elevated global inflation, aggressive EM Central Bank rate hikes, geopolitical tensions including the full-scale Russian invasion of Ukraine, and lingering effects from COVID-19. 10-year US Treasury yields increased 237 bps, ending the year at 3.88%, putting a lot of pressure on the EM Sovereign asset class due to its longer duration profile. Spreads widened 85 bps over the course of the year, led by the weakest, CCC rated credits in the index. Other credit quality buckets were largely flat on the year. Investment Grade countries underperformed High Yield countries, -19.75% vs. -15.68% given their sensitivity to increased US Treasury yields. All fixed income asset classes were affected by the historically elevated inflation levels seen as the world was moving on from the COVID-19 era. To combat the global inflation problem, Central Banks aggressively hiked rates, led by EM countries and soon followed by Developed Market ("DM") countries. Commodity prices were elevated including Brent Crude which was over \$120/bbl in May before cooling in the second half of the year. Fuel was added to the fire when Russia invaded Ukraine in late February, sending markets spiraling on fears of further escalation and the impacts to global supply chains due to the conflict as many countries placed sanctions on Russia and needed to find alternative sources of energy imports. The aggressive rate hikes seen across the world started to make an impact in the second half of the year as inflation started to cool, giving markets a bit of relief heading into 2023.

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 underperformed its performance comparator in 2022. Since its inception in September 2015, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

As we look to 2023, the world appears to have started to make more sense, especially from the perspective of global central banks. Inflation has finally started reacting to the monetary tightening implemented since the first quarter of 2022, global economic activity has cooled, the war in Ukraine appears to be contained, and China has revisited its zero-covid policy and is starting to open up. Macroeconomic policy accommodation may still be some ways away, but major central banks have started to talk about slowing down the pace of interest rate increases, while EM central banks have largely completed their task. Based on the work of our sovereign debt team, we expect the next surprise for central banks to be an unexplained fall in inflation during the second half of 2023 - and accommodative policy will likely follow. Many countries still have work to do to adjust to the energy price shock of 2022, aspects of which are likely to remain permanent. We are confident that most EM sovereigns have the social resilience and policy frameworks to deliver the necessary policy adjustments and put their fiscal and external balances on sustainable footings.

### Baring Asset Management Limited

#### Barings LLC

#### January 2023

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



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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings U.S. High Yield Bond Fund

#### Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of -10.36% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of -11.19%\* during the reporting period. The Sub-Fund generated a net return of -10.72% on the Tranche A USD Accumulation.

During 2022, global credit markets contended with a climb in inflation, a conflict in Ukraine, a rapid pace of monetary tightening creating concerns for global growth and a more than 250 bps rise in US Treasury rates. These factors all weighed on markets during the year creating significant headwinds for the market with interest volatility a significant driver of returns through the course of the year. Corporate earnings and fundamentals though remained robust as many companies maintained enough pricing power to pass higher costs through to their customers meaning most high yield issuers still have the flexibility to continue to service their debt through a period of economic weakness and remain in a stronger financial position today than they would have been before the pandemic.

Variable market conditions in each quarter combined to challenge total returns in 2022 for the U.S. high yield bond market. After rising interest rates in the first quarter drove longer duration assets to underperform, credit spreads widened in the second quarter and disproportionately impacted lower-rated securities. Rising rates pressured double-B bonds despite tighter spreads in the third quarter before a moderation in rates and a more defensive rally drove decompression across the ratings spectrum and outperformance of higher-rated assets into year-end. In total, single-B rated bonds slightly outperformed double-B bonds while triple-C assets lagged. Energy continued to lead by sector, while Communications was a primary laggard. The option adjusted spread ended December at 469 bps, 186 bps wider from year-end 2021, while yield-to-worst of 8.96% rose 475 bps over the same period. Primary market activity remained muted, pricing \$106.5 billion in total, with declining volumes throughout the year; the \$35 billion in second half volume was less than issuance in the first quarter of 2022. Mutual fund outflows of -\$47.0 billion stabilized as the year progressed, ending with inflows in the fourth quarter; given continued lack of issuance combined with calls, tenders, maturities, and upgrades to investment grade, high yield market demand exceeded supply throughout the year providing a positive technical. From a fundamental perspective, default activity rose from record low levels to 0.84% on a trailing twelve-month basis.

The Sub-Fund over performed its performance comparator in 2022. Since its inception in February 2016, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

### Baring Asset Management Limited

#### Barings LLC

#### January 2023

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

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings USD Liquidity Fund

#### Performance

The Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 1.78% and a net return of 1.71% on the Tranche F USD Distribution during the reporting period.

The Federal Reserve embarked on its most aggressive rate hiking cycle in many decades raising the Fed Funds rate from 0.00%-0.25% to 4.25%-4.50% over the course of the year to combat persistently sticky inflation. A little over a year ago at this time there was little thought that inflation would stay so entrenched in the economy and markets were pricing in very little chance of so much Fed tightening in 2022. By mid-to-late 4th quarter of 2021, the Fed started talking about inflation being a little stickier than they first thought. At that point, the Sub-Fund started positioning for rate hikes in the first half of 2022 and the Sub-Fund kept fixed rate paper short and started to increase the allocation to floating rate securities. Admittedly, the rate hikes were far more frequent and much larger than we anticipated at that time. In a government money market fund, frequent, large rate hikes are the biggest fear when it comes to NAV erosion. Fortunately, the Sub-Fund was positioned relatively short from a weighted average maturity perspective that these rate hikes did little to impact the Sub-Fund's NAV. As a matter of fact, the Sub-Fund's NAV went higher as the year progressed. The Secure Overnight Financing Rate (SOFR) rates started the year at 0.05% and ended the year at 4.30%.

The Weighted Average Maturity (WAM) of the Sub-Fund was shortened over the period as it began the period long at 40 days and ended the period at 17 days. The Weighted Average Life (WAL) of the Sub-Fund, which takes into account a bond's final maturity date, ended the period at 64 days – a move lower from the prior period. Approximately 47% 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 80% of its market value invested in Commercial Paper rated P1/A1/F1, with the rest in select Government/Agency paper and CDs and other short-term credit.

#### Market & Outlook

Chair Powell has stated unequivocally that the Fed will do everything in its power to tame inflation even if it means throwing the U.S. economy into recession. Several Fed Governors have indicated that they would like to get to a terminal rate of 5% or even a bit higher and then potentially pause so that they can let the effects of this rapid tightening seep into the economy. There is the possibility that they could pause in the first part of 2023 and then, if inflation persists, resume tightening later in the year. Currently, the market is pricing in 25-50 basis points of rate cuts in late 2023 even though the Fed dot plots and speakers have communicated no expected cuts this year.

### Barings LLC

#### January 2023

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## **Barings Umbrella Fund Plc**

### **Investment Managers' Reports** (continued)

For the financial year ended 31 December 2022

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#### **Barings Global Investment Grade Strategies Fund**

##### **Performance**

Barings Global Investment Grade Strategies Fund (the "Sub-Fund") terminated on 27 July 2022. For the period until 27 July 2022, the Sub-Fund generated a gross return of -11.64% on the Tranche F USD Distribution and underperformed against the performance comparator with a return of 1.57%\* during the period. The Sub-Fund generated a net return of -11.70% on the Tranche F USD Distribution.

The duration positioning of the Sub-Fund detracted from relative performance in comparison with the performance comparator. The Sub-Fund's duration position was held close to its maximum range for most of the period (closer to 3.0 years), and as rates rose, this was a negative for relative returns.

The Asset Backed Securities (ABS) sector was a negative contributor to performance. The Sub-Fund favored allocations across both consumer and commercial ABS sectors. The Sub-Fund also held allocations to Residential Mortgage Backed Securities (RMBS) and Commercial Mortgage Backed Securities (CMBS). Both of these allocations detracted from relative performance over the period as spreads widened.

The Sub-Fund also held core allocations across both Hard Currency Emerging Market Debt Corporate bonds and U.S. Corporate Bonds. Both allocations were negative contributors to performance over the period as rates rose and spreads widened. Although the Sub-Fund was permitted to hold up to 20% in high yield credit, the Sub-Fund held a much lower allocation which was likewise a negative contributor to relative performance over the period.

#### **Baring Asset Management Limited**

#### **Barings LLC**

#### **January 2023**

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

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2022

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### Barings Developed and Emerging Markets High Yield Bond Fund

#### Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") merged into the Company on 2 December 2022. The Sub-Fund generated a gross return of 0.55% on the Tranche I USD Accumulation and over performed against the performance comparator with a return of -0.79% during the reporting period from 2 December until 31 December 2022. The Sub-Fund generated a net return of 0.46% on the Tranche I USD Accumulation.

Performance across the global high yield bond market was modestly negative over the reporting period. While inflation data continued to moderate over the period, central banks remained hawkish in their tone and indicated elevated interest rates for longer, which was a drag on returns across bond markets. From a geographical perspective, emerging markets outperformed developed markets, reversing much of the trend observed during 2022.

With regard to Sub-Fund performance relative to the performance comparator, the key contributor to overperformance was Chinese real estate exposure, which rebounded strongly as the re-opening of China from COVID-19 related restrictions and the announcement of increased policy support for the real estate sector helped drive a recovery in asset pricing. Credit selection across Europe and the Services sector also contributed positively to the relative overperformance. Credit selection across the Energy sector was a modest detractor.

Trading activity was relatively limited over the reporting period given reduced market liquidity and low trading volumes heading into the 2022 year-end period.

#### Market & Outlook

Elevated interest rates and tighter financial conditions will weigh on global growth prospects moving forward. Corporate earnings will likely take center stage in 2023 with expectations for some contraction. Despite some of these headwinds, credit markets today are trading at heavily discounted levels, and for investors willing to ride out the volatility and take a long-term approach, high yield presents compelling total return opportunities.

Most high yield issuers still have the flexibility to service their debt through a period of economic weakness and remain in a stronger financial position today versus prior to the COVID-19 pandemic. Several issuers took advantage of record low borrowing costs in the aftermath of the pandemic to raise liquidity and push out debt maturity profiles, easing near term re-financing risks.

It is also worth noting that mild recessions have not necessarily been bad environments for high yield markets historically. Investors who retained high yield allocations through periods of volatility have historically been rewarded with attractive, long-term returns. This is partly because high yield, unlike equities, does not require strong economic growth to perform well. Rather, what matters more in high yield is an issuer's ability to meet the interest payments on its outstanding debt obligations.

#### Barings LLC

#### January 2023

# 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\$
<b>Assets</b>					
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	-
<b>Total assets</b>		<b>1,391,045,963</b>	<b>445,068,947</b>	<b>1,762,202,100</b>	<b>90,783,504</b>
<b>Liabilities</b>					
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		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(15,627,945)</b>	<b>(1,142,407)</b>	<b>(14,246,842)</b>	<b>(957,363)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,375,418,018</b>	<b>443,926,540</b>	<b>1,747,955,258</b>	<b>89,826,141</b>

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\$
<b>Assets</b>					
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		-	-	-	-
<b>Total assets</b>		<b>1,880,305,634</b>	<b>193,934,126</b>	<b>258,106,011</b>	<b>664,917,638</b>
<b>Liabilities</b>					
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)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(91,249,044)</b>	<b>(9,349,185)</b>	<b>(1,912,490)</b>	<b>(37,533,878)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,789,056,590</b>	<b>184,584,941</b>	<b>256,193,521</b>	<b>627,383,760</b>

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\$
<b>Assets</b>					
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		-	-	-	-
<b>Total assets</b>		<b>1,163,113,051</b>	<b>127,909,614</b>	<b>345,721,485</b>	<b>14</b>
<b>Liabilities</b>					
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		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(35,994,331)</b>	<b>(66,443)</b>	<b>(1,018,726)</b>	<b>(14)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,127,118,720</b>	<b>127,843,171</b>	<b>344,702,759</b>	<b>-</b>

\* 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)

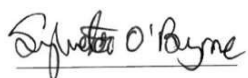
As at 31 December 2022

	Note	Barings Developed and Emerging Markets High Yield Bond Fund** 31 December 2022 US\$	Company Total 31 December 2022 US\$
<b>Assets</b>			
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
<b>Total assets</b>		<b>341,168,286</b>	<b>8,695,631,253</b>
<b>Liabilities</b>			
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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,413,678)</b>	<b>(214,592,828)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>335,754,608</b>	<b>8,481,038,425</b>

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

On behalf of the Board of Directors

Director:   
Alan Behen

Director:   
Sylvester O'Byrne

Date: 25 April 2023

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



# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 31 December 2021

	Note	Barings Global Senior Secured Bond Fund 31 December 2021 US\$	Barings European High Yield Bond Fund 31 December 2021 €	Barings Global High Yield Bond Fund 31 December 2021 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2021 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,636,532,747	473,529,003	2,484,473,882	116,357,291
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		3,757,742	777,687	16,345,454	32,775
Cash and cash equivalents	3	56,734,785	5,860,153	93,774,564	6,821,819
Receivable for shares issued		35,287,894	3,288,307	22,384,527	59,701
Receivable for securities sold		-	-	-	-
Receivable for management fee reimbursement	9	-	-	-	-
Coupon receivable		26,366,340	6,598,144	39,569,144	2,008,110
Amounts due from broker	4	-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>1,758,679,508</b>	<b>490,053,294</b>	<b>2,656,547,571</b>	<b>125,279,696</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options written at fair value		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(10,258,545)	(1,103,838)	(9,301,813)	(118,549)
Amounts due to broker	4	-	-	-	-
Payable for shares redeemed		(17,071,199)	(52,846)	(34,426,977)	(650,590)
Payable for securities purchased		-	(1,109,612)	-	-
Other payables and accrued expenses	6	(1,543,048)	(157,453)	(1,476,634)	(79,086)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(28,872,792)</b>	<b>(2,423,749)</b>	<b>(45,205,424)</b>	<b>(848,225)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,729,806,716</b>	<b>487,629,545</b>	<b>2,611,342,147</b>	<b>124,431,471</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2021

	Note	Barings Emerging Markets Local Debt Fund 31 December 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2021 US\$	Barings Active Short Duration Fund 31 December 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2021 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		2,390,471,044	296,317,809	527,474,468	944,303,532
- Interest rate swaps		13,899,928	-	-	3,663,117
- Credit default swaps		-	-	-	1,001,810
- Currency swaps		-	-	-	2,327,134
- Options		1,682,598	-	-	1,353,784
- Swaptions		-	-	35,491	-
- Futures contracts		-	-	126,593	-
- Forward foreign currency exchange contracts		56,324,660	1,423,308	8,963,054	42,194,216
Cash and cash equivalents	3	179,992,565	11,623,239	3,886,456	104,057,233
Receivable for shares issued		762,061	1,245,919	400,150	617,049
Receivable for securities sold		-	-	-	-
Receivable for management fee reimbursement	9	-	-	-	-
Coupon receivable		37,270,515	5,181,614	2,736,642	16,100,708
Amounts due from broker	4	98,874,272	-	4,255,378	42,889,294
Other assets		-	-	-	-
<b>Total assets</b>		<b>2,779,277,643</b>	<b>315,791,889</b>	<b>547,878,232</b>	<b>1,158,507,877</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(24,987,928)	-	(157,033)	(6,365,329)
- Credit default swaps		-	-	-	(2,406,429)
- Currency swaps		-	-	-	(1,083,753)
- Options written at fair value		(1,905,044)	-	-	(1,682,530)
- Futures contracts		-	-	(671,104)	(237,171)
- Forward foreign currency exchange contracts		(52,100,306)	(276,368)	(190,735)	(28,551,391)
Amounts due to broker	4	(42,344,880)	-	(139,813)	(21,941,611)
Payable for shares redeemed		(5,477,294)	(2,767,550)	(360,799)	(763,960)
Payable for securities purchased		-	(1,004,208)	-	-
Other payables and accrued expenses	6	(1,502,035)	(350,023)	(174,906)	(439,068)
Capital gains tax payable		(110,845)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(128,428,332)</b>	<b>(4,398,149)</b>	<b>(1,694,390)</b>	<b>(63,471,242)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,650,849,311</b>	<b>311,393,740</b>	<b>546,183,842</b>	<b>1,095,036,635</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2021

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Component Fund* 31 December 2021 US\$	Barings USD Liquidity Fund 31 December 2021 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,668,623,329	133,953,279	-	172,686,629
- Interest rate swaps		-	-	-	-
- Credit default swaps		1,847,907	-	-	-
- Currency swaps		6,070,343	-	-	-
- Options		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		2,273,557	-	-	-
- Forward foreign currency exchange contracts		15,331,143	18,604	-	-
Cash and cash equivalents	3	15,993,712	8,547,807	-	1,339,105
Receivable for shares issued		3,465,264	185,133	-	103,297
Receivable for securities sold		-	9,118	-	-
Receivable for management fee reimbursement	9	2,907	-	-	-
Coupon receivable		24,223,719	2,335,894	-	10,906
Amounts due from broker	4	24,484,133	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>1,762,316,014</b>	<b>145,049,835</b>	<b>-</b>	<b>174,139,937</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(3,906,679)	-	-	-
- Currency swaps		(2,836,397)	-	-	-
- Options written at fair value		-	-	-	-
- Futures contracts		(1,204,328)	-	-	-
- Forward foreign currency exchange contracts		(1,915,845)	(674)	-	-
Amounts due to broker	4	(23,741,308)	-	-	-
Payable for shares redeemed		(19,186,963)	-	-	-
Payable for securities purchased		-	-	-	-
Other payables and accrued expenses	6	(790,822)	(74,182)	-	(72,117)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(53,582,342)</b>	<b>(74,856)</b>	<b>-</b>	<b>(72,117)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,708,733,672</b>	<b>144,974,979</b>	<b>-</b>	<b>174,067,820</b>

\* This Sub-Fund terminated on 12 November 2021.

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2021

	Note	Barings Global Investment Grade Strategies Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:	2, 11		
- Investments at fair value		95,519,779	11,005,826,378
- Interest rate swaps		-	17,563,045
- Credit default swaps		-	2,849,717
- Currency swaps		-	8,397,477
- Options		-	3,036,382
- Swaptions		-	35,491
- Futures contracts		34,638	2,434,788
- Forward foreign currency exchange contracts		787,186	146,063,538
Cash and cash equivalents	3	1,500,682	490,943,749
Receivable for shares issued		-	68,254,731
Receivable for securities sold		-	9,118
Receivable for management fee reimbursement	9	-	2,907
Coupon receivable		641,461	163,957,037
Amounts due from broker	4	1,686,328	172,189,405
Other assets		23,648	23,648
<b>Total assets</b>		<b>100,193,722</b>	<b>12,081,587,411</b>
<b>Liabilities</b>			
Financial liabilities held for trading:	2, 11		
- Interest rate swaps		(43,310)	(31,553,600)
- Credit default swaps		-	(6,313,108)
- Currency swaps		-	(3,920,150)
- Options written at fair value		-	(3,587,574)
- Futures contracts		(405,846)	(2,518,449)
- Forward foreign currency exchange contracts		(48,267)	(104,019,212)
Amounts due to broker	4	(46,437)	(88,214,049)
Payable for shares redeemed		-	(80,765,497)
Payable for securities purchased		-	(2,267,501)
Other payables and accrued expenses	6	(78,562)	(6,759,743)
Capital gains tax payable		-	(110,845)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(622,422)</b>	<b>(330,029,728)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>99,571,300</b>	<b>11,751,557,683</b>

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\$
<b>Income</b>					
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		-	-	-	-
<b>Total expense</b>		<b>(174,695,284)</b>	<b>(44,997,157)</b>	<b>(344,039,767)</b>	<b>(27,570,498)</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>		<b>(16,463,089)</b>	<b>(1,681,969)</b>	<b>(14,876,324)</b>	<b>(667,950)</b>
<b>Net loss before finance costs and taxation</b>		<b>(191,158,373)</b>	<b>(46,679,126)</b>	<b>(358,916,091)</b>	<b>(28,238,448)</b>
<b>Finance costs</b>					
Distributions	8	(71,779,607)	(1,677,648)	(52,756,268)	(480,390)
Bank interest		(47,993)	(41,539)	(85,316)	(850)
<b>Total finance costs</b>		<b>(71,827,600)</b>	<b>(1,719,187)</b>	<b>(52,841,584)</b>	<b>(481,240)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(262,985,973)</b>	<b>(48,398,313)</b>	<b>(411,757,675)</b>	<b>(28,719,688)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(40,110)	(12,186)	(296,848)	-
Capital gains tax		-	-	-	-
<b>Total Taxation</b>		<b>(40,110)</b>	<b>(12,186)</b>	<b>(296,848)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(263,026,083)</b>	<b>(48,410,499)</b>	<b>(412,054,523)</b>	<b>(28,719,688)</b>

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\$
<b>Income</b>					
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		-	-	-	-
<b>Total expense</b>		<b>(245,130,333)</b>	<b>(72,114,569)</b>	<b>(99,955,047)</b>	<b>(331,316,447)</b>
<b>Expenses</b>					
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)
Depository fees	9	(125,649)	(14,967)	(26,119)	(55,222)
Operating expenses	7	(852,994)	(504,632)	(215,877)	(206,308)
<b>Total operating expenses</b>		<b>(13,081,584)</b>	<b>(2,523,222)</b>	<b>(1,360,899)</b>	<b>(3,395,688)</b>
<b>Net loss before finance costs and taxation</b>		<b>(258,211,917)</b>	<b>(74,637,791)</b>	<b>(101,315,946)</b>	<b>(334,712,135)</b>
<b>Finance costs</b>					
Distributions	8	(3,774,755)	(4,363,527)	(11,166,272)	(18,902,294)
Bank interest		(4,802,914)	(2,619)	(387)	(64,733)
<b>Total finance costs</b>		<b>(8,577,669)</b>	<b>(4,366,146)</b>	<b>(11,166,659)</b>	<b>(18,967,027)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(266,789,586)</b>	<b>(79,003,937)</b>	<b>(112,482,605)</b>	<b>(353,679,162)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(2,398,477)	-	(90)	-
Capital gains tax		(30,930)	-	-	-
<b>Total Taxation</b>		<b>(2,429,407)</b>	<b>-</b>	<b>(90)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(269,218,993)</b>	<b>(79,003,937)</b>	<b>(112,482,695)</b>	<b>(353,679,162)</b>

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\$
<b>Income</b>					
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
<b>Total (expense)/income</b>		<b>(429,217,661)</b>	<b>(15,238,006)</b>	<b>5,354,046</b>	<b>(13,208,275)</b>
<b>Expenses</b>					
Management fees	9	(5,572,318)	(551,841)	-	(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)
<b>Total operating expenses</b>		<b>(6,592,375)</b>	<b>(738,162)</b>	<b>(332,804)</b>	<b>(162,524)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(435,810,036)</b>	<b>(15,976,168)</b>	<b>5,021,242</b>	<b>(13,370,799)</b>
<b>Finance costs</b>					
Distributions	8	(31,688,128)	(590,523)	(3,411,698)	(2,049,833)
Bank interest		(71,988)	-	(2,032)	(15,488)
<b>Total finance costs</b>		<b>(31,760,116)</b>	<b>(590,523)</b>	<b>(3,413,730)</b>	<b>(2,065,321)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(467,570,152)</b>	<b>(16,566,691)</b>	<b>1,607,512</b>	<b>(15,436,120)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	(12,049)	-	-
Capital gains tax		-	-	(299,421)	-
<b>Total Taxation</b>		<b>-</b>	<b>(12,049)</b>	<b>(299,421)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(467,570,152)</b>	<b>(16,578,740)</b>	<b>1,308,091</b>	<b>(15,436,120)</b>

\* 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\$
<b>Income</b>			
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
<b>Total expense</b>		<b>(876,046)</b>	<b>(1,795,288,310)</b>
<b>Expenses</b>			
Management fees	9	(332,723)	(52,683,181)
Administration fees	9	(13,800)	(4,832,565)
Depository fees	9	(1,528)	(558,245)
Operating expenses	7	(28,179)	(4,264,177)
<b>Total operating expenses</b>		<b>(376,230)</b>	<b>(62,338,168)</b>
<b>Net loss before finance costs and taxation</b>		<b>(1,252,276)</b>	<b>(1,857,626,478)</b>
<b>Finance costs</b>			
Distributions	8	-	(202,726,071)
Bank interest		-	(5,137,967)
<b>Total finance costs</b>		<b>-</b>	<b>(207,864,038)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(1,252,276)</b>	<b>(2,065,490,516)</b>
<b>Taxation</b>			
Non-recoverable withholding tax		5,505	(2,754,873)
Capital gains tax		-	(330,351)
<b>Total Taxation</b>		<b>5,505</b>	<b>(3,085,224)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,246,771)</b>	<b>(2,068,575,740)</b>

\*\* 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 Comprehensive Income

For the financial year ended 31 December 2021

	Note	Barings Global Senior Secured Bond Fund 31 December 2021 US\$	Barings European High Yield Bond Fund 31 December 2021 €	Barings Global High Yield Bond Fund 31 December 2021 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2021 US\$
<b>Income</b>					
Income from financial assets at fair value through profit or loss		78,688,057	21,168,648	124,236,957	5,285,276
<i>Income from investments</i>					
- Realised gain on investments		26,736,143	9,820,170	37,322,748	1,751,678
- Unrealised (loss)/gain on investments		(48,513,441)	6,149,552	(32,960,023)	(9,566,281)
- Realised gain/(loss) on derivatives		19,061,418	(3,417,394)	(17,900,813)	447,637
- Unrealised gain/(loss) on derivatives		3,617,278	(2,242,247)	(21,375,505)	53,539
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(539,318)	45,023	(1,224,195)	(1,886)
- Miscellaneous income		150,801	182,188	92,301	946
- Fund reimbursement		-	-	-	32,254
<b>Total income/(expense)</b>		<b>79,200,938</b>	<b>31,705,940</b>	<b>88,191,470</b>	<b>(1,996,837)</b>
<b>Expenses</b>					
Management fees	9	(13,929,517)	(1,349,508)	(13,763,984)	(352,740)
Administration fees	9	(725,714)	(233,581)	(1,131,233)	(44,763)
Depositary fees	9	(76,440)	(24,604)	(119,156)	(4,716)
Operating expenses	7	(156,149)	(128,326)	(343,062)	(185,026)
<b>Total operating expenses</b>		<b>(14,887,820)</b>	<b>(1,736,019)</b>	<b>(15,357,435)</b>	<b>(587,245)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>64,313,118</b>	<b>29,969,921</b>	<b>72,834,035</b>	<b>(2,584,082)</b>
<b>Finance costs</b>					
Distributions	8	(63,586,619)	(3,581,949)	(47,124,818)	(93,613)
Bank interest		(70,458)	(222,355)	(984,785)	(1,892)
<b>Total finance costs</b>		<b>(63,657,077)</b>	<b>(3,804,304)</b>	<b>(48,109,603)</b>	<b>(95,505)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>656,041</b>	<b>26,165,617</b>	<b>24,724,432</b>	<b>(2,679,587)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	-	(74,902)	(9,958)
Capital gains tax		-	-	-	-
<b>Total Taxation</b>		<b>-</b>	<b>-</b>	<b>(74,902)</b>	<b>(9,958)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>656,041</b>	<b>26,165,617</b>	<b>24,649,530</b>	<b>(2,689,545)</b>

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 2021

	Note	Barings Emerging Markets Local Debt Fund 31 December 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2021 US\$	Barings Active Short Duration Fund 31 December 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2021 US\$
<b>Income</b>					
Income from financial assets at fair value through profit or loss		177,360,089	13,551,499	8,534,372	59,706,113
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(137,436,567)	991,528	(61,811)	(11,983,765)
- Unrealised loss on investments		(308,566,123)	(25,409,521)	(8,770,109)	(112,422,183)
- Realised gain/(loss) on derivatives		2,463,404	(2,365,440)	(6,435,365)	(14,002,054)
- Unrealised (loss)/gain on derivatives		(79,897,430)	446,565	1,934,555	(12,884,589)
<i>Other income</i>					
- Net loss on foreign exchange		(4,400,915)	(9,098)	-	(750,893)
- Miscellaneous income		764,705	992	113	330,281
- Fund reimbursement		-	-	-	-
<b>Total expense</b>		<b>(349,712,837)</b>	<b>(12,793,475)</b>	<b>(4,798,245)</b>	<b>(92,007,090)</b>
<b>Expenses</b>					
Management fees	9	(16,895,904)	(1,427,343)	(667,768)	(3,302,669)
Administration fees	9	(1,653,786)	(118,050)	(171,348)	(559,340)
Depository fees	9	(174,126)	(12,439)	(18,054)	(58,903)
Operating expenses	7	(1,732,469)	(406,896)	(194,901)	(485,778)
<b>Total operating expenses</b>		<b>(20,456,285)</b>	<b>(1,964,728)</b>	<b>(1,052,071)</b>	<b>(4,406,690)</b>
<b>Net loss before finance costs and taxation</b>		<b>(370,169,122)</b>	<b>(14,758,203)</b>	<b>(5,850,316)</b>	<b>(96,413,780)</b>
<b>Finance costs</b>					
Distributions	8	(4,808,521)	(2,515,948)	(5,670,846)	(30,312,626)
Bank interest		(21,358)	(1,984)	(226)	(343,745)
<b>Total finance costs</b>		<b>(4,829,879)</b>	<b>(2,517,932)</b>	<b>(5,671,072)</b>	<b>(30,656,371)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(374,999,001)</b>	<b>(17,276,135)</b>	<b>(11,521,388)</b>	<b>(127,070,151)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(3,796,313)	(25,043)	-	(203,856)
Capital gains tax		(1,629,428)	-	-	(155,787)
<b>Total Taxation</b>		<b>(5,425,741)</b>	<b>(25,043)</b>	<b>-</b>	<b>(359,643)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(380,424,742)</b>	<b>(17,301,178)</b>	<b>(11,521,388)</b>	<b>(127,429,794)</b>

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**

# Barings Umbrella Fund Plc

## Statement of Comprehensive Income (continued)

For the financial year ended 31 December 2021

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Component Fund* 31 December 2021 US\$	Barings USD Liquidity Fund 31 December 2021 US\$
<b>Income</b>					
Income from financial assets at fair value through profit or loss		80,056,775	7,797,748	4,271,575	244,116
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(12,579,056)	1,587,850	8,204,358	-
- Unrealised (loss)/gain on investments		(146,932,724)	1,322,825	(6,346,848)	(25,068)
- Realised (loss)/gain on derivatives		(40,545,362)	23,133	(8,637)	-
- Unrealised gain/(loss) on derivatives		26,923,543	(90,328)	-	-
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		1,098,359	(1,409)	(2,054)	-
- Miscellaneous income		735,601	217	13,415	17,192
- Fund reimbursement		-	-	-	18,428
<b>Total (expense)/income</b>		<b>(91,242,864)</b>	<b>10,640,036</b>	<b>6,131,809</b>	<b>254,668</b>
<b>Expenses</b>					
Management fees	9	(7,513,055)	(508,169)	-	-
Administration fees	9	(911,516)	(68,914)	(34,998)	-
Depository fees	9	(95,979)	(7,255)	(3,684)	-
Operating expenses	7	(337,833)	(163,013)	(25,883)	(315,392)
<b>Total operating expenses</b>		<b>(8,858,383)</b>	<b>(747,351)</b>	<b>(64,565)</b>	<b>(315,392)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(100,101,247)</b>	<b>9,892,685</b>	<b>6,067,244</b>	<b>(60,724)</b>
<b>Finance costs</b>					
Distributions	8	(29,907,427)	(460,671)	(2,402,952)	(88,119)
Bank interest		(8,007)	(236,354)	(114,524)	(8,651)
<b>Total finance costs</b>		<b>(29,915,434)</b>	<b>(697,025)</b>	<b>(2,517,476)</b>	<b>(96,770)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(130,016,681)</b>	<b>9,195,660</b>	<b>3,549,768</b>	<b>(157,494)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(49,724)	(13,910)	(6,561)	-
Capital gains tax		-	-	-	-
<b>Total Taxation</b>		<b>(49,724)</b>	<b>(13,910)</b>	<b>(6,561)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(130,066,405)</b>	<b>9,181,750</b>	<b>3,543,207</b>	<b>(157,494)</b>

\* This Sub-Fund terminated on 12 November 2021.

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 2021

	Note	Barings Global Investment Grade Strategies Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
<b>Income</b>			
Income from financial assets at fair value through profit or loss		3,386,345	588,079,949
<i>Income from investments</i>			
- Realised gain/(loss) on investments		1,934,944	(71,952,489)
- Unrealised loss on investments		(3,684,775)	(694,623,022)
- Realised gain/(loss) on derivatives		2,180,630	(61,111,072)
- Unrealised loss on derivatives		(1,872,463)	(85,788,782)
<i>Other income</i>			
- Net loss on foreign exchange		(11,679)	(5,789,999)
- Miscellaneous income		126	2,321,517
- Fund reimbursement		58,289	108,971
<b>Total income/(expense)</b>		<b>1,991,417</b>	<b>(328,754,927)</b>
<b>Expenses</b>			
Management fees	9	(58,285)	(60,010,707)
Administration fees	9	(54,894)	(5,749,983)
Depository fees	9	(5,782)	(605,546)
Operating expenses	7	(122,284)	(4,620,001)
<b>Total operating expenses</b>		<b>(241,245)</b>	<b>(70,986,237)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>1,750,172</b>	<b>(399,741,164)</b>
<b>Finance costs</b>			
Distributions	8	(3,189,809)	(194,385,627)
Bank interest		(237)	(2,054,411)
<b>Total finance costs</b>		<b>(3,190,046)</b>	<b>(196,440,038)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(1,439,874)</b>	<b>(596,181,202)</b>
<b>Taxation</b>			
Non-recoverable withholding tax		(2,186)	(4,182,453)
Capital gains tax		-	(1,785,215)
<b>Total Taxation</b>		<b>(2,186)</b>	<b>(5,967,668)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(1,442,060)</b>	<b>(602,148,870)</b>

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 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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	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 -	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>1,375,418,018</b>	<b>443,926,540</b>	<b>1,747,955,258</b>	<b>89,826,141</b>

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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		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	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>1,789,056,590</b>	<b>184,584,941</b>	<b>256,193,521</b>	<b>627,383,760</b>

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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		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	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>1,127,118,720</b>	<b>127,843,171</b>	<b>344,702,759</b>	<b>-</b>

\* 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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		-	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)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>335,754,608</b>	<b>8,481,038,425</b>

\*\* 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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2021

		Barings Global Senior Secured Bond Fund 31 December 2021 US\$	Barings European High Yield Bond Fund 31 December 2021 €	Barings Global High Yield Bond Fund 31 December 2021 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2021 US\$
	Note				
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		1,267,471,765	455,464,241	1,723,525,847	64,617,084
Change in net assets attributable to redeemable participating shares		656,041	26,165,617	24,649,530	(2,689,545)
Issue of redeemable participating shares during the financial year	5	1,453,499,992	128,756,921	1,647,686,120	69,617,281
Redemption of redeemable participating shares during the financial year	5	(991,821,082)	(122,757,234)	(784,519,350)	(7,113,349)
Foreign currency translation adjustment	2	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<u>1,729,806,716</u>	<u>487,629,545</u>	<u>2,611,342,147</u>	<u>124,431,471</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 2021

	Barings Emerging Markets Local Debt Fund 31 December 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2021 US\$	Barings Active Short Duration Fund 31 December 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2021 US\$
<b>Note</b>				
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>	<b>2,833,795,398</b>	<b>134,881,254</b>	<b>160,840,549</b>	<b>793,729,411</b>
Change in net assets attributable to redeemable participating shares	(380,424,742)	(17,301,178)	(11,521,388)	(127,429,794)
Issue of redeemable participating shares during the financial year	5 1,612,864,782	379,571,382	413,653,904	653,795,274
Redemption of redeemable participating shares during the financial year	5 (1,415,386,127)	(185,757,718)	(16,789,223)	(225,058,256)
Foreign currency translation adjustment	2 -	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>2,650,849,311</b>	<b>311,393,740</b>	<b>546,183,842</b>	<b>1,095,036,635</b>

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 2021

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Component Fund* 31 December 2021 US\$	Barings USD Liquidity Fund 31 December 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		1,315,899,608	126,346,216	156,263,571	137,835,856
Change in net assets attributable to redeemable participating shares		(130,066,405)	9,181,750	3,543,207	(157,494)
Issue of redeemable participating shares during the financial year	5	1,219,793,888	23,071,552	2,219,746	145,380,815
Redemption of redeemable participating shares during the financial year	5	(696,893,419)	(13,624,539)	(162,026,524)	(108,991,357)
Foreign currency translation adjustment	2	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>1,708,733,672</b>	<b>144,974,979</b>	-	<b>174,067,820</b>

\* This Sub-Fund terminated on 12 November 2021.

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 2021

	Note	Barings Global Investment Grade Strategies Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the year</b>		<b>115,913,905</b>	<b>9,387,537,989</b>
Change in net assets attributable to redeemable participating shares		(1,442,060)	(602,148,870)
Issue of redeemable participating shares during the financial year	5	7,311,338	7,780,290,292
Redemption of redeemable participating shares during the financial year	5	(22,211,883)	(4,774,942,109)
Foreign currency translation adjustment	2	-	(39,179,619)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>99,571,300</b>	<b>11,751,557,683</b>

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\$
<b>Cash flows from operating activities</b>				
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
<b>Operating cash flows before movements in working capital</b>	<b>166,797,942</b>	<b>(6,667,948)</b>	<b>490,435,891</b>	<b>753,317</b>
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)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>171,199,383</b>	<b>(5,631,933)</b>	<b>499,368,076</b>	<b>1,337,928</b>
<b>Financing activities</b>				
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)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(171,669,542)</b>	<b>6,145,138</b>	<b>(532,993,646)</b>	<b>(6,997,191)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(470,159)</b>	<b>513,205</b>	<b>(33,625,570)</b>	<b>(5,659,263)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>56,734,785</b>	<b>5,860,153</b>	<b>93,774,564</b>	<b>6,821,819</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	347,841	(69,519)	69,694	6,399
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>56,612,467</b>	<b>6,303,839</b>	<b>60,218,688</b>	<b>1,168,955</b>
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\$
<b>Cash flows from operating activities</b>				
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
<b>Operating cash flows before movements in working capital</b>	<b>453,784,481</b>	<b>38,351,954</b>	<b>188,643,669</b>	<b>96,416,428</b>
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)
<b>Net cash inflows from operating activities</b>	<b>459,740,904</b>	<b>40,459,831</b>	<b>189,653,383</b>	<b>101,504,634</b>
<b>Financing activities</b>				
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)
<b>Net cash outflows from financing activities</b>	<b>(592,435,660)</b>	<b>(48,238,462)</b>	<b>(189,418,345)</b>	<b>(133,679,178)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(132,694,756)</b>	<b>(7,778,631)</b>	<b>235,038</b>	<b>(32,174,544)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>179,992,565</b>	<b>11,623,239</b>	<b>3,886,456</b>	<b>104,057,233</b>
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(841,249)	7,502	-	266,000
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>46,456,560</b>	<b>3,852,110</b>	<b>4,121,494</b>	<b>72,148,689</b>
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\$
<b>Cash flows from operating activities</b>				
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
<b>Operating cash flows before movements in working capital</b>	<b>190,967,437</b>	<b>(7,021,336)</b>	<b>(158,178,454)</b>	<b>84,097,858</b>
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)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>196,597,087</b>	<b>(6,989,577)</b>	<b>(158,494,360)</b>	<b>84,684,405</b>
<b>Financing activities</b>				
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)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(159,219,498)</b>	<b>(958,458)</b>	<b>166,562,949</b>	<b>(86,185,013)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>37,377,589</b>	<b>(7,948,035)</b>	<b>8,068,589</b>	<b>(1,500,608)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>15,993,712</b>	<b>8,547,807</b>	<b>1,339,105</b>	<b>1,500,682</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	47,197	(3,581)	-	(60)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>53,418,498</b>	<b>596,191</b>	<b>9,407,694</b>	<b>14</b>
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)	(299,421)	(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\$
<b>Cash flows from operating activities</b>		
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
<b>Operating cash flows before movements in working capital</b>	<b>18,194,996</b>	<b>1,556,237,887</b>
Movements in other receivables	(5,849,547)	30,798,732
Movements in other payables and accrued expenses	358,839	(1,188,348)
<b>Net cash inflows from operating activities</b>	<b>12,704,288</b>	<b>1,585,848,271</b>
<b>Financing activities</b>		
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)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>4,708,107</b>	<b>(1,744,066,979)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17,412,395</b>	<b>(158,218,708)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>-</b>	<b>490,943,749</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	7,235	(166,069)
Foreign currency translation adjustment	-	(390,041)
<b>Cash and cash equivalents at end of the financial year</b>	<b>17,419,630</b>	<b>332,168,931</b>
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	(3,270,630)

\*\* 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

## Statement of Cash Flows

For the financial year ended 31 December 2021

	Barings Global Senior Secured Bond Fund 31 December 2021 US\$	Barings European High Yield Bond Fund 31 December 2021 €	Barings Global High Yield Bond Fund 31 December 2021 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2021 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	656,041	26,165,617	24,649,530	(2,689,545)
Adjustments for:				
Net realised (gain) on investments	(26,736,143)	(9,820,170)	(37,322,748)	(1,751,678)
Net unrealised loss/(gain) on investments at fair value through profit or loss	48,513,441	(6,149,552)	32,960,023	9,566,281
Net unrealised (gain)/loss on derivatives	(3,617,278)	2,242,247	21,375,505	(53,539)
Net unrealised loss/(gain) on foreign exchange	155,123	(35,666)	(119,154)	12,604
Net (payments) from purchase/sale of investments	(436,547,753)	(12,904,557)	(824,960,200)	(62,231,972)
Distributions	63,586,619	3,581,949	47,124,818	93,613
Movement in amounts due from/to broker	-	-	-	(12)
<b>Operating cash flows before movements in working capital</b>	<b>(353,989,950)</b>	<b>3,079,868</b>	<b>(736,292,226)</b>	<b>(57,054,248)</b>
Movements in other receivables	(7,353,888)	(695,932)	(11,668,406)	(1,024,872)
Movements in other payables and accrued expenses	484,012	25,616	575,223	43,002
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(360,859,826)</b>	<b>2,409,552</b>	<b>(747,385,409)</b>	<b>(58,036,118)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	1,436,379,416	124,085,708	1,631,806,247	69,531,841
Payments on redemptions of redeemable participating shares	(989,223,210)	(122,710,640)	(762,097,341)	(6,462,759)
Distributions to shareholders	(63,250,472)	(1,632,132)	(46,792,956)	(67,874)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>383,905,734</b>	<b>(257,064)</b>	<b>822,915,950</b>	<b>63,001,208</b>
<b>Net increase in cash and cash equivalents</b>	<b>23,045,908</b>	<b>2,152,488</b>	<b>75,530,541</b>	<b>4,965,090</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>33,844,000</b>	<b>3,671,999</b>	<b>18,124,869</b>	<b>1,869,333</b>
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(155,123)	35,666	119,154	(12,604)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>56,734,785</b>	<b>5,860,153</b>	<b>93,774,564</b>	<b>6,821,819</b>
Supplemental information:				
Income received	71,334,169	20,472,716	112,568,551	4,257,750
Dividend received	-	-	-	-
Interest paid	(70,458)	(222,355)	(984,785)	(1,892)
Tax paid	(4,098)	-	(74,902)	(910)

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 2021

	Barings Emerging Markets Local Debt Fund 31 December 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2021 US\$	Barings Active Short Duration Fund 31 December 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2021 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	(380,424,742)	(17,301,178)	(11,521,388)	(127,429,794)
Adjustments for:				
Net realised loss/(gain) on investments	137,436,567	(991,528)	61,811	11,983,765
Net unrealised loss on investments at fair value through profit or loss	308,566,123	25,409,521	8,770,109	112,422,183
Net unrealised loss/(gain) on derivatives	79,897,430	(446,565)	(1,934,555)	12,884,589
Net unrealised loss on foreign exchange	2,846,682	8,295	-	626,700
Net (payments) from purchase/sale of investments	(157,427,083)	(203,083,524)	(410,716,067)	(397,407,401)
Distributions	4,808,521	2,515,948	5,670,846	30,312,626
Movement in amounts due from/to broker	(83,723,045)	-	(3,943,574)	(9,656,799)
<b>Operating cash flows before movements in working capital</b>	<b>(88,019,547)</b>	<b>(193,889,031)</b>	<b>(413,612,818)</b>	<b>(366,264,131)</b>
Movements in other receivables	646,535	(3,153,084)	(2,065,553)	(4,831,865)
Movements in other payables and accrued expenses	(1,983,139)	230,328	115,849	(134,966)
<b>Net cash (outflows) from operating activities</b>	<b>(89,356,151)</b>	<b>(196,811,787)</b>	<b>(415,562,522)</b>	<b>(371,230,962)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	1,640,081,988	384,829,738	413,252,076	641,963,804
Payments on redemptions of redeemable participating shares	(1,413,334,970)	(183,108,290)	(16,428,424)	(224,700,552)
Distributions to shareholders	(4,808,521)	(2,397,270)	(5,669,168)	(17,831,174)
<b>Net cash inflows from financing activities</b>	<b>221,938,497</b>	<b>199,324,178</b>	<b>391,154,484</b>	<b>399,432,078</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>132,582,346</b>	<b>2,512,391</b>	<b>(24,408,038)</b>	<b>28,201,116</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>50,256,901</b>	<b>9,119,143</b>	<b>28,294,494</b>	<b>76,482,817</b>
Unrealised foreign exchange loss on cash and cash equivalents	(2,846,682)	(8,295)	-	(626,700)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>179,992,565</b>	<b>11,623,239</b>	<b>3,886,456</b>	<b>104,057,233</b>
Supplemental information:				
Income received	178,006,624	10,398,415	6,468,819	54,874,248
Dividend received	-	-	-	-
Interest paid	(21,358)	(1,984)	(226)	(343,745)
Tax paid	(7,588,031)	-	(103)	(459,398)

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 2021

	Barings Emerging Markets Sovereign Debt Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Fund 31 December 2021 US\$	Barings U.S. High Yield Bond Component Fund* 31 December 2021 US\$	Barings USD Liquidity Fund 31 December 2021 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	(130,066,405)	9,181,750	3,543,207	(157,494)
Adjustments for:				
Net realised loss/(gain) on investments	12,579,056	(1,587,850)	(8,204,358)	-
Net unrealised loss/(gain) on investments at fair value through profit or loss	146,932,724	(1,322,825)	6,346,848	25,068
Net unrealised (gain)/loss on derivatives	(26,923,543)	90,328	-	-
Net unrealised (gain)/loss on foreign exchange	(591,757)	251	-	-
Net (payments)/receipts from purchase/sale of investments	(727,023,374)	(13,411,341)	151,140,564	(34,884,346)
Distributions	29,907,427	460,671	2,402,952	88,119
Movement in amounts due from/to broker	40,672,916	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(654,512,956)</b>	<b>(6,589,016)</b>	<b>155,229,213</b>	<b>(34,928,653)</b>
Movements in other receivables	(5,539,803)	(382,563)	2,634,069	35,127
Movements in other payables and accrued expenses	298,247	13,668	(32,198)	(3,941)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(659,754,512)</b>	<b>(6,957,911)</b>	<b>157,831,084</b>	<b>(34,897,467)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	1,248,944,349	22,965,126	27	145,187,920
Payments on redemptions of redeemable participating shares	(609,969,944)	(13,624,633)	(162,026,524)	(108,991,357)
Distributions to shareholders	(25,781,556)	(460,671)	(183,233)	-
<b>Net cash inflows/(outflows) from financing activities</b>	<b>613,192,849</b>	<b>8,879,822</b>	<b>(162,209,730)</b>	<b>36,196,563</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(46,561,663)</b>	<b>1,921,911</b>	<b>(4,378,646)</b>	<b>1,299,096</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>61,963,618</b>	<b>6,626,147</b>	<b>4,378,646</b>	<b>40,009</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	591,757	(251)	-	-
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>15,993,712</b>	<b>8,547,807</b>	<b>-</b>	<b>1,339,105</b>
Supplemental information:				
Income received	74,516,948	7,415,185	6,899,324	269,937
Dividend received	-	-	-	-
Interest paid	(8,007)	(236,354)	(114,524)	(8,651)
Tax paid	(51)	(13,910)	(6,561)	-

\* This Sub-Fund terminated on 12 November 2021.

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 2021

	Barings Global Investment Grade Strategies Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	(1,442,060)	(602,148,870)
Adjustments for:		
Net realised (gain)/loss on investments	(1,934,944)	71,952,489
Net unrealised loss on investments at fair value through profit or loss	3,684,775	694,623,022
Net unrealised loss on derivatives	1,872,463	85,788,782
Net unrealised (gain)/loss on foreign exchange	(1,585)	2,895,103
Net receipts/(payments) from purchase/sale of investments	11,278,906	(3,120,490,009)
Distributions	3,189,809	194,385,627
Movement in amounts due from/to broker	(1,148,910)	(57,799,424)
<b>Operating cash flows before movements in working capital</b>	<b>15,498,454</b>	<b>(2,730,793,280)</b>
Movements in other receivables	52,256	(33,472,656)
Movements in other payables and accrued expenses	(15,038)	(378,748)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>15,535,672</b>	<b>(2,764,644,684)</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares	7,311,338	7,788,569,624
Payments on redemptions of redeemable participating shares	(22,485,383)	(4,657,147,728)
Distributions to shareholders	(3,189,809)	(172,357,234)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(18,363,854)</b>	<b>2,959,064,662</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,828,182)</b>	<b>194,419,978</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>4,327,279</b>	<b>299,813,154</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	1,585	(2,895,103)
Foreign currency translation adjustment	-	(394,280)
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,500,682</b>	<b>490,943,749</b>
Supplemental information:		
Income received	3,411,013	554,561,401
Dividend received	-	-
Interest paid	(237)	(2,054,411)
Tax paid	(1,017)	(8,148,981)

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

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements

For the financial year ended 31 December 2022

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### 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. Significant accounting policies

#### (a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

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

- COVID-19 Related Rent Concessions (Amendment to IFRS 16).
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment; Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant 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 2022 and not early adopted

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

IFRS 17: Insurance Contracts, was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary.

The Company is currently assessing the impact of the amendments to determine the impact they will have on the Company's accounting policy disclosures.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 2. Significant accounting policies (continued)

##### (b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted (continued)

The International Accounting Standards Board has issued amendments to IAS 1 Accounting Policies, Classification of Liabilities as Current or Non-Current.

The International Accounting Standards Board has issued amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant 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 (€).

###### *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 2022 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 2022 this adjustment amounted to US\$(34,044,510) (31 December 2021: US\$(39,179,619)).

##### (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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 2. Significant accounting policies (continued)

#### (d) Financial assets and financial liabilities (continued)

##### (i) Recognition and initial measurement (continued)

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;
- 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).

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 2. Significant accounting policies (continued)

#### (d) Financial assets and financial liabilities (continued)

##### (ii) Classification and subsequent measurement (continued)

##### (a) Classification of financial assets (continued)

##### *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.

##### (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.



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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 2. Significant accounting policies (continued)

##### (d) Financial assets and financial liabilities (continued)

###### (iii) Fair value measurement principles (continued)

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.

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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 2. Significant accounting policies (continued)

#### (d) Financial assets and financial liabilities (continued)

##### (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.

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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 2. Significant accounting policies (continued)

#### (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.

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 December 2022, 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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 2. Significant accounting policies (continued)

#### (i) Distributions (continued)

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 2022 and financial year ended 31 December 2021 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.

#### (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 2022 (31 December 2021: A).

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2022 and 31 December 2021:

	Public rating 31 December 2022	Public rating 31 December 2021
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+
Standard Chartered Bank	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 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.

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 2021.

	EMLD Fund 31 December 2021 US\$	ASD Fund 31 December 2021 US\$	EMDBTR Fund 31 December 2021 US\$	EMSD Fund 31 December 2021 US\$	GIGS Fund 31 December 2021 US\$	Total 31 December 2021 US\$
Cash due from broker	22,316,902	2,350,456	9,377,027	22,734,133	1,686,328	58,464,846
Cash collateral	76,557,370	1,904,922	33,512,267	1,750,000	-	113,724,559
Cash due to broker	(8,575,540)	-	(5,556,468)	(18,341,308)	(46,437)	(32,519,753)
Cash collateral	(33,769,340)	(139,813)	(16,385,143)	(5,400,000)	-	(55,694,296)

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 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.

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 2022 and 31 December 2021, 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:

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022

GSSB Fund	Tranche A	Tranche	Tranche	Tranche B	Tranche B	Tranche C	Tranche C
	GBP	A1 USD	A1 USD	EUR	GBP	EUR	GBP
	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 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	Tranche C	Tranche C	Tranche C	Tranche E	Tranche E	Tranche E
	GBP	SEK	USD	USD	AUD	EUR	USD
	Distribution	Accumulation	Accumulation	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 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)
	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	Accumulation	Distribution	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)	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

GSSB Fund (continued)	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche I EUR	Tranche I EUR
	SGD	RMB	RMB	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 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 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	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)
						Tranche N	Tranche S
						USD	USD
						Distribution	Distribution****
						No. of shares	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	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche
	EUR	EUR	GBP	GBP	USD	USD	A1 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	2,698,648	280,500	85,407	1,206	6,447	1,000	10
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)



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EHYB Fund (continued)	Tranche A1 USD	Tranche B GBP	Tranche B GBP	Tranche C EUR	Tranche E EUR	Tranche E GBP	Tranche E USD
	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Accumulation No. of shares	Accumulation No. of shares	Accumulation No. of shares
Balance at 1 January 2022	10	29,074	85,014	509,850	80,557	950	250
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	Tranche I EUR	Tranche I EUR	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD
	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares
Balance at 1 January 2022	1,728	64,634	4,060	2,057	1,558	33,033	1,548
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)
			Tranche IA USD	Tranche IA USD	Tranche N USD	Tranche N USD	Tranche S EUR
			Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	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	Tranche A USD	Tranche A1 USD	Tranche A1 USD	Tranche B CHF	Tranche B EUR	Tranche B EUR
	Accumulation No. of shares	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Accumulation No. of shares	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)	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

GHYB Fund (continued)	Tranche B	Tranche B	Tranche B	Tranche C	Tranche C	Tranche C	Tranche C
	GBP	USD	USD	CAD	CHF	EUR	GBP
	Accumulation	Accumulation	Distribution	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 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	Tranche C	Tranche C	Tranche E	Tranche E	Tranche E	Tranche E
	Accumulation	USD	USD	CHF	CHF	EUR	EUR
	No. of shares	No. of shares	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	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)
	Tranche E	Tranche E	Tranche E	Tranche	Tranche	Tranche F	Tranche F
	GBP	USD	USD	E1 EUR	Tranche	GBP	USD
	Accumulation	Accumulation	Distribution	Unhedged	E1 USD	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 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	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	AUD	AUD	CAD	CHF	EUR	EUR	GBP
	Accumulation	Distribution	Distribution	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	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

##### GHYB Fund (continued)

	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)

	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EMCB Fund	Tranche A	Tranche A	Tranche A	Tranche A	Tranche	Tranche	Tranche B
	EUR	GBP	USD	USD	A1 USD	A1 USD	USD
	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 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	Tranche I USD	Tranche IA	Tranche IA	Tranche N	Tranche N
		Accumulation	Distribution	USD	USD	USD	USD
		No. of shares	No. of shares	Accumulation	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 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)
	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche	Tranche
	EUR	EUR	GBP	GBP	USD	A1 USD	A1 USD
	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
	Accumulation	Accumulation	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 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	Tranche B	Tranche B	Tranche B
	EUR	EUR	EUR	EUR	GBP	GBP	USD
	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged	Unhedged
	Accumulation	Accumulation	Distribution	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	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EMLD Fund (continued)	Tranche B		Tranche C		Tranche C		Tranche C	
	USD	EUR	EUR	Unhedged	EUR	GBP	GBP	GBP
	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation****	Unhedged
	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	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 C	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	USD	USD	CHF	EUR	EUR	GBP	GBP	GBP
	Accumulation	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	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)	-
	Tranche E	Tranche E	Tranche E1	Tranche E1	Tranche F	Tranche G	Tranche G	Tranche G
	USD	USD	EUR	USD	USD	EUR	USD	USD
	Accumulation	Distribution	Unhedged	Accumulation	Accumulation	Distribution***	Distribution	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
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	Tranche I	Tranche I	Tranche I	Tranche I	Tranche I	Tranche IA	Tranche IA
	CHF	EUR	EUR	EUR	USD	USD	USD	USD
	Accumulation***	Accumulation	Unhedged	Unhedged	Accumulation	Distribution	Accumulation	Accumulation
	No. of shares	No. of shares	No. of shares	Distribution	No. of shares	No. of shares	No. of shares	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)	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EMLD Fund (continued)		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\$)		-	-	-	-

EEMSD Fund	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)

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

ASD Fund	Tranche A USD Distribution No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD 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
Balance at 1 January 2022	600,367	302,869	1,382	36,786	3,322	688	10
Issued	-	22,741	28	17,766	-	2,072	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
Subscriptions (in US\$)	-	2,078,475	2,562	1,681,734	-	185,814	25
Redemptions (in US\$)	-	(18,391,386)	(695)	(2,580,351)	(26,067)	(210,520)	-

	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares	Tranche S AUD Accumulation No. of shares	Tranche S EUR Accumulation No. of shares	Tranche S GBP Distribution No. of shares	Tranche S USD Accumulation No. of shares	Tranche S USD Distribution No. of shares
Balance at 1 January 2022	133,463	500	-	1,599	2,981,625	203,463	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
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)	-

EMDBTR Fund	Tranche A AUD Partially Hedged Distribution*** No. of shares	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 NOK Accumulation No. of shares	Tranche A USD Accumulation 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 No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche C CHF Accumulation No. of shares	Tranche C CHF Distribution 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)	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EMDBTR Fund (continued)	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C	Tranche E
	EUR	EUR	GBP	GBP	USD	USD	CHF
	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	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	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	CHF	EUR	EUR	GBP	GBP	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 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)	-
	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche F	Tranche N
	Distribution****	Accumulation	Distribution	USD	USD	GBP Partially Hedged	USD
	No. of shares	No. of shares	No. of shares	Accumulation	Distribution	Accumulating	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	-	1,759	14,889	10	10	100	22,408
Issued	842	-	34,070	-	-	1,962,352	-
Redeemed	-	(874)	(5,074)	-	-	(1,962,355)	(9,157)
Balance at 31 December 2022	842	885	43,885	10	10	97	13,251
Subscriptions (in US\$)	94,317	-	2,623,093	-	-	259,126,599	-
Redemptions (in US\$)	-	(80,000)	(380,134)	-	-	(172,044,681)	(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\$)							-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EMSD Fund	Tranche A	Tranche A	Tranche A	Tranche A JPY	Tranche A	Tranche A	Tranche A1 USD
	EUR	EUR	GBP		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	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	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B
	Distribution	CHF	EUR	EUR	GBP	GBP	GBP
	No. of shares	No. of shares	Accumulation	Distribution	Accumulation	Distribution	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	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 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)
	Tranche B	Tranche B	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C
	USD	USD	CHF	EUR	EUR	GBP	GBP
	Accumulation	Distribution	Accumulating	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)	-	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

EMSD Fund (continued)	Tranche E	Tranche	Tranche F	Tranche G	Tranche G	Tranche G	Tranche G
	USD	E1 EUR					
	Distribution	Unhedged	Accumulation	Accumulation****	Accumulation	Unhedged	Unhedged
	No. of shares	Accumulation	No. of shares	No. of shares	No. of shares	Accumulation	Distribution
		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 CHF	Tranche I CHF	Tranche I EUR
	RMB	RMB	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	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)
	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 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 N	Tranche Y	Tranche Y	Tranche Y
	USD	USD	USD	USD	EUR	EUR	EUR
	Distribution	Accumulation	Distribution	Distribution	Unhedged	Unhedged	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	Accumulating	Accumulating	Accumulating
	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	10	16,463	10	10	982,246	982,246	982,246
Issued	-	-	-	-	125,800	125,800	125,800
Redeemed	-	(4,422)	-	-	(309,880)	(309,880)	(309,880)
Balance at 31 December 2022	10	12,041	10	10	798,166	798,166	798,166
Subscriptions (in US\$)	-	-	-	-	12,360,539	12,360,539	12,360,539
Redemptions (in US\$)	-	(364,706)	-	-	(29,414,572)	(29,414,572)	(29,414,572)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

##### USHYB Fund

	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	Tranche E USD Accumulation No. of shares	Tranche G AUD Distribution **** No. of shares	Tranche G CAD Distribution**** 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 EUR Distribution**** No. of shares	Tranche G GBP Distribution**** No. of shares	Tranche G USD Accumulation**** No. of shares	Tranche G USD 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 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)

	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	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 Accumulation No. of shares	Tranche F USD Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche I USD Accumulation**** No. of shares	Tranche N USD Accumulation 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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

GIGS Fund <sup>†</sup>	Tranche A1 USD	Tranche A1 USD	Tranche F EUR	Tranche F GBP	Tranche F USD	Tranche G USD	Tranche G USD
	Accumulation* No. of shares	Distribution* No. of shares	Distribution* No. of shares	Distribution* No. of shares	Distribution* No. of shares	Accumulation* No. of shares	Distribution* 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 USD	Tranche IA USD	Tranche N USD
	Accumulation* No. of shares	Distribution* No. of shares	Accumulation* No. of shares	Distribution* No. of shares	Accumulation* No. of shares	Distribution* No. of shares	Accumulation* 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)
					Tranche N USD	Tranche S AUD	Tranche S GBP
					Distribution* No. of shares	Distribution* No. of shares	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 <sup>**</sup>				Tranche G EUR	Tranche G GBP	Tranche G HKD
	Tranche G AUD	Tranche G CAD	Tranche G CHF	Tranche G EUR	Unhedged	Unhedged	Unhedged
	Distribution** No. of shares	Distribution** No. of shares	Accumulation** No. of shares	Distribution** No. of shares	Distribution** No. of shares	Distribution** No. of shares	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2022 (continued)

DEMHYB Fund** (continued)	Tranche G NZD Distribution** No. of shares	Tranche G RMB Distribution** No. of shares	Tranche G USD Accumulating** 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 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)	
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.

#### Financial year ended 31 December 2021

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 2021	230,005	10	10	37,843	62,102	285,120	28,249
Issued	96	247,426	27,487	200	5,621	215,196	59,112
Redeemed	(30,561)	(16,391)	(1,029)	(200)	(40,656)	(257,262)	(13,006)
Balance at 31 December 2021	199,540	231,045	26,468	37,843	27,067	243,054	74,355
Subscriptions (in US\$)	14,107	27,047,189	2,910,197	23,522	765,804	28,600,577	9,285,135
Redemptions (in US\$)	(4,503,075)	(1,793,071)	(108,715)	(22,921)	(5,683,038)	(33,939,210)	(2,046,641)
Balance at 1 January 2021	118,145	614,686	271,960	22,543	4,742	17,015	632,480
Issued	77,567	115,388	166,421	-	5,156	1,748	1,015
Redeemed	(28,921)	(361,372)	(32,708)	(812)	(791)	(4,384)	(345,608)
Balance at 31 December 2021	166,791	368,702	405,673	21,731	9,107	14,379	287,887
Subscriptions (in US\$)	10,582,936	1,504,868	20,436,064	-	673,239	202,814	100,000
Redemptions (in US\$)	(3,990,988)	(4,706,788)	(4,064,046)	(82,891)	(101,635)	(519,922)	(33,717,896)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

GSSB Fund (continued)	Tranche F EUR	Tranche F GBP	Tranche G AUD	Tranche G AUD	Tranche G CAD	Tranche G CAD	Tranche G EUR
	Accumulation*** No. of shares	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares
Balance at 1 January 2021	88,358	2,695	135,774	692,064	4,629	32,108	53,653
Issued	-	-	31,914	272,449	2,258	132,104	12,506
Redeemed	(88,358)	(374)	(63,432)	(258,365)	-	(10,609)	(20,866)
Balance at 31 December 2021	-	2,321	104,256	706,148	6,887	153,603	45,293
Subscriptions (in US\$)	-	-	2,682,213	19,249,045	189,289	10,004,310	1,661,725
Redemptions (in US\$)	(17,769,572)	(84,118)	(5,359,739)	(18,478,898)	-	(811,967)	(2,770,411)
	Tranche G EUR	Tranche G GBP	Tranche G GBP	Tranche G HKD Unhedged	Tranche G HKD Unhedged	Tranche G NZD	Tranche G SGD
	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Distribution No. of shares	Accumulation No. of shares
Balance at 1 January 2021	95,446	5,276	25,045	115,941	11,359,934	16,522	3,484
Issued	57,661	2,823	39,243	569,713	11,282,448	13,698	8,302
Redeemed	(53,363)	-	(12,900)	(430,891)	(3,053,621)	-	(7,173)
Balance at 31 December 2021	99,744	8,099	51,388	254,763	19,588,761	30,220	4,613
Subscriptions (in US\$)	6,826,589	423,691	5,156,370	8,152,182	137,158,354	934,124	679,955
Redemptions (in US\$)	(6,381,216)	-	(1,686,098)	(6,155,904)	(36,866,905)	-	(581,301)
	Tranche G SGD	Tranche G RMB	Tranche G RMB	Tranche G USD	Tranche G USD	Tranche I EUR	Tranche I EUR
	Distribution No. of shares	Accumulation*** No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares
Balance at 1 January 2021	12,732	-	-	561,992	4,343,882	42,398	31,788
Issued	9,488	31,618	987,091	654,861	8,620,264	722	288
Redeemed	(9,528)	-	(30,940)	(613,030)	(6,442,090)	-	(31,788)
Balance at 31 December 2021	12,692	31,618	956,151	603,823	6,522,056	43,120	288
Subscriptions (in US\$)	670,159	504,259	15,304,106	75,598,596	818,957,960	123,656	37,019
Redemptions (in US\$)	(662,611)	-	(475,332)	(70,390,757)	(611,070,405)	-	(4,169,311)
	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA USD	Tranche IA USD	Tranche N USD
	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation* No. of shares	Distribution* No. of shares	Accumulation No. of shares
Balance at 1 January 2021	70	16	1,415,057	365,911	10	10	10
Issued	420	7,133	1,362,165	160,850	4,224	3,214	158,317
Redeemed	(387)	(7,128)	(260,306)	-	-	(2,497)	(7,641)
Balance at 31 December 2021	103	21	2,516,916	526,761	4,234	727	150,686
Subscriptions (in US\$)	62,787	1,003,285	210,717,555	16,180,092	456,132	321,850	17,052,330
Redemptions (in US\$)	(58,164)	(1,014,040)	(40,175,310)	-	-	(251,575)	(823,276)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

GSSB Fund (continued)		Tranche N USD Distribution No. of shares	Tranche S USD Distribution*** No. of shares
Balance at 1 January 2021		10	675,000
Issued		11,784	-
Redeemed		(241)	(675,000)
Balance at 31 December 2021		11,553	-
Subscriptions (in US\$)		1,245,907	-
Redemptions (in US\$)		(25,279)	(70,478,056)

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 2021	2,144,475	280,500	103,740	3,036	6,447	2,870
Issued	581,670	-	-	-	-	-	-
Redeemed	(27,497)	-	(18,333)	(1,830)	-	(1,870)	-
Balance at 31 December 2021	2,698,648	280,500	85,407	1,206	6,447	1,000	10
Subscriptions (in €)	74,983,012	-	-	-	-	-	-
Redemptions (in €)	(3,517,739)	-	(2,424,882)	(204,363)	-	(154,515)	-

	Tranche A1 USD Distribution No. of shares	Tranche B EUR Accumulation*** 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 2021	10	1,569	-	71,669	488,838	49,571
Issued	-	-	29,079	45,003	97,554	117,207	-
Redeemed	-	(1,569)	(5)	(31,658)	(76,542)	(86,221)	-
Balance at 31 December 2021	10	-	29,074	85,014	509,850	80,557	950
Subscriptions (in €)	-	-	3,462,733	4,835,985	11,305,307	14,633,641	-
Redemptions (in €)	-	(162,522)	(534)	(3,400,579)	(8,986,603)	(10,767,703)	-

	Tranche E USD Accumulation No. of shares	Tranche F EUR Distribution*** No. of shares	Tranche F GBP Distribution*** 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
	Balance at 1 January 2021	250	15,000	674,591	2,078	29,023	3,950
Issued	-	-	17,134	-	132,415	110	1,682
Redeemed	-	(15,000)	(691,725)	(350)	(96,804)	-	(751)
Balance at 31 December 2021	250	-	-	1,728	64,634	4,060	2,057
Subscriptions (in €)	-	-	1,871,817	-	15,550,709	10,586	214,695
Redemptions (in €)	-	(1,477,237)	(78,317,980)	(35,426)	(11,546,721)	-	(96,032)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

EHYB Fund (continued)	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche N	Tranche N
	Distribution No. of shares	Accumulation No. of shares	Distribution 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 2021	2,500	26,613	3,395	10	10	10	10
Issued	88	20,620	122	-	-	-	659
Redeemed	(1,030)	(14,200)	(1,969)	-	-	-	-
Balance at 31 December 2021	1,558	33,033	1,548	10	10	10	669
Subscriptions (in €)	9,993	1,808,844	10,020	-	-	-	59,579
Redemptions (in €)	(117,355)	(1,333,633)	(163,409)	-	-	-	-
							Tranche S EUR Accumulation No. of shares
Balance at 1 January 2021							6,207
Issued							-
Redeemed							(275)
Balance at 31 December 2021							5,932
Subscriptions (in €)							-
Redemptions (in €)							(50,001)
<b>GHYB Fund</b>	<b>Tranche A EUR</b>	<b>Tranche A USD</b>	<b>Tranche A1 USD</b>	<b>Tranche A1 USD</b>	<b>Tranche B CHF</b>	<b>Tranche B EUR</b>	<b>Tranche B EUR</b>
	Accumulation No. of shares	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares
Balance at 1 January 2021	13,633	66,456	991	10	1,432,439	2,153,943	1,845,361
Issued	-	411	94,672	114,392	224,253	209,044	507,475
Redeemed	-	(25,664)	(9,681)	(4,172)	(285,092)	(953,211)	(1,300)
Balance at 31 December 2021	13,633	41,203	85,982	110,230	1,371,600	1,409,776	2,351,536
Subscriptions (in US\$)	-	63,000	10,463,406	12,348,725	26,988,887	33,652,443	56,743,127
Redemptions (in US\$)	-	(3,783,362)	(1,077,341)	(448,314)	(34,190,015)	(150,281,199)	(156,160)
	<b>Tranche B GBP</b>	<b>Tranche B USD</b>	<b>Tranche B USD</b>	<b>Tranche C AUD</b>	<b>Tranche C CAD</b>	<b>Tranche C CHF</b>	<b>Tranche C EUR</b>
	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation*** No. of shares	Accumulation No. of shares	Accumulation No. of shares	Accumulation No. of shares
Balance at 1 January 2021	216,705	1,035,727	64,494	351,159	162,671	404,651	144,610
Issued	440,991	739,122	89,604	88	-	4,403	51,778
Redeemed	(222,147)	(101,867)	(33,327)	(351,247)	-	(86,532)	(86,236)
Balance at 31 December 2021	435,549	1,672,982	120,771	-	162,671	322,522	110,152
Subscriptions (in US\$)	68,186,038	101,863,484	9,124,271	8,033	-	546,897	7,949,066
Redemptions (in US\$)	(35,518,457)	(14,130,723)	(3,394,328)	(31,561,277)	-	(10,655,601)	(12,565,992)



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

GHYB Fund (continued)	Tranche C		Tranche C		Tranche E		Tranche E	
	GBP	Tranche C JPY	USD	USD	CHF	CHF	EUR	EUR
	Distribution	Accumulation****	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	No. of shares
Balance at 1 January 2021	778	-	207,311	498,424	332,508	304	-	53,043
Issued	41	17,532,879	645,795	492,718	62,923	-	-	55,851
Redeemed	-	-	(120,365)	-	(57,179)	-	-	(55,720)
Balance at 31 December 2021	819	17,532,879	732,741	991,142	338,252	304	-	53,174
Subscriptions (in US\$)	5,747	16,714,820	95,621,847	50,000,000	7,437,503	-	-	8,593,020
Redemptions (in US\$)	-	-	(18,278,768)	-	(6,739,217)	-	-	(8,756,041)

	Tranche E		Tranche E		Tranche E1 EUR		Tranche F	
	EUR	GBP	USD	USD	Unhedged	Tranche E1 USD	EUR	EUR
	Distribution	Accumulation	Accumulation	Distribution	Accumulation	Accumulation	Accumulation***	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
Balance at 1 January 2021	31,954	3,591	152,418	185,954	164	100	-	127,663
Issued	6,004	867	136,264	210,558	445	129	-	-
Redeemed	(2,779)	-	(28,920)	(36,074)	(197)	-	-	(127,663)
Balance at 31 December 2021	35,179	4,458	259,762	360,438	412	229	-	-
Subscriptions (in US\$)	698,321	137,630	17,229,905	22,200,495	62,723	16,601	-	-
Redemptions (in US\$)	(321,850)	-	(3,649,716)	(3,769,658)	(27,867)	-	-	(27,909,309)

	Tranche F		Tranche G		Tranche G		Tranche G	
	GBP	USD	AUD	AUD	CAD	CHF	EUR	EUR
	Accumulation	Accumulation	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	No. of shares
Balance at 1 January 2021	256,846	6,111	-	250,668	2,463	8,965	-	-
Issued	112,254	193,667	28,568	236,027	10,755	4,819	8,796	8,796
Redeemed	(49,460)	(336)	(16,619)	(191,738)	-	(7,476)	(714)	(714)
Balance at 31 December 2021	319,640	199,442	11,949	294,957	13,218	6,308	-	8,082
Subscriptions (in US\$)	26,697,598	41,646,183	2,227,948	16,761,136	815,239	507,139	1,062,956	1,062,956
Redemptions (in US\$)	(11,626,401)	(70,000)	(1,293,328)	(13,394,890)	-	(780,665)	(87,632)	(87,632)

	Tranche G		Tranche G		Tranche G		Tranche G	
	EUR	GBP	GBP	HKD	HKD	Tranche G JPY	Tranche G JPY	Tranche G JPY
	Distribution	Accumulation	Distribution	Unhedged	Unhedged	Accumulation****	Distribution	Distribution
	No. of shares	No. of shares	No. of shares	Accumulation	Distribution	No. of shares	No. of shares	No. of shares
Balance at 1 January 2021	43,801	319	23,634	314,501	3,050,430	-	-	1,894,412
Issued	236,751	1,056	4,341	2,148,880	2,519,075	500,000	-	4,014,347
Redeemed	(20,873)	(118)	-	(1,534,256)	(647,796)	-	-	(295,737)
Balance at 31 December 2021	259,679	1,257	27,975	929,125	4,921,709	500,000	-	5,613,022
Subscriptions (in US\$)	26,781,332	158,928	560,305	30,978,260	30,329,951	471,988	-	3,598,785
Redemptions (in US\$)	(2,332,648)	(17,623)	-	(22,174,878)	(7,781,054)	-	-	(247,879)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

GHYB Fund (continued)	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G	Tranche G
	NZD	RMB	RMB	SGD	SGD	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 2021	12,571	-	-	5,305	469,360	104,867	1,443,085
Issued	3,576	1,390	229,079	381	457,438	681,868	2,601,349
Redeemed	-	-	-	(4,783)	(219,767)	(342,884)	(1,013,318)
Balance at 31 December 2021	16,147	1,390	229,079	903	707,031	443,851	3,031,116
Subscriptions (in US\$)	243,085	21,940	3,563,898	30,228	32,820,897	78,464,082	245,534,559
Redemptions (in US\$)	-	-	-	(381,760)	(15,665,594)	(39,968,065)	(95,326,131)
	Tranche I CHF	Tranche I EUR	Tranche I EUR	Tranche I GBP	Tranche I GBP	Tranche I NOK	Tranche I JPY
	Accumulation	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 2021	5,045	158,464	3,219	16,073	65,965	980,767	-
Issued	6,998	205,445	24,193	106,644	8,525	1,169,228	2,669,988
Redeemed	(1,105)	(35,614)	(12,990)	(10,422)	(28,433)	(159,658)	(60,183)
Balance at 31 December 2021	10,938	328,295	14,422	112,295	46,057	1,990,337	2,609,805
Subscriptions (in US\$)	841,895	27,984,514	2,837,336	18,542,754	1,175,808	14,743,917	2,348,454
Redemptions (in US\$)	(131,910)	(4,803,004)	(1,488,257)	(1,791,241)	(3,937,190)	(2,015,793)	(52,692)
	Tranche I RMB	Tranche I SEK	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche N
	Accumulation****	Accumulation	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
Balance at 1 January 2021	-	1,000,362	444,501	485,014	10	10	10
Issued	1,397,159	246,368	3,273,477	40,510	-	-	10,569
Redeemed	-	(116,838)	(1,309,549)	(58,141)	-	-	(4)
Balance at 31 December 2021	1,397,159	1,129,892	2,408,429	467,383	10	10	10,575
Subscriptions (in US\$)	21,773,799	3,525,481	458,779,210	4,014,897	-	-	1,165,629
Redemptions (in US\$)	-	(1,671,160)	(184,433,826)	(5,830,047)	-	-	(487)
							Tranche N
							USD
							Distribution
							No. of shares
Balance at 1 January 2021							10
Issued							184
Redeemed							-
Balance at 31 December 2021							194
Subscriptions (in US\$)							20,000
Redemptions (in US\$)							-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

EMCB Fund	Tranche A	Tranche A	Tranche A	Tranche A	Tranche	Tranche	Tranche B
	EUR	GBP	USD	USD	A1 USD	A1 USD	USD
	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 2021	-	1,960	402,998	-	10	10	18,874
Issued	20,529	-	164,990	73,091	136,871	3,207	-
Redeemed	-	-	(4,914)	-	(30,984)	-	-
Balance at 31 December 2021	20,529	1,960	563,074	73,091	105,897	3,217	18,874
Subscriptions (in US\$)	2,360,660	-	26,284,617	7,072,674	16,155,072	342,566	-
Redemptions (in US\$)	-	-	(755,080)	-	(3,663,931)	-	-
		Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche N	Tranche N
		Accumulation	Distribution	USD	USD	USD	USD
		No. of shares	No. of shares	Accumulation*	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 2021		10	10	10	10	10	10
Issued		48,039	455	-	-	73,138	27,537
Redeemed		(13,243)	(455)	-	-	(8,854)	(547)
Balance at 31 December 2021		34,806	10	10	10	64,294	27,000
Subscriptions (in US\$)		5,736,183	50,000	-	-	8,646,362	2,969,147
Redemptions (in US\$)		(1,544,559)	(47,365)	-	-	(1,046,824)	(55,590)
	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche	Tranche
	EUR	EUR	GBP	GBP	USD	A1 USD	A1 USD
	Unhedged	Unhedged	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	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2021	1,124,774	15,645	940	8	2,364,095	10	10
Issued	-	-	-	-	863,568	58,111	-
Redeemed	(333,137)	(1,420)	-	-	(384,574)	(9,238)	-
Balance at 31 December 2021	791,637	14,225	940	8	2,843,089	48,883	10
Subscriptions (in US\$)	-	-	-	-	100,350,339	6,051,886	-
Redemptions (in US\$)	(42,520,258)	(148,879)	-	-	(42,859,887)	(969,764)	-
	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B
	EUR	EUR	EUR	EUR	GBP	GBP	USD
	Unhedged	Unhedged	Distribution	Unhedged	Accumulation	Distribution	Accumulation
	Accumulation	Accumulation	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	No. of shares	No. of shares	No. of shares
Balance at 1 January 2021	1,194,815	261,451	8,292	293,158	30,565	101,699	14,938,075
Issued	1,574,033	98,751	-	-	1,299	18,802	8,498,134
Redeemed	(1,019,978)	(270,071)	(600)	-	(24,724)	(22,153)	(8,406,360)
Balance at 31 December 2021	1,748,870	90,131	7,692	293,158	7,140	98,348	15,029,849
Subscriptions (in US\$)	189,098,009	12,312,750	-	-	171,787	2,492,990	918,729,907
Redemptions (in US\$)	(119,300,697)	(32,054,779)	(71,739)	-	(3,199,599)	(2,948,926)	(883,596,348)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

##### EMLD Fund (continued)

	Tranche B 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 USD Accumulation No. of shares
Balance at 1 January 2021	417,641	77,026	24,849	-	382	8	2,263,624
Issued	43,706	92,621	211,934	11,336	4,429	27	1,425,643
Redeemed	(256,716)	(105,428)	(75,112)	-	(699)	-	(1,018,027)
Balance at 31 December 2021	204,631	64,219	161,671	11,336	4,112	35	2,671,240
Subscriptions (in US\$)	4,002,048	11,524,108	28,430,716	1,274,571	670,135	3,459	150,354,600
Redemptions (in US\$)	(22,661,484)	(11,950,106)	(9,925,679)	-	(100,589)	-	(105,397,309)

	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	Tranche E USD Accumulation No. of shares
Balance at 1 January 2021	35,136	550	17,125	21,154	182	2,693	84,487
Issued	33,930	-	31,764	8,420	-	-	19,741
Redeemed	(33,116)	-	(6,407)	(2,306)	-	-	(18,284)
Balance at 31 December 2021	35,950	550	42,482	27,268	182	2,693	85,944
Subscriptions (in US\$)	2,900,000	-	3,909,177	1,030,148	-	-	2,325,375
Redemptions (in US\$)	(3,175,418)	-	(739,130)	(276,095)	-	-	(2,109,160)

	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 Accumulation*** No. of shares	Tranche G USD Distribution No. of shares
Balance at 1 January 2021	86,378	163	100	522,765	2,850	38	1,790
Issued	20,714	-	40	55,755	-	-	-
Redeemed	(30,316)	-	-	(153,708)	-	(38)	-
Balance at 31 December 2021	76,776	163	140	424,812	2,850	-	1,790
Subscriptions (in US\$)	2,194,429	-	4,858	6,558,846	-	-	-
Redemptions (in US\$)	(3,299,285)	-	-	(17,420,662)	-	(3,807)	-

	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 2021	9,370	48,764	12,527	103,727	380,245	250	10
Issued	550	53,469	32,725	22,657	1,417,240	-	-
Redeemed	(9,460)	(35,643)	(14,911)	(43,548)	(920,550)	-	-
Balance at 31 December 2021	460	66,590	30,341	82,836	876,935	250	10
Subscriptions (in US\$)	64,358	6,414,061	4,294,540	2,683,758	154,952,401	-	-
Redemptions (in US\$)	(1,019,624)	(3,911,917)	(1,979,041)	(5,188,571)	(98,557,374)	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

EMLD Fund (continued)	Tranche IA		Tranche N	
	USD Distribution* No. of shares	Tranche I GBP Accumulation**** No. of shares	USD Accumulation No. of shares	USD Distribution No. of shares
Balance at 1 January 2021	10	-	10	10
Issued	-	480	-	-
Redeemed	-	-	-	-
Balance at 31 December 2021	10	480	10	10
Subscriptions (in US\$)	-	65,526	-	-
Redemptions (in US\$)	-	-	-	-

EMDSD Fund	Tranche A	Tranche A	Tranche	Tranche	Tranche B	Tranche B	Tranche B
	USD Accumulation No. of shares	USD Distribution No. of shares	A1 USD Accumulation No. of shares	A1 USD Distribution No. of shares	CHF Accumulation No. of shares	EUR Accumulation No. of shares	USD Accumulation No. of shares
Balance at 1 January 2021	5,083	321,986	10	10	5,480	39,145	16,210
Issued	74,589	4,859	817,491	162,731	1,555	20,423	8,930
Redeemed	(32,164)	(322,171)	(83,356)	(5,647)	(790)	(16,990)	(1,750)
Balance at 31 December 2021	47,508	4,674	734,145	157,094	6,245	42,578	23,390
Subscriptions (in US\$)	10,843,000	530,001	94,727,589	17,136,672	187,164	2,692,548	1,009,334
Redemptions (in US\$)	(4,654,139)	(34,888,597)	(9,517,057)	(576,406)	(92,599)	(2,166,348)	(191,591)

	Tranche E	Tranche I	Tranche I	Tranche I	Tranche I	Tranche IA	Tranche IA
	USD Accumulation No. of shares	GBP Accumulation No. of shares	GBP Distribution 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 2021	16,305	10	10	10	10	10	10
Issued	10,223	7,860	1,234	953,742	36,244	16,428	2,452
Redeemed	(1,956)	-	-	(517,848)	(567)	(6,101)	-
Balance at 31 December 2021	24,572	7,870	1,244	435,904	35,687	10,337	2,462
Subscriptions (in US\$)	1,418,301	1,247,848	162,835	111,695,966	3,858,279	1,884,877	262,847
Redemptions (in US\$)	(271,157)	-	-	(58,283,876)	(60,025)	(695,525)	-

	Tranche N	Tranche N	Tranche S	Tranche S	Tranche S	Tranche S
	USD Accumulation No. of shares	USD Distribution 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 2021	10	10	132,742	88	72,612	482,378
Issued	561,838	73,040	42,675	249	315,427	68,204
Redeemed	(56,601)	(5,359)	(27,721)	(78)	(17,590)	(483,833)
Balance at 31 December 2021	505,247	67,691	147,696	259	370,449	66,749
Subscriptions (in US\$)	64,453,413	7,654,482	5,739,047	31,023	45,454,020	8,582,134
Redemptions (in US\$)	(6,371,047)	(555,205)	(3,687,488)	(9,870)	(2,615,886)	(61,120,902)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

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 2021	-	10	10	10	10	10	10
Issued	600,367	417,119	4,560	38,037	3,312	678	-
Redeemed	-	(114,260)	(3,188)	(1,261)	-	-	-
Balance at 31 December 2021	600,367	302,869	1,382	36,786	3,322	688	10
Subscriptions (in US\$)	60,000,000	41,985,079	464,601	3,880,341	323,336	68,000	-
Redemptions (in US\$)	-	(11,494,234)	(325,987)	(128,953)	-	-	-
		Tranche N	Tranche N	Tranche S	Tranche S	Tranche S	Tranche S
		USD	USD	EUR	GBP	USD	USD
		Accumulation	Distribution	Accumulation	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 2021		10	10	1,599	951,992	203,463	16,432
Issued		146,653	6,393	-	2,041,164	-	-
Redeemed		(13,200)	(5,903)	-	(11,531)	-	(13,030)
Balance at 31 December 2021		133,463	500	1,599	2,981,625	203,463	3,402
Subscriptions (in US\$)		14,567,533	649,963	-	291,715,051	-	-
Redemptions (in US\$)		(1,310,760)	(598,054)	-	(1,663,021)	-	(1,268,214)
		Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A
		AUD Partially	CHF	EUR	EUR	GBP	NOK
		Hedged	CHF	EUR	EUR	GBP	NOK
		Distribution	Accumulation***	Accumulation	Distribution	Accumulation	Accumulation
		No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2021		1,777,444	750	15,485	829,965	579,156	1,023,260
Issued		1,903,539	-	3,943	83,983	580,478	867,019
Redeemed		(1,185,100)	(750)	(2,248)	-	(70,010)	(498,846)
Balance at 31 December 2021		2,495,883	-	17,180	913,948	1,089,624	1,391,433
Subscriptions (in US\$)		152,907,806	-	543,596	10,956,870	111,298,708	135,131,069
Redemptions (in US\$)		(90,872,205)	(95,642)	(311,185)	-	(13,936,041)	(73,591,015)
		Tranche A	Tranche A	Tranche	Tranche B	Tranche B	Tranche
		USD	USD	A1 USD	GBP	USD	A1 USD
		Accumulation	Distribution	Accumulation	Accumulation****	Accumulation****	Distribution
		No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2021		747,425	170,942	10	-	-	514
Issued		207,880	9,540	9,042	100	841,859	4,014
Redeemed		(14,306)	(22,801)	(3,553)	-	(54,568)	(504)
Balance at 31 December 2021		940,999	157,681	5,499	100	787,291	4,024
Subscriptions (in US\$)		31,991,795	1,145,041	1,039,628	13,364	83,068,999	411,700
Redemptions (in US\$)		(2,197,946)	(2,722,970)	(387,313)	-	(5,353,000)	(52,433)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

EMDBTR Fund (continued)	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C
	CHF	EUR	EUR	GBP	GBP	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 2021	92	27,721	2,000	257,884	1,204	486,285	5,435
Issued	-	21,479	2,186	411,539	37,790	388,117	1,089
Redeemed	-	(14,749)	(2,104)	(57,285)	(9,468)	(199,443)	(5,445)
Balance at 31 December 2021	92	34,451	2,082	612,138	29,526	674,959	1,079
Subscriptions (in US\$)	-	2,643,480	241,911	70,566,425	5,297,166	40,986,707	110,978
Redemptions (in US\$)	-	(1,683,421)	(226,445)	(10,111,768)	(1,382,223)	(21,194,834)	(520,541)
	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	CHF	CHF	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 2021	92	92	85	85	-	77	13,203
Issued	-	-	-	-	1,392	904	2,622
Redeemed	-	-	-	-	-	(112)	(2,963)
Balance at 31 December 2021	92	92	85	85	1,392	869	12,862
Subscriptions (in US\$)	-	-	-	-	189,293	128,109	277,644
Redemptions (in US\$)	-	-	-	-	-	(16,038)	(323,562)
	Tranche E	Tranche I	Tranche I	Tranche IA	Tranche IA	Tranche F	Tranche N
	USD	USD	USD	USD	USD	GBP Partially	USD
	Distribution	Accumulation	Distribution	Accumulation*	Distribution*	Hedged	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	Accumulating	No. of shares
						****	
Balance at 1 January 2021	100	10	10	10	10	-	10
Issued	-	1,749	14,879	-	-	100	23,090
Redeemed	-	-	-	-	-	-	(692)
Balance at 31 December 2021	100	1,759	14,889	10	10	100	22,408
Subscriptions (in US\$)	-	198,608	1,601,347	-	-	13,362	2,636,210
Redemptions (in US\$)	-	-	-	-	-	-	(79,674)
							Tranche N
							USD
							Distribution
							No. of shares
Balance at 1 January 2021							10
Issued							490
Redeemed							-
Balance at 31 December 2021							500
Subscriptions (in US\$)							50,000
Redemptions (in US\$)							-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

EMSD Fund	Tranche A	Tranche A	Tranche A	Tranche A JPY	Tranche A	Tranche A	Tranche A1 USD
	EUR	EUR	GBP		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 2021	870,677	149,581	85,575	99,770,000	1,519,818	1,245,803	1,349
Issued	175,762	24,961	13,831	-	659,676	303	16,967
Redeemed	(215,198)	(90,285)	(69,158)	-	(581,445)	(31,141)	(2,866)
Balance at 31 December 2021	831,241	84,257	30,248	99,770,000	1,598,049	1,214,965	15,450
Subscriptions (in US\$)	24,513,509	3,237,047	2,285,994	-	107,756,704	36,788	1,831,840
Redemptions (in US\$)	(29,712,507)	(11,418,664)	(11,143,174)	-	(95,302,732)	(3,705,688)	(316,198)
	Tranche A1 USD	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B	Tranche B
	Distribution	CHF	EUR	EUR	GBP	GBP	GBP
	No. of shares	No. of shares	Accumulation	Distribution	Accumulation	Distribution	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	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 2021	10	-	256,786	1,199,960	177,892	76	-
Issued	7,085	344,892	210,754	1,175,794	270,733	2,216,948	28,673
Redeemed	(21)	(35,603)	(182,128)	(42,306)	(54,546)	(333,141)	(8,930)
Balance at 31 December 2021	7,074	309,289	285,412	2,333,448	394,079	1,883,883	19,743
Subscriptions (in US\$)	697,807	38,409,184	26,935,179	131,590,854	39,097,316	303,580,350	3,751,200
Redemptions (in US\$)	(2,098)	(3,806,324)	(22,510,468)	(4,739,766)	(8,054,013)	(44,624,026)	(1,162,027)
	Tranche B	Tranche B	Tranche C	Tranche C	Tranche C	Tranche C	Tranche C
	USD	USD	CHF	EUR	EUR	GBP	GBP
	Accumulation	Distribution****	Accumulating	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
	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 2021	1,623,115	-	-	455,674	215,910	622,512	191,579
Issued	1,586,185	312,598	209,000	393,456	113,619	115,510	54,726
Redeemed	(1,811,168)	(17,978)	-	(469,982)	(267,872)	(644,060)	(192,443)
Balance at 31 December 2021	1,398,132	294,620	209,000	379,148	61,657	93,962	53,862
Subscriptions (in US\$)	161,595,690	30,851,716	22,456,109	46,749,184	13,334,284	17,842,542	8,323,739
Redemptions (in US\$)	(181,080,478)	(1,746,398)	-	(56,451,576)	(29,910,971)	(99,696,279)	(26,870,567)
	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
	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 2021	-	-	86	86	77	77	1,804
Issued	651,105	100	-	-	-	-	1,815
Redeemed	(89,463)	-	-	-	-	-	-
Balance at 31 December 2021	561,642	100	86	86	77	77	3,619
Subscriptions (in US\$)	64,892,962	10,000	-	-	-	-	207,606
Redemptions (in US\$)	(8,803,181)	-	-	-	-	-	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

EMSD Fund (continued)	Tranche E	Tranche	Tranche	Tranche G	Tranche G	Tranche G	Tranche G
	E1 EUR Unhedged Distribution No. of shares	E1 EUR Unhedged Accumulation No. of shares	E1 USD Accumulation No. of shares	EUR Accumulation No. of shares	HKD Unhedged Accumulation No. of shares	HKD Unhedged Distribution No. of shares	RMB Accumulation**** No. of shares
Balance at 1 January 2021	24,540	237	100	111	15,369	949	-
Issued	27,088	17	20	-	98,078	-	655
Redeemed	(17,348)	-	-	-	(99,635)	-	-
Balance at 31 December 2021	34,280	254	120	111	13,812	949	655
Subscriptions (in US\$)	2,799,734	2,201	2,407	-	1,383,074	-	10,000
Redemptions (in US\$)	(1,771,435)	-	-	-	(1,395,512)	-	-
	Tranche G RMB 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 CHF Distribution No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR Distribution No. of shares
Balance at 1 January 2021	-	1,344	11,336	21,966	92	10,385	85
Issued	655	1,473	-	-	-	18,300	52,091
Redeemed	-	(2,323)	(4,877)	-	-	(8,642)	(19,630)
Balance at 31 December 2021	655	494	6,459	21,966	92	20,043	32,546
Subscriptions (in US\$)	10,000	163,115	-	-	-	2,606,390	6,291,784
Redemptions (in US\$)	-	(253,606)	(480,000)	-	-	(1,218,919)	(2,133,540)
	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I GBP 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	Tranche IA USD Distribution* No. of shares
Balance at 1 January 2021	77	77	78	313,310	17,349	10	10
Issued	-	-	-	242,333	12,312	-	-
Redeemed	-	-	-	(324,051)	(17,339)	-	-
Balance at 31 December 2021	77	77	78	231,592	12,322	10	10
Subscriptions (in US\$)	-	-	-	26,377,086	1,210,350	-	-
Redemptions (in US\$)	-	-	-	(34,972,554)	(1,784,956)	-	-
	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares	Tranche Y EUR Unhedged Accumulating No. of shares				
Balance at 1 January 2021	3,194	10	-				
Issued	13,269	-	1,079,958				
Redeemed	-	-	(97,712)				
Balance at 31 December 2021	16,463	10	982,246				
Subscriptions (in US\$)	1,416,610	-	127,533,533				
Redemptions (in US\$)	-	-	(11,825,762)				

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

USHYB Fund	Tranche A	Tranche A	Tranche	Tranche	Tranche E	Tranche G	Tranche I GBP
	GBP	USD	A1 USD	A1 USD	USD	USD	
	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 2021	11,314	582,455	10	10	32,904	-	4,832
Issued	15,650	114,241	709	-	-	27,853	4
Redeemed	(26,864)	(42,729)	(148)	-	-	-	(14)
Balance at 31 December 2021	100	653,967	571	10	32,904	27,853	4,822
Subscriptions (in US\$)	2,035,735	17,551,053	79,500	-	-	2,783,306	663
Redemptions (in US\$)	(3,457,753)	(6,455,756)	(16,678)	-	-	-	(2,077)
	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche N	Tranche N
	Distribution	Accumulation	Distribution	USD	USD	USD	USD
	No. of shares	No. of shares	No. of shares	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 2021	250	236,079	61,132	10	10	10	10
Issued	444	-	4,418	-	-	909	-
Redeemed	(54)	(232)	(35,716)	-	-	(9)	-
Balance at 31 December 2021	640	235,847	29,834	10	10	910	10
Subscriptions (in US\$)	61,409	-	458,940	-	-	100,946	-
Redemptions (in US\$)	(7,140)	(30,000)	(3,654,193)	-	-	(942)	-
						Tranche X	Tranche X
						USD	USD
						Accumulation**	Distribution**
						No. of shares	No. of shares
Balance at 1 January 2021						481,432	930,140
Issued						-	22,053
Redeemed						(481,432)	(952,193)
Balance at 31 December 2021						-	-
Subscriptions (in US\$)						-	2,219,746
Redemptions (in US\$)						(64,900,828)	(97,125,696)
USL Fund			Tranche	Tranche F	Tranche G		Tranche N
			A1 USD	USD	USD		USD
			Accumulation	Distribution	Accumulation	Tranche I USD	Accumulation
			No. of shares	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
Balance at 1 January 2021			-	137,819,860	-	-	-
Issued			207	82,116,620	5,969	-	110
Redeemed			(50)	(82,027,178)	(2,582)	-	(50)
Balance at 31 December 2021			157	137,909,302	3,387	-	60
Subscriptions (in US\$)			2,075,000	82,116,621	60,086,138	-	1,103,056
Redemptions (in US\$)			(499,755)	(82,027,178)	(25,960,144)	-	(504,280)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2021 (continued)

GIGS Fund	Tranche A1 USD	Tranche A1 USD	Tranche F EUR	Tranche F GBP	Tranche F USD	Tranche G USD	Tranche G USD
	Accumulation No. of shares	Distribution No. of shares	Distribution No. of shares	Distribution No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares
Balance at 1 January 2021	10	10	4,328	3,353	781,695	100	100
Issued	4,165	-	-	-	-	-	-
Redeemed	-	-	-	-	(149,527)	-	-
Balance at 31 December 2021	4,175	10	4,328	3,353	632,168	100	100
Subscriptions (in US\$)	435,000	-	-	-	-	-	-
Redemptions (in US\$)	-	-	-	-	(15,100,153)	-	-

	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA USD	Tranche IA USD	Tranche N USD
	Accumulation No. of shares	Distribution No. of shares	Accumulation No. of shares	Distribution No. of shares	Accumulation* No. of shares	Distribution* No. of shares	Accumulation No. of shares
Balance at 1 January 2021	250	250	1,030	10	10	10	10
Issued	-	-	87	-	-	-	2,138
Redeemed	-	-	(114)	-	-	-	-
Balance at 31 December 2021	250	250	1,003	10	10	10	2,148
Subscriptions (in US\$)	-	-	9,000	-	-	-	220,000
Redemptions (in US\$)	-	-	(12,000)	-	-	-	-

	Tranche N USD	Tranche S AUD	Tranche S GBP
	Distribution No. of shares	Distribution No. of shares	Distribution No. of shares
Balance at 1 January 2021	10	161,301	176,755
Issued	-	604	46,976
Redeemed	-	-	(51,032)
Balance at 31 December 2021	10	161,905	172,699
Subscriptions (in US\$)	-	43,287	6,604,051
Redemptions (in US\$)	-	-	(7,099,730)

\*On 5 March 2021 all "C1" share tranches were renamed to "IA" share tranches.

\*\*This Sub-Fund terminated on 12 November 2021.

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

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

### 6. Other payables and accrued expenses

	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)
	<b>(1,285,096)</b>	<b>(137,924)</b>	<b>(1,128,341)</b>	<b>(53,150)</b>	<b>(1,019,742)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 6. Other payables and accrued expenses (continued)

	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)
	<b>(236,803)</b>	<b>(96,991)</b>	<b>(287,105)</b>	<b>(564,073)</b>	<b>(62,758)</b>
			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)
			<b>(1,018,726)</b>	<b>(358,839)</b>	<b>(6,259,265)</b>

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

	GSSB Fund 31 December 2021 US\$	EHYB Fund 31 December 2021 €	GHYB Fund 31 December 2021 US\$	EMCB Fund 31 December 2021 US\$	EMLD Fund 31 December 2021 US\$
Management fee payable	(1,446,685)	(124,915)	(1,363,170)	(48,667)	(1,224,452)
Administration fee payable	(71,539)	(19,071)	(109,233)	(5,148)	(121,192)
Audit fee payable	(35)	(5,898)	-	(4,588)	(1,990)
Miscellaneous payable	(24,789)	(7,569)	(4,231)	(20,683)	(154,401)
	<b>(1,543,048)</b>	<b>(157,453)</b>	<b>(1,476,634)</b>	<b>(79,086)</b>	<b>(1,502,035)</b>

	EMDSD Fund 31 December 2021 US\$	ASD Fund 31 December 2021 US\$	EMDBTR Fund 31 December 2021 US\$	EMSD Fund 31 December 2021 US\$	USHYB Fund 31 December 2021 US\$
Management fee payable	(201,856)	(97,248)	(306,607)	(633,879)	(45,807)
Administration fee payable	(14,195)	(20,760)	(47,345)	(79,532)	(6,056)
Audit fee payable	(17,902)	(3,349)	(5,422)	(5,439)	(9,103)
Miscellaneous payable	(116,070)	(53,549)	(79,694)	(71,972)	(13,216)
	<b>(350,023)</b>	<b>(174,906)</b>	<b>(439,068)</b>	<b>(790,822)</b>	<b>(74,182)</b>

	USL Fund 31 December 2021 US\$	GIGS Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
Management fee payable	-	(5,026)	(5,515,613)
Administration fee payable	(34,042)	(4,381)	(535,135)
Audit fee payable	-	(1,131)	(55,674)
Miscellaneous payable	(38,075)	(68,024)	(653,321)
	<b>(72,117)</b>	<b>(78,562)</b>	<b>(6,759,743)</b>

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 7. Operating expenses

	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)
<b>Total expenses</b>	<b>(565,408)</b>	<b>(142,552)</b>	<b>(746,516)</b>	<b>(169,861)</b>	<b>(852,994)</b>	<b>(504,632)</b>

	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 <sup>*</sup> 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)
<b>Total expenses</b>	<b>(215,877)</b>	<b>(206,308)</b>	<b>(279,083)</b>	<b>(106,784)</b>	<b>(332,804)</b>	<b>(105,945)</b>

	DEMHYB Fund <sup>**</sup> 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)
<b>Total expenses</b>	<b>(28,179)</b>	<b>(4,264,177)</b>

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

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

	GSSB Fund 31 December 2021 US\$	EHYB Fund 31 December 2021 €	GHYB Fund 31 December 2021 US\$	EMCB Fund 31 December 2021 US\$	EMLD Fund 31 December 2021 US\$	EMDSD Fund 31 December 2021 US\$
Audit fees	(34,322)	(23,000)	(43,236)	(28,826)	(38,656)	(29,466)
Professional fees	(51,761)	(36,986)	(56,616)	(32,427)	(43,994)	(33,904)
Directors' fees	(3,670)	(3,094)	(3,670)	(3,670)	(3,670)	(3,670)
Other operating expenses	(66,396)	(65,246)	(239,540)	(120,103)	(1,646,149)	(339,856)
<b>Total expenses</b>	<b>(156,149)</b>	<b>(128,326)</b>	<b>(343,062)</b>	<b>(185,026)</b>	<b>(1,732,469)</b>	<b>(406,896)</b>

	ASD Fund 31 December 2021 US\$	EMDBTR Fund 31 December 2021 US\$	EMSD Fund 31 December 2021 US\$	USHYB Fund 31 December 2021 US\$	USHYBC Fund <sup>*</sup> 31 December 2021 US\$	USL Fund 31 December 2021 US\$
Audit fees	(31,449)	(39,224)	(41,325)	(31,844)	(16,602)	(20,152)
Professional fees	(27,379)	(37,247)	(31,564)	(22,893)	(5,611)	-
Directors' fees	(3,670)	(3,670)	(3,670)	(3,670)	(3,670)	(3,670)
Other operating expenses	(132,403)	(405,637)	(261,274)	(104,606)	-	(291,570)
<b>Total expenses</b>	<b>(194,901)</b>	<b>(485,778)</b>	<b>(337,833)</b>	<b>(163,013)</b>	<b>(25,883)</b>	<b>(315,392)</b>

\*This Sub-Fund terminated on 12 November 2021.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 7. Operating expenses (continued)

	GIGS Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
Audit fees	(29,920)	(412,142)
Professional fees	(22,074)	(409,082)
Directors' fees	(3,670)	(47,688)
Other operating expenses	(66,620)	(3,751,089)
<b>Total expenses</b>	<b>(122,284)</b>	<b>(4,620,001)</b>

### 8. Distributions

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

	31 December 2021 <sup>†</sup>		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\$	
<b>GSSB Fund</b>									
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
<b>Total</b>	<b>1,697,083</b>		<b>1,715,964</b>		<b>1,738,480</b>		<b>1,559,310</b>		<b>6,710,837</b>

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\$
<b>GSSB Fund</b>			
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
			<b>65,068,770</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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
<b>EHYB Fund</b>	€	€	€	€	€	€	€	€	€
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
<b>Total</b>	<b>430,106</b>		<b>432,214</b>		<b>400,605</b>		<b>414,723</b>		<b>1,677,648</b>

	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
<b>GHYB Fund</b>	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
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
<b>Total</b>	<b>5,543,200</b>		<b>5,543,798</b>		<b>4,890,434</b>		<b>4,469,782</b>		<b>20,447,214</b>

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\$
<b>GHYB Fund</b>			
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
<b>Total</b>			<b>32,309,054</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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
<b>EMCB Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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
<b>Total</b>	<b>128,266</b>		<b>147,259</b>		<b>95,980</b>		<b>108,885</b>		<b>480,390</b>

	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
<b>EMLD Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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
<b>Total</b>	<b>1,119,362</b>		<b>936,324</b>		<b>936,966</b>		<b>774,430</b>		<b>3,767,082</b>

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
<b>EMLD Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Tranche G EUR Distribution	0.34 - 0.35	0.69	1,969
Tranche G USD Distribution	0.42	5.08	5,704
			<b>7,673</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMDSD Fund</b>									
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
<b>Total</b>	<b>989,916</b>		<b>1,499,900</b>		<b>948,146</b>		<b>925,565</b>		<b>4,363,527</b>

	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\$
<b>ASD Fund</b>									
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
<b>Total</b>	<b>2,619,732</b>		<b>2,978,265</b>		<b>3,111,039</b>		<b>2,457,236</b>		<b>11,166,272</b>

	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\$
<b>EMDBTR Fund</b>									
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
<b>Total</b>	<b>7,445,047</b>		<b>5,440,550</b>		<b>4,209,850</b>		<b>1,806,847</b>		<b>18,902,294</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMSD Fund</b>									
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
<b>Total</b>	<b>9,717,827</b>		<b>8,788,518</b>		<b>7,943,558</b>		<b>5,216,735</b>		<b>31,666,638</b>

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 US\$	Cumulative Per Share US\$	Total Value US\$
<b>EMSD Fund</b>			
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
			<b>21,490</b>

	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\$
<b>USHYB Fund</b>									
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
<b>Total</b>	<b>39,427</b>		<b>20,505</b>		<b>16,636</b>		<b>25,763</b>		<b>102,331</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>USHYB Fund</b>			
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
			<b>488,192</b>

### 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		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
<b>GIGS Fund**</b>							
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\$
<b>GIGS Fund</b>			
Tranche G USD Distribution	0.35	2.48	248
			<b>248</b>

\*Distributions were paid 4 January 2022.

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021:

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>GSSB Fund</b>									
Tranche A GBP Distribution	379,175	1.65	427,848	1.90	395,075	1.96	351,238	1.76	1,553,336
Tranche A1 USD Distribution	11	1.13	12	1.19	4,249	1.21	20,132	1.09	24,404
Tranche B EUR Distribution	54,877	1.45	62,620	1.65	61,912	1.64	56,131	1.48	235,540
Tranche B GBP Distribution	98,694	1.59	72,008	1.83	50,978	1.88	45,909	1.70	267,589
Tranche C GBP Distribution	184,117	1.56	270,750	1.80	292,372	1.86	265,797	1.66	1,013,036
Tranche C USD Distribution	27,813	1.23	29,273	1.30	29,531	1.31	26,593	1.22	113,210
Tranche E USD Distribution	672,471	1.06	607,386	1.12	516,610	1.13	415,718	1.05	2,212,185
Tranche I EUR Distribution	47,915	1.51	54,906	1.73	54,432	1.71	160	1.53	157,413
Tranche I GBP Distribution	25	1.53	37	1.76	39	1.84	35	1.64	136
Tranche I USD Distribution	436,677	1.19	625,308	1.26	638,250	1.27	608,955	1.18	2,309,190
Tranche IA USD Distribution**	8	0.79	10	0.97	12	1.22	12	1.15	42
Tranche N USD Distribution	9	0.95	-	-	1,332	1.03	7,172	0.91	8,513
Tranche S USD Distribution	898,910	1.33	944,160	1.40	-	-	-	-	1,843,070
<b>Total</b>	<b>2,800,702</b>		<b>3,094,318</b>		<b>2,044,792</b>		<b>1,797,852</b>		<b>9,737,664</b>

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\$
<b>GSSB Fund</b>			
Tranche G AUD Distribution	0.39 - 0.42	4.88	3,281,414
Tranche G CAD Distribution	0.43 - 0.47	5.41	431,878
Tranche G EUR Distribution	0.57 - 0.62	7.22	623,059
Tranche G GBP Distribution	0.70 - 0.78	8.98	288,378
Tranche G HKD Unhedged Distribution	0.07	0.87	13,468,535
Tranche G NZD Distribution	0.38 - 0.42	4.82	129,980
Tranche G RMB Distribution	0.12 - 0.13	1.10	479,605
Tranche G SGD Distribution	0.42 - 0.43	5.10	71,288
Tranche G USD Distribution	0.56	6.74	35,074,818
			<b>53,848,955</b>

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €	Per Share €	Value €
<b>EHYB Fund</b>									
Tranche A EUR Distribution	300,208	1.07	292,618	1.04	292,647	1.04	297,966	1.06	1,183,439
Tranche A GBP Distribution	4,007	1.32	4,029	1.33	2,994	1.36	1,673	1.39	12,703
Tranche A USD Distribution	3,171	1.10	3,020	1.05	1,806	1.03	1,068	1.07	9,065
Tranche A1 USD Distribution	10	0.97	9	0.91	9	0.91	9	0.93	37
Tranche B GBP Distribution	89,125	1.24	84,746	1.25	92,550	1.28	112,785	1.31	379,206
Tranche F EUR Distribution	16,912	1.13	16,515	1.00	9,260	1.10	-	-	42,687
Tranche F GBP Distribution	957,086	1.42	769,449	1.43	96,989	1.47	92,487	1.50	1,916,011
Tranche I EUR Distribution	3,811	0.96	3,704	0.94	3,796	0.94	3,866	0.95	15,177
Tranche I GBP Distribution	3,146	1.26	3,159	1.26	3,351	1.30	3,417	1.32	13,073
Tranche I USD Distribution	3,548	1.04	3,367	0.99	1,505	0.97	1,554	1.00	9,974
Tranche IA USD Distribution**	7	0.69	7	0.69	9	0.92	10	0.97	33
Tranche N USD Distribution	8	0.78	7	0.73	7	0.73	522	0.78	544
<b>Total</b>	<b>1,381,039</b>		<b>1,180,630</b>		<b>504,923</b>		<b>515,357</b>		<b>3,581,949</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021: (continued)

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>GHYB Fund</b>									
Tranche A1 USD Distribution	13	1.26	11,048	1.20	45,772	1.19	121,296	1.15	178,129
Tranche B EUR Distribution	2,763,831	1.50	2,898,857	1.57	2,902,104	1.57	2,745,493	1.49	11,310,285
Tranche B USD Distribution	86,386	1.34	84,803	1.29	127,288	1.32	140,247	1.29	438,724
Tranche C GBP Distribution	1,297	1.67	1,445	1.77	1,509	1.84	1,412	1.72	5,663
Tranche C USD Distribution	656,456	1.32	632,379	1.27	1,289,286	1.30	1,255,628	1.27	3,833,749
Tranche E CHF Distribution	373	1.23	396	1.30	385	1.27	370	1.22	1,524
Tranche E EUR Distribution	41,534	1.30	43,037	1.37	46,077	1.37	43,534	1.28	174,182
Tranche E USD Distribution	229,401	1.23	277,600	1.18	305,469	1.21	376,105	1.17	1,188,575
Tranche I EUR Distribution	4,512	1.40	845	1.47	35,922	1.47	19,963	1.38	61,242
Tranche I GBP Distribution	106,826	1.62	83,375	1.71	88,181	1.79	81,605	1.67	359,987
Tranche I USD Distribution	612,004	1.26	608,232	1.21	585,275	1.24	561,795	1.21	2,367,306
Tranche IA USD Distribution**	9	0.90	10	0.98	13	1.26	12	1.22	44
Tranche N USD Distribution	11	1.07	10	0.99	186	0.96	185	0.96	392
<b>Total</b>	<b>4,502,653</b>		<b>4,642,037</b>		<b>5,427,467</b>		<b>5,347,645</b>		<b>19,919,802</b>

Distributions are also paid out on G Tranches 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\$
<b>GHYB Fund</b>			
Tranche G AUD Distribution	0.41 - 0.44	5.17	1,524,908
Tranche G CAD Distribution	0.45 - 0.49	5.70	46,398
Tranche G CHF Distribution	0.54 - 0.57	6.66	64,883
Tranche G EUR Distribution	0.63 - 0.65	7.58	910,080
Tranche G GBP Distribution	0.76 - 0.84	9.68	247,430
Tranche G HKD Unhedged Distribution	0.08	0.92	3,694,908
Tranche G JPY Distribution	0.00 - 0.01	0.06	259,794
Tranche G NZD Distribution	0.42 - 0.45	5.22	72,578
Tranche G RMB Distribution	0.12 - 0.13	1.17	102,563
Tranche G SGD Distribution	0.45 - 0.47	5.48	3,461,882
Tranche G USD Distribution	0.59	7.12	16,819,592
<b>Total</b>			<b>27,205,016</b>

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMCB Fund</b>									
Tranche A USD Distribution	-	-	-	-	22,673	0.81	38,405	1.36	61,078
Tranche A1 USD Distribution	12	1.24	809	1.23	914	1.16	2,713	1.18	4,448
Tranche I USD Distribution	14	1.45	14	1.44	14	1.40	647	1.39	689
Tranche IA USD Distribution**	11	0.99	11	1.10	13	1.31	13	1.32	48
Tranche N USD Distribution	11	1.06	10	1.04	10	1.01	27,319	1.02	27,350
<b>Total</b>	<b>48</b>		<b>844</b>		<b>23,624</b>		<b>69,097</b>		<b>93,613</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021: (continued)

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMLD Fund</b>									
Tranche A EUR Distribution	17,051	2.42	20,764	1.33	20,197	1.29	21,336	1.47	79,348
Tranche A GBP Distribution	10	1.20	12	1.44	12	1.45	13	1.67	47
Tranche A1 USD Distribution	8	0.85	9	0.88	9	0.86	11	1.08	37
Tranche B EUR Distribution	9,641	1.63	11,782	1.42	10,629	1.38	12,125	1.58	44,177
Tranche B EUR Unhedged Distribution	372,453	1.27	398,834	1.36	408,310	1.39	476,155	1.62	1,655,752
Tranche B GBP Distribution	134,310	1.32	159,225	1.58	157,329	1.64	174,079	1.83	624,943
Tranche B USD Distribution	387,377	0.93	439,365	0.99	257,436	1.02	260,605	1.18	1,344,783
Tranche C EUR Distribution	-	-	-	-	73	0.88	18,318	1.62	18,391
Tranche C GBP Distribution	9	1.13	10	1.35	11	1.37	59	1.66	89
Tranche C USD Distribution	34,976	1.00	2,152	1.07	2,207	1.09	3,919	1.28	43,254
Tranche E EUR Distribution	21,467	1.01	29,319	1.29	33,204	1.25	38,557	1.46	122,547
Tranche E GBP Distribution	3,092	1.15	3,822	1.42	3,984	1.48	4,539	1.69	15,437
Tranche E USD Distribution	80,928	0.94	70,356	1.01	78,098	1.05	99,268	1.25	328,650
Tranche I EUR Unhedged Distribution	127,614	1.23	124,313	1.32	121,671	1.35	133,256	1.58	506,854
Tranche I USD Distribution	256	1.02	277	1.11	283	1.13	330	1.32	1,146
Tranche IA USD Distribution**	6	0.58	7	0.72	10	1.03	12	1.25	35
Tranche N USD Distribution	7	0.67	7	0.69	7	0.68	9	0.91	30
<b>Total</b>	<b>1,189,205</b>		<b>1,260,254</b>		<b>1,093,470</b>		<b>1,242,591</b>		<b>4,785,520</b>

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 US\$	Cumulative Per Share US\$	Total Value US\$
<b>EMLD Fund</b>			
Tranche G EUR Distribution	0.38 - 0.42	4.87	13,893
Tranche G USD Distribution	0.42	5.08	9,108
			<b>23,001</b>

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMDSD Fund</b>									
Tranche A USD Distribution	553,306	1.72	429,056	1.53	111,419	1.45	6,302	1.35	1,100,083
Tranche A1 USD Distribution	15	1.53	7,982	1.32	81,436	1.24	148,064	1.13	237,497
Tranche I GBP Distribution	21	2.14	21	2.07	20	1.96	18	1.77	80
Tranche I USD Distribution	16	1.65	14	1.43	24,212	1.37	41,121	1.28	65,363
Tranche IA USD Distribution**	14	1.37	12	1.24	13	1.35	3,126	1.29	3,165
Tranche N USD Distribution	14	1.36	6,320	1.16	18,345	1.07	47,366	0.98	72,045
Tranche S EUR Distribution	175	1.98	168	1.90	156	1.76	416	1.61	915
Tranche S GBP Distribution	162,489	2.24	162,051	2.18	244,516	2.11	467,744	1.89	1,036,800
<b>Total</b>	<b>716,050</b>		<b>605,624</b>		<b>480,117</b>		<b>714,157</b>		<b>2,515,948</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021: (continued)

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>ASD Fund</b>									
Tranche A USD Distribution	-	-	-	-	-	-	24,098	0.05	24,098
Tranche A1 USD Distribution	3	0.34	1,137	0.36	3	0.34	357	0.36	1,500
Tranche I USD Distribution	5	0.50	5	0.51	5	0.50	1,715	0.52	1,730
Tranche IA USD Distribution**	1	0.14	3	0.26	5	0.51	5	0.52	14
Tranche N USD Distribution	2	0.15	2	0.17	55	0.18	105	0.21	164
Tranche S GBP Distribution	662,399	0.70	988,544	0.83	1,887,940	0.85	2,086,954	0.82	5,625,837
Tranche S USD Distribution	8,720	0.53	3,454	0.54	3,440	0.54	1,889	0.56	17,503
<b>Total</b>	<b>671,130</b>		<b>993,145</b>		<b>1,891,448</b>		<b>2,115,123</b>		<b>5,670,846</b>

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMDBTR Fund</b>									
Tranche A AUD Partially Hedged Distribution	1,766,728	0.99	2,847,906	1.00	3,819,864	1.06	2,629,743	1.07	11,064,241
Tranche A EUR Distribution	1,329,900	1.60	1,407,473	1.68	1,565,615	1.71	1,600,875	1.75	5,903,863
Tranche A GBP Distribution	1,914,856	1.87	3,204,314	1.96	3,522,510	2.10	3,482,340	2.12	12,124,020
Tranche A USD Distribution	266,690	1.56	264,389	1.48	250,531	1.57	263,035	1.64	1,044,645
Tranche A1 USD Distribution	550	1.07	2,491	1.01	4,378	1.09	4,598	1.14	12,017
Tranche C CHF Distribution	99	1.07	132	1.43	131	1.42	137	1.49	499
Tranche C EUR Distribution	2,716	1.36	2,912	1.46	3,103	1.49	3,181	1.53	11,912
Tranche C GBP Distribution	1,968	1.63	25,705	1.72	28,872	1.85	25,313	1.87	81,858
Tranche C USD Distribution	6,786	1.25	6,411	1.18	6,967	1.26	8,070	1.32	28,234
Tranche E CHF Distribution	78	0.85	114	1.25	114	1.24	120	1.30	426
Tranche E EUR Distribution	86	1.00	114	1.34	117	1.38	121	1.42	438
Tranche E GBP Distribution	100	1.30	115	1.49	308	1.62	1,297	1.64	1,820
Tranche E USD Distribution	113	1.13	106	1.06	114	1.14	120	1.20	453
Tranche I USD Distribution	12	1.18	11	1.14	16,445	1.26	20,364	1.37	36,832
Tranche IA USD Distribution**	7	0.72	8	0.83	12	1.19	13	1.28	40
Tranche N USD Distribution	8	0.77	388	0.78	452	0.90	480	0.96	1,328
<b>Total</b>	<b>5,290,697</b>		<b>7,762,589</b>		<b>9,219,533</b>		<b>8,039,807</b>		<b>30,312,626</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021: (continued)

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		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	235,275	1.57	100,616	1.41	120,929	1.54	123,436	1.49	580,256
Tranche A JPY Distribution	1,194,147	0.01	1,034,715	0.01	1,097,470	0.01	1,068,736	0.01	4,395,068
Tranche A USD Distribution	1,968,920	1.58	1,595,589	1.28	1,816,735	1.46	1,805,477	1.45	7,186,721
Tranche A1 USD Distribution	10	1.03	2,389	0.77	5,939	0.92	6,327	0.91	14,665
Tranche B CHF Distribution	-	-	193,254	0.64	365,620	1.21	344,586	1.19	903,460
Tranche B EUR Distribution	182,714	0.15	1,893,994	1.99	2,145,927	1.31	2,087,842	1.27	6,310,477
Tranche B GBP Distribution	63	0.83	1,749,781	1.38	2,298,915	1.59	2,693,155	1.51	6,741,914
Tranche B GBP Unhedged Distribution	-	-	3,206	1.68	21,892	1.48	35,396	1.47	60,494
Tranche B USD Distribution	-	-	180,355	0.83	234,515	1.10	236,233	1.09	651,103
Tranche C EUR Distribution	293,001	1.36	271,958	1.22	364,050	1.33	395,102	1.29	1,324,111
Tranche C GBP Distribution	316,952	1.65	321,478	1.47	374,049	1.71	400,128	1.62	1,412,607
Tranche C USD Distribution	-	-	82	0.82	109	1.09	109	1.09	300
Tranche E EUR Distribution	49	0.58	92	1.07	102	1.19	99	1.16	342
Tranche E GBP Distribution	66	0.86	92	1.91	110	1.42	103	1.34	371
Tranche E USD Distribution	26,068	1.06	42,310	0.82	33,975	0.96	32,633	0.95	134,986
Tranche I CHF Distribution	51	0.56	107	1.17	113	1.23	112	1.22	383
Tranche I EUR Distribution	60	0.70	105	1.24	59,292	1.36	57,485	1.30	116,942
Tranche I GBP Distribution	78	1.00	106	1.38	124	1.61	118	1.53	426
Tranche I GBP Unhedged Distribution	118	1.51	94	1.21	108	1.39	107	1.38	427
Tranche I USD Distribution	20,840	1.20	3,247	0.95	1,032	1.10	1,023	1.09	26,142
Tranche IA USD Distribution**	7	0.72	6	0.64	11	1.09	11	1.11	35
Tranche N USD Distribution	8	0.82	6	0.60	8	0.75	7	0.69	29
<b>Total</b>	<b>4,238,427</b>		<b>7,393,582</b>		<b>8,941,025</b>		<b>9,288,225</b>		<b>29,861,259</b>

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	0.05	0.64	612
Tranche G RMB Distribution	0.09-0.10	0.90	590
Tranche G USD Distribution	0.41	4.98	44,966
<b>Total</b>			<b>46,168</b>

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		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	18,296	1.61	35,846	1.59	45,789	1.86	9,353	1.73	109,284
Tranche A1 USD Distribution	13	1.26	11	1.09	12	1.21	12	1.16	48
Tranche I GBP Distribution	391	1.57	303	1.53	1,035	1.82	957	1.68	2,686
Tranche I USD Distribution	78,940	1.29	28,903	1.14	37,104	1.33	38,434	1.29	183,381
Tranche IA USD Distribution**	9	0.91	9	0.87	13	1.30	13	1.28	44
Tranche N USD Distribution	11	1.07	9	0.92	10	1.03	10	0.98	40
<b>Total</b>	<b>97,660</b>		<b>65,081</b>		<b>83,963</b>		<b>48,779</b>		<b>295,483</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2021: (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	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>USHYB Fund</b>			
Tranche G USD Distribution	0.58	6.42	165,188
			<u>165,188</u>

	31 December 2020*		31 March 2021		30 June 2021		Total Value
	Value	Per Share	Value	Per Share	Value	Per Share	US\$
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>USHYBC Fund***</b>							
Tranche X USD Distribution	1,381,537	1.49	997,815	1.47	23,600	1.48	2,402,952
Total	<u>1,381,537</u>		<u>997,815</u>		<u>23,600</u>		<u>2,402,952</u>

### USL Fund

Distributions paid by USL Fund for the period ended 31 December 2021 amounted to US\$ 88,119 and were paid daily.

	31 December 2020*		31 March 2021		30 June 2021		30 September 2021		Total Value
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	US\$
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>GIGS Fund</b>									
Tranche A1 USD Distribution	5	0.53	5	0.53	5	0.54	6	0.58	21
Tranche F EUR Distribution	3,575	0.83	3,991	0.92	4,002	0.92	4,100	0.95	15,668
Tranche F GBP Distribution	3,127	0.93	3,489	1.04	3,695	1.10	3,716	1.11	14,027
Tranche F USD Distribution	588,289	0.75	504,388	0.74	482,369	0.76	515,149	0.81	2,090,195
Tranche I GBP Distribution	204	0.82	229	0.92	244	0.98	246	0.98	923
Tranche I USD Distribution	7	0.68	7	0.67	7	0.69	7	0.74	28
Tranche IA USD Distribution**	3	0.31	4	0.42	7	0.69	7	0.74	21
Tranche N USD Distribution	3	0.35	3	0.35	4	0.35	4	0.40	14
Tranche S AUD Distribution	78,823	0.49	86,407	0.54	89,550	0.56	90,246	0.56	345,026
Tranche S GBP Distribution	157,794	0.89	184,726	1.00	195,095	1.06	185,846	1.07	723,461
Total	<u>831,830</u>		<u>783,249</u>		<u>774,978</u>		<u>799,327</u>		<u>3,189,384</u>

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	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>GIGS Fund</b>			
Tranche G USD Distribution	0.35	4.25	425
			<u>425</u>

\*Distributions were paid 4 January 2021.

\*\*On 5 March 2021 all "C1" share tranches were renamed to "IA" share tranches.

\*\*\*This Sub-Fund terminated on 12 November 2021.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 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.

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	ASD Fund
Tranche A	0.40%	0.25%	0.25%	0.25%	0.48%	0.40%	0.15%
Tranche A1	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%	1.00%
Tranche B	0.40%	0.40%	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%	0.35%
Tranche IA	0.80%	0.80%	0.80%	0.85%	0.85%	0.70%	0.45%
Tranche N	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%	1.00%
Tranche S	0.25%	0.25%	-	-	-	0.25%	0.15%

Share Tranche	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund***	GIGS Fund*	DEMHYB Fund**
Tranche A	0.25%	0.25%	0.25%	-	-	-
Tranche A1	1.30%	1.30%	1.20%	0.00%	1.10%	-
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%	0.00%	-
Tranche G	-	1.40%	1.25%	0.00%	0.75%	1.25%
Tranche I	0.65%	0.65%	0.60%	-	0.35%	0.60%
Tranche IA	0.85%	0.85%	0.80%	-	0.45%	-
Tranche N	1.30%	1.30%	1.20%	0.00%	1.10%	-
Tranche S	-	-	-	-	0.15%	-
Tranche Y	-	0.35%	-	-	-	-

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

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

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

Investment Manager's fees of US\$52,683,181 (31 December 2021: US\$60,010,707) have been charged for the financial year ended 31 December 2022, of which US\$4,279,810 (31 December 2021: US\$5,515,613) was still outstanding as at 31 December 2022. 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 with the exception of ASD Fund and GIGS Fund which are capped at 10 bps, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. A management fee reimbursement of US\$ 95,356 (31 December 2021: US\$108,971) has been charged for the financial year ended 31 December 2022, of which US\$2,907 (31 December 2021: US\$2,907) was still outstanding as at 31 December 2022. 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 9. Significant agreements and fees (continued)

#### 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. and Baring Asset Management (Asia) Limited as Distributors.

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

Distributor fees of US\$791,801 (31 December 2021: US\$392,677) have been charged for the financial year ended 31 December 2022, of which US\$78,633 (31 December 2021: US\$60,716) was still outstanding as at 31 December 2022.

#### 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 and GIGS Fund which is 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\$4,832,565 have been charged for the financial year ended 31 December 2022 (31 December 2021: US\$5,749,983), of which US\$417,418 was still outstanding as at 31 December 2022 (31 December 2021: US\$535,135).

Depositary fees of US\$558,245 have been charged for the financial year ended 31 December 2022 (31 December 2021: US\$605,546), of which US\$ 76,086 is still outstanding as at 31 December 2022 (31 December 2021: US\$162,302).

#### Directors' fees

Directors' fees of US\$66,572 (31 December 2021: US\$47,688) have been charged for the financial year of which US\$6,326 is still outstanding as at 31 December 2022 (31 December 2021: US\$10,785). 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 2022 and 31 December 2021.

	Company Total 31 December 2022 US\$	Company Total 31 December 2021 US\$
Statutory audit fee	(314,384)	(372,140)
Tax advisory services	(39,853)	(40,002)
	<u>(354,237)</u>	<u>(412,142)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 9. Significant agreements and fees (continued)

#### 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 2022 and 31 December 2021:

Sub-Fund	31 December 2022	31 December 2021
GSSB Fund	US\$25	US\$25
GHYB Fund	US\$3,964	US\$25
EMLD Fund	US\$40,170	US\$275,350
ASD Fund	US\$62,009	US\$42,808
EMDBTR Fund	US\$20,135	US\$18,809
EMSD Fund	US\$110,757	US\$102,495
USHYB Fund	US\$391	US\$885
USHYBC Fund*	-	US\$339
GIGS Fund**	US\$10,410	US\$15,877
DEMHYB Fund***	-	-

\*This Sub-Fund terminated on 12 November 2021.

\*\*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.

### 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 2022 and 31 December 2021:

Sub-Fund	Ultimate Parent	31 December 2022	31 December 2021
EMCB Fund	Massachusetts Mutual Life Insurance Company	52.89%	48.67%
USHYB Fund	Massachusetts Mutual Life Insurance Company	40.85%	53.91%

#### Investment by the Investment Manager

Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 31 December 2022 and 31 December 2021:

Sub-Fund	Investment Managers	31 December 2022	31 December 2021
GSSB Fund	Barings LLC	0.03%	0.03%
EHYB Fund	Barings LLC	0.00%	0.23%
GHYB Fund	Barings LLC	0.09%	0.07%
EMCB Fund	Barings LLC	17.06%	15.73%
EMLD Fund	Barings LLC	0.03%	0.03%
ASD Fund	Barings LLC	0.01%	0.00%
EMDBTR Fund	Barings LLC	0.05%	0.04%
EMSD Fund	Barings LLC	0.01%	0.03%
USHYB Fund	Barings LLC	21.53%	21.34%
GIGS Fund	Barings LLC	0.00%	64.30%
DEMHYB Fund*	Barings LLC	1.53%	0.00%

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

#### 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 2022 and 31 December 2021:

Sub-Fund	Distributors	31 December 2022	31 December 2021
GSSB Fund	Baring SICE (Taiwan) Limited	6.53%	9.49%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 10. Related party transactions (continued)

#### Investment by other related parties (continued)

Sub-Fund	Distributors	31 December 2022	31 December 2021
GHYB Fund	Baring SICE (Taiwan) Limited	1.66%	2.53%

At 31 December 2022, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 43.72% (31 December 2021: 68.19%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2022, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 5.01% (31 December 2021: 1.18%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2022, 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 9.46% (31 December 2021: 9.86%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2022, Barings Global High Yield Bond Private Fund held 0.44% (31 December 2021: 0.34%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2022, Barings Global High Yield Bond Private Fund 2 held 0.22% (31 December 2021: 0.07%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2022, Barings Global High Yield Bond Private Fund 3 holds 1.22% (31 December 2021: 0.86%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2022, Barings Global High Yield Bond Private Fund 5 holds 9.23% (31 December 2021: Nil) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2022 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")

Under US GAAP, Massachusetts Mutual Life Insurance Company (the "Ultimate Parent") is the Ultimate Parent of the above Sub-Funds. The Ultimate Parent is incorporated in the United States. Copies of the group financial statements can be obtained from the company secretary or from MassMutual Financial Group, 1295 State Street, Springfield, MA 01111, United States.

#### Cross investments within the Company

At 31 December 2022 and 31 December 2021, none of the Sub-Funds held a cross investment in any of the Sub-Funds.

#### 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 is 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.

For the financial year ended 31 December 2022 and 31 December 2021, 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 2022:	Purchases Trade Value	Sales Trade Value
GSSB Fund	US\$21,526,833	US\$6,766,422
EHYB Fund	€12,415,360	€6,905,903

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 10. Related party transactions (continued)

#### Transactions with entities with significant influence (continued)

##### Transactions (continued)

Trade details during the financial year ended 31 December 2022:	Purchases Trade Value	Sales Trade Value
GHYB Fund	US\$18,395,086	US\$9,783,911

Trade details during the financial year ended 31 December 2021:	Purchases Trade Value	Sales Trade Value
GSSB Fund	US\$23,244,294	US\$18,159
EHYB Fund	€2,491,425	-
GHYB Fund	US\$50,675,889	US\$3,775,100
EMSD Fund	-	US\$66,849,030
USHYB Fund	US\$2,230,099	US\$1,025,295
USHYBC Fund	US\$997,171	US\$29,772,679

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.

### 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 in turn 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### 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, 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 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.

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 2022. USHYBC Fund and USL Fund were not materially affected by foreign currency risk as at 31 December 2022 and 31 December 2021.

#### 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### EHYB Fund:

	Financial assets at fair value through profit or loss	Cash and cash equivalents	Other assets <sup>*</sup> and liabilities	Derivatives <sup>**</sup>	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)

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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	Cash and cash equivalents	Other assets <sup>*</sup> and liabilities	Derivatives <sup>**</sup>	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
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

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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	Cash and cash equivalents	Other assets <sup>*</sup> and liabilities	Derivatives <sup>**</sup>	Net exposure	% of Net Assets
	US\$	US\$	US\$	US\$	US\$	
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	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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)

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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)

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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)

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> 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)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 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 2021.

#### GSSB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
AUD	-	(3,971)	(56,306,982)	56,040,814	(270,139)	(0.02)
CAD	505,949	-	(11,999,583)	11,435,054	(58,580)	-
CNH	-	(214)	-	15,344,672	15,344,458	0.89
CNY	-	214	(15,418,463)	-	(15,418,249)	(0.89)
EUR	448,992,723	7,105,710	(54,873,936)	(400,010,295)	1,214,202	0.07
GBP	226,352,968	3,093,430	(71,316,775)	(158,468,165)	(338,542)	(0.02)
HKD	-	316,133	(238,413,788)	(470,416)	(238,568,071)	(13.79)
NZD	-	-	(1,933,964)	1,924,723	(9,241)	-
SEK	-	-	(4,633,184)	4,632,871	(313)	-
SGD	-	-	(1,271,400)	1,266,571	(4,829)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities €	Derivatives <sup>**</sup> €	Net exposure €	% of Net Assets
CHF	6,441,849	88,847	(138,635)	(6,393,116)	(1,055)	-
GBP	90,526,220	1,275,789	(23,855,706)	(68,031,512)	(85,209)	(0.02)
USD	43,153,918	2,032,482	(4,911,838)	(39,888,504)	386,058	0.08

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
AUD	-	(385)	(20,606,270)	20,552,965	(53,690)	-
CAD	12,166,696	199,097	(16,340,023)	3,761,240	(212,990)	(0.01)
CHF	17,867,364	1,086,424	(252,265,910)	232,645,338	(666,784)	(0.03)
CNH	-	-	-	3,665,968	3,665,968	0.14
CNY	-	-	(26,159,126)	-	(26,159,126)	(1.00)
EUR	400,020,786	17,870,762	(589,289,799)	170,766,355	(631,896)	(0.02)
GBP	138,137,366	11,770,917	(174,143,094)	23,693,524	(541,287)	(0.02)
HKD	-	(56,475)	(71,980,531)	(49,612)	(72,086,618)	(2.76)
JPY	-	1	(23,533,315)	23,470,664	(62,650)	-
NOK	-	1,703,278	(25,218,559)	23,448,987	(66,294)	-
NZD	-	-	(1,051,389)	1,048,677	(2,712)	-
SEK	-	-	(15,725,851)	15,684,296	(41,555)	-
SGD	-	-	(49,855,091)	49,726,294	(128,797)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
EUR	8,866,337	84,143	(2,149,619)	(6,782,542)	18,319	0.01
GBP	692,018	13,536	(337,267)	(370,580)	(2,293)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
ARS	-	2	-	(7,386,314)	(7,386,312)	(0.28)
BRL	19,754,054	205	(110,845)	295,991,121	315,634,535	11.91
CAD	-	-	-	(57,243,096)	(57,243,096)	(2.16)
CHF	-	-	(109,552)	(167,719,779)	(167,829,331)	(6.33)
CLP	50,052,864	-	725,275	53,999,514	104,777,653	3.95
CNH	-	11,506,091	-	-	11,506,091	0.43
CNY	1,589,714	(11,352,290)	9,605	90,394,342	80,641,371	3.04
COP	170,808,094	-	4,603,368	(119,199,456)	56,212,006	2.12
CZK	35,113,718	13,585,673	503,307	145,247,922	194,450,620	7.34
EGP	-	-	-	26,567,884	26,567,884	1.00
EUR	-	158,638	(381,005,858)	168,426,182	(212,421,038)	(8.01)
GBP	-	-	(14,019,391)	14,033,316	13,925	-
GEL	23,556,738	-	364,768	-	23,921,506	0.90
GHS	-	925	-	-	925	-
HRK	1,357,962	-	1,343	-	1,359,305	0.05
HUF	25,885,834	1,566,556	299,794	153,688,315	181,440,499	6.84
IDR	264,032,099	-	3,812,529	-	267,844,628	10.10
ILS	43,306,511	(128,732)	1,076,365	(41,236,962)	3,017,182	0.11
INR	-	-	-	(870,528)	(870,528)	(0.03)
KRW	-	-	-	(1,184,627)	(1,184,627)	(0.04)
MXN	284,212,920	3,842,920	2,698,406	(19,405,933)	271,348,313	10.24
MYR	292,373,471	-	3,042,320	-	295,415,791	11.14
PEN	47,515,965	-	1,271,787	119,317,732	168,105,484	6.34
PHP	54,292,721	42,081	698,790	-	55,033,592	2.08
PLN	22,094,426	3,772,915	519,923	179,019,338	205,406,602	7.75
RON	-	-	-	(2,351,652)	(2,351,652)	(0.09)
RSD	15,205,741	-	633,096	-	15,838,837	0.60
RUB	60,647,449	-	1,461,279	212,947,139	275,055,867	10.38
THB	232,852,300	-	268,076	(48,771,662)	184,348,714	6.95
TND	-	-	-	(29,616,901)	(29,616,901)	(0.12)
TRY	43,987,177	-	1,936,891	-	45,924,068	1.73
UAH	51,245,266	-	529,973	-	51,775,239	1.95
UYU	31,642,294	-	518,725	-	32,161,019	1.21
ZAR	408,135,971	-	12,243,265	(190,468,973)	229,910,263	8.67

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(732,545)	732,098	(447)	-
EUR	14,871,179	338,952	(23,487,978)	8,418,917	141,070	0.05
GBP	2,676,282	344,641	(51,851,528)	48,790,194	(40,411)	(0.01)

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
EUR	-	-	(184,095)	184,437	342	-
GBP	-	-	(415,005,305)	415,745,535	740,230	0.14

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### EMDBTR Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
ARS	-	-	-	(2,751,625)	(2,751,625)	(0.25)
AUD	-	-	(177,356,120)	131,323,928	(46,032,192)	(4.20)
BRL	-	50	-	30,613,899	30,613,949	2.80
CAD	-	-	-	(30,369,209)	(30,369,209)	(2.77)
CHF	-	-	(1,479,466)	(85,297,203)	(86,776,669)	(7.92)
CLP	-	-	-	49,067,911	49,067,911	4.48
CNH	-	176,419	-	-	176,419	0.02
CNY	-	(175,980)	-	(81,242,159)	(81,418,139)	(7.44)
COP	41,226,803	-	852,994	(64,163,395)	(22,083,598)	(2.02)
CZK	10,174,596	2,941,113	128,563	12,373,994	25,618,266	2.34
EGP	-	-	-	21,461,809	21,461,809	1.96
EUR	93,973,724	8,407	(106,352,171)	108,546,857	96,176,817	8.78
GBP	-	126,438	(499,056,621)	499,701,614	771,431	0.07
GEL	2,149,359	-	34,049	-	2,183,408	0.20
GHS	-	1,454	-	-	1,454	-
HUF	-	3,157,760	-	26,998,013	30,155,773	2.75
ILS	12,411,514	3,359	322,639	(10,945,190)	1,792,322	0.16
KRW	-	-	-	21,501,190	21,501,190	1.96
MXN	47,725,197	2,342,973	547,036	(49,178,317)	1,436,889	0.13
MYR	46,039,288	-	361,223	-	46,400,511	4.24
NOK	-	-	(6,553,667)	6,564,119	10,452	-
PEN	11,380,930	-	303,379	32,936,705	44,621,014	4.07
PHP	-	-	-	23,024,258	23,024,258	2.10
PLN	-	912,840	49,142	(1,184,669)	(222,687)	(0.02)
RON	-	-	-	(60,447,960)	(60,447,960)	(5.52)
RUB	-	-	-	31,918,858	31,918,858	2.91
THB	35,610,092	-	35,934	(59,992,508)	(24,346,482)	(2.22)
TND	-	-	-	(11,040,363)	(11,040,363)	(1.01)
TRY	1,158,114	-	59,225	-	1,217,339	0.11
UYU	9,087,371	-	148,973	-	9,236,344	0.84
ZAR	58,323,698	-	1,124,100	(59,273,167)	174,631	0.02

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

##### EMSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(57,957,092)	57,912,853	(44,239)	-
CNH	-	-	-	20,563	20,563	-
CNY	-	-	(20,576)	-	(20,576)	-
EUR	337,994,614	(18,318,423)	(569,456,828)	368,713,289	118,932,652	6.96
GBP	2,525,783	113,584	(330,417,431)	328,338,349	560,285	0.03
HKD	-	(64)	(201,552)	(13)	(201,629)	(0.01)
JPY	-	-	(83,283,639)	83,217,766	(65,873)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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 2022

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### USHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
CAD	873,028	34,634	-	-	907,662	0.63
GBP	-	2	(839,488)	836,783	(2,703)	-

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

##### GIGS Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets <sup>*</sup> and liabilities US\$	Derivatives <sup>**</sup> US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(11,523,717)	11,545,388	21,671	0.02
EUR	2,278,999	(15,672)	(473,619)	(1,818,033)	(28,325)	(0.03)
GBP	-	1	(23,773,807)	23,785,836	12,030	0.01

<sup>\*</sup>Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.

<sup>\*\*</sup>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.

At 31 December 2022, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2021: 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 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	-
INR	-	-	-	-	(6,262,264)	-
JPY	-	-	2,392	-	4,623,225	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
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 2022

### 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

31 December 2021	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	EMDSD Fund US\$
ARS	-	-	-	-	(369,316)	-
AUD	(13,507)	-	(2,685)	-	-	-
BRL	-	-	-	-	15,781,727	-
CAD	(2,929)	-	(10,650)	-	(2,862,155)	-
CHF	-	(53)	(33,339)	-	(8,391,467)	(22)
CLP	-	-	-	-	5,238,883	-
CNH	767,223	-	183,298	-	575,305	-
CNY	(770,912)	-	(1,307,956)	-	4,032,069	-
COP	-	-	-	-	2,810,600	-
CZK	-	-	-	-	9,722,531	-
EGP	-	-	-	-	1,328,394	-
EUR	60,710	-	(31,595)	916	(10,621,052)	7,054
GBP	(16,927)	(4,195)	(27,064)	(115)	696	(2,021)
GEL	-	-	-	-	1,196,075	-
GHS	-	-	-	-	46	-
HKD	(11,928,404)	-	(3,604,331)	-	-	-
HRK	-	-	-	-	67,965	-
HUF	-	-	-	-	9,072,025	-
IDR	-	-	-	-	13,392,231	-
ILS	-	-	-	-	150,859	-
INR	-	-	-	-	(43,526)	-
JPY	-	-	(3,133)	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

31 December 2021	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	EMDSD Fund US\$
KRW	-	-	-	-	(59,231)	-
MXN	-	-	-	-	13,567,416	-
MYR	-	-	-	-	14,770,790	-
NOK	-	-	(3,315)	-	-	-
NZD	(462)	-	(136)	-	-	-
PEN	-	-	-	-	8,405,274	-
PHP	-	-	-	-	2,751,680	-
PLN	-	-	-	-	10,270,330	-
RON	-	-	-	-	(117,583)	-
RSD	-	-	-	-	791,942	-
RUB	-	-	-	-	13,752,793	-
SEK	(16)	-	(2,078)	-	-	-
SGD	(241)	-	(6,440)	-	-	-
THB	-	-	-	-	9,217,436	-
TND	-	-	-	-	(1,480,845)	-
TRY	-	-	-	-	2,296,203	-
UAH	-	-	-	-	2,588,762	-
USD	-	19,303	-	-	-	-
UYU	-	-	-	-	1,608,051	-
ZAR	-	-	-	-	11,495,513	-

	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	GIGS Fund US\$	Company Total US\$
ARS	-	(137,581)	-	-	-	(506,897)
AUD	-	(2,301,610)	-	-	1,084	(2,316,718)
BRL	-	1,530,697	-	-	-	17,312,424
CAD	-	(1,518,460)	-	45,383	-	(4,348,811)
CHF	-	(4,338,833)	(2,212)	-	-	(12,765,933)
CLP	-	2,453,396	-	-	-	7,692,279
CNH	-	-	1,028	-	-	1,526,854
CNY	-	(4,070,907)	(1,029)	-	-	(2,118,735)
COP	-	(1,104,180)	-	-	-	1,706,420
CZK	-	1,280,913	-	-	-	11,003,444
EGP	-	1,073,090	-	-	-	2,401,484
EUR	17	4,808,841	5,946,633	-	(1,416)	170,108
GBP	37,012	38,572	28,014	(135)	602	53,858
GEL	-	109,170	-	-	-	1,305,245
GHS	-	-	-	-	-	46
HKD	-	-	(10,081)	-	-	(15,542,816)
HRK	-	-	-	-	-	67,965
HUF	-	1,507,789	-	-	-	10,579,814
IDR	-	-	-	-	-	13,392,231
ILS	-	89,616	-	-	-	240,475
INR	-	-	-	-	-	(43,526)
JPY	-	-	(3,294)	-	-	(6,427)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

31 December 2021 (continued)	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	GIGS Fund US\$	Company Total US\$
KRW	-	1,075,060	-	-	-	1,015,829
MXN	-	71,844	-	-	-	13,639,260
MYR	-	2,320,026	-	-	-	17,090,816
NOK	-	523	-	-	-	(2,792)
NZD	-	-	-	-	-	(598)
PEN	-	2,231,051	-	-	-	10,636,325
PHP	-	1,151,213	-	-	-	3,902,893
PLN	-	(11,134)	-	-	-	10,259,196
RON	-	(3,022,398)	-	-	-	(3,139,981)
RSD	-	-	-	-	-	791,942
RUB	-	1,595,943	-	-	-	15,348,736
SEK	-	-	-	-	-	(2,094)
SGD	-	-	-	-	-	(6,681)
THB	-	(1,217,324)	-	-	-	8,000,112
TND	-	(552,018)	-	-	-	(2,032,863)
TRY	-	60,867	-	-	-	2,357,070
UAH	-	-	-	-	-	2,588,762
USD	-	-	-	-	-	21,978
UYU	-	461,817	-	-	-	2,069,868
ZAR	-	8,732	-	-	-	11,504,245

#### 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 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>65,895,596</b>	<b>860,473,004</b>	<b>383,589,890</b>	<b>81,087,473</b>	<b>1,391,045,963</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,391,045,963)</b>	<b>(1,391,045,963)</b>
Net exposure	65,895,596	860,473,004	383,589,890		
<b>EHYB Fund</b>	<b>Within 1 year €</b>	<b>1-5 years €</b>	<b>Greater than 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>					
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
<b>Total Assets</b>	<b>19,566,618</b>	<b>279,779,127</b>	<b>114,960,305</b>	<b>30,762,897</b>	<b>445,068,947</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(445,068,947)</b>	<b>(445,068,947)</b>
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 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<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>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,762,202,100)</u>	<u>(1,762,202,100)</u>
Net exposure	<u>76,144,021</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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<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>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<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 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>97,034,075</b>	<b>688,646,807</b>	<b>957,331,485</b>	<b>137,293,267</b>	<b>1,880,305,634</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(7,657,933)</b>	<b>(5,625,519)</b>	<b>(3,072,995)</b>	<b>(1,863,949,187)</b>	<b>(1,880,305,634)</b>
Net exposure	89,376,142	683,021,288	954,258,490		
<b>EMDSD Fund</b>					
	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>29,986,011</b>	<b>86,386,604</b>	<b>72,927,043</b>	<b>4,634,468</b>	<b>193,934,126</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(193,934,126)</b>	<b>(193,934,126)</b>
Net exposure	29,986,011	86,386,604	72,927,043		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>54,354,116</b>	<b>94,266,498</b>	<b>103,643,507</b>	<b>5,841,890</b>	<b>258,106,011</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(258,106,011)</b>	<b>(258,106,011)</b>
Net exposure	54,354,116	94,266,498	103,643,507		
<b>EMDBTR Fund</b>					
<b>Assets</b>					
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
<b>Total Assets</b>	<b>72,148,689</b>	<b>147,832,503</b>	<b>389,223,635</b>	<b>55,712,811</b>	<b>664,917,638</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(3,295,331)</b>	<b>(333,925)</b>	<b>(2,347,687)</b>	<b>(658,940,695)</b>	<b>(664,917,638)</b>
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 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>76,385,638</b>	<b>143,227,957</b>	<b>899,551,252</b>	<b>43,948,204</b>	<b>1,163,113,051</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,335)</b>	<b>-</b>	<b>(1,163,109,716)</b>	<b>(1,163,113,051)</b>
Net exposure	76,385,638	143,224,622	899,551,252		
<b>USHYB Fund</b>					
	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>7,661,074</b>	<b>42,316,963</b>	<b>75,504,301</b>	<b>2,427,276</b>	<b>127,909,614</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(127,909,614)</b>	<b>(127,909,614)</b>
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 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>344,992,566</b>	<b>-</b>	<b>-</b>	<b>728,919</b>	<b>345,721,485</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(345,721,485)</b>	<b>(345,721,485)</b>
Net exposure	344,992,566	-	-		
<b>DEMHYB Fund</b>					
<b>Assets</b>					
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	-	-	-	14,809,630
<b>Total Assets</b>	<b>18,004,431</b>	<b>141,292,679</b>	<b>167,113,989</b>	<b>12,147,187</b>	<b>338,558,286</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(338,558,286)</b>	<b>(338,558,286)</b>
Net exposure	18,004,431	141,292,679	167,113,989		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2021:

GSSB Fund	Within 1 year US\$	1-5 years US\$	Greater than 5 years US\$	Non-interest bearing US\$	Total US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	12,706,151	840,639,620	763,879,382	19,307,594	1,636,532,747
- Forward foreign exchange contracts	-	-	-	3,757,742	3,757,742
Other receivables	-	-	-	61,654,234	61,654,234
Cash and cash equivalents	56,734,785	-	-	-	56,734,785
<b>Total Assets</b>	<b>69,440,936</b>	<b>840,639,620</b>	<b>763,879,382</b>	<b>84,719,570</b>	<b>1,758,679,508</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(10,258,545)	(10,258,545)
Other payables	-	-	-	(18,614,247)	(18,614,247)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,729,806,716)	(1,729,806,716)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,758,679,508)</b>	<b>(1,758,679,508)</b>
Net exposure	69,440,936	840,639,620	763,879,382		
<b>EHYB Fund</b>	<b>Within 1 year €</b>	<b>1-5 years €</b>	<b>Greater than 5 years €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	5,243,121	241,993,071	216,708,944	9,583,867	473,529,003
- Forward foreign exchange contracts	-	-	-	777,687	777,687
Other receivables	-	-	-	9,886,451	9,886,451
Cash and cash equivalents	5,860,153	-	-	-	5,860,153
<b>Total Assets</b>	<b>11,103,274</b>	<b>241,993,071</b>	<b>216,708,944</b>	<b>20,248,005</b>	<b>490,053,294</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,103,838)	(1,103,838)
Other payables	-	-	-	(1,319,911)	(1,319,911)
Net assets attributable to holders of redeemable participating shares	-	-	-	(487,629,545)	(487,629,545)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(490,053,294)</b>	<b>(490,053,294)</b>
Net exposure	11,103,274	241,993,071	216,708,944		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	6,542,005	886,207,720	1,546,901,748	44,822,409	2,484,473,882
- Forward foreign exchange contracts	-	-	-	16,345,454	16,345,454
Other receivables	-	-	-	61,953,671	61,953,671
Cash and cash equivalents	93,774,564	-	-	-	93,774,564
<b>Total Assets</b>	<u>100,316,569</u>	<u>886,207,720</u>	<u>1,546,901,748</u>	<u>123,121,534</u>	<u>2,656,547,571</u>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(9,301,813)	(9,301,813)
Other payables	-	-	-	(35,903,611)	(35,903,611)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,611,342,147)	(2,611,342,147)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,656,547,571)</u>	<u>(2,656,547,571)</u>
Net exposure	<u>100,316,569</u>	<u>886,207,720</u>	<u>1,546,901,748</u>		
<b>EMCB Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	3,677,570	40,630,312	72,049,409	-	116,357,291
- Forward foreign exchange contracts	-	-	-	32,775	32,775
Other receivables	-	-	-	2,067,811	2,067,811
Cash and cash equivalents	6,821,819	-	-	-	6,821,819
<b>Total Assets</b>	<u>10,499,389</u>	<u>40,630,312</u>	<u>72,049,409</u>	<u>2,100,586</u>	<u>125,279,696</u>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(118,549)	(118,549)
Other payables	-	-	-	(729,676)	(729,676)
Net assets attributable to holders of redeemable participating shares	-	-	-	(124,431,471)	(124,431,471)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125,279,696)</u>	<u>(125,279,696)</u>
Net exposure	<u>10,499,389</u>	<u>40,630,312</u>	<u>72,049,409</u>		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	236,048,129	700,316,583	1,454,106,332	-	2,390,471,044
- Forward foreign exchange contracts	-	-	-	56,324,660	56,324,660
- Interest rate swaps	-	13,680,718	219,210	-	13,899,928
Options	-	-	-	1,682,598	1,682,598
Other receivables	-	-	-	136,906,848	136,906,848
Cash and cash equivalents	179,992,565	-	-	-	179,992,565
<b>Total Assets</b>	<b>416,040,694</b>	<b>713,997,301</b>	<b>1,454,325,542</b>	<b>194,914,106</b>	<b>2,779,277,643</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(52,100,306)	(52,100,306)
- Interest rate swaps	-	(9,746,845)	(15,241,083)	-	(24,987,928)
Options	-	-	-	(1,905,044)	(1,905,044)
Other payables	-	-	-	(49,435,054)	(49,435,054)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,650,849,311)	(2,650,849,311)
<b>Total Liabilities</b>	<b>-</b>	<b>(9,746,845)</b>	<b>(15,241,083)</b>	<b>(2,754,289,715)</b>	<b>(2,779,277,643)</b>
Net exposure	416,040,694	704,250,456	1,439,084,459		
<b>EMDSD Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	16,218,217	160,521,165	119,578,427	-	296,317,809
- Forward foreign exchange contracts	-	-	-	1,423,308	1,423,308
Other receivables	-	-	-	6,427,533	6,427,533
Cash and cash equivalents	11,623,239	-	-	-	11,623,239
<b>Total Assets</b>	<b>27,841,456</b>	<b>160,521,165</b>	<b>119,578,427</b>	<b>7,850,841</b>	<b>315,791,889</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(276,368)	(276,368)
Other payables	-	-	-	(4,121,781)	(4,121,781)
Net assets attributable to holders of redeemable participating shares	-	-	-	(311,393,740)	(311,393,740)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(315,791,889)</b>	<b>(315,791,889)</b>
Net exposure	27,841,456	160,521,165	119,578,427		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	59,111,213	215,769,476	252,593,779	-	527,474,468
- Forward foreign exchange contracts	-	-	-	8,963,054	8,963,054
- Futures contracts	-	-	-	126,593	126,593
- Swaptions	-	-	-	35,491	35,491
Other receivables	-	-	-	7,392,170	7,392,170
Cash and cash equivalents	3,886,456	-	-	-	3,886,456
<b>Total Assets</b>	<b>62,997,669</b>	<b>215,769,476</b>	<b>252,593,779</b>	<b>16,517,308</b>	<b>547,878,232</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(190,735)	(190,735)
- Futures contracts	-	-	-	(671,104)	(671,104)
- Interest rate swaps	-	(157,033)	-	-	(157,033)
Other payables	-	-	-	(675,518)	(675,518)
Net assets attributable to holders of redeemable participating shares	-	-	-	(546,183,842)	(546,183,842)
<b>Total Liabilities</b>	<b>-</b>	<b>(157,033)</b>	<b>-</b>	<b>(547,721,199)</b>	<b>(547,878,232)</b>
Net exposure	62,997,669	215,612,443	252,593,779		
<b>EMDBTR Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	4,035,784	291,397,623	648,870,125	-	944,303,532
- Forward foreign exchange contracts	-	-	-	42,194,216	42,194,216
- Interest rate swaps	-	3,055,114	608,003	-	3,663,117
- Credit default swaps	-	-	-	1,001,810	1,001,810
- Currency swaps	-	1,441,250	885,884	-	2,327,134
Options	-	-	-	1,353,784	1,353,784
Other receivables	-	-	-	59,607,051	59,607,051
Cash and cash equivalents	104,057,233	-	-	-	104,057,233
<b>Total Assets</b>	<b>108,093,017</b>	<b>295,893,987</b>	<b>650,364,012</b>	<b>104,156,861</b>	<b>1,158,507,877</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(28,551,391)	(28,551,391)
- Futures contracts	-	-	-	(237,171)	(237,171)
- Interest rate swaps	-	(2,952,371)	(3,412,958)	-	(6,365,329)
- Credit default swaps	-	-	-	(2,406,429)	(2,406,429)
- Currency swaps	-	(467,027)	(616,726)	-	(1,083,753)
Options	-	-	-	(1,682,530)	(1,682,530)
Other payables	-	-	-	(23,144,639)	(23,144,639)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,095,036,635)	(1,095,036,635)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,419,398)</b>	<b>(4,029,684)</b>	<b>(1,151,058,795)</b>	<b>(1,158,507,877)</b>
Net exposure	108,093,017	292,474,589	646,334,328		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	672,609	112,478,135	1,555,472,585	-	1,668,623,329
- Forward foreign exchange contracts	-	-	-	15,331,143	15,331,143
- Futures contracts	-	-	-	2,273,557	2,273,557
- Credit default swaps	-	-	-	1,847,907	1,847,907
- Currency swaps	-	1,045,353	5,024,990	-	6,070,343
Other receivables	-	-	-	52,176,023	52,176,023
Cash and cash equivalents	15,993,712	-	-	-	15,993,712
<b>Total Assets</b>	<b>16,666,321</b>	<b>113,523,488</b>	<b>1,560,497,575</b>	<b>71,628,630</b>	<b>1,762,316,014</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,915,845)	(1,915,845)
- Futures contracts	-	-	-	(1,204,328)	(1,204,328)
- Credit default swaps	-	-	-	(3,906,679)	(3,906,679)
- Currency swaps	-	(676,528)	(2,159,869)	-	(2,836,397)
Other payables	-	-	-	(43,719,093)	(43,719,093)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,708,733,672)	(1,708,733,672)
<b>Total Liabilities</b>	<b>-</b>	<b>(676,528)</b>	<b>(2,159,869)</b>	<b>(1,759,479,617)</b>	<b>(1,762,316,014)</b>
Net exposure	16,666,321	112,846,960	1,558,337,706		
<b>USHYB Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	-	43,065,090	89,363,353	1,524,836	133,953,279
- Forward foreign exchange contracts	-	-	-	18,604	18,604
Other receivables	-	-	-	2,530,145	2,530,145
Cash and cash equivalents	8,547,807	-	-	-	8,547,807
<b>Total Assets</b>	<b>8,547,807</b>	<b>43,065,090</b>	<b>89,363,353</b>	<b>4,073,585</b>	<b>145,049,835</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(674)	(674)
Other payables	-	-	-	(74,182)	(74,182)
Net assets attributable to holders of redeemable participating shares	-	-	-	(144,974,979)	(144,974,979)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(145,049,835)</b>	<b>(145,049,835)</b>
Net exposure	8,547,807	43,065,090	89,363,353		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	172,686,629	-	-	-	172,686,629
Other receivables	-	-	-	114,203	114,203
Cash and cash equivalents	1,339,105	-	-	-	1,339,105
<b>Total Assets</b>	<b>174,025,734</b>	<b>-</b>	<b>-</b>	<b>114,203</b>	<b>174,139,937</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
Other payables	-	-	-	(72,117)	(72,117)
Net assets attributable to holders of redeemable participating shares	-	-	-	(174,067,820)	(174,067,820)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(174,139,937)</b>	<b>(174,139,937)</b>
Net exposure	174,025,734	-	-		
<b>GIGS Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Investments	999,828	9,638,009	84,881,942	-	95,519,779
- Forward foreign exchange contracts	-	-	-	787,186	787,186
- Futures contracts	-	-	-	34,638	34,638
Other receivables	-	-	-	2,351,437	2,351,437
Cash and cash equivalents	1,500,682	-	-	-	1,500,682
<b>Total Assets</b>	<b>2,500,510</b>	<b>9,638,009</b>	<b>84,881,942</b>	<b>3,173,261</b>	<b>100,193,722</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(48,267)	(48,267)
- Futures contracts	-	-	-	(405,846)	(405,846)
- Interest rate swaps	-	(43,310)	-	-	(43,310)
Other payables	-	-	-	(124,999)	(124,999)
Net assets attributable to holders of redeemable participating shares	-	-	-	(99,571,300)	(99,571,300)
<b>Total Liabilities</b>	<b>-</b>	<b>(43,310)</b>	<b>-</b>	<b>(100,150,412)</b>	<b>(100,193,722)</b>
Net exposure	2,500,510	9,594,699	84,881,942		

#### 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 2022

### 11. Financial risk management (continued)

#### Interest rate risk (continued)

##### Sensitivity analysis (continued)

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	USL 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%	+0.00%	+4.26%
-1.50%	+4.62%	+5.47%	+6.17%	+6.20%	+0.00%	+6.39%
-2.00%	+6.15%	+7.30%	+8.23%	+8.27%	+0.00%	+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	USL 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%	0.00%	-4.26%
+1.50%	-4.62%	-5.47%	-6.17%	-6.20%	0.00%	-6.39%
+2.00%	-6.15%	-7.30%	-8.23%	-8.27%	0.00%	-8.52%

Based on the portfolios' composition as at 31 December 2021, 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 2021 % Effect on NAV	EHYB Fund 31 December 2021 % Effect on NAV	GHYB Fund 31 December 2021 % Effect on NAV	USHYB Fund 31 December 2021 % Effect on NAV
-0.50%	+1.32%	+1.48%	+1.64%	+1.55%
-0.75%	+1.98%	+2.22%	+2.46%	+2.33%
-1.00%	+2.64%	+2.96%	+3.28%	+3.11%
Interest rate change %	GSSB Fund 31 December 2021 % Effect on NAV	EHYB Fund 31 December 2021 % Effect on NAV	GHYB Fund 31 December 2021 % Effect on NAV	USHYB Fund 31 December 2021 % Effect on NAV
+0.50%	-1.32%	-1.48%	-1.64%	-1.55%
+0.75%	-1.98%	-2.22%	-2.46%	-2.33%
+1.00%	-2.64%	-2.96%	-3.28%	-3.11%

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 2022	31 December 2021
GSSB Fund	US\$84,646,938	US\$45,650,486
EHYB Fund	€34,673,369	€28,835,121
GHYB Fund	US\$143,909,712	US\$171,440,653
USHYB Fund	US\$10,568,282	US\$9,003,264
USL Fund	US\$3,648	-
DEMHYB Fund	US\$28,608,851	-

#### Managing interest rate benchmark reform and associated risks

A fundamental reform of IBOR benchmarks has been triggered by the Financial Conduct Authority and is being 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 are the replacement. The Sub-Funds are 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 2022

### 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 main risks to which the Sub-Funds have been exposed as a result of IBOR reform are firstly operational: resulting from the impact of the transition on the products, assets and the technology Barings uses to manage both of these, and secondly financial: predominantly interest rate risk.

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

Management commissioned a project team to assess the impact of the IBOR transition and the impact on products, assets and technology, with the decision being taken to ultimately transition all GBP LIBOR benchmarked products to new rates by 30 June 2022 and USD LIBOR benchmarked products by 30 June 2023. Regarding the transition of IBOR-benchmarked assets, a third-party service provider was engaged to review the strength of each asset's contractual fallback language and agreed a transition risk rating for that asset, completing this by Q1 2021. Loans on-boarded subsequently were risk rated, excepting assets originated in 2019 or later, as market participants demonstrated a good understanding of IBOR transition risk and assets issued after this point generally had good fallback language in place. In late 2021, Management reached out to issuers of the GBP LIBOR assets it held to ensure those assets had good fallback language, mitigating the risk of uncertainty in the transition process and specifically to avoid any GBP LIBOR asset falling back to a fixed rate through issuer inaction. The transition language itself was determined and proposed by the issuer and approved by the investment team holding the asset. The actual transition of an asset is similarly triggered by its issuer. The same fallback language review process took place for USD LIBOR assets in late 2022.

A contractual modification is deemed substantial if the discounted present value of the cash flows under the revised terms (discounting using the original effective interest rate) is at least 10% different from the discounted present value of the remaining cash flows of the original financial asset. Qualitative factors such as a change in the currency on which the financial asset is denominated and conversion features are also considered.

As at 31 December 2022, the Sub-Funds remaining IBOR exposure is 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 has since been 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 apply to contracts that lack clearly defined fallback provisions and offer these assets a process to fall back to SOFR.

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

As at 31 December 2022, the fallback language review for IBOR reform in respect of USD has been completed, with USD LIBOR assets expected to transition to SOFR in all cases. However, the transition itself will only occur before the first post-LIBOR interest rate payment date. The transition will occur before the 30 June 2023 deadline.

The following table shows the total carrying amounts of USD LIBOR assets with unreformed contracts and those with appropriate fallback language at 31 December 2022. No comparatives are shown as, at 31 December 2021 issuer outreach in regard to transitioning USD LIBOR benchmarked assets had not yet occurred.

Sub-Funds	Financial assets at FVTPL	USD LIBOR	
		Total amount of unreformed contracts*	Amount with appropriate fallback language
ASD Fund	Corporate Bonds	14,982,517	5,340,555
DEMHYB Fund**	Corporate Bonds	8,121,750	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Interest rate risk (continued)

##### Managing interest rate benchmark reform and associated risks (continued)

\* As a result of the Safe Harbour provision, the Manager no longer reviews fallback language, as the Manager assessed fallback risk rating is no longer relevant. These assets will fallback to SOFR in all cases. US\$2,338,388 of USD LIBOR assets in this category are included under unreformed contracts.

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

#### 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.

#### 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 2022 and 31 December 2021 would have increased or decreased the value of investments at fair value through profit or loss as follows:

<b>GSSB Fund</b> 31 December 2022 US\$63,955,202	<b>EHYB Fund</b> 31 December 2022 €21,567,137	<b>GHYB Fund</b> 31 December 2022 US\$81,868,032	<b>EMCB Fund</b> 31 December 2022 US\$4,367,648	<b>EMLD Fund</b> 31 December 2022 US\$84,767,590	<b>EMDSD Fund</b> 31 December 2022 US\$9,272,377	<b>ASD Fund</b> 31 December 2022 US\$12,407,131
<b>EMDBTR Fund</b> 31 December 2022 US\$26,678,097	<b>EMSD Fund</b> 31 December 2022 US\$52,459,073	<b>USHYB Fund</b> 31 December 2022 US\$6,250,825	<b>USL Fund</b> 31 December 2022 US\$16,779,244	<b>DEMHYB Fund</b> 31 December 2022 US\$15,680,596	<b>Company Total</b> 31 December 2022 US\$397,572,346	
<b>GSSB Fund</b> 31 December 2021 US\$81,826,637	<b>EHYB Fund</b> 31 December 2021 €23,676,450	<b>GHYB Fund</b> 31 December 2021 US\$124,223,695	<b>EMCB Fund</b> 31 December 2021 US\$5,817,865	<b>EMLD Fund</b> 31 December 2021 US\$119,523,553	<b>EMDSD Fund</b> 31 December 2021 US\$14,815,890	<b>ASD Fund</b> 31 December 2021 US\$26,373,723
<b>EMDBTR Fund</b> 31 December 2021 US\$47,215,177	<b>EMSD Fund</b> 31 December 2021 US\$83,431,166	<b>USHYB Fund</b> 31 December 2021 US\$6,697,664	<b>USL Fund</b> 31 December 2021 US\$8,634,331	<b>GIGS Fund</b> 31 December 2021 US\$4,775,989	<b>Company Total</b> 31 December 2021 US\$550,292,823	

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### 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 2022, the top ten holdings in the Company represented 8.72% (31 December 2021: 10.53%) 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.

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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 % 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	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

At 31 December 2021, 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 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value
AAA	-	-	-	-	1.03	-
AA+	-	-	-	-	-	-
AA	-	-	-	0.57	-	-
AA-	-	-	-	-	2.31	-
A+	-	-	-	1.29	1.81	0.67
A	-	-	-	1.44	-	1.01
A-	-	-	-	0.62	12.55	0.77
BBB+	-	-	-	1.29	13.88	1.35
BBB	-	0.30	-	3.07	7.91	1.56
BBB-	1.24	0.89	1.93	14.99	3.95	5.67
BB+	2.66	5.66	10.41	2.28	3.83	3.25
BB	4.94	1.80	11.83	10.37	17.07	11.26
BB-	7.37	9.80	9.64	17.59	1.39	12.48
B+	20.00	9.31	14.44	12.25	-	15.07
B	30.91	25.87	19.79	13.76	-	14.56
B-	23.52	19.31	11.02	10.91	-	8.14
CCC+	6.89	13.47	13.25	1.84	-	1.35
CCC	0.88	4.11	6.19	2.14	-	1.31
CCC-	1.27	-	1.22	-	-	2.34
CC+	-	-	-	-	-	-
CC	-	-	-	0.98	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	2.34	-	-
C-	-	-	-	-	-	-
D	0.32	1.01	0.28	0.58	-	-
Not publicly rated	-	8.47	-	1.69	34.27	19.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

Public rating	ASD Fund	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	GIGS Fund
	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value	31 December 2021 % of Market Value
AAA	5.74	-	-	-	-	1.51
AA+	1.75	-	-	-	1.74	0.86
AA	2.36	-	0.06	-	9.50	11.45
AA-	0.77	1.08	0.48	-	40.75	-
A+	4.32	1.31	2.47	-	26.54	0.22
A	9.46	-	2.08	-	18.40	8.06
A-	5.89	3.03	2.32	-	-	2.13
BBB+	6.68	6.26	1.11	-	-	6.98
BBB	15.17	3.15	13.28	-	3.07	17.38
BBB-	20.78	7.67	5.90	1.47	-	30.94
BB+	5.20	3.62	7.88	10.47	-	6.87
BB	1.70	11.56	7.79	16.57	-	1.03
BB-	1.58	16.44	26.36	10.84	-	1.35
B+	0.12	7.01	2.05	14.67	-	1.05
B	0.31	14.20	12.23	17.03	-	1.59
B-	-	7.64	3.94	8.93	-	1.24
CCC+	-	1.08	1.80	12.67	-	0.27
CCC	0.41	0.65	0.42	5.89	-	0.06
CCC-	-	0.34	-	1.46	-	-
CC+	-	-	-	-	-	-
CC	-	-	-	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	-	-	-	-	-
Not publicly rated	17.76	14.96	9.83	-	-	7.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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 2022 US\$	31 December 2022 €	31 December 2022 US\$	31 December 2022 US\$	31 December 2022 US\$	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
<b>Total</b>	<b>1,391,045,963</b>	<b>445,068,947</b>	<b>1,762,202,100</b>	<b>90,783,504</b>	<b>1,880,305,634</b>	<b>193,934,126</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (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\$	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
<b>Total</b>	<b>258,106,011</b>	<b>664,917,638</b>	<b>1,163,113,051</b>	<b>127,909,614</b>	<b>345,721,485</b>	<b>341,168,286</b>

At 31 December 2021, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2021 US\$	EHYB Fund 31 December 2021 €	GHYB Fund 31 December 2021 US\$	EMCB Fund 31 December 2021 US\$	EMLD Fund 31 December 2021 US\$	EMSD Fund 31 December 2021 US\$
Investments at fair value	1,636,532,747	473,529,003	2,484,473,882	116,357,291	2,390,471,044	296,317,809
Forward foreign currency exchange contracts	3,757,742	777,687	16,345,454	32,775	56,324,660	1,423,308
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	13,899,928	-
Currency swaps	-	-	-	-	-	-
Options	-	-	-	-	1,682,598	-
Other receivables	61,654,234	9,886,451	61,953,671	2,067,811	38,032,576	6,427,533
Amounts due from broker	-	-	-	-	98,874,272	-
Cash and cash equivalents	56,734,785	5,860,153	93,774,564	6,821,819	179,992,565	11,623,239
<b>Total</b>	<b>1,758,679,508</b>	<b>490,053,294</b>	<b>2,656,547,571</b>	<b>125,279,696</b>	<b>2,779,277,643</b>	<b>315,791,889</b>

	ASD Fund 31 December 2021 US\$	EMDBTR Fund 31 December 2021 US\$	EMSD Fund 31 December 2021 US\$	USHYB Fund 31 December 2021 US\$	USL Fund 31 December 2021 US\$	GIGS Fund 31 December 2021 US\$
Investments at fair value	527,474,468	944,303,532	1,668,623,329	133,953,279	172,686,629	95,519,779
Forward foreign currency exchange contracts	8,963,054	42,194,216	15,331,143	18,604	-	787,186
Credit default swaps	-	1,001,810	1,847,907	-	-	-
Interest rate swaps	-	3,663,117	-	-	-	-
Currency swaps	-	2,327,134	6,070,343	-	-	-
Options	-	1,353,784	-	-	-	-
Swaptions	35,491	-	-	-	-	-
Other receivables	3,136,792	16,717,757	27,691,890	2,530,145	114,203	665,109
Amounts due from broker	4,255,378	42,889,294	24,484,133	-	-	1,686,328
Cash and cash equivalents	3,886,456	104,057,233	15,993,712	8,547,807	1,339,105	1,500,682
<b>Total</b>	<b>547,751,639</b>	<b>1,158,507,877</b>	<b>1,760,042,457</b>	<b>145,049,835</b>	<b>174,139,937</b>	<b>100,159,084</b>

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 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

Substantially all of the assets of the Sub-Funds (including cash) are held by the Depository, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depository may cause the Sub-Funds' rights with respect to securities held by the Depository to be delayed or limited. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the Depository. The long-term credit rating of State Street Corporation, the parent company of the Depository was A1 as at 31 December 2022 (31 December 2021: A1). The Sub-Funds' assets and cash are maintained within the Depository's custodial network in segregated accounts. The Depository 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 Depository, 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 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
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	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	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
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
Transportation & Distribution	-	-	-	-	-	-	-
Treasury	-	-	-	-	-	-	-
Utilities	-	-	-	10.32	-	10.72	-
Utility	3.46	6.53	3.46	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	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
Aerospace	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-
Automotive	0.59	-	3.17	-	2.51
Aviation	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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
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	-	-	-	-	-
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	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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
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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

At 31 December 2021, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2021 % of Market Value	EHYB Fund 31 December 2021 % of Market Value	GHYB Fund 31 December 2021 % of Market Value	EMCB Fund 31 December 2021 % of Market Value	EMLD Fund 31 December 2021 % of Market Value	EMDSD Fund 31 December 2021 % of Market Value	ASD Fund 31 December 2021 % of Market Value
Aerospace	-	-	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-	-	3.26
Automotive	1.27	3.23	-	-	-	-	-
Aviation	-	-	-	-	-	-	-
Banking	-	-	-	-	-	-	14.78
Basic Industry	8.52	8.67	6.30	-	-	-	2.14
Basic Materials	-	-	-	-	-	-	-
Broadcasting	-	-	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	0.16	-	-	-	0.99
Building	-	-	-	-	-	-	-
Building & Materials	-	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-
Cable	-	-	-	-	-	-	-
Capital Goods	7.39	7.50	8.18	-	-	-	1.21
CDO	-	-	-	-	-	-	8.03
Chemicals	-	-	-	-	-	-	-
Commercial Mortgage Debt	-	-	-	-	-	-	-
Communications	-	-	17.06	-	-	-	2.32
Computer & Electronics	-	-	-	-	-	-	-
Conduit	-	-	-	-	-	-	-
Consumer goods	-	4.99	-	15.34	-	14.79	-
Consumer goods/cyclical	-	-	18.88	-	-	-	6.91

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund 31 December 2021 % of Market Value	EHYB Fund 31 December 2021 % of Market Value	GHYB Fund 31 December 2021 % of Market Value	EMCB Fund 31 December 2021 % of Market Value	EMLD Fund 31 December 2021 % of Market Value	EMDSD Fund 31 December 2021 % of Market Value	ASD Fund 31 December 2021 % of Market Value
Consumer goods/non-cyclical	2.94	-	14.87	-	-	-	6.27
Corporate	-	-	-	-	-	-	-
Diversified	-	-	-	-	-	1.75	-
Electric	-	-	1.72	-	-	-	0.49
Energy	5.18	4.03	14.72	-	-	-	4.11
Finance Companies	-	-	2.25	-	-	-	3.51
Financial	-	-	-	24.17	0.45	28.38	-
Financial Services	1.77	1.21	-	-	-	-	-
Food	-	-	-	-	-	-	-
Food & Beverage & Tobacco	-	-	-	-	-	-	-
Food and Drug Retail	-	-	-	-	-	-	-
Government	-	-	-	-	99.55	-	1.23
Healthcare	9.53	9.53	-	-	-	-	-
Home Equity ABS	-	-	-	-	-	-	-
Industrial	-	-	-	9.63	-	5.39	-
Infrastructure	-	-	-	3.84	-	3.71	-
Insurance	3.35	2.17	1.90	-	-	-	3.48
Integrated	-	-	-	-	-	-	-
Investment Funds	-	-	-	-	-	-	1.83
Leisure	9.12	11.95	-	-	-	-	-
Local Authority	-	-	-	-	-	-	-
Lodging	-	-	-	-	-	-	-
Media	9.59	3.97	-	-	-	-	-
Medical	-	-	-	-	-	-	-
Metals & Mining	-	-	-	5.46	-	5.98	-
Mortgage Backed Securities	-	-	-	-	-	-	18.26
Natural Gas	-	-	-	-	-	-	0.45
Non-Agency CMBS	-	-	-	-	-	-	2.26
Oil & Gas	-	-	-	10.01	-	7.68	-
Other Financial	-	-	3.94	-	-	-	3.44
Other Industrial	-	-	0.61	-	-	-	1.05
Other Utility	-	-	0.27	-	-	-	-
Packaging	-	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-	-
Pulp & Paper	-	-	-	-	-	-	-
Real Estate	1.88	0.85	-	11.30	-	11.98	-
REITS	-	-	0.69	-	-	-	1.22
Residential Mortgages	-	-	-	-	-	-	0.90
Retail	6.04	9.25	-	-	-	-	-
Retail services	-	-	-	-	-	-	-
Services	10.64	11.34	-	-	-	-	-
Sovereign	-	-	-	-	-	-	-
Student Loans ABS	-	-	-	-	-	-	4.71
Supra National	-	-	-	-	-	-	0.69
Technology	-	-	4.73	-	-	-	3.01
Technology & Electronics	6.99	9.39	-	-	-	-	-
Telecommunications	8.75	6.08	-	-	-	-	-
TMT	-	-	-	7.73	-	10.62	-
Transport	-	-	-	1.62	-	0.39	-
Transportation	5.05	3.05	3.72	-	-	-	3.45

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund 31 December 2021 % of Market Value	EHYB Fund 31 December 2021 % of Market Value	GHYB Fund 31 December 2021 % of Market Value	EMCB Fund 31 December 2021 % of Market Value	EMLD Fund 31 December 2021 % of Market Value	EMDSD Fund 31 December 2021 % of Market Value	ASD Fund 31 December 2021 % of Market Value
Transportation & Distribution	-	-	-	-	-	-	-
Treasury	-	-	-	-	-	-	-
Utilities	-	-	-	10.90	-	9.33	-
Utility	1.99	2.79	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	EMDBTR Fund 31 December 2021 % of Market Value	EMSD Fund 31 December 2021 % of Market Value	USHYB Fund 31 December 2021 % of Market Value	USL Fund 31 December 2021 % of Market Value	GIGS Fund 31 December 2021 % of Market Value
Aerospace	-	-	-	-	-
Aerospace & Defense	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-
Automotive	-	-	-	-	-
Aviation	-	-	-	-	4.51
Banking	-	-	-	80.62	10.38
Basic Industry	-	-	9.09	-	-
Basic Materials	-	-	-	-	-
Broadcasting	-	-	-	-	-
Brokerage, Asset Managers & Exchanges	-	-	0.30	-	-
Building	-	-	-	-	-
Building & Materials	-	-	-	-	-
Business Services	-	-	-	-	-
Cable	-	-	-	-	-
Capital Goods	-	-	8.91	4.98	-
CDO	-	-	-	-	29.38
Chemicals	-	-	-	-	-
Commercial Mortgage Debt	-	-	-	-	-
Communications	-	-	19.92	-	-
Computer & Electronics	-	-	-	-	-
Conduit	-	-	-	-	5.26
Consumer goods	6.15	0.22	-	-	3.54
Consumer goods/cyclical	-	-	13.46	4.80	-
Consumer goods/non-cyclical	-	-	12.39	0.46	-
Corporate	-	-	-	-	-
Diversified	-	-	-	-	8.33
Electric	-	-	0.53	-	-
Energy	-	-	16.49	-	2.15
Finance Companies	-	-	3.03	-	-
Financial	12.95	9.64	-	-	-
Financial Services	-	-	-	-	-
Food	-	-	-	-	-
Food & Beverage & Tobacco	-	-	-	-	-
Food and Drug Retail	-	-	-	-	-
Government	50.65	76.13	-	9.14	-
Healthcare	-	-	-	-	0.83
Home Equity ABS	-	-	-	-	-
Industrial	3.66	1.50	-	-	0.52
Infrastructure	2.83	1.12	-	-	-
Insurance	-	-	1.45	-	7.38
Integrated	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund 31 December 2021 % of Market Value	EMSD Fund 31 December 2021 % of Market Value	USHYB Fund 31 December 2021 % of Market Value	USL Fund 31 December 2021 % of Market Value	GIGS Fund 31 December 2021 % of Market Value
Investment Funds	-	-	-	-	-
Leisure	-	-	-	-	-
Local Authority	-	-	-	-	-
Lodging	-	-	-	-	-
Media	-	-	-	-	0.15
Medical	-	-	-	-	1.12
Metals & Mining	4.22	-	-	-	-
Mortgage Backed Securities	-	-	-	-	-
Natural Gas	-	-	-	-	-
Non-Agency CMBS	-	-	-	-	-
Oil & Gas	6.28	8.13	-	-	-
Other Financial	-	-	5.33	-	10.75
Other Industrial	-	-	1.12	-	-
Other Utility	-	-	-	-	-
Packaging	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-
Pulp & Paper	-	-	-	-	-
Real Estate	3.34	-	-	-	-
REITS	-	-	1.28	-	2.86
Residential Mortgages	-	-	-	-	-
Retail	-	-	-	-	-
Retail services	-	-	-	-	-
Services	-	-	-	-	-
Sovereign	-	-	-	-	-
Student Loans ABS	-	-	0.40	-	3.92
Supra National	-	-	-	-	2.18
Technology	-	-	3.19	-	-
Technology & Electronics	-	-	-	-	-
Telecommunications	-	-	-	-	-
TMT	3.95	0.66	-	-	3.82
Transport	0.81	0.68	-	-	-
Transportation	-	-	3.11	-	-
Transportation & Distribution	-	-	-	-	-
Treasury	-	-	-	-	-
Utilities	5.16	1.92	-	-	-
Utility	-	-	-	-	2.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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 2022 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	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
Armenia	-	-	-	-	1.73	-	-
Austria	-	0.33	0.14	-	-	-	-
Australia	0.36	-	0.33	-	-	-	0.57

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	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
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	-
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	-	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	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
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	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>102.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

	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
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
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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
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	-	-	-
Uzbekistan	0.98	1.03	-	-	0.52
Zambia	-	2.57	1.68	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

At 31 December 2021 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2021 % of Market Value	EHYB Fund 31 December 2021 % of Market Value	GHYB Fund 31 December 2021 % of Market Value	EMCB Fund 31 December 2021 % of Market Value	EMLD Fund 31 December 2021 % of Market Value	EMDSD Fund 31 December 2021 % of Market Value	ASD Fund 31 December 2021 % of Market Value
Albania	-	-	-	-	-	-	-
Angola	-	-	-	-	-	-	-
Argentina	-	-	-	0.72	-	0.57	-
Armenia	-	-	-	-	-	-	-
Austria	-	0.86	0.37	-	-	-	-
Australia	0.65	-	0.61	-	-	-	0.51
Azerbaijan	-	-	-	-	-	-	-
Bahamas	-	-	-	-	-	-	-
Bahrain	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-
Barbados	-	-	-	0.78	-	-	-
Belarus	-	-	-	0.84	-	0.66	-
Belgium	0.59	0.87	0.42	-	-	-	-
Bermuda	-	-	-	-	-	-	-
Brazil	-	-	-	8.26	0.83	5.12	0.71
British Virgin Islands	-	-	-	-	-	-	-
Brunei Darussalam	-	-	-	-	-	-	0.50
Bulgaria	0.51	1.11	0.34	1.26	-	-	-
Canada	0.23	-	1.50	-	-	-	0.83
Chile	0.52	-	-	3.05	2.09	2.28	-
China	-	-	-	14.38	0.07	18.73	4.69
Colombia	-	-	-	0.66	7.14	0.22	-
Costa Rica	-	-	-	-	-	-	-
Croatia	-	-	-	-	0.06	-	-
Czech Republic	-	-	-	-	1.47	-	-
Denmark	0.34	1.01	0.41	-	-	-	0.56
Dominican Republic	-	-	-	-	-	-	-
Ecuador	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-
El Salvador	-	-	-	-	-	-	-
Finland	0.13	0.78	-	-	-	-	-
France	6.07	15.17	4.50	-	-	-	1.28
Gabon	-	-	-	-	-	-	-
Georgia	-	-	-	0.93	-	1.36	-
Germany	3.31	10.43	1.88	-	-	-	0.67
Ghana	0.49	-	-	2.13	-	2.36	-
Greece	0.44	0.90	0.32	2.82	-	2.23	-
Guatemala	-	-	-	0.68	-	0.54	-
Guernsey C.I.	-	-	-	-	-	-	-
Honduras	-	-	-	-	-	-	-
Hong Kong	-	-	-	2.68	-	2.61	0.44
Hungary	-	-	-	-	1.08	-	-
India	-	-	-	11.06	-	16.23	0.54
Indonesia	-	-	-	3.39	10.42	4.19	0.47
Ireland	0.64	1.39	0.44	-	-	-	1.41
Isle of Man	-	-	-	-	-	-	0.32
Israel	-	-	-	-	1.81	-	-
Italy	3.22	6.11	0.54	-	-	-	0.23
Ivory Coast	-	-	-	-	-	-	-
Jamaica	-	-	-	0.38	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund 31 December 2021 % of Market Value	EHYB Fund 31 December 2021 % of Market Value	GHYB Fund 31 December 2021 % of Market Value	EMCB Fund 31 December 2021 % of Market Value	EMLD Fund 31 December 2021 % of Market Value	EMDSD Fund 31 December 2021 % of Market Value	ASD Fund 31 December 2021 % of Market Value
Japan	-	-	-	-	-	-	0.59
Jordan	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-
Kuwait	-	-	-	-	-	1.13	0.55
Lithuania	0.29	0.58	0.12	-	-	-	-
Luxembourg	-	-	-	-	-	-	-
Macau	-	-	-	2.43	-	3.21	-
Macedonia	-	-	-	-	-	-	-
Malaysia	-	-	-	-	12.23	-	-
Mauritius	-	-	-	-	-	0.35	-
Mexico	0.47	-	0.12	11.21	11.89	5.79	0.66
Moldova	-	-	-	1.34	-	1.51	-
Morocco	-	-	-	-	-	-	-
Netherlands	1.32	3.14	1.04	-	-	-	1.11
New Zealand	-	-	-	-	-	-	-
Nigeria	-	-	-	1.82	-	2.53	-
North Macedonia	-	-	-	-	-	-	-
Norway	0.78	1.58	0.38	-	-	-	-
Oman	-	-	-	0.81	-	1.12	-
Other	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-
Panama	0.27	-	-	-	-	0.45	0.33
Paraguay	-	-	-	0.54	-	-	-
Peru	-	-	-	0.37	1.99	0.14	-
Philippines	-	-	-	0.88	2.28	0.69	-
Poland	-	-	-	1.19	0.92	1.28	-
Portugal	0.54	0.80	0.36	-	-	-	-
Puerto Rico	0.31	-	0.55	-	-	-	-
Qatar	-	-	-	0.60	-	0.68	-
Romania	-	-	-	-	-	-	-
Russia	-	-	-	3.60	2.53	2.05	0.28
Saudi Arabia	-	-	-	0.32	-	1.02	0.12
Senegal	-	-	-	-	-	-	-
Serbia	-	-	-	-	0.64	-	-
Singapore	-	-	-	-	-	-	-
Slovenia	-	-	-	-	-	0.45	-
South Africa	-	-	-	2.77	17.07	3.87	-
South Korea	-	-	-	0.55	-	0.36	-
Spain	2.77	4.47	0.65	-	-	-	0.33
Sri Lanka	-	-	-	-	-	-	-
Supra National	-	-	-	-	2.06	-	0.69
Suriname	-	-	-	-	-	-	-
Sweden	1.03	2.71	0.98	-	-	-	0.20
Switzerland	-	1.39	0.73	-	-	-	1.69
Taiwan	-	-	-	-	-	-	-
Tajikistan	-	-	-	-	-	-	-
Tanzania	-	-	-	0.75	-	0.59	-
Thailand	-	-	-	2.82	9.75	1.04	-
Togo	-	-	-	0.85	-	1.53	-
Trinidad and Tobago	-	-	-	-	-	-	-
Tunisia	-	-	-	-	-	-	-
Turkey	-	-	-	1.47	1.84	1.46	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund 31 December 2021 % of Market Value	EHYB Fund 31 December 2021 % of Market Value	GHYB Fund 31 December 2021 % of Market Value	EMCB Fund 31 December 2021 % of Market Value	EMLD Fund 31 December 2021 % of Market Value	EMDSD Fund 31 December 2021 % of Market Value	ASD Fund 31 December 2021 % of Market Value
Ukraine	-	-	-	4.33	2.14	4.39	-
United Arab Emirates	-	-	-	2.02	-	1.97	0.12
United Kingdom	17.22	26.18	9.02	-	-	-	3.43
United States	57.86	20.52	73.41	2.34	8.37	3.31	76.74
Uruguay	-	-	-	-	1.32	-	-
Uzbekistan	-	-	-	1.31	-	1.36	-
Vietnam	-	-	-	0.35	-	0.26	-
Zambia	-	-	1.31	1.31	-	0.36	-
<b>Total</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2021 % of Market Value	EMSD Fund 31 December 2021 % of Market Value	USHYB Fund 31 December 2021 % of Market Value	USL Fund 31 December 2021 % of Market Value	GIGS Fund 31 December 2021 % of Market Value
Albania	0.86	2.01	-	-	-
Angola	-	1.94	-	-	-
Argentina	-	-	-	-	-
Armenia	0.58	2.78	-	-	-
Austria	-	-	-	-	-
Australia	-	-	0.96	16.93	-
Azerbaijan	-	2.23	-	-	-
Bahamas	-	-	-	-	-
Bahrain	-	-	-	-	-
Bangladesh	-	-	-	-	-
Barbados	0.18	0.47	-	-	-
Belarus	3.45	2.45	-	-	-
Belgium	-	-	-	-	-
Bermuda	-	-	-	-	-
Brazil	8.33	6.26	-	-	0.80
British Virgin Islands	-	-	-	-	-
Brunei Darussalam	-	-	-	-	-
Bulgaria	-	1.15	-	-	-
Canada	-	-	1.85	22.82	-
Chile	1.40	2.95	-	-	3.39
China	3.95	-	-	-	6.06
Colombia	4.76	1.75	-	-	0.81
Costa Rica	0.46	0.84	-	-	-
Croatia	-	0.95	-	-	-
Czech Republic	1.08	0.20	-	-	-
Denmark	-	-	-	-	-
Dominican Republic	-	2.56	-	-	-
Ecuador	-	1.00	-	-	-
Egypt	-	-	-	-	-
El Salvador	-	-	-	-	-
Finland	-	-	-	3.87	-
France	-	-	0.54	4.98	2.05
Gabon	-	0.96	-	-	-
Georgia	0.80	0.45	-	-	-
Germany	-	-	-	13.47	-
Ghana	1.02	-	-	-	-
Greece	2.29	1.04	-	-	-
Guatemala	1.43	1.50	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund 31 December 2021 % of Market Value	EMSD Fund 31 December 2021 % of Market Value	USHYB Fund 31 December 2021 % of Market Value	USL Fund 31 December 2021 % of Market Value	GIGS Fund 31 December 2021 % of Market Value
Guernsey C.I.	-	-	-	-	-
Honduras	0.87	1.44	-	-	-
Hong Kong	-	-	-	-	-
Hungary	-	0.97	-	-	-
India	6.32	-	-	-	1.92
Indonesia	-	0.73	-	-	1.07
Ireland	-	-	-	-	3.21
Isle of Man	-	-	-	-	1.02
Israel	1.31	-	-	-	2.21
Italy	-	0.80	0.04	-	-
Ivory Coast	1.96	2.30	-	-	-
Jamaica	-	-	-	-	-
Japan	-	-	-	7.59	-
Jordan	1.05	0.71	-	-	-
Kazakhstan	-	-	-	-	-
Kenya	0.97	0.80	-	-	-
Kuwait	-	0.26	-	-	0.96
Lithuania	-	-	-	-	-
Luxembourg	-	-	-	-	-
Macau	-	-	-	-	-
Macedonia	0.73	3.19	-	-	-
Malaysia	4.88	1.44	-	-	-
Mauritius	-	-	-	-	-
Mexico	11.09	6.17	-	-	5.62
Moldova	0.83	-	-	-	-
Morocco	0.64	3.07	-	-	-
Netherlands	-	-	0.13	-	-
New Zealand	-	-	-	-	-
Nigeria	1.52	0.59	-	-	-
North Macedonia	-	-	-	-	-
Norway	-	-	-	1.48	-
Oman	1.83	4.63	-	-	-
Other	-	-	-	-	-
Pakistan	-	-	-	-	-
Panama	-	0.30	-	-	-
Paraguay	0.36	2.47	-	-	-
Peru	1.21	0.95	-	-	1.08
Philippines	-	-	-	-	-
Poland	0.51	-	-	-	-
Portugal	-	-	0.12	-	-
Puerto Rico	0.83	-	0.83	-	-
Qatar	-	0.48	-	-	-
Romania	1.07	2.81	-	-	-
Russia	4.12	6.42	-	-	0.52
Saudi Arabia	-	2.26	-	-	-
Senegal	0.26	0.34	-	-	-
Serbia	2.29	4.57	-	-	-
Singapore	-	-	-	-	-
Slovenia	-	0.17	-	-	-
South Africa	7.82	3.76	-	-	0.73
South Korea	-	-	-	-	2.49
Spain	-	-	-	-	-
Sri Lanka	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund	GIGS Fund
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value
Supra National	0.24	-	-	-	2.18
Suriname	-	-	-	-	-
Sweden	-	-	-	10.57	-
Switzerland	-	-	-	0.46	0.86
Taiwan	-	-	-	-	-
Tajikistan	0.67	0.84	-	-	-
Tanzania	-	-	-	-	-
Thailand	4.69	0.41	-	-	-
Trinidad and Tobago	-	-	-	-	-
Tunisia	-	-	-	-	-
Turkey	2.15	2.96	-	-	-
Ukraine	6.31	4.69	-	-	-
United Arab Emirates	-	0.70	-	4.16	1.04
United Kingdom	-	-	1.11	3.36	1.73
United States	-	0.19	92.72	10.31	59.71
Uruguay	0.96	2.43	-	-	-
Uzbekistan	1.92	0.88	-	-	-
Vietnam	-	-	-	-	-
Zambia	-	1.78	1.70	-	0.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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 2022. 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 2022, 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\$
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>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

##### GSSB Fund (continued)

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>

##### GHYB Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net 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>

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net 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>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

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)	-	-	-	-
	744,023	(38,355)	-	-	-	705,668
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)
	(74,483)	38,355	-	-	-	(36,128)
EMLD Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	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
EMLD Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

EMDSD Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	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\$	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)
ASD Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
Morgan Stanley	5,389	(5,389)	-	-	-	-
State Street Bank	71,710	(71,710)	-	-	-	-
	77,099	(77,099)	-	-	-	-
		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	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)
	(1,779,299)	71,710	529,868	-	-	(1,183,110)
EMDBTR Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	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
	24,453,842	(20,497,642)	(2,863,896)	-	-	1,092,304

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

##### EMDBTR Fund (continued)

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net 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>

##### EMSD Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net 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>

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net 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>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

USHYB Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
State Street Bank	4,203	(3,685)	-	-	518	
	4,203	(3,685)	-	-	518	
DEMHYB 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	(3,685)	3,685	-	-	-	
	(3,685)	3,685	-	-	-	
USHYB Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
State Street Bank	343,557	(343,557)	-	-	-	
	343,557	(343,557)	-	-	-	
DEMHYB 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	(1,267,517)	343,557	-	-	(923,960)	
	(1,267,517)	343,557	-	-	(923,960)	

At 31 December 2021, 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\$	US\$
National Australia Bank	991,240	(991,240)	-	-	-	
State Street Bank	2,766,502	(2,766,502)	-	-	-	
	3,757,742	(3,757,742)	-	-	-	
GSSB Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$	US\$
National Australia Bank	(6,173,474)	991,240	-	-	(5,182,234)	
State Street Bank	(4,085,071)	2,766,502	-	-	(1,318,569)	
	(10,258,545)	3,757,742	-	-	(6,500,803)	

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

EHYB Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty		€	€	€	€	€
National Australia Bank		227,371	(227,371)	-	-	-
State Street Bank		550,316	(550,316)	-	-	-
		<u>777,687</u>	<u>(777,687)</u>	<u>-</u>	<u>-</u>	<u>-</u>

EHYB Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty		€	€	€	€	€
National Australia Bank		(551,942)	227,371	-	-	(324,571)
State Street Bank		(551,896)	550,316	-	-	(1,580)
		<u>(1,103,838)</u>	<u>777,687</u>	<u>-</u>	<u>-</u>	<u>(326,151)</u>

GHYB Fund		Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty		US\$	US\$	US\$	US\$	US\$
National Australia Bank		5,387,887	(4,497,164)	-	-	890,723
State Street Bank		10,957,567	(4,804,649)	-	-	6,152,918
		<u>16,345,454</u>	<u>(9,301,813)</u>	<u>-</u>	<u>-</u>	<u>7,043,641</u>

GHYB Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty		US\$	US\$	US\$	US\$	US\$
National Australia Bank		(4,497,164)	4,497,164	-	-	-
State Street Bank		(4,804,649)	4,804,649	-	-	-
		<u>(9,301,813)</u>	<u>9,301,813</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\$
State Street Bank		32,775	(32,775)	-	-	-
		<u>32,775</u>	<u>(32,775)</u>	<u>-</u>	<u>-</u>	<u>-</u>

EMCB Fund		Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty		US\$	US\$	US\$	US\$	US\$
State Street Bank		(118,549)	32,775	-	-	(85,774)
		<u>(118,549)</u>	<u>32,775</u>	<u>-</u>	<u>-</u>	<u>(85,774)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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	5,227,446	(5,227,446)	-	-	-
Citibank	16,558,375	(12,874,448)	(2,800,000)	-	883,927
Goldman Sachs	5,639,109	(5,639,109)	-	-	-
HSBC Bank	163,955	(163,955)	-	-	-
JP Morgan	24,845,485	(9,014,961)	(14,570,000)	-	1,260,524
Morgan Stanley	16,942,947	(8,505,535)	(5,560,000)	-	2,877,412
National Australia Bank	2,303	-	-	-	2,303
State Street Bank	2,527,566	(167,920)	-	-	2,359,646
	71,907,186	(41,593,374)	(22,930,000)	-	7,383,812

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(19,482,206)	5,227,446	14,254,760	-	-
Barclays Bank	(1,759,252)	-	1,713,000	-	(46,252)
BNP Paribas	(2,237,569)	-	2,237,569	-	-
Canadian Imperial Bank of Commerce	(1,465,329)	-	1,465,329	-	-
Citibank	(12,874,448)	12,874,448	-	-	-
Goldman Sachs	(19,065,355)	5,639,109	13,426,246	-	-
HSBC Bank	(3,900,347)	163,955	3,560,000	-	(176,392)
JP Morgan	(9,014,961)	9,014,961	-	-	-
Morgan Stanley	(8,505,535)	8,505,535	-	-	-
Standard Chartered Bank	(520,356)	-	500,000	-	(20,356)
State Street Bank	(167,920)	167,920	-	-	-
	(78,993,278)	41,593,374	37,156,904	-	(243,000)

EMDSD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
National Australia Bank	531,525	-	-	-	531,525
State Street Bank	891,783	(276,368)	-	-	615,415
	1,423,308	(276,368)	-	-	1,146,940

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(276,368)	276,368	-	-	-
	(276,368)	276,368	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
JP Morgan	35,491	-	(35,491)	-	-
Morgan Stanley	126,593	(126,593)	-	-	-
National Australia Bank	4,093,109	-	-	-	4,093,109
State Street Bank	4,869,945	(190,735)	-	-	4,679,210
	<u>9,125,138</u>	<u>(317,328)</u>	<u>(35,491)</u>	<u>-</u>	<u>8,772,319</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Goldman Sachs	(157,033)	-	157,033	-	-
Morgan Stanley	(671,104)	126,593	-	-	(544,511)
State Street Bank	(190,735)	190,735	-	-	-
	<u>(1,018,872)</u>	<u>317,328</u>	<u>157,033</u>	<u>-</u>	<u>(544,511)</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	2,610,562	(2,610,562)	-	-	-
Barclays Bank	215,194	(215,194)	-	-	-
Citibank	11,833,141	(6,751,771)	(4,450,000)	-	631,370
Goldman Sachs	4,175,587	(4,175,587)	-	-	-
HSBC Bank	238,056	(238,056)	-	-	-
JP Morgan	7,408,104	(3,546,789)	(3,861,315)	-	-
Morgan Stanley	8,457,423	(2,359,953)	(6,097,470)	-	-
National Australia Bank	6,793,099	-	-	-	6,793,099
Standard Chartered Bank	94,379	-	(94,379)	-	-
State Street Bank	8,714,516	(664,709)	-	-	8,049,807
	<u>50,540,061</u>	<u>(20,562,621)</u>	<u>(14,503,164)</u>	<u>-</u>	<u>15,474,276</u>

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(6,133,404)	2,610,562	3,460,000	-	(62,842)
Barclays Bank	(811,882)	215,194	450,000	-	(146,688)
BNP Paribas	(776,001)	-	680,000	-	(96,001)
Canadian Imperial Bank of Commerce	(297,472)	-	280,000	-	(17,472)
Citibank	(6,751,771)	6,751,771	-	-	-
Goldman Sachs	(17,303,403)	4,175,587	13,127,816	-	-
HSBC Bank	(1,681,219)	238,056	1,440,000	-	(3,163)
JP Morgan	(3,546,789)	3,546,789	-	-	-
Morgan Stanley	(2,359,953)	2,359,953	-	-	-
State Street Bank	(664,709)	664,709	-	-	-
	<u>(40,326,603)</u>	<u>20,562,621</u>	<u>19,437,816</u>	<u>-</u>	<u>(326,166)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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	347,281	(118,313)	(228,968)	-	-
Barclays Bank	470,147	-	(280,000)	-	190,147
Canadian Imperial Bank of Commerce	19,145	(8,064)	-	-	11,081
Citibank	4,047,023	(2,836,397)	1,210,626	-	-
Goldman Sachs	51,459	-	-	-	51,459
JP Morgan	3,187,949	(552,722)	(2,635,227)	-	-
Morgan Stanley	3,703,906	(3,703,906)	-	-	-
National Australia Bank	3,521,696	-	-	-	3,521,696
State Street Bank	10,174,344	(1,781,404)	-	-	8,392,940
	25,522,950	(9,000,806)	(4,354,821)	-	12,167,323

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(118,313)	118,313	-	-	-
Canadian Imperial Bank of Commerce	(8,064)	8,064	-	-	-
Citibank	(2,836,397)	2,836,397	-	-	-
JP Morgan	(552,722)	552,722	-	-	-
Morgan Stanley	(4,558,285)	3,703,906	854,379	-	-
Standard Chartered Bank	(8,064)	-	-	-	(8,064)
State Street Bank	(1,781,404)	1,781,404	-	-	-
	(9,863,249)	9,000,806	854,379	-	(8,064)

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	18,604	(674)	-	-	17,930
	18,604	(674)	-	-	17,930

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(674)	674	-	-	-
	(674)	674	-	-	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Credit Risk (continued)

GIGS Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Morgan Stanley	34,638	(34,638)	-	-	-
National Australia Bank	495,886	-	-	-	495,886
State Street Bank	291,300	(23,469)	-	-	267,831
	<u>821,824</u>	<u>(58,107)</u>	<u>-</u>	<u>-</u>	<u>763,717</u>

Counterparty	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Goldman Sachs	(43,310)	-	-	-	(43,310)
JP Morgan	(24,798)	-	-	-	(24,798)
Morgan Stanley	(405,846)	34,638	-	-	(371,208)
State Street Bank	(23,469)	23,469	-	-	-
	<u>(497,423)</u>	<u>58,107</u>	<u>-</u>	<u>-</u>	<u>(439,316)</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 2022 as follows: Bank of America: A+ (31 December 2021: A+), Barclays Bank: A (31 December 2021: A), BNP Paribas: A+ (31 December 2021: A+), Canadian Imperial Bank of Commerce: A+ (31 December 2021: A+), Citibank: A+ (31 December 2021: A+), Deutsche Bank: A- (31 December 2021: BBB+), Goldman Sachs: A+ (31 December 2021: A+), HSBC Bank: A+ (31 December 2021: A+), JP Morgan: A+ (31 December 2021: A+), Morgan Stanley: A+(31 December 2021: A+), National Australia Bank: AA- (31 December 2021: AA-), Standard Chartered Bank: A+ (31 December 2021: A+) and State Street Bank and Trust Company: AA- (31 December 2021: AA-).

The counterparties to the swap contracts had a Standard and Poor's credit rating as at 31 December 2022 as follows: Bank of America: A+ (31 December 2021: A+), Barclays Bank: A (31 December 2021: A), BNP Paribas: A+ (31 December 2021: A+), Citibank: A+ (31 December 2021: A+), Goldman Sachs: A+ (31 December 2021: A+), JP Morgan: A+ (31 December 2021: A+) and Morgan Stanley: A+ (31 December 2021: A+).

The counterparty to the swaptions is JP Morgan which is rated A+ by Standard and Poor's (31 December 2021: A+).

The broker for the open futures contracts is Morgan Stanley which is rated A+ by Standard and Poor's (31 December 2021: A+).

The brokers for the options contracts are Bank of America which is rated A+ by Standard and Poor's (31 December 2021: A+) and Barclays Bank which is rated A by Standard and Poor's (31 December 2021: 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

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 Depository 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 2022 are not exposed to any gates, redemption terms and or any lockup conditions (31 December 2021: same).

As at 31 December 2022 and 31 December 2021, 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 option contracts, which are due within one year and swap contracts, which are due within one year and more than one year period.

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 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	857,284,814	-	-	-	857,284,814
<b>Total Assets</b>	857,284,814	-	-	-	857,284,814
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	(864,985,346)	(1,375,418,018)	-	-	(2,240,403,364)
<b>EHYB Fund</b>					
	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
<b>Assets</b>					
Forward foreign currency exchange contracts	105,224,108	-	-	-	105,224,108
<b>Total Assets</b>	105,224,108	-	-	-	105,224,108
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	(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 2022

### 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	1,459,844,126	-	-	-	1,459,844,126
<b>Total Assets</b>	<b>1,459,844,126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,459,844,126</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(1,455,491,081)</b>	<b>(1,747,955,258)</b>	<b>-</b>	<b>-</b>	<b>(3,203,446,339)</b>
<b>EMCB Fund</b>					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
Forward foreign currency exchange contracts	7,777,954	-	-	-	7,777,954
Credit default swaps	-	-	-	705,668	705,668
<b>Total Assets</b>	<b>7,777,954</b>	<b>-</b>	<b>-</b>	<b>705,668</b>	<b>8,483,622</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(7,814,082)</b>	<b>(89,826,141)</b>	<b>-</b>	<b>-</b>	<b>(97,640,223)</b>
<b>EMLD Fund</b>					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>680,677,467</b>	<b>898,330,808</b>	<b>381,162,799</b>	<b>1,204,003</b>	<b>1,961,375,077</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(701,971,544)</b>	<b>(2,671,318,142)</b>	<b>(384,900,109)</b>	<b>(8,698,514)</b>	<b>(3,766,888,309)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	41,260,973	-	-	-	41,260,973
Credit default swaps	-	-	-	577,365	577,365
<b>Total Assets</b>	<b>41,260,973</b>	<b>-</b>	<b>-</b>	<b>577,365</b>	<b>41,838,338</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(41,284,939)</b>	<b>(184,584,941)</b>	<b>-</b>	<b>-</b>	<b>(225,869,880)</b>
<b>ASD Fund</b>					
	<b>Less than 1 month US\$</b>	<b>1 month to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Forward foreign currency exchange contracts	180,023,310	-	-	-	180,023,310
Futures contracts	-	5,389	-	-	5,389
<b>Total Assets</b>	<b>180,023,310</b>	<b>5,389</b>	<b>-</b>	<b>-</b>	<b>180,028,699</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(181,663,616)</b>	<b>(256,260,804)</b>	<b>-</b>	<b>-</b>	<b>(437,924,420)</b>
<b>EMDBTR Fund</b>					
	<b>Less than 1 month US\$</b>	<b>1 month to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
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	-	-	-	3,101,630	3,101,630
Interest rate swaps	-	-	-	392,560	392,560
<b>Total Assets</b>	<b>725,506,210</b>	<b>547,475,381</b>	<b>108,200,487</b>	<b>3,516,247</b>	<b>1,384,698,325</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(730,867,918)</b>	<b>(1,176,600,002)</b>	<b>(110,418,992)</b>	<b>(2,994,074)</b>	<b>(2,020,880,986)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
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
<b>Total Assets</b>	<b>637,544,459</b>	<b>39,917,095</b>	<b>-</b>	<b>16,951,019</b>	<b>694,412,573</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>(634,114,469)</b>	<b>(1,164,424,049)</b>	<b>-</b>	<b>(953,815)</b>	<b>(1,799,492,333)</b>
<b>USHYB Fund</b>					
	<b>Less than 1 month US\$</b>	<b>1 month to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Forward foreign currency exchange contracts	970,882	-	-	-	970,882
<b>Total Assets</b>	<b>970,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>970,882</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(970,364)	-	-	-	(970,364)
Net assets attributable to holders of redeemable participating shares	-	(127,843,171)	-	-	(127,843,171)
<b>Total Liabilities</b>	<b>(970,364)</b>	<b>(127,843,171)</b>	<b>-</b>	<b>-</b>	<b>(128,813,535)</b>
<b>USL Fund</b>					
	<b>Less than 1 month US\$</b>	<b>1 month to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>					
Net assets attributable to holders of redeemable participating shares	-	(344,702,759)	-	-	(344,702,759)
<b>Total Liabilities</b>	<b>-</b>	<b>(344,702,759)</b>	<b>-</b>	<b>-</b>	<b>(344,702,759)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	125,110,849	-	-	-	125,110,849
<b>Total Assets</b>	125,110,849	-	-	-	125,110,849
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	(126,034,809)	(335,754,608)	-	-	(461,789,417)

\*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 2021.

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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	921,781,610	-	-	-	921,781,610
<b>Total Assets</b>	921,781,610	-	-	-	921,781,610
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(928,282,413)	-	-	-	(928,282,413)
Net assets attributable to holders of redeemable participating shares	-	(1,729,806,716)	-	-	(1,729,806,716)
<b>Total Liabilities</b>	(928,282,413)	(1,729,806,716)	-	-	(2,658,089,129)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
<b>Assets</b>					
Forward foreign currency exchange contracts	175,177,546	-	-	-	175,177,546
<b>Total Assets</b>	175,177,546	-	-	-	175,177,546
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(175,489,979)	-	-	-	(175,489,979)
Net assets attributable to holders of redeemable participating shares	-	(487,629,545)	-	-	(487,629,545)
<b>Total Liabilities</b>	(175,489,979)	(487,629,545)	-	-	(663,119,524)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	1,915,639,002	-	-	-	1,915,639,002
<b>Total Assets</b>	1,915,639,002	-	-	-	1,915,639,002
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(1,908,595,361)	-	-	-	(1,908,595,361)
Net assets attributable to holders of redeemable participating shares	-	(2,611,342,147)	-	-	(2,611,342,147)
<b>Total Liabilities</b>	(1,908,595,361)	(2,611,342,147)	-	-	(4,519,937,508)
<b>EMCB Fund</b>					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
Forward foreign currency exchange contracts	12,651,254	-	-	-	12,651,254
<b>Total Assets</b>	12,651,254	-	-	-	12,651,254
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(12,737,028)	-	-	-	(12,737,028)
Net assets attributable to holders of redeemable participating shares	-	(124,431,471)	-	-	(124,431,471)
<b>Total Liabilities</b>	(12,737,028)	(124,431,471)	-	-	(137,168,499)
<b>EMLD Fund</b>					
	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
Forward foreign currency exchange contracts	3,226,138,681	1,466,914,515	81,375,569	-	4,774,428,765
Interest rate swaps	-	-	-	13,899,928	13,899,928
Options	-	1,682,598	-	-	1,682,598
<b>Total Assets</b>	3,226,138,681	1,468,597,113	81,375,569	13,899,928	4,790,011,291
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(3,225,842,701)	(1,461,992,710)	(82,369,000)	-	(4,770,204,411)
Interest rate swaps	-	-	-	(24,987,928)	(24,987,928)
Options	(12,935)	(568,887)	(1,323,222)	-	(1,905,044)
Net assets attributable to holders of redeemable participating shares	-	(2,650,849,311)	-	-	(2,650,849,311)
<b>Total Liabilities</b>	(3,225,855,636)	(4,113,410,908)	(83,692,222)	(24,987,928)	(7,447,946,694)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	99,418,181	-	-	-	99,418,181
<b>Total Assets</b>	<b>99,418,181</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,418,181</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(98,271,241)	-	-	-	(98,271,241)
Net assets attributable to holders of redeemable participating shares	-	(311,393,740)	-	-	(311,393,740)
<b>Total Liabilities</b>	<b>(98,271,241)</b>	<b>(311,393,740)</b>	<b>-</b>	<b>-</b>	<b>(409,664,981)</b>
<b>ASD Fund</b>					
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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	433,720,882	-	-	-	433,720,882
Futures contracts	-	126,593	-	-	126,593
Swaptions	-	-	-	35,491	35,491
<b>Total Assets</b>	<b>433,720,882</b>	<b>126,593</b>	<b>-</b>	<b>35,491</b>	<b>433,882,966</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(424,948,563)	-	-	-	(424,948,563)
Futures contracts	-	(671,104)	-	-	(671,104)
Interest rate swaps	-	-	-	(157,033)	(157,033)
Net assets attributable to holders of redeemable participating shares	-	(546,183,842)	-	-	(546,183,842)
<b>Total Liabilities</b>	<b>(424,948,563)</b>	<b>(546,854,946)</b>	<b>-</b>	<b>(157,033)</b>	<b>(971,960,542)</b>
<b>EMDBTR Fund</b>					
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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	1,899,289,655	856,242,731	53,562,605	-	2,809,094,991
Credit default swaps	-	-	-	1,001,810	1,001,810
Currency swaps <sup>*</sup>	-	-	-	2,327,134	2,327,134
Interest rate swaps	-	-	-	3,663,117	3,663,117
Options	-	1,353,784	-	-	1,353,784
<b>Total Assets</b>	<b>1,899,289,655</b>	<b>857,596,515</b>	<b>53,562,605</b>	<b>6,992,061</b>	<b>2,817,440,836</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(1,890,034,975)	(851,360,191)	(54,057,000)	-	(2,795,452,166)
Futures contracts	-	(237,171)	-	-	(237,171)
Credit default swaps	-	-	-	(2,406,429)	(2,406,429)
Currency swaps <sup>*</sup>	-	-	-	(1,083,753)	(1,083,753)
Interest rate swaps	-	-	-	(6,365,329)	(6,365,329)
Options	(11,144)	(457,715)	(1,213,671)	-	(1,682,530)
Net assets attributable to holders of redeemable participating shares	-	(1,095,036,635)	-	-	(1,095,036,635)
<b>Total Liabilities</b>	<b>(1,890,046,119)</b>	<b>(1,947,091,712)</b>	<b>(55,270,671)</b>	<b>(9,855,511)</b>	<b>(3,902,264,013)</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	1,110,430,176	53,006,913	-	-	1,163,437,089
Futures contracts	-	2,273,557	-	-	2,273,557
Credit default swaps	-	-	-	1,847,907	1,847,907
Currency swaps	-	-	-	6,070,343	6,070,343
<b>Total Assets</b>	<b>1,110,430,176</b>	<b>55,280,470</b>	<b>-</b>	<b>7,918,250</b>	<b>1,173,628,896</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(1,097,671,196)	(52,350,595)	-	-	(1,150,021,791)
Futures contracts	-	(1,204,328)	-	-	(1,204,328)
Credit default swaps	-	-	-	(3,906,679)	(3,906,679)
Currency swaps	-	-	-	(2,836,397)	(2,836,397)
Net assets attributable to holders of redeemable participating shares	-	(1,708,733,672)	-	-	(1,708,733,672)
<b>Total Liabilities</b>	<b>(1,097,671,196)</b>	<b>(1,762,288,595)</b>	<b>-</b>	<b>(6,743,076)</b>	<b>(2,866,702,867)</b>
<b>USHYB Fund</b>					
	<b>Less than 1 month US\$</b>	<b>1 month to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
Forward foreign currency exchange contracts	899,584	-	-	-	899,584
<b>Total Assets</b>	<b>899,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899,584</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(881,654)	-	-	-	(881,654)
Net assets attributable to holders of redeemable participating shares	-	(144,974,979)	-	-	(144,974,979)
<b>Total Liabilities</b>	<b>(881,654)</b>	<b>(144,974,979)</b>	<b>-</b>	<b>-</b>	<b>(145,856,633)</b>
<b>USL Fund</b>					
	<b>Less than 1 month US\$</b>	<b>1 month to 3 months US\$</b>	<b>3 months to 1 year US\$</b>	<b>More than 1 year US\$</b>	<b>Total US\$</b>
<b>Assets</b>					
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>					
Net assets attributable to holders of redeemable participating shares	-	(174,067,820)	-	-	(174,067,820)
<b>Total Liabilities</b>	<b>-</b>	<b>(174,067,820)</b>	<b>-</b>	<b>-</b>	<b>(174,067,820)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

GIGS 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\$
<b>Assets</b>					
Forward foreign currency exchange contracts	40,250,973	-	-	-	40,250,973
Futures contracts	-	34,638	-	-	34,638
<b>Total Assets</b>	<b>40,250,973</b>	<b>34,638</b>	<b>-</b>	<b>-</b>	<b>40,285,611</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(39,512,054)	-	-	-	(39,512,054)
Futures contracts	-	(405,846)	-	-	(405,846)
Interest rate swaps	-	-	-	(43,310)	(43,310)
Net assets attributable to holders of redeemable participating shares	-	(99,571,300)	-	-	(99,571,300)
<b>Total Liabilities</b>	<b>(39,512,054)</b>	<b>(99,977,146)</b>	<b>-</b>	<b>(43,310)</b>	<b>(139,532,510)</b>

\*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 2022

### 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 2022:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<u>21,000,000</u>	<u>1,230,783,521</u>	<u>29,827,337</u>	<u>1,281,610,858</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,207,361)	-	(10,207,361)
<b>Total</b>	<u>-</u>	<u>(10,207,361)</u>	<u>-</u>	<u>(10,207,361)</u>
<b>EHYB Fund</b>				
	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
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
<b>Total</b>	<u>20,510,062</u>	<u>401,698,440</u>	<u>10,867,587</u>	<u>433,076,089</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(460,787)	-	(460,787)
<b>Total</b>	<u>-</u>	<u>(460,787)</u>	<u>-</u>	<u>(460,787)</u>
<b>GHYB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<u>49,502,880</u>	<u>1,581,088,031</u>	<u>19,085,360</u>	<u>1,649,676,271</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(7,962,588)	-	(7,962,588)
<b>Total</b>	<u>-</u>	<u>(7,962,588)</u>	<u>-</u>	<u>(7,962,588)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

EMCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>5,715,739</b>	<b>82,381,247</b>	<b>-</b>	<b>88,096,986</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(74,483)	-	(74,483)
<b>Total</b>	<b>-</b>	<b>(74,483)</b>	<b>-</b>	<b>(74,483)</b>
<b>EMLD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>-</b>	<b>1,710,152,376</b>	<b>29,113,154</b>	<b>1,739,265,530</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(44,013,921)	-	(44,013,921)
Swaps	-	(16,356,447)	-	(16,356,447)
<b>Total</b>	<b>-</b>	<b>(60,370,368)</b>	<b>-</b>	<b>(60,370,368)</b>
<b>EMDSD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>15,407,643</b>	<b>170,881,711</b>	<b>-</b>	<b>186,289,354</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(288,407)	-	(288,407)
<b>Total</b>	<b>-</b>	<b>(288,407)</b>	<b>-</b>	<b>(288,407)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>45,987,427</b>	<b>200,256,181</b>	<b>1,976,118</b>	<b>248,219,726</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,712,016)	-	(1,712,016)
Futures	(67,283)	-	-	(67,283)
<b>Total</b>	<b>(67,283)</b>	<b>(1,712,016)</b>	<b>-</b>	<b>(1,779,299)</b>
<b>EMDBTR Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>273,948</b>	<b>557,741,842</b>	<b>-</b>	<b>558,015,790</b>
<b>Liabilities</b>				
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)
<b>Total</b>	<b>(50,205)</b>	<b>(33,202,538)</b>	<b>-</b>	<b>(33,252,743)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

EMSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>28,231,542</b>	<b>1,051,076,926</b>	<b>-</b>	<b>1,079,308,468</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,256,649)	-	(6,256,649)
Futures	(877,594)	-	-	(877,594)
Swaps	-	(953,815)	-	(953,815)
<b>Total</b>	<b>(877,594)</b>	<b>(7,210,464)</b>	<b>-</b>	<b>(8,088,058)</b>
<b>USHYB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	<b>6,690,407</b>	<b>118,330,305</b>	<b>-</b>	<b>125,020,712</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,685)	-	(3,685)
<b>Total</b>	<b>-</b>	<b>(3,685)</b>	<b>-</b>	<b>(3,685)</b>
<b>USL Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	335,584,872	-	-	335,584,872
<b>Total</b>	<b>335,584,872</b>	<b>-</b>	<b>-</b>	<b>335,584,872</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

DEMHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
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
<b>Total</b>	-	306,888,912	7,066,561	313,955,473
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,267,517)	-	(1,267,517)
<b>Total</b>	-	(1,267,517)	-	(1,267,517)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2021:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	4,500,031	1,610,835,296	21,197,420	1,636,532,747
Forward foreign currency exchange contracts	-	3,757,742	-	3,757,742
<b>Total</b>	4,500,031	1,614,593,038	21,197,420	1,640,290,489
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,258,545)	-	(10,258,545)
<b>Total</b>	-	(10,258,545)	-	(10,258,545)

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	5,501,159	461,100,444	6,927,400	473,529,003
Forward foreign currency exchange contracts	-	777,687	-	777,687
<b>Total</b>	5,501,159	461,878,131	6,927,400	474,306,690
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,103,838)	-	(1,103,838)
<b>Total</b>	-	(1,103,838)	-	(1,103,838)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

GHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	29,607,777	2,441,975,871	12,890,234	2,484,473,882
Forward foreign currency exchange contracts	-	16,345,454	-	16,345,454
<b>Total</b>	<u>29,607,777</u>	<u>2,458,321,325</u>	<u>12,890,234</u>	<u>2,500,819,336</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,301,813)	-	(9,301,813)
<b>Total</b>	<u>-</u>	<u>(9,301,813)</u>	<u>-</u>	<u>(9,301,813)</u>
<b>EMCB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	116,357,291	-	116,357,291
Forward foreign currency exchange contracts	-	32,775	-	32,775
<b>Total</b>	<u>-</u>	<u>116,390,066</u>	<u>-</u>	<u>116,390,066</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(118,549)	-	(118,549)
<b>Total</b>	<u>-</u>	<u>(118,549)</u>	<u>-</u>	<u>(118,549)</u>
<b>EMLD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	2,356,105,459	34,365,585	2,390,471,044
Forward foreign currency exchange contracts	-	56,324,660	-	56,324,660
Options	-	1,682,598	-	1,682,598
Swaps	-	13,899,928	-	13,899,928
<b>Total</b>	<u>-</u>	<u>2,428,012,645</u>	<u>34,365,585</u>	<u>2,462,378,230</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(52,100,306)	-	(52,100,306)
Options	-	(1,905,044)	-	(1,905,044)
Swaps	-	(24,987,928)	-	(24,987,928)
<b>Total</b>	<u>-</u>	<u>(78,993,278)</u>	<u>-</u>	<u>(78,993,278)</u>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	296,317,809	-	296,317,809
Forward foreign currency exchange contracts	-	1,423,308	-	1,423,308
<b>Total</b>	-	297,741,117	-	297,741,117
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(276,368)	-	(276,368)
<b>Total</b>	-	(276,368)	-	(276,368)
<b>ASD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	524,509,539	2,964,929	527,474,468
Forward foreign currency exchange contracts	-	8,963,054	-	8,963,054
Futures	126,593	-	-	126,593
Swaptions	-	35,491	-	35,491
<b>Total</b>	126,593	533,508,084	2,964,929	536,599,606
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(190,735)	-	(190,735)
Futures	(671,104)	-	-	(671,104)
Swaps	-	(157,033)	-	(157,033)
<b>Total</b>	(671,104)	(347,768)	-	(1,018,872)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	942,154,173	2,149,359	944,303,532
Forward foreign currency exchange contracts	-	42,194,216	-	42,194,216
Options	-	1,353,784	-	1,353,784
Swaps	-	6,992,061	-	6,992,061
<b>Total</b>	-	992,694,234	2,149,359	994,843,593
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(28,551,391)	-	(28,551,391)
Futures	(237,171)	-	-	(237,171)
Options	-	(1,682,530)	-	(1,682,530)
Swaps	-	(9,855,511)	-	(9,855,511)
<b>Total</b>	(237,171)	(40,089,432)	-	(40,326,603)
<b>EMSD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,668,623,329	-	1,668,623,329
Forward foreign currency exchange contracts	-	15,331,143	-	15,331,143
Futures	2,273,557	-	-	2,273,557
Swaps	-	7,918,250	-	7,918,250
<b>Total</b>	2,273,557	1,691,872,722	-	1,694,146,279
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,915,845)	-	(1,915,845)
Futures	(1,204,328)	-	-	(1,204,328)
Swaps	-	(6,743,076)	-	(6,743,076)
<b>Total</b>	(1,204,328)	(8,658,921)	-	(9,863,249)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	627,411	133,080,251	245,617	133,953,279
Forward foreign currency exchange contracts	-	18,604	-	18,604
<b>Total</b>	<b>627,411</b>	<b>133,098,855</b>	<b>245,617</b>	<b>133,971,883</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(674)	-	(674)
<b>Total</b>	<b>-</b>	<b>(674)</b>	<b>-</b>	<b>(674)</b>
<b>USL Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	172,686,629	-	172,686,629
<b>Total</b>	<b>-</b>	<b>172,686,629</b>	<b>-</b>	<b>172,686,629</b>
<b>GIGS Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	95,271,279	248,500	95,519,779
Forward foreign currency exchange contracts	-	787,186	-	787,186
Futures	34,638	-	-	34,638
<b>Total</b>	<b>34,638</b>	<b>96,058,465</b>	<b>248,500</b>	<b>96,341,603</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(48,267)	-	(48,267)
Futures	(405,846)	-	-	(405,846)
Swaps	-	(43,310)	-	(43,310)
<b>Total</b>	<b>(405,846)</b>	<b>(91,577)</b>	<b>-</b>	<b>(497,423)</b>

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
	<b>29,827,337</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

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/>

At 31 December 2022 there were two investments held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Other Asset Backed	1,976,118
	<hr/>
	1,976,118
	<hr/> <hr/>

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
	<hr/>
	7,066,561
	<hr/> <hr/>

At 31 December 2021 there were eight investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	20,167,531
Warrants	1,029,889
	<hr/>
	21,197,420
	<hr/> <hr/>

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 11. Financial risk management (continued)

##### Fair value hierarchy (continued)

At 31 December 2021 there were five investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Corporate Bonds	6,344,844
Warrants	582,556
	<hr/>
	6,927,400
	<hr/> <hr/>

At 31 December 2021 there were seven investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	1,036,705
Corporate Bonds	11,280,815
Warrants	572,714
	<hr/>
	12,890,234
	<hr/> <hr/>

At 31 December 2021 there were three investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	34,365,585
	<hr/>
	34,365,585
	<hr/> <hr/>

At 31 December 2021 there were two investments held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Other Asset Backed	2,964,929
	<hr/>
	2,964,929
	<hr/> <hr/>

At 31 December 2021 there was one investment held by the EMDBTR Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	2,149,359
	<hr/>
	2,149,359
	<hr/> <hr/>

At 31 December 2021 there were two investments held by the USHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	245,617
	<hr/>
	245,617
	<hr/> <hr/>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

At 31 December 2021 there was one investment held by the GIGS Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	248,500
	248,500
	248,500

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022 US\$	31 December 2021 US\$
<b>GSSB Fund</b>		
Opening balance	21,197,420	13,681,470
Purchases	13,674,764	6,251,321
Realised gains and losses	(24,400,365)	-
Movement in unrealised gains and losses	19,946,989	234,740
Sales	(591,471)	-
Transfers from Level 2 to Level 3	-	1,029,889
Transfers from Level 3 to Level 2	-	-
Closing balance	29,827,337	21,197,420
	29,827,337	21,197,420

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022 €	31 December 2021 €
<b>EHYB Fund</b>		
Opening balance	6,927,400	7,193,149
Purchases	8,990,936	2,338,710
Realised gains and losses	(12,388,405)	2,174,584
Movement in unrealised gains and losses	10,004,266	(1,259,762)
Sales	(2,666,610)	(4,101,837)
Transfers from Level 2 to Level 3	-	582,556
Transfers from Level 3 to Level 2	-	-
Closing balance	10,867,587	6,927,400
	10,867,587	6,927,400

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022 US\$	31 December 2021 US\$
<b>GHYB Fund</b>		
Opening balance	12,890,234	11,188,145
Purchases	12,827,709	4,423,080
Realised gains and losses	(13,972,584)	(1,634,074)
Movement in unrealised gains and losses	8,656,432	2,104,251
Sales	(1,316,431)	(3,763,882)
Transfers from Level 2 to Level 3	-	572,714
Transfers from Level 3 to Level 2	-	-
Closing balance	19,085,360	12,890,234
	19,085,360	12,890,234

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	US\$	US\$
<b>EMLD Fund</b>		
Opening balance	34,365,585	39,530,421
Purchases	18,050,000	11,067,810
Realised gains and losses	1,141,547	(1,351,542)
Movement in unrealised gains and losses	2,411,350	3,325,245
Sales	(26,855,328)	(18,206,349)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>29,113,154</u>	<u>34,365,585</u>

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	US\$	US\$
<b>ASD Fund</b>		
Opening balance	2,964,929	-
Purchases	-	3,001,905
Realised gains and losses	-	-
Movement in unrealised gains and losses	(339,358)	(36,976)
Sales	-	-
Transfers from Level 2 to Level 3	13,696	-
Transfers from Level 3 to Level 2	(663,149)	-
Closing balance	<u>1,976,118</u>	<u>2,964,929</u>

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	US\$	US\$
<b>EMDBTR Fund</b>		
Opening balance	2,149,359	4,841,798
Purchases	-	-
Realised gains and losses	158,598	(219,327)
Movement in unrealised gains and losses	106,457	479,880
Sales	(2,414,414)	(2,952,992)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>-</u>	<u>2,149,359</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 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 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	US\$	US\$
<b>USHYB Fund</b>		
Opening balance	245,617	979,491
Purchases	-	-
Realised gains and losses	-	(1,194,654)
Movement in unrealised gains and losses	(245,617)	1,484,977
Sales	-	(1,024,197)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>245,617</u>	<u>245,617</u>

The following table reconciles fair value changes in the USHYBC Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	US\$	US\$
<b>USHYBC Fund*</b>		
Opening balance	-	554,850
Purchases	-	-
Realised gains and losses	-	242,715
Movement in unrealised gains and losses	-	4,206
Sales	-	(801,771)
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 12 November 2021.

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the financial year ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	US\$	US\$
<b>GIGS Fund**</b>		
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	-	248,500
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>248,500</u>	<u>248,500</u>

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



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

The following table reconciles fair value changes in the DEMHYB Fund's Level 3 holdings for the financial year ended 31 December 2022:

	31 December 2022 US\$
<b>DEMHYB Fund</b>	
Opening balance	-
Purchases	6,412,620
Realised gains and losses	-
Movement in unrealised gains and losses	653,941
Sales	-
Transfers from Level 2 to Level 3	-
Transfers from Level 3 to Level 2	-
Closing balance	<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.

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 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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2021 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	€ 6,344,844	Broker Quotes	0.00-172.39	172.39
EHYB Fund	Warrants	€582,556	Broker Quotes	95.11	95.11
GSSB Fund	Corporate Bonds	US\$20,167,531	Broker Quotes	0.00-196.26	196.26
GSSB Fund	Warrants	US\$1,029,889	Broker Quotes	108.28	108.28
EMLD Fund	Corporate Bonds	US\$34,365,585	Broker Quotes	32.01-97.38	52.60
EMDBTR Fund	Corporate Bonds	US\$2,149,359	Broker Quotes	32.08	32.08
ASD Fund	Other Asset Backed	US\$2,964,929	Broker Quotes	98.56-99.33	98.77
GHYB Fund	Corporate Bonds	US\$11,280,815	Broker Quotes	0.00-196.26	195.14
GHYB Fund	Common Stock	US\$1,036,705	Broker Quotes	0.00-0.79	0.79
GHYB Fund	Warrants	US\$572,714	Broker Quotes	108.28	108.28
USHYB Fund	Common Stock	US\$245,617	Broker Quotes	0.79	0.79
GIGS Fund	Other Asset Backed	US\$248,500	Broker Quotes	99.40	99.40

#### 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 2022 or as at 31 December 2021.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US\$4,896,806 (31 December 2021: US\$4,049,452).

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.

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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 11. Financial risk management (continued)

#### ESG Risk

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 and Appendix 5 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.

### 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 IRSs) 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.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 12. Efficient Portfolio Management (continued)

During the financial year the Company entered into forward foreign currency exchange contracts, futures contracts, interest rate swaps, credit default swaps and cross currency swaps for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, EHYB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDS 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-Funds' base currency. EMLD Fund, EMDBTR Fund and EMSD Fund use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by 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.

IRs are used for trading purposes. IRs 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. IRs 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.

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.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 12. Efficient Portfolio Management (continued)

Swaptions are options (see above) that grant the right, with no obligation, to enter into an underlying swap (see below) on preagreed 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.

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
- GIGS 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 2022

### 12. Efficient Portfolio Management (continued)

#### Risk Monitoring of Global Exposure (continued)

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 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

#### 31 December 2021

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	31 December 2021 VaR
EMCB Fund	Absolute	N/A	1.75%	15.12%	4.73%	21.26%	2.48%
EMLD Fund	Relative	JPM GBI-EM Global Diversified Composite	110.00%	136.00%	124.00%	233.29%	110.94%
EMDSD Fund	Absolute	N/A	1.46%	12.38%	8.19%	21.31%	2.88%
ASD Fund	Absolute	N/A	0.35%	7.97%	1.93%	115.03%	0.75%
EMDBTR Fund	Absolute	N/A	3.24%	18.23%	7.09%	264.86%	3.30%
EMSD Fund	Relative	JPM EMBI Global Diversified	85.00%	154.00%	130.00%	65.78%	132.00%
GIGS Fund	Absolute	N/A	1.00%	11.00%	3.00%	166.85%	1.40%

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 2022 and 31 December 2021 (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 2022	31 December 2021	31 December 2020
GSSB Fund	1,375,418,018	1,729,806,716	1,267,471,765
EHYB Fund	443,926,540	487,629,545	455,464,241
GHYB Fund	1,747,955,258	2,611,342,147	1,723,525,847
EMCB Fund	89,826,141	124,431,471	64,617,084
EMLD Fund	1,789,056,590	2,650,849,311	2,833,795,398
EMDSD Fund	184,584,941	311,393,740	134,881,254
ASD Fund	256,193,521	546,183,842	160,840,549
EMDBTR Fund	627,383,760	1,095,036,635	793,729,411
EMSD Fund	1,127,118,720	1,708,733,672	1,315,899,608
USHYB Fund	127,843,171	144,974,979	126,346,216
USHYBC Fund <sup>*</sup>	-	-	156,263,571
USL Fund	344,702,759	174,067,820	137,835,856
GIGS Fund <sup>**</sup>	-	99,571,300	115,913,905
DEMHYB Fund <sup>***</sup>	335,754,608	-	-

<sup>\*</sup>This Sub-Fund terminated on 12 November 2021.

<sup>\*\*</sup>This Sub-Fund terminated on 27 July 2022.

<sup>\*\*\*</sup>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 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share

	31 December 2022	31 December 2021	31 December 2020
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£89.29	£104.76	£104.08
Tranche A1 USD Accumulation	US\$99.09	US\$110.21	US\$104.58
Tranche A1 USD Distribution	US\$91.01	US\$105.96	US\$105.01
Tranche B EUR Distribution	€87.38	€102.40	€102.43
Tranche B GBP Distribution	£86.03	£100.95	£100.29
Tranche C EUR Accumulation	€99.87	€112.76	€107.26
Tranche C GBP Accumulation	£104.96	£116.87	£110.48
Tranche C GBP Distribution	£86.15	£101.08	£100.41
Tranche C SEK Accumulation	SEK100.92	SEK113.55	SEK107.62
Tranche C USD Accumulation	US\$114.64	US\$126.61	US\$119.36
Tranche C USD Distribution	US\$88.05	US\$102.54	US\$101.59
Tranche E AUD Distribution	AUD89.20	-	-
Tranche E EUR Accumulation	€98.34	€111.57	€106.64
Tranche E USD Accumulation	US\$108.00	US\$119.87	US\$113.58
Tranche E USD Distribution	US\$84.35	US\$98.21	US\$97.30
Tranche F EUR Accumulation	-	-	€164.79
Tranche F GBP Accumulation	£149.80	£165.96	£156.09
Tranche G AUD Accumulation	AUD101.31	AUD113.99	AUD108.65
Tranche G AUD Distribution	AUD76.49	AUD92.80	AUD94.77
Tranche G CAD Accumulation	CAD95.41	CAD106.47	CAD101.27
Tranche G CAD Distribution	CAD77.81	CAD94.12	CAD96.11
Tranche G EUR Accumulation	€100.20	€114.00	€109.22
Tranche G EUR Distribution	€81.11	€97.43	€99.30
Tranche G GBP Accumulation	-	£108.69	£103.50
Tranche G GBP Distribution	£77.04	£93.23	£95.13
Tranche G HKD Unhedged Accumulation	HKD101.75	HKD113.13	HKD106.83
Tranche G HKD Unhedged Distribution	HKD77.58	HKD93.50	HKD94.85
Tranche G NZD Distribution	NZD76.89	NZD93.44	NZD95.34
Tranche G RMB Accumulation	RMB95.59	RMB106.37	-
Tranche G RMB Distribution	RMB81.74	RMB99.00	-
Tranche G SGD Accumulation	SGD101.08	SGD112.73	SGD107.07
Tranche G SGD Distribution	SGD78.03	SGD94.02	SGD95.95
Tranche G USD Accumulation	US\$105.12	US\$116.98	US\$111.11
Tranche G USD Distribution	US\$77.84	US\$93.89	US\$95.73
Tranche I EUR Accumulation**	€131.87	€148.28	€141.11
Tranche I EUR Distribution**	€94.53	€110.98	-
Tranche I GBP Accumulation**	£100.37	£111.45	£105.44
Tranche I GBP Distribution**	£86.04	£100.96	£100.38
Tranche I USD Accumulation**	US\$142.88	US\$157.96	US\$149.06
Tranche I USD Distribution**	US\$86.81	US\$101.09	US\$100.16
Tranche IA USD Accumulation*	US\$98.45	US\$109.06	US\$103.31
Tranche IA USD Distribution*	US\$86.92	US\$101.22	US\$99.93
Tranche N USD Accumulation	US\$96.92	US\$108.55	US\$103.67
Tranche N USD Distribution	US\$90.85	US\$105.76	US\$104.83
Tranche S USD Distribution	US\$96.04	-	US\$104.43

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€116.80	€129.62	€122.62
Tranche A EUR Distribution	€84.33	€98.12	€96.92
Tranche A GBP Accumulation	£104.98	£114.81	£107.98
Tranche A GBP Distribution	£82.04	£95.33	£94.17
Tranche A USD Accumulation	US\$135.36	US\$147.14	US\$138.08
Tranche A USD Distribution	-	US\$99.30	US\$98.01
Tranche A1 USD Accumulation	US\$101.17	US\$108.92	US\$103.13
Tranche A1 USD Distribution	US\$91.54	US\$105.76	US\$104.43
Tranche B EUR Accumulation	-	-	€101.84
Tranche B GBP Accumulation	£92.84	£101.71	-
Tranche B GBP Distribution	£79.63	£92.56	£91.44
Tranche C EUR Accumulation	€107.61	€119.72	€113.53
Tranche E EUR Accumulation	€113.42	€126.83	€120.88
Tranche E GBP Accumulation	£108.58	£119.69	£113.42
Tranche E USD Accumulation	US\$115.25	US\$126.14	US\$119.22
Tranche F EUR Distribution	-	-	€96.75
Tranche F GBP Distribution	-	-	£96.68
Tranche I CHF Accumulation**	CHF97.50	CHF109.12	CHF103.82
Tranche I EUR Accumulation**	€108.10	€120.38	€114.28
Tranche I EUR Distribution**	€82.40	€95.87	€94.69
Tranche I GBP Accumulation**	£100.17	£109.97	£103.78
Tranche I GBP Distribution**	£83.94	£97.60	£96.42
Tranche I USD Accumulation**	US\$101.45	US\$110.60	US\$104.13
Tranche I USD Distribution**	US\$86.74	US\$100.20	US\$98.94
Tranche IA USD Accumulation*	US\$98.87	US\$107.97	US\$102.06
Tranche IA USD Distribution*	US\$85.85	US\$99.22	US\$97.61
Tranche N USD Accumulation	US\$96.83	US\$107.01	US\$102.20
Tranche N USD Distribution	US\$91.38	US\$105.55	US\$104.20
Tranche S EUR Accumulation	€166.82	€185.16	€175.15



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€117.59	€134.76	€126.58
Tranche A USD Accumulation	US\$136.65	US\$153.21	US\$142.68
Tranche A1 USD Accumulation	US\$99.47	US\$112.59	US\$105.83
Tranche A1 USD Distribution	US\$90.93	US\$108.15	US\$106.26
Tranche B CHF Accumulation	CHF97.53	CHF112.52	CHF106.10
Tranche B EUR Accumulation	€121.99	€139.96	€131.67
Tranche B EUR Distribution	€82.95	€99.57	€98.71
Tranche B GBP Accumulation	£104.17	£118.03	£110.38
Tranche B USD Accumulation	US\$126.50	US\$142.05	US\$132.49
Tranche B USD Distribution	US\$86.19	US\$102.55	US\$100.70
Tranche C AUD Accumulation	-	-	AUD115.99
Tranche C CAD Accumulation	CAD106.22	CAD119.76	CAD112.01
Tranche C CHF Accumulation	CHF98.31	CHF113.53	CHF107.16
Tranche C EUR Accumulation	€113.02	€129.94	€122.38
Tranche C GBP Distribution	£84.64	£101.56	£100.04
Tranche C JPY Accumulation	¥92.21	¥106.11	-
Tranche C USD Accumulation	US\$136.30	US\$153.20	US\$143.02
Tranche C USD Distribution	US\$86.44	US\$102.83	US\$100.98
Tranche E CHF Accumulation	CHF94.74	CHF109.96	CHF104.32
Tranche E CHF Distribution	CHF82.75	CHF99.49	CHF98.87
Tranche E EUR Accumulation	€116.27	€134.37	€127.23
Tranche E EUR Distribution	€81.24	€97.48	€96.64
Tranche E GBP Accumulation	£101.15	£115.29	£108.50
Tranche E USD Accumulation	US\$115.17	US\$130.10	US\$122.07
Tranche E USD Distribution	US\$89.18	US\$106.07	US\$104.17
Tranche E1 EUR Unhedged Accumulation	€116.98	€124.24	€108.63
Tranche E1 USD Accumulation	US\$115.38	US\$130.33	US\$122.27
Tranche F EUR Accumulation	-	-	€178.57
Tranche F GBP Accumulation	£156.51	£176.75	£164.67
Tranche F USD Accumulation	US\$193.45	US\$216.35	US\$200.98
Tranche G AUD Accumulation	AUD91.91	AUD105.31	-
Tranche G AUD Distribution	AUD73.77	AUD91.76	AUD93.29
Tranche G CAD Distribution	CAD75.31	CAD93.36	CAD94.87
Tranche G CHF Distribution	CHF77.12	CHF94.80	-
Tranche G EUR Accumulation	€90.18	€104.44	-
Tranche G EUR Distribution	€77.04	€94.84	€96.20
Tranche G GBP Accumulation	£95.68	£109.34	£103.17
Tranche G GBP Distribution	£75.74	£93.97	£95.46
Tranche G HKD Unhedged Accumulation	HKD100.99	HKD114.25	HKD106.84
Tranche G HKD Unhedged Distribution	HKD75.04	HKD92.64	HKD93.50
Tranche G JPY Accumulation	¥89.78	¥104.09	-
Tranche G JPY Distribution	¥77.08	¥94.67	¥95.91
Tranche G NZD Distribution	NZD76.33	NZD95.07	NZD96.56
Tranche G RMB Accumulation	RMB94.51	RMB107.02	-
Tranche G RMB Distribution	RMB79.97	RMB99.25	-
Tranche G SGD Accumulation	SGD98.47	SGD111.80	SGD105.16
Tranche G SGD Distribution	SGD76.83	SGD94.88	SGD96.38
Tranche G USD Accumulation	US\$104.29	US\$118.11	US\$111.09
Tranche G USD Distribution	US\$75.41	US\$93.17	US\$94.51
Tranche I CHF Accumulation**	CHF97.05	CHF112.19	CHF105.98
Tranche I EUR Accumulation**	€102.19	€117.60	€110.88
Tranche I EUR Distribution**	€80.45	€96.56	€95.73
Tranche I GBP Accumulation**	£112.45	£127.66	£119.65
Tranche I GBP Distribution**	£83.75	£100.47	£98.95
Tranche I JPY Accumulation**	¥87.58	¥100.88	-
Tranche I NOK Accumulation**	NOK98.14	NOK111.58	NOK104.40

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>GHYB Fund (continued)</b>			
Tranche I RMB Accumulation**	RMB91.24	RMB102.65	-
Tranche I RMB Distribution**	RMB89.79	-	-
Tranche I SEK Accumulation**	SEK109.56	SEK125.77	SEK118.14
Tranche I USD Accumulation**	US\$127.51	US\$143.47	US\$134.07
Tranche I USD Distribution**	US\$84.37	US\$100.37	US\$98.56
Tranche IA USD Accumulation*	US\$99.18	US\$111.57	US\$104.58
Tranche IA USD Distribution*	US\$86.29	US\$102.65	US\$100.43
Tranche N USD Accumulation	US\$97.27	US\$110.85	US\$104.93
Tranche N USD Distribution	US\$90.78	US\$107.94	US\$106.06
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€75.26	€98.14	-
Tranche A GBP Accumulation	£108.51	£139.41	£140.34
Tranche A USD Accumulation	US\$119.73	US\$152.60	US\$153.19
Tranche A USD Distribution	US\$70.25	US\$95.02	-
Tranche A1 USD Accumulation	US\$88.59	US\$114.11	US\$115.73
Tranche A1 USD Distribution	US\$75.31	US\$101.80	US\$107.96
Tranche B USD Accumulation	-	US\$131.32	US\$132.22
Tranche I USD Accumulation**	US\$90.41	US\$115.69	US\$116.58
Tranche I USD Distribution**	US\$76.85	US\$103.83	US\$110.12
Tranche IA USD Accumulation*	US\$88.34	US\$113.05	US\$114.40
Tranche IA USD Distribution*	US\$76.98	US\$104.10	US\$109.92
Tranche N USD Accumulation	US\$86.74	US\$112.50	US\$114.78
Tranche N USD Distribution	US\$75.20	US\$101.61	US\$107.76

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€102.07	€104.57	€109.09
Tranche A EUR Distribution	€70.25	€82.34	€98.18
Tranche A GBP Accumulation	£104.52	£115.86	£130.71
Tranche A GBP Distribution	£69.85	£81.94	£96.98
Tranche A USD Accumulation	US\$99.07	US\$108.14	US\$121.39
Tranche A1 USD Accumulation	US\$89.78	US\$98.81	US\$111.88
Tranche A1 USD Distribution	US\$79.59	US\$91.79	US\$107.99
Tranche B EUR Accumulation	€83.36	€93.82	€106.67
Tranche B EUR Unhedged Accumulation	€96.91	€99.35	€103.74
Tranche B EUR Distribution	€76.42	€89.57	€106.80
Tranche B EUR Unhedged Distribution	€89.88	€97.31	€106.47
Tranche B GBP Accumulation	-	£90.18	£101.84
Tranche B GBP Distribution	£77.05	£90.22	£106.81
Tranche B USD Accumulation	US\$91.67	US\$100.13	US\$112.47
Tranche B USD Distribution	US\$69.96	US\$80.72	US\$95.03
Tranche C EUR Accumulation	€82.54	€92.90	€105.66
Tranche C EUR Unhedged Accumulation	€106.00	€108.75	€113.59
Tranche C EUR Distribution	€78.05	€91.48	-
Tranche C GBP Accumulation	£88.65	£98.41	£111.19
Tranche C GBP Unhedged Accumulation	£109.78	-	-
Tranche C GBP Distribution	£71.69	£83.93	£99.27
Tranche C USD Accumulation	US\$90.21	US\$98.59	US\$110.81
Tranche C USD Distribution	US\$76.07	US\$87.76	US\$103.30
Tranche E CHF Accumulation	CHF87.88	CHF100.75	CHF115.48
Tranche E EUR Accumulation	€82.79	€93.77	€107.29
Tranche E EUR Distribution	€80.34	€94.13	€112.23
Tranche E GBP Accumulation	£94.34	£105.36	£119.75
Tranche E GBP Distribution	£80.61	£94.37	£111.72
Tranche E USD Accumulation	US\$98.36	US\$108.16	US\$122.29
Tranche E USD Distribution	US\$84.06	US\$96.94	US\$114.11
Tranche E1 EUR Unhedged Accumulation	€105.04	€108.39	€113.90
Tranche E1 USD Accumulation	US\$103.23	US\$113.48	US\$128.28
Tranche F USD Accumulation	US\$104.49	US\$113.52	US\$126.82
Tranche G EUR Distribution	-	€85.03	€101.84
Tranche G USD Accumulation	-	-	US\$111.18
Tranche G USD Distribution	US\$74.52	US\$87.70	US\$104.72
Tranche I CHF Accumulation**	-	CHF96.60	CHF110.16
Tranche I EUR Accumulation**	€81.10	€91.35	€103.95
Tranche I EUR Unhedged Accumulation**	€108.44	€111.32	€116.31
Tranche I EUR Unhedged Distribution**	€89.23	€96.60	€105.69
Tranche I GBP Accumulation**	£80.57	£89.49	-
Tranche I USD Accumulation**	US\$94.20	US\$103.01	US\$115.83
Tranche I USD Distribution**	US\$79.65	US\$91.88	US\$108.16
Tranche IA USD Accumulation*	US\$89.37	US\$97.86	US\$110.61
Tranche IA USD Distribution*	US\$79.34	US\$91.44	US\$107.25
Tranche N USD Accumulation	US\$87.61	US\$97.18	US\$110.98
Tranche N USD Distribution	US\$79.31	US\$91.40	US\$107.53

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$115.62	US\$139.76	US\$141.51
Tranche A USD Distribution	US\$80.13	US\$102.34	US\$109.55
Tranche A1 USD Accumulation	US\$91.56	US\$111.44	US\$113.55
Tranche A1 USD Distribution	US\$78.07	US\$99.69	US\$106.77
Tranche B CHF Accumulation	CHF86.06	CHF106.88	-
Tranche B EUR Accumulation	€86.70	€107.26	€109.68
Tranche B USD Accumulation	US\$89.90	US\$108.77	US\$110.24
Tranche E USD Accumulation	US\$110.41	US\$133.99	US\$136.21
Tranche I EUR Distribution**	€101.38	-	-
Tranche I GBP Accumulation**	£84.71	£108.22	£109.89
Tranche I GBP Distribution**	£75.81	£97.64	£104.83
Tranche I USD Accumulation**	US\$92.99	US\$112.57	US\$114.15
Tranche I USD Distribution**	US\$78.51	US\$100.27	US\$107.35
Tranche IA USD Accumulation*	US\$91.36	US\$110.75	US\$112.60
Tranche IA USD Distribution*	US\$78.64	US\$100.43	US\$107.27
Tranche N USD Accumulation	US\$89.77	US\$109.92	US\$112.68
Tranche N USD Distribution	US\$77.98	US\$99.54	US\$106.58
Tranche S EUR Accumulation	€89.35	€110.25	€112.45
Tranche S EUR Distribution	€75.84	€98.82	€106.80
Tranche S GBP Distribution	£78.52	£100.97	£108.37
Tranche S USD Accumulation	US\$101.84	US\$122.91	US\$124.26
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>ASD Fund</b>			
Tranche A USD Distribution	US\$88.25	US\$99.16	-
Tranche A1 USD Accumulation	US\$90.72	US\$99.94	US\$99.75
Tranche A1 USD Distribution	US\$89.60	US\$100.67	US\$101.88
Tranche I USD Accumulation**	US\$92.70	US\$101.45	US\$100.60
Tranche I USD Distribution**	US\$85.95	US\$96.57	US\$97.76
Tranche IA USD Accumulation*	US\$90.79	US\$99.46	US\$98.88
Tranche IA USD Distribution*	US\$85.99	US\$96.61	US\$97.42
Tranche N USD Accumulation	US\$88.86	US\$98.47	US\$98.91
Tranche N USD Distribution	US\$89.47	US\$100.51	US\$101.70
Tranche S AUD Accumulation	AUD99.42	-	-
Tranche S EUR Accumulation	€90.71	€101.13	€100.97
Tranche S GBP Distribution	£91.10	£102.83	£104.36
Tranche S USD Accumulation	US\$105.35	US\$115.06	US\$113.90
Tranche S USD Distribution	US\$85.69	US\$96.29	US\$97.46

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>EMDBTR Fund</b>			
Tranche A AUD Partially Hedged Distribution	-	AUD97.67	AUD108.65
Tranche A CHF Accumulation	-	-	CHF116.48
Tranche A EUR Accumulation	€90.13	€110.14	€118.99
Tranche A EUR Distribution	€76.25	€98.13	€111.81
Tranche A GBP Accumulation	£112.78	£135.73	£145.69
Tranche A GBP Distribution	£79.90	£102.64	£116.16
Tranche A NOK Accumulation	NOK95.82	NOK115.43	NOK123.86
Tranche A USD Accumulation	US\$122.75	US\$146.32	US\$156.49
Tranche A USD Distribution	US\$86.40	US\$110.02	US\$124.00
Tranche A1 USD Accumulation	US\$89.58	US\$107.91	US\$116.65
Tranche A1 USD Distribution	US\$74.23	US\$94.43	US\$106.43
Tranche B GBP Accumulation	£81.62	£98.50	-
Tranche B USD Accumulation	US\$78.24	US\$93.54	-
Tranche C CHF Accumulation	CHF79.30	CHF97.55	CHF105.94
Tranche C CHF Distribution	CHF73.95	CHF95.22	CHF108.49
Tranche C EUR Accumulation	€78.30	€95.99	€104.08
Tranche C EUR Distribution	€71.01	€91.36	€104.08
Tranche C GBP Accumulation	£101.32	£122.35	£131.82
Tranche C GBP Distribution	£75.13	£96.50	£109.22
Tranche C USD Accumulation	US\$83.19	US\$99.51	-
Tranche C USD Distribution	US\$74.03	US\$94.22	US\$106.20
Tranche E CHF Accumulation	CHF79.50	CHF98.35	CHF107.42
Tranche E CHF Distribution	CHF73.27	CHF94.32	CHF107.42
Tranche E EUR Accumulation	€80.26	€98.97	€107.93
Tranche E EUR Distribution	€73.45	€94.90	-
Tranche E GBP Accumulation	£81.90	£99.53	-
Tranche E GBP Distribution	£74.25	£95.34	£107.83
Tranche E USD Accumulation	US\$84.93	US\$102.20	US\$110.35
Tranche E USD Distribution	US\$75.78	US\$96.40	US\$108.66
Tranche F GBP Partially Hedged Accumulating	£85.77	£99.76	-
Tranche I GBP Distribution**	£99.86	-	-
Tranche I USD Accumulation**	US\$91.59	US\$109.62	US\$117.76
Tranche I USD Distribution**	US\$77.47	US\$98.58	US\$110.98
Tranche IA USD Accumulation*	US\$88.93	US\$106.73	US\$115.35
Tranche IA USD Distribution*	US\$77.45	US\$98.79	US\$110.78
Tranche N USD Accumulation	US\$87.64	US\$106.32	US\$115.72
Tranche N USD Distribution	US\$74.14	US\$94.28	US\$106.15

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€88.31	€113.99	€118.77
Tranche A EUR Distribution	€75.92	€102.37	€111.87
Tranche A GBP Accumulation	£110.77	£118.73	£122.90
Tranche A JPY Distribution	¥70.86	¥96.02	¥104.48
Tranche A USD Accumulation	US\$129.72	US\$163.03	US\$168.20
Tranche A USD Distribution	US\$89.25	US\$118.81	US\$128.47
Tranche A1 USD Accumulation	US\$83.73	US\$106.35	US\$110.86
Tranche A1 USD Distribution	US\$71.95	US\$95.72	US\$103.51
Tranche B CHF Distribution	CHF70.03	CHF94.49	-
Tranche B EUR Accumulation	€81.29	€105.36	€110.11
Tranche B EUR Distribution	€69.15	€93.23	€100.90
Tranche B GBP Accumulation	£83.30	£106.37	£110.43
Tranche B GBP Distribution	£71.20	£95.90	£103.43
Tranche B GBP Unhedged Distribution	£79.84	£94.91	-
Tranche B USD Accumulation	US\$79.95	US\$100.79	US\$104.30
Tranche B USD Distribution	US\$71.63	US\$95.34	-
Tranche C CHF Accumulating	CHF77.57	CHF100.82	-
Tranche C EUR Accumulation	€76.87	€99.56	€104.11
Tranche C EUR Distribution	€70.75	€95.39	€104.25
Tranche C GBP Accumulation	£86.84	£110.93	£115.14
Tranche C GBP Distribution	£75.46	£104.29	£113.16
Tranche C USD Accumulation	US\$77.93	US\$98.29	-
Tranche C USD Distribution	US\$71.63	US\$95.33	-
Tranche E EUR Accumulation	€77.90	€101.49	€106.72
Tranche E EUR Distribution	€72.84	€98.16	€106.72
Tranche E GBP Accumulation	£79.61	£102.28	£106.85
Tranche E GBP Distribution	£73.40	£98.83	£106.85
Tranche E USD Accumulation	US\$88.00	US\$111.65	US\$116.28
Tranche E USD Distribution	US\$73.59	US\$97.91	US\$105.86
Tranche E1 EUR Unhedged Accumulation	€96.63	€115.27	€111.87
Tranche E1 USD Accumulation	US\$95.30	US\$120.91	US\$125.92
Tranche F EUR Accumulation	€99.01	-	-
Tranche G EUR Accumulation	€79.45	€103.70	€109.29
Tranche G HKD Unhedged Accumulation	HKD84.41	HKD107.21	HKD111.30
Tranche G HKD Unhedged Distribution	HKD70.51	HKD95.73	HKD104.45
Tranche G RMB Accumulation	RMB80.73	RMB102.76	-
Tranche G RMB Distribution	RMB70.66	RMB96.97	-
Tranche G USD Accumulation	US\$84.82	US\$107.83	US\$112.54
Tranche G USD Distribution	US\$70.62	US\$95.98	US\$105.29
Tranche I CHF Accumulation**	-	CHF113.97	CHF119.47
Tranche I CHF Distribution**	CHF72.68	CHF98.07	CHF106.78
Tranche I EUR Accumulation**	€89.90	€116.54	€121.92
Tranche I EUR Distribution**	€72.68	€97.97	€106.49
Tranche I GBP Accumulation**	£80.36	£102.62	£106.61
Tranche I GBP Distribution**	£73.22	£98.63	£106.61
Tranche I GBP Unhedged Distribution**	£76.38	£90.80	£97.17
Tranche I USD Accumulation**	US\$85.44	US\$107.81	US\$111.68
Tranche I USD Distribution**	US\$73.49	US\$97.81	US\$105.76
Tranche IA USD Accumulation*	US\$83.44	US\$105.35	US\$109.54
Tranche IA USD Distribution*	US\$73.67	US\$98.11	US\$105.59
Tranche N USD Accumulation	US\$81.90	US\$104.75	US\$109.94
Tranche N USD Distribution	US\$71.76	US\$95.37	US\$103.06
Tranche Y EUR Unhedged Accumulating	€88.76	€105.00	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>USHYB Fund</b>			
Tranche A GBP Distribution	£79.39	£95.33	£93.71
Tranche A USD Accumulation	US\$140.12	US\$156.94	US\$145.67
Tranche A1 USD Accumulation	US\$100.21	US\$113.32	US\$106.18
Tranche A1 USD Distribution	US\$91.19	US\$108.43	US\$106.13
Tranche E USD Accumulation	US\$106.83	US\$120.56	US\$112.75
Tranche G AUD Distribution	AUD85.29	-	-
Tranche G CAD Distribution	CAD86.99	-	-
Tranche G EUR Distribution	€96.88	-	-
Tranche G GBP Distribution	£84.51	-	-
Tranche G USD Accumulation	US\$88.91	-	-
Tranche G USD Distribution	US\$81.29	US\$99.59	-
Tranche I GBP Accumulation**	£99.95	£113.49	£106.00
Tranche I GBP Distribution**	£82.49	£99.04	£97.16
Tranche I USD Accumulation**	US\$118.68	US\$133.40	US\$124.25
Tranche I USD Distribution**	US\$88.12	US\$104.79	US\$102.48
Tranche IA USD Accumulation*	US\$100.01	US\$112.39	US\$104.91
Tranche IA USD Distribution*	US\$86.78	US\$103.21	US\$100.57
Tranche N USD Accumulation	US\$98.04	US\$111.64	US\$105.28
Tranche N USD Distribution	US\$91.07	US\$108.23	US\$105.94
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>USHYBC Fund****</b>			
Tranche X USD Accumulation	-	-	US\$128.54
Tranche X USD Distribution	-	-	US\$101.47
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$10,100.17	US\$9,989.09	US\$10,030.40
Tranche F USD Distribution	US\$1.00	US\$1.00	US\$1.00
Tranche G USD Accumulation	US\$10,166.06	US\$10,035.95	US\$10,037.20
Tranche I USD Accumulation**	US\$10,214.56	US\$10,063.37	US\$10,054.50
Tranche N USD Accumulation	US\$9,936.81	US\$9,894.99	US\$10,009.60
	<b>31 December 2022</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>GIGS Fund****</b>			
Tranche A1 USD Accumulation	-	US\$103.43	US\$101.82
Tranche A1 USD Distribution	-	US\$103.57	US\$104.04
Tranche F EUR Distribution	-	€97.51	€98.79
Tranche F GBP Distribution	-	£98.54	£99.21
Tranche F USD Distribution	-	US\$99.68	US\$100.12
Tranche G USD Accumulation	-	US\$105.29	US\$103.36
Tranche G USD Distribution	-	US\$94.55	US\$96.96
Tranche I GBP Accumulation**	-	£105.15	£103.04
Tranche I GBP Distribution**	-	£98.14	£98.81
Tranche I USD Accumulation**	-	US\$105.00	US\$102.67
Tranche I USD Distribution**	-	US\$98.79	US\$99.20
Tranche IA USD Accumulation*	-	US\$103.04	US\$100.91
Tranche IA USD Distribution*	-	US\$98.99	US\$99.05
Tranche N USD Accumulation	-	US\$101.95	US\$101.00
Tranche N USD Distribution	-	US\$103.39	US\$103.86
Tranche S AUD Distribution	-	AUD97.83	AUD98.55
Tranche S GBP Distribution	-	£99.50	£100.18

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 13. NAV per Redeemable Participating Share (continued)

#### NAV per Redeemable Participating Share (continued)

	31 December 2022	31 December 2021	31 December 2020
<b>DEMHYB Fund***</b>			
Tranche G AUD Distribution	AUD7.88	-	-
Tranche G CAD Distribution	CAD7.53	-	-
Tranche G CHF Accumulation	CHF11.77	-	-
Tranche G EUR Distribution	€6.19	-	-
Tranche G EUR Unhedged Distribution	€6.79	-	-
Tranche G GBP Distribution	£4.35	-	-
Tranche G HKD Unhedged Distribution	HKD59.41	-	-
Tranche G NZD Distribution	NZD10.51	-	-
Tranche G RMB Distribution	RMB54.64	-	-
Tranche G USD Accumulating	US\$14.99	-	-
Tranche G USD Distribution Monthly	US\$7.50	-	-
Tranche G USD Distribution Quarterly	US\$7.29	-	-
Tranche I EUR Unhedged Accumulation**	€14.10	-	-
Tranche I GBP Distribution**	£4.49	-	-
Tranche I USD Accumulation**	US\$15.15	-	-

\*On 5 March 2021 all "C1" share tranches were renamed to "IA" share tranches.

\*\*On 9 March 2020 all "D" share tranches were renamed to "I" share tranches.

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

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

\*\*\*\*\*This Sub-Fund terminated on 12 November 2021.

### 14. US GAAP Supplemental Information

US GAAP Reconciliation of Profit and Net assets attributable to holders of redeemable participating shares as of and for the relevant period to 31 December 2022. The following tables are intended to identify any differences which may arise in the valuation methods between IFRS and US GAAP. The disclosures contained within this note are not intended to address the range of financial statements disclosures which are required under US GAAP. The reconciliation of the IFRS basis and US GAAP basis of Accounting is solely disclosed for the applicable funds.

#### EMCB Fund

	Profit* US\$ 31 December 2022	Net Assets** US\$ 31 December 2022	Profit* US\$ 31 December 2021	Net Assets** US\$ 31 December 2021
IFRS basis	(28,719,688)	89,826,141	(2,689,545)	124,431,471
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	(120,000)	-	(59,701)
	-	(120,000)	-	(59,701)
US GAAP basis	(28,719,688)	89,706,141	(2,689,545)	124,371,770



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 14. US GAAP Supplemental Information (continued)

#### USHYB Fund

	Profit* US\$ 31 December 2022	Net Assets** US\$ 31 December 2022	Profit* US\$ 31 December 2021	Net Assets** US\$ 31 December 2021
IFRS basis	(16,578,740)	127,843,171	9,181,750	144,974,979
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	-	-	(185,133)
	-	-	-	(185,133)
US GAAP basis	(16,578,740)	127,843,171	9,181,750	144,789,846

\*Profit refers to "profit for the financial year after tax" as per the audited statutory financial statements of the Sub-Fund for the financial year ended 31 December 2022, and prior (prepared under International Financial Reporting Standards ("IFRS")).

\*\*Net Assets refers to "net assets attributable to holders of redeemable participating shares".

#### Net assets attributable to holders of redeemable participating shares

There is a classification difference between IFRS and US GAAP whereby the units in issue are classified in equity in accordance with US GAAP and in liabilities with IFRS. However, there is no measurement impact of this classification difference.

#### Fair value adjustment

IFRS 13, "Fair value measurement", effective for annual periods beginning on or after 1 January 2013 has been adopted by the Company. In accordance with US GAAP (ASC 820, "Fair value measurement"), the investment portfolio should be priced at the most appropriate point on the bid/ask spread that is most representative of fair value. In accordance with IFRS, if an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid/ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid/ask spread. On adoption of IFRS 13, the Sub-Fund's valuation is aligned with ASC 820 and no adjustments are required.

For detailed information on the nature and fair value of derivatives by contract type as included in the Statement of Financial Position as of 31 December 2022 please refer to Note 2 of these financial statements.

Information pertaining to the volume of derivative activities for both long and short derivative positions as at 31 December 2022 and 31 December 2021 is presented in the tables below:

31 December 2022 Primary Underlying Risk	Long Position		Short Position	
	Buy US\$	Sell	Buy US\$	Sell
Forward foreign currency exchange contracts	4,983,812*	35**	3,800,635*	28**
				Notional Amount US\$
Credit Default Swaps				11,000,000
				Notional Amount US\$
				11,000,000
31 December 2021 Primary Underlying Risk	Long Position		Short Position	
	Buy US\$	Sell	Buy US\$	Sell
Forward foreign currency exchange contracts	81,348,941***	66****	30,675,326***	35****

\*Based on initial notional amounts for the financial year ended 31 December 2022 which is indicative of the trading volume throughout the year.

\*\*Based on number of contracts/shares for the financial year ended 31 December 2022 which is indicative of the trading volume throughout the year.

\*\*\*Based on initial notional amounts for the financial year ended 31 December 2021 which is indicative of the trading volume throughout the year.

\*\*\*\*Based on number of contracts/shares for the financial year ended 31 December 2021 which is indicative of the trading volume throughout the year.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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### 14. US GAAP Supplemental Information (continued)

#### Uncertain tax positions

ASC 740 "Accounting for Uncertainty in Income Taxes" ("ASC 740") clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements. ASC 740 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more likely than not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement. The Sub-Fund reviews and evaluates its tax positions in its major jurisdictions where the Sub-Fund is organised and where the Sub-Fund makes investments. Management has concluded there are no provisions for uncertain tax positions required to be recorded as a result.

#### Redemptions payable

ASC 480 requires that shares or interests to be redeemed due to an irrevocable redemption request made prior to the reporting period end for a redemption effective immediately after the period end and to be paid after the period end either for a fixed amount or at an amount determined based on the NAV at the period end are considered financial liabilities and classified as redemptions payable.

#### Subscriptions receivable

Under US GAAP, only subscriptions received in advance are recognised, as receivable for fund shares sold do not meet the criteria under US GAAP to be recognised as assets. This has no NAV per share impact.

### 15. 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 2022 and 31 December 2021 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 2022

#### 15. 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 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
<b>Investment in open-ended investment funds</b>						
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
<b>Investment in Mortgage Backed Securities</b>						
Barings Active Short Duration Fund	US\$	33	5,288,482,001	28,241,467	0.53	11.02
<b>Investment in Asset Backed Securities</b>						
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.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2021:

	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
<b>Investment in open-ended investment funds</b>						
Barings Global Senior Secured Bond Fund	US\$	1	529,693,000	4,500,031	0.85	0.26
Barings European High Yield Bond Fund	€	3	416,695,000	5,501,159	1.32	1.13
Barings Global High Yield Bond Fund	US\$	1	529,693,000	20,500,000	3.87	0.78
<b>Investment in Mortgage Backed Securities</b>						
Barings Active Short Duration Fund	US\$	48	9,925,469,000	84,199,225	0.85	15.42
Barings Global Investment Grade Strategies Fund	US\$	8	895,610,000	10,754,614	1.20	10.80
<b>Investment in Asset Backed Securities</b>						
Barings Active Short Duration Fund	US\$	150	27,753,330,000	127,845,020	0.46	23.41
Barings Global Investment Grade Strategies Fund	US\$	49	4,454,734,000	30,471,241	0.68	30.60

\*Based on the latest available Net Assets of the Structured Entities.

#### 16. Presentational exchange rates

The following exchange rates (€ against the US\$) were used to convert the EHYB Fund (base currency €) into US\$ for inclusion into the Company presentational currency.

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 31 December 2022 and 31 December 2021.

US\$	31 December 2022	31 December 2021
AMD	392.000000	479.000000
ARS	176.746500	102.690900

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 16. Presentational exchange rates (continued)

US\$	31 December 2022	31 December 2021
AUD	1.468752	1.374476
BRL	5.279750	5.570000
CAD	1.354000	1.264950
CHF	0.924650	0.911200
CLP	848.250000	852.000000
CNH	6.920700	6.357500
CNY	6.951700	6.373350
COP	4,848.000000	4,066.000000
CRC	598.080000	-
CZK	22.598900	21.849350
DKK	6.946800	6.532050
DOP	56.300000	-
EGP	24.755000	15.710000
EUR	0.934187	0.878349
GBP	0.827164	0.738798
GEL	2.700000	3.088000
GHS	10.200000	6.175000
HKD	7.805450	7.797550
HRK	7.038600	6.602950
HUF	372.997500	324.462050
IDR	15,567.500000	14,252.500000
ILS	3.515100	3.108950
INR	82.730000	74.335650
JPY	131.240000	115.030000
KRW	1,264.500000	1,188.750000
LKR	365.500000	202.785000
MAD	10.438300	9.252500
MXN	19.486500	20.475500
MYR	4.405000	4.166000
NOK	9.796800	8.806550
NZD	1.575051	1.460067
PEN	3.796750	3.991500
PHP	55.727500	50.992500
PLN	4.381350	4.029150
RON	4.616300	4.346750
RSD	109.560000	103.275000
RUB	73.750000	75.088750
SEK	10.434850	9.036200
SGD	1.339400	1.347600
THB	34.635000	33.405000
TRY	18.702250	13.229000
UAH	36.917000	27.282500
UYU	39.975000	44.700000
ZAR	16.991250	15.935000
ZMW	18.075000	16.668100

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 16. 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 2022 and 31 December 2021.

	31 December 2022	31 December 2021
Euro (€)		
CHF	0.989791	1.037401
DKK	7.436199	7.436736
GBP	0.885437	0.841121
USD	1.070449	1.138500

Income and expenses were converted at an average rate for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021:

	Average exchange rates for the year 1 January 2022 to 31 December 2022	Average exchange rates for the year 1 January 2021 to 31 December 2021
US\$		
Euro (€)	0.951708	0.848068

	Average exchange rates for the year 1 January 2022 to 31 December 2022	Average exchange rates for the year 1 January 2021 to 31 December 2021
Euro (€)		
US\$	1.046391	1.176732

### 17. 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 2022 (31 December 2021: Nil).

### 18. 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 2022, the Directors are not aware of any such existing or contingent liability.

### 19. Contingent liabilities

There are no contingent liabilities at financial year end 31 December 2022 (31 December 2021: Nil).

### 20. 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 2022

### 20. 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.

### 21. Total Expense Ratio and Performance Data

#### Total Expense Ratio

The average 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 2022	Expense % of avg. NAV 31 December 2021
<b>GSSB Fund</b>		
Tranche A GBP Distribution	0.50%	0.48%
Tranche A1 USD Accumulation	1.29%	1.26%
Tranche A1 USD Distribution	1.29%	1.26%
Tranche B EUR Distribution	0.50%	0.48%
Tranche B GBP Distribution	0.50%	0.48%
Tranche C EUR Accumulation	0.60%	0.58%
Tranche C GBP Accumulation	0.60%	0.58%
Tranche C GBP Distribution	0.60%	0.58%
Tranche C SEK Accumulation	0.60%	0.58%
Tranche C USD Accumulation	0.59%	0.56%
Tranche C USD Distribution	0.59%	0.56%
Tranche E AUD Distribution	1.10%	-
Tranche E EUR Accumulation	1.10%	1.08%
Tranche E USD Accumulation	1.09%	1.06%
Tranche E USD Distribution	1.09%	1.06%
Tranche F GBP Accumulation	0.10%	0.08%
Tranche G AUD Accumulation	1.35%	1.33%
Tranche G AUD Distribution	1.35%	1.32%
Tranche G CAD Accumulation	1.35%	1.33%
Tranche G CAD Distribution	1.35%	1.33%
Tranche G EUR Accumulation	1.35%	1.33%
Tranche G EUR Distribution	1.35%	1.33%
Tranche G GBP Accumulation	-	1.33%
Tranche G GBP Distribution	1.35%	1.33%
Tranche G HKD Unhedged Accumulation	1.34%	1.31%
Tranche G HKD Unhedged Distribution	1.34%	1.31%
Tranche G NZD Distribution	1.35%	1.33%
Tranche G RMB Accumulation	1.35%	1.33%
Tranche G RMB Distribution	1.35%	1.32%
Tranche G SGD Accumulation	1.35%	1.33%
Tranche G SGD Distribution	1.35%	1.33%
Tranche G USD Accumulation	1.34%	1.31%
Tranche G USD Distribution	1.34%	1.31%
Tranche I EUR Accumulation	0.68%	0.68%
Tranche I EUR Distribution	0.69%	0.68%
Tranche I GBP Accumulation	0.71%	0.67%
Tranche I GBP Distribution	0.70%	0.69%
Tranche I USD Accumulation	0.69%	0.66%
Tranche I USD Distribution	0.69%	0.66%
Tranche IA USD Accumulation*	0.89%	1.11%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>GSSB Fund (continued)</b>		
Tranche IA USD Distribution*	0.89%	1.11%
Tranche N USD Accumulation	1.99%	1.96%
Tranche N USD Distribution	1.99%	1.96%
Tranche S USD Distribution	0.34%	-
<b>EHYB Fund</b>		
Tranche A EUR Accumulation	0.35%	0.33%
Tranche A EUR Distribution	0.35%	0.33%
Tranche A GBP Accumulation	0.36%	0.35%
Tranche A GBP Distribution	0.35%	0.35%
Tranche A USD Accumulation	0.37%	0.35%
Tranche A USD Distribution	-	0.35%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.32%	1.30%
Tranche B GBP Accumulation	0.52%	0.50%
Tranche B GBP Distribution	0.52%	0.50%
Tranche C EUR Accumulation	0.60%	0.58%
Tranche E EUR Accumulation	1.11%	1.08%
Tranche E GBP Accumulation	1.12%	1.10%
Tranche E USD Accumulation	1.11%	1.10%
Tranche I CHF Accumulation	0.72%	0.70%
Tranche I EUR Accumulation	0.70%	0.68%
Tranche I EUR Distribution	0.70%	0.68%
Tranche I GBP Accumulation	0.72%	0.70%
Tranche I GBP Distribution	0.69%	0.70%
Tranche I USD Accumulation	0.71%	0.70%
Tranche I USD Distribution	0.72%	0.69%
Tranche IA USD Accumulation*	0.92%	1.15%
Tranche IA USD Distribution*	0.92%	1.15%
Tranche N USD Accumulation	2.02%	2.00%
Tranche N USD Distribution	2.01%	2.00%
Tranche S EUR Accumulation	0.34%	0.33%
<b>GHYB Fund</b>		
Tranche A EUR Accumulation	0.35%	0.33%
Tranche A USD Accumulation	0.34%	0.32%
Tranche A1 USD Accumulation	1.29%	1.26%
Tranche A1 USD Distribution	1.29%	1.26%
Tranche B CHF Accumulation	0.50%	0.48%
Tranche B EUR Accumulation	0.50%	0.48%
Tranche B EUR Distribution	0.50%	0.48%
Tranche B GBP Accumulation	0.49%	0.47%
Tranche B USD Accumulation	0.49%	0.46%
Tranche B USD Distribution	0.49%	0.46%
Tranche C CAD Accumulation	0.60%	0.58%
Tranche C CHF Accumulation	0.60%	0.58%
Tranche C EUR Accumulation	0.60%	0.58%
Tranche C GBP Distribution	0.61%	0.58%
Tranche C JPY Accumulation	0.60%	0.58%
Tranche C USD Accumulation	0.59%	0.56%
Tranche C USD Distribution	0.59%	0.56%
Tranche E CHF Accumulation	1.10%	1.08%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>GHYB Fund (continued)</b>		
Tranche E CHF Distribution	1.09%	1.07%
Tranche E EUR Accumulation	1.10%	1.08%
Tranche E EUR Distribution	1.10%	1.08%
Tranche E GBP Accumulation	1.10%	1.08%
Tranche E USD Accumulation	1.09%	1.06%
Tranche E USD Distribution	1.09%	1.06%
Tranche E1 EUR Unhedged Accumulation	1.09%	1.06%
Tranche E1 USD Accumulation	1.08%	1.06%
Tranche F GBP Accumulation	0.09%	0.08%
Tranche F USD Accumulation	0.09%	0.06%
Tranche G AUD Accumulation	1.35%	1.33%
Tranche G AUD Distribution	1.35%	1.33%
Tranche G CAD Distribution	1.35%	1.33%
Tranche G CHF Distribution	1.35%	1.33%
Tranche G EUR Accumulation	1.35%	1.33%
Tranche G EUR Distribution	1.35%	1.33%
Tranche G GBP Accumulation	1.34%	1.33%
Tranche G GBP Distribution	1.35%	1.33%
Tranche G HKD Unhedged Accumulation	1.34%	1.31%
Tranche G HKD Unhedged Distribution	1.34%	1.31%
Tranche G JPY Accumulation	1.35%	1.33%
Tranche G JPY Distribution	1.35%	1.33%
Tranche G NZD Distribution	1.35%	1.33%
Tranche G RMB Accumulation	1.34%	1.32%
Tranche G RMB Distribution	1.35%	1.32%
Tranche G SGD Accumulation	1.35%	1.33%
Tranche G SGD Distribution	1.35%	1.33%
Tranche G USD Accumulation	1.34%	1.31%
Tranche G USD Distribution	1.34%	1.31%
Tranche I CHF Accumulation	0.70%	0.68%
Tranche I EUR Accumulation	0.70%	0.68%
Tranche I EUR Distribution	0.70%	0.68%
Tranche I GBP Accumulation	0.70%	0.68%
Tranche I GBP Distribution	0.70%	0.68%
Tranche I JPY Accumulation	0.70%	0.67%
Tranche I NOK Accumulation	0.70%	0.68%
Tranche I RMB Accumulation	0.70%	0.67%
Tranche I RMB Distribution	0.71%	-
Tranche I SEK Accumulation	0.69%	0.68%
Tranche I USD Accumulation	0.69%	0.66%
Tranche I USD Distribution	0.69%	0.67%
Tranche IA USD Accumulation*	0.74%	1.12%
Tranche IA USD Distribution*	0.82%	1.12%
Tranche N USD Accumulation	1.99%	1.96%
Tranche N USD Distribution	1.99%	1.95%
<b>EMCB Fund</b>		
Tranche A EUR Accumulation	0.45%	0.47%
Tranche A GBP Accumulation	0.45%	0.46%
Tranche A USD Accumulation	0.44%	0.45%
Tranche A USD Distribution	0.44%	0.45%
Tranche A1 USD Accumulation	1.49%	1.50%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>EMCB Fund (continued)</b>		
Tranche A1 USD Distribution	1.49%	1.50%
Tranche B USD Accumulation	-	0.75%
Tranche I USD Accumulation	0.83%	0.85%
Tranche I USD Distribution	0.84%	0.84%
Tranche IA USD Accumulation*	1.04%	1.31%
Tranche IA USD Distribution*	1.04%	1.31%
Tranche N USD Accumulation	2.19%	2.20%
Tranche N USD Distribution	2.19%	2.20%
<b>EMLD Fund</b>		
Tranche A EUR Unhedged Accumulation	0.58%	0.59%
Tranche A EUR Distribution	0.59%	0.60%
Tranche A GBP Accumulation	0.59%	0.60%
Tranche A GBP Distribution	0.59%	0.60%
Tranche A USD Accumulation	0.58%	0.59%
Tranche A1 USD Accumulation	1.41%	1.41%
Tranche A1 USD Distribution	1.41%	1.41%
Tranche B EUR Accumulation	0.67%	0.68%
Tranche B EUR Unhedged Accumulation	0.67%	0.67%
Tranche B EUR Distribution	0.67%	0.67%
Tranche B EUR Unhedged Distribution	0.66%	0.66%
Tranche B GBP Accumulation	-	0.68%
Tranche B GBP Distribution	0.67%	0.68%
Tranche B USD Accumulation	0.66%	0.66%
Tranche B USD Distribution	0.66%	0.67%
Tranche C EUR Accumulation	0.72%	0.73%
Tranche C EUR Unhedged Accumulation	0.71%	0.71%
Tranche C EUR Distribution	0.72%	0.72%
Tranche C GBP Accumulation	0.72%	0.72%
Tranche C GBP Unhedged Accumulation	0.69%	-
Tranche C GBP Distribution	0.69%	0.73%
Tranche C USD Accumulation	0.71%	0.71%
Tranche C USD Distribution	0.71%	0.72%
Tranche E CHF Accumulation	1.31%	1.33%
Tranche E EUR Accumulation	1.32%	1.33%
Tranche E EUR Distribution	1.32%	1.33%
Tranche E GBP Accumulation	1.33%	1.32%
Tranche E GBP Distribution	1.32%	1.33%
Tranche E USD Accumulation	1.31%	1.31%
Tranche E USD Distribution	1.31%	1.31%
Tranche E1 EUR Unhedged Accumulation	1.30%	1.31%
Tranche E1 USD Accumulation	1.30%	1.30%
Tranche F USD Accumulation	0.11%	0.11%
Tranche G EUR Distribution	-	1.48%
Tranche G USD Distribution	1.45%	1.46%
Tranche I CHF Accumulation	-	0.78%
Tranche I EUR Accumulation	0.77%	0.78%
Tranche I EUR Unhedged Accumulation	0.75%	0.76%
Tranche I EUR Unhedged Distribution	0.76%	0.76%
Tranche I GBP Accumulation	0.77%	0.78%
Tranche I USD Accumulation	0.76%	0.76%
Tranche I USD Distribution	0.76%	0.75%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>EMLD Fund (continued)</b>		
Tranche IA USD Accumulation*	0.96%	1.23%
Tranche IA USD Distribution*	0.96%	1.23%
Tranche N USD Accumulation	2.11%	2.11%
Tranche N USD Distribution	2.11%	2.11%
<b>EMDSD Fund</b>		
Tranche A USD Accumulation	0.55%	0.55%
Tranche A USD Distribution	0.55%	0.54%
Tranche A1 USD Accumulation	1.26%	1.26%
Tranche A1 USD Distribution	1.26%	1.26%
Tranche B CHF Accumulation	0.66%	0.66%
Tranche B EUR Accumulation	0.66%	0.66%
Tranche B USD Accumulation	0.66%	0.65%
Tranche E USD Accumulation	0.95%	0.95%
Tranche I EUR Distribution	0.70%	-
Tranche I GBP Accumulation	0.71%	0.74%
Tranche I GBP Distribution	0.70%	0.73%
Tranche I USD Accumulation	0.70%	0.71%
Tranche I USD Distribution	0.70%	0.71%
Tranche IA USD Accumulation*	0.86%	1.09%
Tranche IA USD Distribution*	0.85%	1.09%
Tranche N USD Accumulation	1.85%	1.86%
Tranche N USD Distribution	1.85%	1.87%
Tranche S EUR Accumulation	0.41%	0.41%
Tranche S EUR Distribution	0.41%	0.41%
Tranche S GBP Distribution	0.42%	0.43%
Tranche S USD Accumulation	0.40%	0.39%
<b>ASD Fund</b>		
Tranche A USD Distribution	0.24%	0.24%
Tranche A1 USD Accumulation	1.09%	1.09%
Tranche A1 USD Distribution	1.09%	1.09%
Tranche I USD Accumulation	0.44%	0.44%
Tranche I USD Distribution	0.44%	0.45%
Tranche IA USD Accumulation*	0.55%	0.79%
Tranche IA USD Distribution*	0.54%	0.79%
Tranche N USD Accumulation	1.69%	1.69%
Tranche N USD Distribution	1.69%	1.70%
Tranche S AUD Accumulation	0.24%	-
Tranche S EUR Accumulation	0.25%	0.25%
Tranche S GBP Distribution	0.25%	0.26%
Tranche S USD Accumulation	0.24%	0.24%
Tranche S USD Distribution	0.24%	0.24%
<b>EMDBTR Fund</b>		
Tranche A AUD Partially Hedged Distribution	-	0.36%
Tranche A EUR Accumulation	0.35%	0.36%
Tranche A EUR Distribution	0.35%	0.36%
Tranche A GBP Accumulation	0.35%	0.36%
Tranche A GBP Distribution	0.35%	0.36%
Tranche A NOK Accumulation	0.35%	0.36%
Tranche A USD Accumulation	0.34%	0.34%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>EMDBTR Fund (continued)</b>		
Tranche A USD Distribution	0.34%	0.34%
Tranche A1 USD Accumulation	1.39%	1.39%
Tranche A1 USD Distribution	1.39%	1.39%
Tranche B GBP Accumulation	0.62%	0.67%
Tranche B USD Accumulation	0.64%	0.64%
Tranche C CHF Accumulation	0.70%	0.71%
Tranche C CHF Distribution	0.67%	0.68%
Tranche C EUR Accumulation	0.70%	0.71%
Tranche C EUR Distribution	0.70%	0.71%
Tranche C GBP Accumulation	0.70%	0.71%
Tranche C GBP Distribution	0.70%	0.71%
Tranche C USD Accumulation	0.69%	0.69%
Tranche C USD Distribution	0.69%	0.69%
Tranche E CHF Accumulation	1.27%	1.28%
Tranche E CHF Distribution	1.27%	1.28%
Tranche E EUR Accumulation	1.27%	1.28%
Tranche E EUR Distribution	1.30%	1.28%
Tranche E GBP Accumulation	1.30%	1.30%
Tranche E GBP Distribution	1.30%	1.30%
Tranche E USD Accumulation	1.29%	1.29%
Tranche E USD Distribution	1.26%	1.28%
Tranche F GBP Partially Hedged Accumulating	0.11%	0.12%
Tranche I GBP Distribution	0.75%	-
Tranche I USD Accumulation	0.74%	0.74%
Tranche I USD Distribution	0.74%	0.74%
Tranche IA USD Accumulation*	0.94%	1.21%
Tranche IA USD Distribution*	0.94%	1.21%
Tranche N USD Accumulation	2.09%	2.09%
Tranche N USD Distribution	2.09%	2.09%
<b>EMSD Fund</b>		
Tranche A EUR Accumulation	0.33%	0.33%
Tranche A EUR Distribution	0.34%	0.33%
Tranche A GBP Accumulation	0.34%	0.33%
Tranche A JPY Distribution	0.34%	0.33%
Tranche A USD Accumulation	0.33%	0.32%
Tranche A USD Distribution	0.33%	0.32%
Tranche A1 USD Accumulation	1.38%	1.37%
Tranche A1 USD Distribution	1.37%	1.37%
Tranche B CHF Distribution	0.64%	0.64%
Tranche B EUR Accumulation	0.64%	0.63%
Tranche B EUR Distribution	0.64%	0.64%
Tranche B GBP Accumulation	0.63%	0.63%
Tranche B GBP Distribution	0.64%	0.64%
Tranche B GBP Unhedged Distribution	0.63%	0.62%
Tranche B USD Accumulation	0.63%	0.62%
Tranche B USD Distribution	0.63%	0.62%
Tranche C CHF Accumulating	0.69%	0.68%
Tranche C EUR Accumulation	0.69%	0.69%
Tranche C EUR Distribution	0.68%	0.69%
Tranche C GBP Accumulation	0.69%	0.68%
Tranche C GBP Distribution	0.66%	0.68%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>EMSD Fund (continued)</b>		
Tranche C USD Accumulation	0.67%	0.67%
Tranche C USD Distribution	0.65%	0.67%
Tranche E EUR Accumulation	1.29%	1.26%
Tranche E EUR Distribution	1.27%	1.26%
Tranche E GBP Accumulation	1.27%	1.27%
Tranche E GBP Distribution	1.27%	1.26%
Tranche E USD Accumulation	1.28%	1.27%
Tranche E USD Distribution	1.28%	1.27%
Tranche E1 EUR Unhedged Accumulation	1.27%	1.27%
Tranche E1 USD Accumulation	1.27%	1.26%
Tranche F EUR Accumulation	0.10%	-
Tranche G EUR Accumulation	1.45%	1.48%
Tranche G HKD Unhedged Accumulation	1.48%	1.47%
Tranche G HKD Unhedged Distribution	1.46%	1.46%
Tranche G RMB Accumulation	1.47%	1.45%
Tranche G RMB Distribution	1.47%	1.45%
Tranche G USD Accumulation	1.48%	1.47%
Tranche G USD Distribution	1.48%	1.47%
Tranche I CHF Accumulation	-	0.73%
Tranche I CHF Distribution	0.72%	0.71%
Tranche I EUR Accumulation	0.74%	0.74%
Tranche I EUR Distribution	0.74%	0.74%
Tranche I GBP Accumulation	0.74%	0.72%
Tranche I GBP Distribution	0.74%	0.71%
Tranche I GBP Unhedged Distribution	0.70%	0.70%
Tranche I USD Accumulation	0.73%	0.72%
Tranche I USD Distribution	0.73%	0.72%
Tranche IA USD Accumulation*	0.93%	1.18%
Tranche IA USD Distribution*	0.93%	1.18%
Tranche N USD Accumulation	2.08%	2.07%
Tranche N USD Distribution	2.08%	2.07%
Tranche Y EUR Unhedged Accumulating	0.43%	0.42%
<b>USHYB Fund</b>		
Tranche A GBP Distribution	0.38%	0.42%
Tranche A USD Accumulation	0.39%	0.43%
Tranche A1 USD Accumulation	1.34%	1.38%
Tranche A1 USD Distribution	1.34%	1.38%
Tranche E USD Accumulation	1.14%	1.18%
Tranche G AUD Distribution	1.40%	-
Tranche G CAD Distribution	1.40%	-
Tranche G EUR Distribution	1.39%	-
Tranche G GBP Distribution	1.40%	-
Tranche G USD Accumulation	1.39%	-
Tranche G USD Distribution	1.39%	1.43%
Tranche I GBP Accumulation	0.76%	0.80%
Tranche I GBP Distribution	0.75%	0.81%
Tranche I USD Accumulation	0.74%	0.78%
Tranche I USD Distribution	0.74%	0.78%
Tranche IA USD Accumulation*	0.94%	1.24%
Tranche IA USD Distribution*	0.94%	1.24%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2022	Expense % of avg. NAV 31 December 2021
<b>USHYB Fund (continued)</b>		
Tranche N USD Accumulation	2.04%	2.08%
Tranche N USD Distribution	2.04%	2.08%
<b>USL Fund</b>		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.10%	0.09%
Tranche G USD Accumulation	0.52%	0.52%
Tranche I USD Accumulation	0.25%	0.25%
Tranche N USD Accumulation	1.30%	1.30%
<b>GIGS Fund**</b>		
Tranche A1 USD Accumulation	-	1.21%
Tranche A1 USD Distribution	-	1.21%
Tranche F EUR Distribution	-	0.13%
Tranche F GBP Distribution	-	0.13%
Tranche F USD Distribution	-	0.11%
Tranche G USD Accumulation	-	0.86%
Tranche G USD Distribution	-	0.86%
Tranche I GBP Accumulation	-	0.47%
Tranche I GBP Distribution	-	0.47%
Tranche I USD Accumulation	-	0.46%
Tranche I USD Distribution	-	0.46%
Tranche IA USD Accumulation*	-	0.83%
Tranche IA USD Distribution*	-	0.83%
Tranche N USD Accumulation	-	1.81%
Tranche N USD Distribution	-	1.81%
Tranche S AUD Distribution	-	0.28%
Tranche S GBP Distribution	-	0.28%
<b>DEMHYB Fund***</b>		
Tranche G AUD Distribution	1.36%	-
Tranche G CAD Distribution	1.36%	-
Tranche G CHF Accumulation	1.36%	-
Tranche G EUR Distribution	1.36%	-
Tranche G EUR Unhedged Distribution	1.34%	-
Tranche G GBP Distribution	1.36%	-
Tranche G HKD Unhedged Distribution	1.34%	-
Tranche G NZD Distribution	1.36%	-
Tranche G RMB Distribution	1.36%	-
Tranche G USD Accumulating	1.34%	-
Tranche G USD Distribution Monthly	1.34%	-
Tranche G USD Distribution Quarterly	1.34%	-
Tranche I EUR Unhedged Accumulation	0.67%	-
Tranche I GBP Distribution	0.71%	-
Tranche I USD Accumulation	0.69%	-

\*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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data

Below is the historical performance data for the financial year ended 31 December 2022, 31 December 2021 and 31 December 2020:

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>GSSB Fund</b>			
Tranche A GBP Distribution	(10.09)	5.90	2.00
Tranche A1 USD Accumulation	(10.09)	5.38	2.56
Tranche A1 USD Distribution	(10.08)	5.42	5.02
Tranche B EUR Distribution	(11.33)	5.23	1.43
Tranche B GBP Distribution	(10.10)	5.90	1.99
Tranche B USD Distribution	-	-	(7.21)
Tranche C EUR Accumulation	(11.43)	5.13	1.26
Tranche C GBP Accumulation	(10.19)	5.78	1.90
Tranche C GBP Distribution	(10.19)	5.81	1.90
Tranche C SEK Accumulation	(11.12)	5.51	1.47
Tranche C USD Accumulation	(9.45)	6.07	3.12
Tranche C USD Distribution	(9.46)	6.07	3.12
Tranche E AUD Distribution	(8.37)	-	-
Tranche E EUR Accumulation	(11.86)	4.62	0.88
Tranche E USD Accumulation	(9.90)	5.54	2.61
Tranche E USD Distribution	(9.90)	5.55	2.60
Tranche F EUR Accumulation	-	1.15	1.87
Tranche F GBP Accumulation	(9.74)	6.32	2.41
Tranche G AUD Accumulation	(11.12)	4.91	1.19
Tranche G AUD Distribution	(11.13)	4.92	1.18
Tranche G CAD Accumulation	(10.39)	5.13	1.54
Tranche G CAD Distribution	(10.38)	5.14	1.58
Tranche G EUR Accumulation	(12.11)	4.38	0.56
Tranche G EUR Distribution	(12.10)	4.36	0.57
Tranche G GBP Accumulation	(12.07)	5.01	1.13
Tranche G GBP Distribution	(10.89)	5.01	1.13
Tranche G HKD Unhedged Accumulation	(10.04)	5.90	1.83
Tranche G HKD Unhedged Distribution	(10.04)	5.89	1.83
Tranche G NZD Distribution	(10.39)	5.32	1.65
Tranche G RMB Accumulation	(10.13)	5.40	-
Tranche G RMB Distribution	(10.14)	5.34	-
Tranche G SGD Accumulation	(10.33)	5.29	1.78
Tranche G SGD Distribution	(10.33)	5.28	1.76
Tranche G USD Accumulation	(10.14)	5.28	2.35
Tranche G USD Distribution	(10.13)	5.28	2.35
Tranche I EUR Accumulation**	(11.07)	5.08	1.27
Tranche I EUR Distribution**	(11.45)	5.02	-
Tranche I GBP Accumulation**	(10.26)	5.70	1.82
Tranche I GBP Distribution**	(10.25)	5.64	1.83
Tranche I USD Accumulation**	(9.55)	5.97	3.02
Tranche I USD Distribution**	(9.54)	5.96	3.07
Tranche IA USD Accumulation*	(9.73)	5.57	1.31
Tranche IA USD Distribution*	(9.72)	5.54	1.25
Tranche N USD Accumulation	(10.71)	4.71	1.67
Tranche N USD Distribution	(10.71)	4.68	4.78
Tranche S USD Distribution	3.87	2.94	3.38
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	(9.89)	5.71	0.15
Tranche A EUR Distribution	(9.88)	5.70	0.15
Tranche A GBP Accumulation	(8.56)	6.33	0.64
Tranche A GBP Distribution	(8.55)	6.33	0.65

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>EHYB Fund (continued)</b>			
Tranche A USD Accumulation	(8.01)	6.56	1.90
Tranche A USD Distribution	(7.03)	6.63	2.06
Tranche A1 USD Accumulation	(7.12)	5.61	0.96
Tranche A1 USD Distribution	(8.85)	5.60	4.53
Tranche B EUR Accumulation	-	1.63	-
Tranche B GBP Accumulation	(8.72)	1.59	(4.44)
Tranche B GBP Distribution	(8.74)	6.17	0.50
Tranche C EUR Accumulation	(10.12)	5.45	10.91
Tranche E EUR Accumulation	(10.57)	4.92	(0.61)
Tranche E EUR Distribution	-	-	(0.18)
Tranche E GBP Accumulation	(9.28)	5.53	(0.11)
Tranche E USD Accumulation	(8.63)	5.80	1.24
Tranche F EUR Distribution	-	5.30	0.39
Tranche F GBP Distribution	-	5.61	0.89
Tranche I CHF Accumulation**	(10.65)	5.10	(0.55)
Tranche I EUR Accumulation**	(10.20)	5.34	(0.20)
Tranche I EUR Distribution**	(10.20)	5.35	(0.21)
Tranche I GBP Accumulation**	(8.91)	5.96	0.30
Tranche I GBP Distribution**	(8.91)	5.96	0.33
Tranche I USD Accumulation**	(8.27)	6.21	1.68
Tranche I USD Distribution**	(8.27)	6.22	1.61
Tranche IA USD Accumulation*	(8.43)	5.79	(0.09)
Tranche IA USD Distribution*	(8.58)	5.78	(0.15)
Tranche N USD Accumulation	(9.51)	4.71	0.05
Tranche N USD Distribution	(9.47)	4.80	4.24
Tranche S EUR Accumulation	(9.90)	5.72	0.14
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	(12.74)	6.46	2.68
Tranche A USD Accumulation	(10.81)	7.38	4.60
Tranche A1 USD Accumulation	(11.65)	6.39	3.79
Tranche A1 USD Distribution	(11.65)	6.42	6.27
Tranche B CHF Accumulation	(13.32)	6.05	2.23
Tranche B EUR Accumulation	(12.84)	6.30	2.52
Tranche B EUR Distribution	(12.94)	6.26	2.44
Tranche B GBP Accumulation	(11.74)	6.93	2.88
Tranche B USD Accumulation	(10.95)	7.22	4.45
Tranche B USD Distribution	(10.95)	7.23	4.43
Tranche C AUD Accumulation	-	1.46	2.83
Tranche C CAD Accumulation	(11.31)	6.92	3.35
Tranche C CHF Accumulation	(13.41)	5.94	1.97
Tranche C EUR Accumulation	(13.02)	6.18	2.34
Tranche C GBP Distribution	(11.84)	6.79	2.87
Tranche C JPY Accumulation	(13.10)	6.11	-
Tranche C USD Accumulation	(11.03)	7.12	4.33
Tranche C USD Distribution	(11.03)	7.11	4.32
Tranche E CHF Accumulation	(13.84)	5.41	1.62
Tranche E CHF Distribution	(13.84)	5.41	1.62
Tranche E EUR Accumulation	(13.47)	5.61	1.81
Tranche E EUR Distribution	(13.45)	5.63	1.83
Tranche E GBP Accumulation	(12.26)	6.26	2.34
Tranche E USD Accumulation	(11.48)	6.58	3.83
Tranche E USD Distribution	(11.47)	6.58	3.81

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>GHYB Fund (continued)</b>			
Tranche E1 EUR Unhedged Accumulation	(5.84)	14.37	6.04
Tranche E1 USD Accumulation	(11.47)	6.59	18.22
Tranche F EUR Accumulation	-	1.47	2.90
Tranche F GBP Accumulation	(11.45)	7.34	3.37
Tranche F USD Accumulation	(10.58)	7.65	4.86
Tranche G AUD Accumulation	(12.72)	4.52	-
Tranche G AUD Distribution	(12.72)	5.92	2.07
Tranche G CAD Distribution	(11.99)	6.14	4.39
Tranche G CHF Distribution	(14.06)	4.58	-
Tranche G EUR Accumulation	(13.65)	4.03	-
Tranche G EUR Distribution	(13.68)	5.37	1.52
Tranche G GBP Accumulation	(12.49)	5.98	20.96
Tranche G GBP Distribution	(12.50)	6.00	2.09
Tranche G HKD Unhedged Accumulation	(11.61)	6.94	2.87
Tranche G HKD Unhedged Distribution	(11.61)	6.94	3.02
Tranche G JPY Accumulation	(13.75)	4.47	-
Tranche G JPY Distribution	(13.74)	5.25	2.00
Tranche G NZD Distribution	(11.98)	6.31	2.59
Tranche G RMB Accumulation	(11.69)	6.18	-
Tranche G RMB Distribution	(11.70)	6.14	-
Tranche G SGD Accumulation	(11.92)	6.31	2.84
Tranche G SGD Distribution	(11.93)	6.28	2.81
Tranche G USD Accumulation	(11.70)	6.32	3.56
Tranche G USD Distribution	(11.70)	6.32	3.55
Tranche I CHF Accumulation**	(13.49)	5.86	0.97
Tranche I EUR Accumulation**	(13.10)	6.06	2.23
Tranche I EUR Distribution**	(13.11)	6.06	2.24
Tranche I GBP Accumulation**	(11.91)	6.69	2.74
Tranche I JPY Accumulation**	(13.18)	0.93	-
Tranche I GBP Distribution**	(11.91)	6.71	2.72
Tranche I NOK Accumulation	(12.05)	6.88	2.30
Tranche I SEK Accumulation**	(12.89)	6.46	13.13
Tranche I RMB Accumulation**	(11.12)	1.89	-
Tranche I USD Accumulation**	(11.12)	7.01	4.24
Tranche I USD Distribution**	(11.12)	7.01	4.23
Tranche IA USD Accumulation*	(11.11)	6.68	2.56
Tranche IA USD Distribution*	(11.19)	6.67	2.51
Tranche N USD Accumulation	(12.25)	5.64	2.90
Tranche N USD Distribution	(12.25)	5.62	6.00
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	(23.31)	(2.62)	(12.16)
Tranche A GBP Accumulation	(22.16)	(0.66)	12.18
Tranche A USD Accumulation	(21.54)	(0.39)	13.76
Tranche A USD Distribution	(21.54)	(3.21)	-
Tranche A1 USD Accumulation	(22.36)	(1.40)	12.59
Tranche A1 USD Distribution	(22.36)	(1.39)	6.92
Tranche B USD Accumulation	(29.02)	(0.68)	13.43
Tranche I USD Accumulation**	(21.85)	(0.76)	13.32
Tranche I USD Distribution**	(21.63)	(0.70)	13.31
Tranche IA USD Accumulation*	(21.86)	(1.18)	11.29
Tranche IA USD Distribution*	(21.87)	(1.13)	11.23



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>EMCB Fund (continued)</b>			
Tranche N USD Accumulation	(22.90)	(1.99)	11.66
Tranche N USD Distribution	(22.90)	(2.02)	6.65
<b>EMLD Fund</b>			
Tranche A EUR Accumulation	-	-	(16.91)
Tranche A EUR Unhedged Accumulation	(2.39)	(4.14)	(0.23)
Tranche A EUR Distribution	(11.06)	(11.97)	6.25
Tranche A GBP Accumulation	(9.79)	(11.36)	6.63
Tranche A GBP Distribution	(10.23)	(11.44)	6.67
Tranche A USD Accumulation	(8.39)	(10.92)	8.75
Tranche A1 USD Accumulation	(9.14)	(11.68)	7.75
Tranche A1 USD Distribution	(9.22)	(11.83)	7.90
Tranche B EUR Accumulation	(11.15)	(12.05)	6.19
Tranche B EUR Unhedged Accumulation	(2.46)	(4.23)	(0.30)
Tranche B EUR Distribution	(11.13)	(12.03)	5.90
Tranche B EUR Unhedged Distribution	(2.48)	(4.22)	(0.30)
Tranche B GBP Accumulation	(12.52)	(11.45)	6.59
Tranche B GBP Distribution	(9.87)	(11.45)	6.40
Tranche B USD Accumulation	(8.45)	(10.97)	8.67
Tranche B USD Distribution	(8.47)	(10.99)	8.67
Tranche C EUR Accumulation	(11.15)	(12.08)	6.11
Tranche C EUR Unhedged Accumulation	(2.53)	(4.26)	(0.33)
Tranche C EUR Distribution	(11.18)	(5.99)	-
Tranche C GBP Accumulation	(9.92)	(11.49)	6.62
Tranche C GBP Distribution	(9.87)	(11.65)	6.35
Tranche C GBP Unhedged Accumulation	5.88	-	-
Tranche C USD Accumulation	(8.50)	(11.03)	8.62
Tranche C USD Distribution	(8.51)	(11.02)	8.62
Tranche E CHF Accumulation	(12.77)	(12.76)	5.34
Tranche E EUR Accumulation	(11.71)	(12.60)	5.47
Tranche E EUR Distribution	(11.71)	(12.61)	5.49
Tranche E GBP Accumulation	(10.46)	(12.02)	5.89
Tranche E GBP Distribution	(10.48)	(12.03)	5.87
Tranche E SEK Accumulation	-	-	(1.92)
Tranche E USD Accumulation	(9.06)	(11.55)	7.97
Tranche E USD Distribution	(9.04)	(11.56)	7.97
Tranche E1 EUR Unhedged Accumulation	(3.09)	(4.84)	8.82
Tranche E1 USD Accumulation	(9.03)	(11.54)	21.56
Tranche F USD Accumulation	(7.95)	(10.49)	9.27
Tranche G EUR Distribution	1.61	(13.06)	6.28
Tranche G USD Accumulation	-	(8.58)	7.81
Tranche G USD Distribution	(9.19)	(12.08)	7.80
Tranche I CHF Accumulation**	(9.06)	(12.31)	5.95
Tranche I EUR Accumulation**	(11.22)	(12.12)	6.06
Tranche I EUR Unhedged Accumulation**	(2.59)	(4.29)	(0.39)
Tranche I EUR Unhedged Distribution**	(2.58)	(4.31)	(0.41)
Tranche I GBP Accumulation**	(9.97)	(10.14)	-
Tranche I USD Accumulation**	(8.55)	(11.07)	8.57
Tranche I USD Distribution**	(8.55)	(11.07)	8.14
Tranche IA USD Accumulation*	(8.68)	(11.53)	6.53
Tranche IA USD Distribution*	(8.75)	(11.61)	6.54
Tranche N USD Accumulation	(9.85)	(12.43)	6.89
Tranche N USD Distribution	(9.87)	(12.45)	7.66

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	(17.27)	(1.24)	11.63
Tranche A USD Distribution	(17.27)	(1.24)	11.63
Tranche A1 USD Accumulation	(17.84)	(1.86)	11.00
Tranche A1 USD Distribution	(17.85)	(1.90)	6.28
Tranche B CHF Accumulation	(19.48)	(2.40)	-
Tranche B EUR Accumulation	(19.17)	(2.21)	11.06
Tranche B SEK Accumulation	-	-	0.85
Tranche B USD Accumulation	(17.35)	(1.33)	11.59
Tranche E USD Accumulation	(17.60)	(1.63)	11.18
Tranche I EUR Distribution**	1.84	-	-
Tranche I GBP Accumulation**	(21.72)	(1.52)	9.31
Tranche I GBP Distribution**	(18.12)	(1.53)	9.29
Tranche I USD Accumulation**	(17.39)	(1.38)	11.51
Tranche I USD Distribution**	(17.40)	(1.44)	11.52
Tranche IA USD Accumulation*	(17.51)	(1.64)	10.07
Tranche IA USD Distribution*	(17.52)	(1.66)	10.01
Tranche N USD Accumulation	(18.33)	(2.45)	10.15
Tranche N USD Distribution	(18.34)	(2.49)	6.02
Tranche S EUR Accumulation	(18.96)	(1.96)	9.73
Tranche S EUR Distribution	(19.84)	(1.96)	29.36
Tranche S GBP Distribution	(17.75)	(1.35)	10.43
Tranche S USD Accumulation	-	(1.09)	11.79
<b>ASD Fund</b>			
Tranche A USD Distribution	(8.44)	(0.86)	-
Tranche A1 USD Accumulation	(9.23)	0.19	(0.56)
Tranche A1 USD Distribution	(9.22)	0.18	1.55
Tranche I USD Accumulation**	(8.62)	0.84	0.19
Tranche I USD Distribution**	(8.62)	0.86	0.16
Tranche IA USD Accumulation*	(8.72)	0.59	(1.43)
Tranche IA USD Distribution*	(8.59)	0.62	(1.66)
Tranche N USD Accumulation	(9.76)	(0.44)	(1.40)
Tranche N USD Distribution	(9.76)	(0.47)	1.32
Tranche S AUD Accumulation	(1.34)	-	-
Tranche S EUR Accumulation	(10.30)	0.16	(1.25)
Tranche S GBP Distribution	(8.96)	0.76	5.10
Tranche S NOK Accumulation	-	-	(3.49)
Tranche S USD Accumulation	(8.44)	1.02	0.27
Tranche S USD Distribution	(8.44)	1.02	0.27
<b>EMDBTR Fund</b>			
Tranche A AUD Partially Hedged Distribution	(19.22)	(5.27)	12.32
Tranche A CHF Accumulation	-	(1.12)	13.21
Tranche A EUR Accumulation	(18.17)	(7.44)	13.39
Tranche A EUR Distribution	(18.15)	(7.43)	13.40
Tranche A GBP Accumulation	(16.91)	(6.84)	13.96
Tranche A GBP Distribution	(16.90)	(6.86)	13.93
Tranche A NOK Accumulation	(16.99)	(6.81)	13.00
Tranche A USD Accumulation	(16.11)	(6.50)	15.92
Tranche A USD Distribution	(16.15)	(6.50)	15.92
Tranche A1 USD Accumulation	(16.99)	(7.49)	14.36
Tranche A1 USD Distribution	(16.98)	(7.46)	6.55
Tranche B GBP Accumulation	(17.14)	1.38	-
Tranche B USD Accumulation	(16.36)	(4.97)	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>EMDBTR Fund (continued)</b>			
Tranche C CHF Accumulation	(18.71)	(7.92)	7.55
Tranche C CHF Distribution	(18.68)	(7.89)	7.56
Tranche C EUR Accumulation	(18.43)	(7.77)	7.62
Tranche C EUR Distribution	(18.42)	(7.77)	7.62
Tranche C GBP Accumulation	(17.19)	(7.18)	13.54
Tranche C GBP Distribution	(17.21)	(7.19)	13.64
Tranche C USD Accumulation	(16.40)	(6.83)	-
Tranche C USD Distribution	(16.41)	(6.83)	7.93
Tranche E CHF Accumulation	(19.17)	(8.44)	7.42
Tranche E CHF Distribution	(19.17)	(8.45)	7.42
Tranche E EUR Accumulation	(18.90)	(8.30)	7.24
Tranche E EUR Distribution	(19.06)	(8.29)	-
Tranche E GBP Accumulation	(17.71)	(7.70)	-
Tranche E GBP Distribution	(17.72)	(7.74)	7.37
Tranche E USD Accumulation	(16.90)	(7.39)	7.71
Tranche E USD Distribution	(16.87)	(7.36)	7.77
Tranche F GBP Partially Hedged Accumulating	(14.02)	-	-
Tranche I GBP Distribution**	4.42	-	-
Tranche I USD Accumulation**	(16.45)	(6.91)	15.36
Tranche I USD Distribution**	(16.44)	(6.96)	15.16
Tranche IA USD Accumulation*	(16.68)	(7.47)	13.09
Tranche IA USD Distribution*	(16.93)	(7.40)	13.08
Tranche N USD Accumulation	(17.57)	(8.12)	13.45
Tranche N USD Distribution	(17.56)	(8.17)	6.19
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	(22.53)	(4.02)	7.67
Tranche A EUR Distribution	(22.52)	(4.02)	7.65
Tranche A GBP Accumulation	0.70	(3.39)	8.33
Tranche A JPY Distribution	(22.55)	(3.56)	8.30
Tranche A USD Accumulation	(20.43)	(3.07)	10.08
Tranche A USD Distribution	(20.43)	(3.08)	10.08
Tranche A1 USD Accumulation	(21.27)	(4.07)	8.92
Tranche A1 USD Distribution	(21.27)	(4.08)	5.25
Tranche B CHF Distribution	(23.02)	(3.08)	-
Tranche B EUR Accumulation	(22.85)	(4.31)	10.05
Tranche B EUR Distribution	(22.76)	(4.31)	-
Tranche B GBP Accumulation	(21.69)	(3.68)	10.39
Tranche B GBP Distribution	(21.66)	(3.57)	1.85
Tranche B GBP Unhedged Distribution	(11.18)	(0.82)	-
Tranche B USD Accumulation	(20.68)	(3.37)	5.27
Tranche B USD Distribution	(20.67)	(2.01)	-
Tranche C CHF Accumulating	(23.06)	1.45	-
Tranche C EUR Accumulation	(22.79)	(4.37)	5.06
Tranche C EUR Distribution	(22.80)	(4.37)	6.87
Tranche C GBP Accumulation	(21.72)	(3.66)	14.84
Tranche C GBP Distribution	(23.69)	(3.73)	14.82
Tranche C USD Accumulation	(20.71)	(2.06)	-
Tranche C USD Distribution	(20.68)	(2.04)	-
Tranche E EUR Accumulation	(23.24)	(4.90)	6.73
Tranche E EUR Distribution	(23.23)	(4.90)	6.73
Tranche E GBP Accumulation	(22.16)	(4.28)	6.85
Tranche E GBP Distribution	(22.17)	(4.27)	6.85

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>EMSD Fund (continued)</b>			
Tranche E USD Accumulation	(21.18)	(3.98)	9.08
Tranche E USD Distribution	(21.19)	(3.98)	9.04
Tranche E1 EUR Unhedged Accumulation	(16.17)	3.04	10.77
Tranche E1 USD Accumulation	(21.18)	(3.98)	23.49
Tranche G EUR Accumulation	(23.38)	(5.11)	6.45
Tranche G HKD Unhedged Accumulation	(21.27)	(3.67)	8.29
Tranche G HKD Unhedged Distribution	(21.25)	(3.61)	8.29
Tranche G RMB Accumulation	(21.44)	3.66	-
Tranche G RMB Distribution	(21.45)	3.67	-
Tranche G USD Accumulation	(21.34)	(4.19)	8.82
Tranche G USD Distribution	(21.35)	(4.18)	8.81
Tranche I CHF Accumulation**	(26.64)	(4.60)	21.70
Tranche I CHF Distribution**	(23.08)	(4.57)	6.79
Tranche I EUR Accumulation**	(22.86)	(4.41)	14.43
Tranche I EUR Distribution**	(22.83)	(4.38)	6.83
Tranche I GBP Accumulation**	(21.69)	(3.74)	6.94
Tranche I GBP Distribution**	(21.74)	(3.74)	6.94
Tranche I GBP Unhedged Distribution**	(11.24)	(2.44)	1.12
Tranche I USD Accumulation**	(20.75)	(3.47)	9.63
Tranche I USD Distribution**	(20.75)	(3.46)	9.54
Tranche IA USD Accumulation*	(20.80)	(3.83)	7.62
Tranche IA USD Distribution*	(20.88)	(3.77)	7.69
Tranche N USD Accumulation	(21.81)	(4.72)	8.02
Tranche N USD Distribution	(21.59)	(4.75)	4.72
Tranche Y EUR Unhedged Accumulating	(15.47)	5.61	-
<b>USHYB Fund</b>			
Tranche A GBP Distribution	(11.46)	7.20	3.88
Tranche A USD Accumulation	(10.72)	7.74	5.44
Tranche A1 USD Accumulation	(11.57)	6.72	4.64
Tranche A1 USD Distribution	(11.49)	6.76	5.87
Tranche E USD Accumulation	(11.39)	6.93	4.65
Tranche G EUR Distribution	(3.64)	-	-
Tranche G AUD Distribution	(9.17)	-	-
Tranche G CAD Distribution	(8.48)	-	-
Tranche G GBP Distribution	(9.73)	-	-
Tranche G USD Accumulation	(9.64)	-	-
Tranche G USD Distribution	(11.61)	6.25	-
Tranche I GBP Accumulation**	(11.93)	7.07	3.57
Tranche I GBP Distribution**	(11.92)	7.06	3.54
Tranche I USD Accumulation**	(11.03)	7.36	5.07
Tranche I USD Distribution**	(11.03)	7.36	5.07
Tranche IA USD Accumulation*	(11.02)	7.13	3.39
Tranche IA USD Distribution*	(11.09)	7.11	3.36
Tranche N USD Accumulation	(12.18)	6.04	3.75
Tranche N USD Distribution	(12.06)	6.04	5.62
<b>USHYBC Fund*****</b>			
Tranche X USD Accumulation	-	7.09	7.13
Tranche X USD Distribution	-	5.41	7.13
<b>USL Fund</b>			
Tranche A1 USD Accumulation	1.11	(0.41)	0.27
Tranche F USD Distribution	-	0.06	0.33

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 21. Total Expense Ratio and Performance Data (continued)

#### Performance Data (continued)

	Net Return % 31 December 2022	Net Return % 31 December 2021	Net Return % 31 December 2020
<b>USL Fund (continued)</b>			
Tranche G USD Accumulation	1.30	(0.01)	0.50
Tranche I USD Accumulation**	1.50	0.09	0.61
Tranche N USD Accumulation	0.42	(1.15)	0.08
<b>GIGS Fund****</b>			
Tranche A1 USD Accumulation	-	1.58	1.01
Tranche A1 USD Distribution	-	1.64	3.84
Tranche F EUR Distribution	-	1.80	0.65
Tranche F GBP Distribution	-	2.41	1.27
Tranche F USD Distribution	-	2.64	2.10
Tranche G USD Accumulation	-	1.87	1.36
Tranche G USD Distribution	-	1.89	1.37
Tranche I GBP Accumulation**	-	2.05	0.94
Tranche I GBP Distribution**	-	2.05	0.94
Tranche I USD Accumulation**	-	2.27	1.75
Tranche I USD Distribution**	-	2.38	1.75
Tranche IA USD Accumulation*	-	2.11	0.11
Tranche IA USD Distribution*	-	2.11	0.03
Tranche N USD Accumulation	-	0.94	0.20
Tranche N USD Distribution	-	0.93	3.60
Tranche S AUD Distribution	-	2.16	1.23
Tranche S GBP Accumulation	-	-	0.01
Tranche S GBP Distribution	-	2.25	1.10
<b>DEMHYB Fund***</b>			
Tranche G AUD Distribution	0.25	-	-
Tranche G CAD Distribution	0.40	-	-
Tranche G CHF Accumulation	(0.08)	-	-
Tranche G EUR Distribution	-	-	-
Tranche G EUR Unhedged Distribution	(2.16)	-	-
Tranche G GBP Distribution	0.23	-	-
Tranche G HKD Unhedged Distribution	0.75	-	-
Tranche G NZD Distribution	0.29	-	-
Tranche G RMB Distribution	0.11	-	-
Tranche G USD Accumulating	0.40	-	-
Tranche G USD Distribution Monthly	0.40	-	-
Tranche G USD Distribution Quarterly	0.41	-	-
Tranche I EUR Unhedged Accumulation**	(2.02)	-	-
Tranche I GBP Distribution**	0.22	-	-
Tranche I USD Accumulation**	0.46	-	-

\*On 5 March 2021 all "C1" share tranches were renamed to "IA" share tranches.

\*\*On 9 March 2020 all "D" share tranches were renamed to "I" share tranches.

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

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

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 22. Material changes to the Prospectus

The Prospectus of the Company was updated with effect from 29 June 2022 and 1 December 2022.

The following material changes were made to the Prospectus on 29 June 2022:

Sustainable Finance Disclosure Regulation ("SFDR") Article 8 classification - The investment policies of the below Sub-Funds have been updated to clarify that each Sub-Fund seeks to promote environmental, social and governance ("ESG") characteristics within the meaning of Article 8 of the SFDR:

- Barings Global Senior Secured Bond Fund (GSSB Fund)
- Barings European High Yield Bond Fund (EHYB Fund)
- Barings Global High Yield Bond Fund (GHYB Fund)
- Barings Active Short Duration Fund (ASD Fund)
- Barings U.S. High Yield Bond Fund (USHYB Fund)

The following material changes were made to the Prospectus on 1 December 2022:

- Incorporation of the Annex 2 - Pre-contractual disclosures into the Article 8 Sub-Funds' supplements to bring them into compliance with Level 2 of the Sustainable Finance Disclosure Regulation ("SFDR").

There are other immaterial changes to the Prospectus that are not listed above.

#### 23. Significant events during the financial year

The Prospectus of the Company was updated on 29 June 2022 and 1 December 2022. The material changes to the Prospectus are outlined in Note 22 of these financial statements.

On 27 July 2022, Barings Global Investment Grade Strategies Fund terminated.

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.

Mr. David Conway resigned as a Director of the Company with effect from 31 December 2022.

#### COVID-19

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Company and adversely affect the Company's business and financial results.

#### Brexit

Whilst the short to medium consequences of the UK's decision to leave the EU are becoming more certain, the long-term impact is less clear but may include a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds and/or instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

The following Sub-Funds closed share tranches during the financial year:

	Termination date
<b>GSSB Fund</b> Tranche G GBP Accumulation	2 November 2022
<b>EHYB Fund</b> Tranche A USD Distribution	16 June 2022

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

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#### 23. Significant events during the financial year (continued)

	Termination date
<b>EMCB Fund</b>	
Tranche B USD Accumulation	22 November 2022
<b>EMLD Fund</b>	
Tranche B GBP Accumulation	8 August 2022
Tranche G EUR Distribution	17 February 2022
Tranche I CHF Accumulation	14 June 2022
<b>EMDBTR Fund</b>	
Tranche A AUD Partially Hedged Distribution	15 July 2022
<b>EMSD Fund</b>	
Tranche I CHF Accumulation	15 July 2022
<b>GIGS Fund*</b>	
Tranche A1 USD Accumulation	27 July 2022
Tranche A1 USD Distribution	27 July 2022
Tranche F EUR Distribution	27 July 2022
Tranche F GBP Distribution	27 July 2022
Tranche F USD Distribution	27 July 2022
Tranche G USD Accumulation	27 July 2022
Tranche G USD Distribution	27 July 2022
Tranche I GBP Accumulation	27 July 2022
Tranche I GBP Distribution	27 July 2022
Tranche I USD Accumulation	27 July 2022
Tranche I USD Distribution	27 July 2022
Tranche IA USD Accumulation	27 July 2022
Tranche IA USD Distribution	27 July 2022
Tranche N USD Accumulation	27 July 2022
Tranche N USD Distribution	27 July 2022
Tranche S AUD Distribution	15 July 2022
Tranche S GBP Distribution	27 July 2022

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

The following Sub-Funds launched additional share tranches during the financial year:

	Launch Date
<b>GSSB Fund</b>	
Tranche E AUD Distribution	14 February 2022
<b>GHYB Fund</b>	
Tranche I RMB Distribution	12 April 2022
<b>EMLD Fund</b>	
Tranche C GBP Unhedged Accumulation	23 March 2022
<b>EMDSD Fund</b>	
Tranche I EUR Distribution	31 August 2022
<b>ASD Fund</b>	
Tranche S AUD Accumulation	15 July 2022
<b>EMDBTR Fund</b>	
Tranche I GBP Distribution	16 June 2022
<b>EMSD Fund</b>	
Tranche F EUR Accumulation	12 August 2022

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 23. Significant events during the financial year (continued)

	Launch Date
<b>USHYB Fund</b>	
Tranche G AUD Distribution	2 March 2022
Tranche G CAD Distribution	21 March 2022
Tranche G EUR Distribution	20 July 2022
Tranche G GBP Distribution	4 February 2022
Tranche G USD Accumulating	11 January 2022
<b>DEMHYB Fund*</b>	
Tranche G AUD Distribution	2 December 2022
Tranche G CAD Distribution	2 December 2022
Tranche G CHF Accumulation	2 December 2022
Tranche G EUR Distribution	2 December 2022
Tranche G EUR Unhedged Distribution	2 December 2022
Tranche G GBP Distribution	2 December 2022
Tranche G HKD Unhedged Distribution	2 December 2022
Tranche G NZD Distribution	2 December 2022
Tranche G RMB Distribution	2 December 2022
Tranche G USD Accumulation	2 December 2022
Tranche G USD Distribution Monthly	2 December 2022
Tranche G USD Distribution Quarterly	2 December 2022
Tranche I EUR Unhedged Accumulation	2 December 2022
Tranche I GBP Distribution	2 December 2022
Tranche I USD Accumulation	2 December 2022

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

The following Sub-Funds relaunched additional share tranches during the financial year:

	Relaunch date
<b>GSSB Fund</b>	
Tranche S USD Distribution	09 June 2022
<b>EMSD Fund</b>	
Tranche A GBP Accumulating	11 November 2022

### 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 experienced a sharp decline. 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 2022 and 31 December 2021 are outlined in the table below. The ongoing ramifications of the evolving 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 is 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	
	31 December 2022	31 December 2021	31 December 2021	31 December 2021
	Russia	Ukraine	Russia	Ukraine
EMCB	0.17%	-	3.37%	4.04%
EMLD	-	1.10%	2.29%	1.93%
EMDSD	0.18%	-	1.94%	4.17%
ASD	-	-	0.25%	-
EMDBTR	0.14%	-	3.55%	5.43%
EMSD	0.02%	0.49%	6.26%	4.57%
GIGS	-	-	0.50%	-
DEMHYB	0.09%	-	-	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 23. Significant events during the financial year (continued)

There were no other significant events affecting the Company during the financial year, which require adjustment to, or disclosure in the financial statements.

### 24. Subsequent events

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

The following distributions were declared by the Sub-Funds subsequent to year end:

GSSB Fund	Value US\$	Per Share US\$
Tranche A GBP Distribution	244,814	1.23
Tranche A1 USD Distribution	103,461	1.13
Tranche B EUR Distribution	23,626	0.62
Tranche B GBP Distribution	108,083	1.18
Tranche C GBP Distribution	217,638	1.16
Tranche C USD Distribution	27,079	1.25
Tranche E AUD Distribution	1,779	0.59
Tranche E USD Distribution	241,336	1.10
Tranche I EUR Distribution	182	0.63
Tranche I GBP Distribution	18	1.12
Tranche I USD Distribution	330,811	1.21
Tranche IA USD Distribution	1,349	1.17
Tranche N USD Distribution	17,934	0.97
Tranche S USD Distribution	143	1.43
<b>Total</b>	<b>1,318,253</b>	

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\$5,192,963.

EHYB Fund	Value US\$	Per Share US\$
Tranche A EUR Distribution	265,338	0.95
Tranche A GBP Distribution	306	1.49
Tranche A1 USD Distribution	14	1.39
Tranche B GBP Distribution	108,795	1.40
Tranche I EUR Distribution	4,747	0.85
Tranche I GBP Distribution	182	1.43
Tranche I USD Distribution	1,900	1.46
Tranche IA USD Distribution	14	1.37
Tranche N USD Distribution	601	1.26
<b>Total</b>	<b>381,897</b>	

GHYB Fund	Value US\$	Per Share US\$
Tranche A1 USD Distribution	87,911	1.14
Tranche B EUR Distribution	1,448,284	0.61
Tranche B USD Distribution	105,674	1.25
Tranche C GBP Distribution	128,660	1.16
Tranche C USD Distribution	929,055	1.24
Tranche E CHF Distribution	69	0.23
Tranche E EUR Distribution	14,860	0.47
Tranche E USD Distribution	231,917	1.16
Tranche I EUR Distribution	7,877	0.55
Tranche I GBP Distribution	96,520	1.11
Tranche I USD Distribution	101,300	1.18

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 24. Subsequent events (continued)

GHYB Fund	Value	Per Share
	US\$	US\$
Tranche IA USD Distribution	12	1.20
Tranche N USD Distribution	56,758	0.98
<b>Total</b>	<b>3,208,897</b>	

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\$2,547,233.

EMCB Fund	Value	Per Share
	US\$	US\$
Tranche A USD Distribution	45,196	0.90
Tranche A1 USD Distribution	2,084	0.78
Tranche I USD Distribution	328	0.98
Tranche IA USD Distribution	9	0.90
Tranche N USD Distribution	19,658	0.65
<b>Total</b>	<b>67,275</b>	

EMLD Fund	Value	Per Share
	US\$	US\$
Tranche A EUR Distribution	4,439	0.48
Tranche A GBP Distribution	6	0.78
Tranche A1 USD Distribution	10	0.99
Tranche B EUR Distribution	3,104	0.51
Tranche B EUR Unhedged Distribution	389,642	1.33
Tranche B GBP Distribution	66,544	1.01
Tranche B USD Distribution	104,868	0.96
Tranche C EUR Distribution	5,304	0.51
Tranche C GBP Distribution	34	0.96
Tranche C USD Distribution	6,308	1.04
Tranche E EUR Distribution	10,677	0.40
Tranche E GBP Distribution	922	0.91
Tranche E USD Distribution	63,452	1.03
Tranche I EUR Unhedged Distribution	100,667	1.29
Tranche I USD Distribution	4,006	1.08
Tranche IA USD Distribution	11	1.08
Tranche N USD Distribution	9	0.87
<b>Total</b>	<b>760,003</b>	

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\$419.

EMDSD Fund	Value	Per Share
	US\$	US\$
Tranche A USD Distribution	4,502	0.96
Tranche A1 USD Distribution	128,686	0.81
Tranche I EUR Distribution	121	0.44
Tranche I GBP Distribution	155	0.80
Tranche I USD Distribution	16,767	0.92
Tranche IA USD Distribution	2,217	0.89
Tranche S EUR Distribution	4	0.43
Tranche S GBP Distribution	149,134	0.90
Tranche N USD Distribution	48,244	0.69

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 24. Subsequent events (continued)

EMDSD Fund	Value US\$	Per Share US\$
<b>Total</b>	349,830	
<b>ASD Fund</b>		
	Value US\$	Per Share US\$
Tranche A USD Distribution	491,520	0.82
Tranche A1 USD Distribution	899	0.64
Tranche I USD Distribution	2,275	0.75
Tranche IA USD Distribution	8	0.76
Tranche S GBP Distribution	1,120,301	0.71
Tranche S USD Distribution	2,704	0.79
Tranche N USD Distribution	257	0.51
<b>Total</b>	1,617,964	
<b>EMDBTR Fund</b>		
	Value US\$	Per Share US\$
Tranche A EUR Distribution	696,162	0.76
Tranche A GBP Distribution	953,877	1.36
Tranche A USD Distribution	22,154	1.48
Tranche A1 USD Distribution	4,045	1.09
Tranche C CHF Distribution	42	0.46
Tranche C EUR Distribution	3,705	0.65
Tranche C GBP Distribution	46,921	1.20
Tranche C USD Distribution	7,271	1.21
Tranche E CHF Distribution	31	0.34
Tranche E EUR Distribution	48	0.56
Tranche E GBP Distribution	925	1.06
Tranche E USD Distribution	113	1.13
Tranche I GBP Distribution	1,214	1.59
Tranche I USD Distribution	55,056	1.25
Tranche IA USD Distribution	11	1.11
Tranche N USD Distribution	480	0.96
<b>Total</b>	1,792,055	
<b>EMSD Fund</b>		
	Value US\$	Per Share US\$
Tranche A EUR Distribution	76,537	0.65
Tranche A JPY Distribution	787,363	0.01
Tranche A USD Distribution	1,558,341	1.40
Tranche A1 USD Distribution	2,878	0.95
Tranche B CHF Distribution	118,654	0.34
Tranche B EUR Distribution	1,353,786	0.54
Tranche B GBP Distribution	1,501,107	1.04
Tranche B GBP Unhedged Distribution	29,007	1.45
Tranche B USD Distribution	453,244	1.07
Tranche C EUR Distribution	28,370	0.55
Tranche C GBP Distribution	89	1.10
Tranche C USD Distribution	107	1.07
Tranche E EUR Distribution	39	0.46
Tranche E GBP Distribution	72	0.94
Tranche E USD Distribution	23,835	0.99
Tranche I CHF Distribution	31	0.34
Tranche I EUR Distribution	16,488	0.55
Tranche I GBP Distribution	812	1.04

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2022

### 24. Subsequent events (continued)

EMSD Fund	Value	Per Share
	US\$	US\$
Tranche I GBP Unhedged Distribution	106	1.37
Tranche I USD Distribution	14,800	1.08
Tranche IA USD Distribution	10	1.05
Tranche N USD Distribution	9	0.88
<b>Total</b>	<b>5,965,685</b>	

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\$1,592.

USHYB Fund	Value	Per Share
	US\$	US\$
Tranche A GBP Distribution	121	1.21
Tranche A1 USD Distribution	681	1.20
Tranche I GBP Distribution	969	1.16
Tranche I USD Distribution	28,780	1.29
Tranche IA USD Distribution	13	1.26
Tranche N USD Distribution	11	1.06
<b>Total</b>	<b>30,575</b>	

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\$49,161.

DEMHYB Fund	Value	Per Share
	US\$	US\$
Tranche I GBP Distribution	45,429	0.05
<b>Total</b>	<b>45,429</b>	

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\$1,039,712.

There were no other subsequent events affecting the Company after the financial year-end, which require adjustment to, or disclosure in the financial statements.

### 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.

### 26. Comparatives

Comparative information is as at 31 December 2021 for the Statement of Financial Position and for the financial year ended 31 December 2021 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 25 April 2023.

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.13% (Dec 2021: 93.49%)</b>					
<b>Australia - 0.33% (Dec 2021: 0.61%)</b>					
4,440,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	4,551,555	0.33
<b>Belgium - 1.04% (Dec 2021: 0.55%)</b>					
5,700,000	Sarens Finance Co NV	5.750%	21/02/2027	4,673,797	0.34
10,000,000	Telenet Finance Luxembourg Notes Sarl	3.500%	01/03/2028	9,697,469	0.70
				14,371,266	1.04
<b>Bulgaria - Nil (Dec 2021: 0.48%)</b>					
<b>Canada - 0.22% (Dec 2021: 0.22%)</b>					
3,153,000	GFL Environmental Inc	5.125%	15/12/2026	3,020,377	0.22
<b>Chile - 0.40% (Dec 2021: 0.49%)</b>					
9,425,000	VTR Comunicaciones SpA	4.375%	15/04/2029	5,533,936	0.40
<b>Denmark - 0.36% (Dec 2021: 0.31%)</b>					
4,700,000	DKT Finance ApS	7.000%	17/06/2023	5,013,831	0.36
<b>Finland - 0.13% (Dec 2021: 0.13%)</b>					
1,900,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	1,727,474	0.13
<b>France - 5.07% (Dec 2021: 5.67%)</b>					
6,650,000	Afflelou SAS	4.250%	19/05/2026	6,368,200	0.46
8,700,000	Altice France SA	2.500%	15/01/2025	8,393,261	0.61
9,850,000	Banijay Entertainment SASU	3.500%	01/03/2025	9,959,530	0.72
4,000,000	Banijay Entertainment SASU	5.375%	01/03/2025	3,786,320	0.28
8,255,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	7,438,175	0.54
10,705,000	CGG SA	7.750%	01/04/2027	9,403,675	0.68
4,627,000	CGG SA	8.750%	01/04/2027	3,706,253	0.27
11,050,000	Chrome Bidco SASU	3.500%	31/05/2028	9,977,596	0.73
5,215,000	IPD 3 BV	5.500%	01/12/2025	5,312,764	0.39
5,525,000	Loxam SAS	4.500%	15/02/2027	5,428,935	0.39
				69,774,709	5.07
<b>Germany - 5.46% (Dec 2021: 3.10%)</b>					
10,924,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	10,097,158	0.73
10,250,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	9,645,667	0.70
1,000,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	943,911	0.07
481,000	Cheplapharm Arzneimittel GmbH	5.500%	15/01/2028	402,972	0.03
10,000	Galapagos SA*	4.421%	15/06/2021	-	0.00
85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
7,063,872	Mangrove Luxco III S.a.r.l.	7.775%	09/10/2025	4,243,902	0.31
12,930,000	Monitchem HoldCo 3 SA	5.250%	15/03/2025	13,347,151	0.97
6,300,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	6,461,097	0.47
8,525,000	PCF GmbH	4.750%	15/04/2026	7,598,215	0.55
8,880,000	ProGroup AG	3.000%	31/03/2026	8,411,213	0.61
3,320,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	3,277,577	0.24
4,905,000	Tele Columbus AG	3.875%	02/05/2025	3,990,653	0.29
977,000	WEPA Hygieneprodukte GmbH	4.921%	15/12/2026	942,217	0.07
6,500,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	5,706,108	0.42
				75,067,841	5.46
<b>Ghana - 0.38% (Dec 2021: 0.47%)</b>					
6,549,000	Tullow Oil Plc	10.250%	15/05/2026	5,239,200	0.38
<b>Greece - 0.48% (Dec 2021: 0.41%)</b>					
6,595,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	6,576,031	0.48

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.13% (Dec 2021: 93.49%) (continued)</b>					
<b>India - 0.26% (Dec 2021: Nil)</b>					
3,890,000	CA Magnum Holdings	5.375%	31/10/2026	3,546,960	0.26
<b>Ireland - 1.55% (Dec 2021: 0.60%)</b>					
2,430,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc.	2.125%	15/08/2026	2,184,107	0.16
4,070,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc.	2.125%	15/08/2026	3,655,392	0.27
1,850,000	eircom Finance DAC	3.500%	15/05/2026	1,793,061	0.13
1,868,000	eircom Finance DAC	2.625%	15/02/2027	1,693,701	0.12
5,800,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	6,551,684	0.48
5,120,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	5,386,532	0.39
				21,264,477	1.55
<b>Italy - 3.96% (Dec 2021: 3.02%)</b>					
4,161,000	Bormioli Pharma Spa	5.262%	15/11/2024	4,132,578	0.30
7,308,000	Castor SpA	7.296%	15/02/2029	7,611,276	0.55
5,065,000	Centurion Bidco SpA	5.875%	30/09/2026	4,704,089	0.34
1,875,000	Fiber Bidco Spa	11.000%	25/10/2027	2,135,954	0.16
3,700,000	Guala Closures SpA	3.250%	15/06/2028	3,398,744	0.25
2,875,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	2,548,454	0.19
3,060,000	International Design Group SPA	6.500%	15/11/2025	2,985,687	0.22
12,515,000	Libra Groupco SpA	5.000%	15/05/2027	10,491,848	0.76
4,085,000	Limacorporate SpA	5.512%	15/08/2023	4,266,396	0.31
9,150,000	Marcolin SpA	6.125%	15/11/2026	8,515,681	0.62
4,050,000	TeamSystem SpA	3.500%	15/02/2028	3,640,672	0.26
				54,431,379	3.96
<b>Lithuania - 1.06% (Dec 2021: 0.27%)</b>					
14,486,000	PLT VII Finance Sarl	4.625%	05/01/2026	14,646,539	1.06
<b>Mexico - Nil (Dec 2021: 0.44%)</b>					
<b>Netherlands - 1.93% (Dec 2021: 1.23%)</b>					
10,900,000	Nobian Finance B.V.	3.625%	15/07/2026	9,903,129	0.72
7,175,000	Trivium Packaging Finance B.V.	3.750%	15/08/2026	7,046,383	0.51
7,450,000	United Group BV	3.625%	15/02/2028	5,799,996	0.42
4,494,000	VZ Secured Financing BV	3.500%	15/01/2032	3,776,321	0.28
				26,525,829	1.93
<b>Norway - 0.85% (Dec 2021: 0.73%)</b>					
13,025,000	Explorer II AS	3.375%	24/02/2025	11,661,595	0.85
<b>Panama - 0.33% (Dec 2021: 0.25%)</b>					
4,808,000	Sable International Finance Ltd	5.750%	07/09/2027	4,471,440	0.33
<b>Portugal - 0.52% (Dec 2021: 0.50%)</b>					
5,550,000	Altice Financing SA	2.250%	15/01/2025	5,479,409	0.40
2,077,000	Altice Financing SA	5.750%	15/08/2029	1,637,586	0.12
				7,116,995	0.52
<b>Puerto Rico - 0.99% (Dec 2021: 0.29%)</b>					
4,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,439,148	0.32
11,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	9,205,838	0.67
				13,644,986	0.99

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.13% (Dec 2021: 93.49%) (continued)</b>					
<b>Spain - 3.42% (Dec 2021: 2.59%)</b>					
2,750,000	Aedas Homes Opco SLU	4.000%	15/08/2026	2,487,457	0.18
3,925,832	Anarafe SL*	12.943%	31/03/2026	3,067,756	0.22
15,770,000	ContourGlobal Power Holdings SA	4.125%	01/08/2025	16,614,269	1.21
16,587,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	15,957,797	1.16
9,075,000	NH Hotel Group SA	4.000%	02/07/2026	8,962,440	0.65
				47,089,719	3.42
<b>Sweden - 0.99% (Dec 2021: 0.96%)</b>					
2,100,000	Verisure Holding AB	3.875%	15/07/2026	2,042,837	0.15
12,450,000	Verisure Holding AB	3.250%	15/02/2027	11,599,505	0.84
				13,642,342	0.99
<b>Switzerland - 0.62% (Dec 2021: Nil)</b>					
7,140,000	INEOS Finance Plc	2.875%	01/05/2026	6,611,127	0.48
1,980,000	Matterhorn Telecom SA	3.125%	15/09/2026	1,925,989	0.14
				8,537,116	0.62
<b>United Kingdom - 12.80% (Dec 2021: 16.10%)</b>					
5,000,000	888 Acquisitions Ltd	7.558%	15/07/2027	4,614,494	0.34
4,500,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	4,446,745	0.32
14,900,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	13,751,829	1.00
13,442,000	Connect Finco S.a.r.l. / Connect US Finco LLC	6.750%	01/10/2026	12,485,192	0.91
8,925,000	CPUK Finance Ltd	6.500%	28/08/2026	9,945,032	0.72
4,220,000	eG Global Finance Plc	4.375%	07/02/2025	3,944,906	0.29
9,075,000	Galaxy Bidco Ltd	6.500%	31/07/2026	9,391,454	0.68
10,247,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	11,211,588	0.82
400,000	House of Fraser Funding Plc	6.529%	15/09/2020	2,902	0.00
602,338	KCA Deutag Pikco Plc	15.000%	01/12/2027	573,727	0.04
14,592,935	KCA Deutag UK Finance Plc	9.875%	01/12/2025	13,817,685	1.00
847,635	KCA Deutag UK Finance Plc	13.215%	01/12/2025	845,516	0.06
8,449,000	Maison Finco Plc	6.000%	31/10/2027	7,483,594	0.54
3,650,000	Motion Finco Sarl	7.000%	15/05/2025	3,908,553	0.28
1,205,000	Pinewood Finance Co Ltd	3.250%	30/09/2025	1,347,890	0.10
6,800,000	RAC Bond Co Plc	5.250%	04/11/2027	6,533,227	0.48
10,000,000	Summer BC Holdco B SARL	5.750%	31/10/2026	9,165,724	0.67
9,875,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	9,430,653	0.69
19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
16,346,424	Travelex Issuerco Ltd*	12.500%	05/08/2025	26,184,665	1.90
10,200,000	TVL Finance Plc	8.274%	15/07/2025	11,672,369	0.85
3,132,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	2,678,115	0.19
3,350,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	3,111,096	0.23
9,400,866	Waldorf Production UK Ltd	9.750%	01/10/2024	9,470,902	0.69
				176,017,858	12.80
<b>United States - 47.98% (Dec 2021: 54.07%)</b>					
500,000	ADT Security Corp	4.125%	01/08/2029	425,903	0.03
2,500,000	ADT Security Corp	4.875%	15/07/2032	2,129,010	0.15
1,951,000	AG TTMT Escrow Issuer LLC	8.625%	30/09/2027	1,965,964	0.14
10,315,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	9,688,241	0.70
7,250,000	Allegiant Travel Co	7.250%	15/08/2027	6,906,218	0.50
7,945,000	Alta Equipment Group Inc.	5.625%	15/04/2026	7,183,709	0.52
17,950,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	19,293,184	1.40

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.13% (Dec 2021: 93.49%) (continued)</b>					
<b>United States - 47.98% (Dec 2021: 54.07%) (continued)</b>					
3,092,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	2,978,837	0.22
8,694,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	7,961,625	0.58
2,000,000	Appcion Esc*	9.000%	01/06/2025	-	0.00
5,073,000	Arconic Corp	6.125%	15/02/2028	4,768,544	0.35
3,750,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	3,251,490	0.24
1,525,000	Audacy Capital Corp	6.750%	31/03/2029	266,119	0.02
3,503,000	Bausch Health Cos Inc	5.750%	15/08/2027	2,389,817	0.17
9,343,000	Bausch Health Cos Inc	4.875%	01/06/2028	5,960,010	0.43
6,588,000	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	3,977,505	0.29
1,985,000	Big River Steel LLC / BRS Finance Corp	6.625%	31/01/2029	1,894,684	0.14
10,162,000	Boxer Parent Co Inc.	6.500%	02/10/2025	10,399,878	0.76
1,425,000	Boxer Parent Co Inc.	9.125%	01/03/2026	1,346,618	0.10
3,834,000	Caesars Entertainment Inc.	6.250%	01/07/2025	3,733,187	0.27
2,148,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750%	01/07/2025	2,105,826	0.15
6,400,000	Carnival Corp	10.125%	01/02/2026	6,829,091	0.50
2,500,000	Carnival Corp	9.875%	01/08/2027	2,366,638	0.17
2,825,000	CEC Entertainment LLC	6.750%	01/05/2026	2,630,781	0.19
1,690,000	Chart Industries Inc.	7.500%	01/01/2030	1,701,053	0.12
5,283,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	4,539,576	0.33
3,870,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	3,242,209	0.24
5,088,000	CHS / Community Health Systems Inc	6.875%	15/04/2029	2,624,558	0.19
5,551,000	CHS / Community Health Systems Inc	6.125%	01/04/2030	2,759,142	0.20
4,002,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	2,913,036	0.21
3,208,000	CHS / Community Health Systems Inc.	5.250%	15/05/2030	2,424,677	0.18
4,349,000	Cinemark USA Inc.	8.750%	01/05/2025	4,403,270	0.32
8,174,000	Clarios Global LP / Clarios US Finance Co	4.375%	15/05/2026	8,113,521	0.59
1,515,000	Clear Channel International BV	6.625%	01/08/2025	1,448,013	0.11
8,123,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	7,056,044	0.51
6,352,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	6,047,266	0.44
3,895,000	Consolidated Communications Inc	6.500%	01/10/2028	3,036,389	0.22
2,776,000	Consolidated Communications Inc.	5.000%	01/10/2028	2,050,818	0.15
6,000,000	CoreLogic Inc	4.500%	01/05/2028	4,610,970	0.34
3,000,000	Coty Inc	3.875%	15/04/2026	2,999,515	0.22
5,211,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	4,723,485	0.34
10,923,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	9,561,777	0.70
9,915,000	Cumulus Media New Holdings Inc.	6.750%	01/07/2026	8,344,266	0.61
7,467,486	CWT Travel Group Inc.	8.500%	19/11/2026	6,348,110	0.46
4,710,000	Delta Air Lines Inc / SkyMiles IP Ltd	4.750%	20/10/2028	4,434,510	0.32
11,639,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	10,435,062	0.76
7,273,000	DISH DBS Corp.	5.250%	01/12/2026	6,139,939	0.45
9,357,000	DISH DBS Corp.	5.750%	01/12/2028	7,485,600	0.54
4,000,000	DISH Network Corp	11.750%	15/11/2027	4,124,600	0.30
4,984,772	Elwood Energy LLC	8.159%	05/07/2026	4,453,370	0.32
3,000,000	Entegris Escrow Corp	4.750%	15/04/2029	2,741,857	0.20
8,490,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	7,034,580	0.51
5,854,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	5,116,455	0.37
3,636,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	3,012,899	0.22



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.13% (Dec 2021: 93.49%) (continued)</b>					
<b>United States - 47.98% (Dec 2021: 54.07%) (continued)</b>					
2,000,000	Frontier Communications Holdings LLC	5.875%	01/11/2029	1,549,952	0.11
8,759,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	6,892,219	0.50
1,655,000	Frontier Communications Holdings LLC	8.750%	15/05/2030	1,685,939	0.12
2,657,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	2,409,633	0.18
13,609,913	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	12,733,886	0.93
2,605,000	iHeartCommunications Inc	6.375%	01/05/2026	2,400,716	0.17
3,462,000	iHeartCommunications Inc	5.250%	15/08/2027	2,938,072	0.21
2,000,000	iHeartCommunications Inc.	4.750%	15/01/2028	1,631,840	0.12
5,660,000	ION Trading Technologies Sarl	5.750%	15/05/2028	4,742,797	0.34
2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	2,167,649	0.16
3,579,000	Lindblad Expeditions LLC	6.750%	01/02/2027	3,251,235	0.24
2,143,000	Live Nation Entertainment Inc	6.500%	15/05/2027	2,101,383	0.15
3,172,000	Live Nation Entertainment Inc	3.750%	15/01/2028	2,710,720	0.20
7,357,000	LogMeIn Inc	5.500%	01/09/2027	3,968,380	0.29
5,910,000	Manitowoc Co Inc	9.000%	01/04/2026	5,563,633	0.40
15,000,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	15,506,766	1.13
5,625,000	Maxar Technologies Inc	7.750%	15/06/2027	5,846,416	0.43
7,000,000	McGraw-Hill Education Inc	5.750%	01/08/2028	5,892,845	0.43
8,203,000	Medline Borrower LP	3.875%	01/04/2029	6,625,932	0.48
13,081,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	11,147,159	0.81
8,582,000	Millennium Escrow Corp	6.625%	01/08/2026	5,503,646	0.40
4,292,000	NCL Corp Ltd	5.875%	15/02/2027	3,739,620	0.27
15,932,000	New Enterprise Stone & Lime Co Inc.	5.250%	15/07/2028	14,167,861	1.03
2,498,000	NFP Corp	4.875%	15/08/2028	2,129,784	0.15
2,687,000	NFP Corp	7.500%	01/10/2030	2,543,444	0.18
8,102,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	7,227,967	0.53
10,019,000	NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	01/04/2026	9,408,718	0.68
1,707,000	Olympus Water US Holding Corp	7.125%	01/10/2027	1,636,663	0.12
6,212,000	Olympus Water US Holding Corp	3.875%	01/10/2028	5,418,967	0.39
3,750,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	3,527,401	0.26
5,740,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	15/10/2028	5,135,434	0.37
4,176,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co- Issuer	7.500%	01/06/2025	4,180,092	0.30
1,080,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co- Issuer	5.875%	01/10/2028	980,744	0.07
5,408,000	PG&E Corp	5.000%	01/07/2028	4,945,440	0.36
3,386,000	PG&E Corp	5.250%	01/07/2030	3,086,458	0.22
11,001,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	10,035,332	0.73
4,598,000	QVC Inc	4.375%	01/09/2028	2,755,558	0.20
3,587,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	3,322,638	0.24
2,714,000	RLJ Lodging Trust LP	3.750%	01/07/2026	2,420,436	0.18
4,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	3,501,821	0.25
12,616,000	RP Escrow Issuer LLC	5.250%	15/12/2025	9,649,985	0.70
2,845,000	Sabre GBLB Inc	9.250%	15/04/2025	2,838,960	0.21
9,709,000	Sabre GBLB Inc.	7.375%	01/09/2025	9,346,806	0.68
2,000,000	SCIH Salt Holdings Inc	4.875%	01/05/2028	1,719,889	0.13

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.13% (Dec 2021: 93.49%) (continued)</b>					
<b>United States - 47.98% (Dec 2021: 54.07%) (continued)</b>					
1,607,000	Six Flags Theme Parks Inc	7.000%	01/07/2025	1,620,566	0.12
3,000,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	2,690,370	0.20
3,500,000	Specialty Building Products Holdings LLC / SBP Finance Corp	6.375%	30/09/2026	2,823,590	0.21
3,470,000	Spirit AeroSystems Inc.	9.375%	30/11/2029	3,657,207	0.27
14,500,000	Staples Inc.	7.500%	15/04/2026	12,509,730	0.91
7,735,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	7,232,673	0.53
2,814,000	Tenet Healthcare Corp	4.875%	01/01/2026	2,666,751	0.19
1,249,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,119,530	0.08
3,000,000	Tenet Healthcare Corp	4.250%	01/06/2029	2,604,435	0.19
14,611,000	Tenet Healthcare Corp	6.125%	15/06/2030	13,947,003	1.01
4,000,000	Tenet Healthcare Corp.	4.375%	15/01/2030	3,474,280	0.25
12,483,000	TransDigm Inc	6.250%	15/03/2026	12,338,072	0.90
2,274,000	TransDigm Inc.	8.000%	15/12/2025	2,312,635	0.17
2,442,575	Transocean Guardian Ltd	5.875%	15/01/2024	2,389,044	0.17
4,165,000	Transocean Poseidon Ltd	6.875%	01/02/2027	4,059,626	0.30
1,967,000	Travel + Leisure Co	6.625%	31/07/2026	1,927,624	0.14
6,860,000	Travel + Leisure Co	4.500%	01/12/2029	5,599,819	0.41
500,000	Travel + Leisure Co	4.625%	01/03/2030	415,535	0.03
3,387,000	Triumph Group Inc	8.875%	01/06/2024	3,451,522	0.25
14,918,000	Triumph Group Inc.	6.250%	15/09/2024	14,165,089	1.03
4,600,000	Unisys Corp	6.875%	01/11/2027	3,538,780	0.26
1,254,000	United Airlines Inc	4.375%	15/04/2026	1,164,497	0.08
4,236,000	United Airlines Inc	4.625%	15/04/2029	3,695,701	0.27
4,056,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	3,250,742	0.24
5,537,000	Univision Communications Inc	6.625%	01/06/2027	5,353,919	0.39
1,646,000	Univision Communications Inc	4.500%	01/05/2029	1,379,570	0.10
3,091,000	Univision Communications Inc	7.375%	30/06/2030	2,955,151	0.21
2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,582,920	0.19
3,367,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	2,874,576	0.21
19,402,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	13,404,236	0.97
3,559,000	ViaSat Inc	5.625%	15/04/2027	3,239,046	0.24
8,000,000	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	6,450,400	0.47
11,495,000	Weatherford International Ltd	6.500%	15/09/2028	11,285,101	0.82
3,790,000	Windstream Escrow LLC / Windstream Escrow Finance Corp	7.750%	15/08/2028	3,097,151	0.23
6,200,000	WMG Acquisition Corp	2.750%	15/07/2028	6,017,807	0.44
4,500,000	WMG Acquisition Corp	3.750%	01/12/2029	3,882,645	0.28
5,575,000	XHR LP	6.375%	15/08/2025	5,446,106	0.40
1,706,000	XHR LP	4.875%	01/06/2029	1,399,647	0.10
3,347,000	Zayo Group Holdings Inc	4.000%	01/03/2027	2,479,190	0.18
				659,872,568	47.98
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$1,443,854,888)</b>				<b>1,253,346,023</b>	<b>91.13</b>

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.30% (Dec 2021: 0.80%)</b>			
<b>Spain - Nil (Dec 2021: Nil)</b>			
7,819	Naviera Armas SA Class A2*	-	0.00
9,965	Naviera Armas SA Class B2*	-	0.00
<b>United Kingdom - 0.15% (Dec 2021: Nil)</b>			
35,205	KCA Deutag	2,038,370	0.15
101,510	Travelex Ltd*	-	0.00
		<b>2,038,370</b>	<b>0.15</b>
<b>United States - 0.15% (Dec 2021: 0.80%)</b>			
310,829	Carlson Travel Inc.	2,144,720	0.15
<b>Total Transferable Securities (Common Stock) (Cost: US\$5,799,209)</b>		<b>4,183,090</b>	<b>0.30</b>
<b>Transferable Securities (Warrants) - 0.04% (Dec 2021: 0.06%)</b>			
<b>United Kingdom - 0.04% (Dec 2021: 0.06%)</b>			
9,511	Travelex TopCo Limited Warrant*	574,916	0.04
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>		<b>574,916</b>	<b>0.04</b>
<b>Total Transferable Securities (Cost: US\$1,449,654,097)</b>		<b>1,258,104,029</b>	<b>91.47</b>
<b>Investment Funds - 1.53% (Dec 2021: 0.26%)</b>			
<b>France - Nil (Dec 2021: 0.26%)</b>			
<b>Ireland - 1.53% (Dec 2021: Nil)</b>			
21,000,000	BlackRock ICS US Dollar Liquidity Fund	21,000,000	1.53
<b>Total Investment Funds (Cost: US\$20,967,363)</b>		<b>21,000,000</b>	<b>1.53</b>
<b>Total Investments at Fair Value (Cost: US\$1,470,621,460)</b>		<b>1,279,104,029</b>	<b>93.00</b>

**Financial Derivative Instruments\*\* - (0.56)% (Dec 2021: (0.38)%)**

**Open Forward Foreign Currency Exchange Contracts - (0.56)% (Dec 2021: (0.38)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	AUD	27,782,190	USD	18,713,385	212,074	0.02
17/01/2023	BNP Paribas	AUD	16,329,972	USD	10,998,971	125,140	0.01
17/01/2023	National Australia Bank	AUD	16,329,729	USD	10,998,971	124,975	0.01
17/01/2023	State Street Bank	CAD	13,200,928	USD	9,704,281	45,958	0.00
17/01/2023	State Street Bank	CNH	56,132,116	USD	8,076,500	42,842	0.00
17/01/2023	State Street Bank	EUR	46,878,413	USD	49,508,102	717,298	0.04
17/01/2023	National Australia Bank	EUR	3,449,396	USD	3,634,852	60,821	0.00
17/01/2023	State Street Bank	GBP	587,957	USD	708,561	2,492	0.00
17/01/2023	National Australia Bank	GBP	11,873,281	USD	14,499,354	(140,242)	(0.01)
17/01/2023	State Street Bank	GBP	80,219,767	USD	98,533,257	(1,518,404)	(0.10)
17/01/2023	State Street Bank	NZD	349	USD	222	-	0.00
17/01/2023	State Street Bank	NZD	2,955,720	USD	1,884,856	(7,955)	(0.00)
17/01/2023	State Street Bank	SEK	21,256,685	USD	2,058,825	(20,201)	(0.00)
17/01/2023	State Street Bank	SGD	2,169,812	USD	1,601,212	19,254	0.00
17/01/2023	State Street Bank	USD	64,932	AUD	94,481	571	0.00

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\*\* - (0.56)% (Dec 2021: (0.38)% (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.56)% (Dec 2021: (0.38)% (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	USD	681,144	AUD	1,011,630	(7,985)	(0.00)
17/01/2023	State Street Bank	USD	221,047	CAD	301,040	(1,301)	(0.00)
17/01/2023	State Street Bank	USD	50,904	CNH	351,405	75	0.00
17/01/2023	State Street Bank	USD	77,578	CNH	539,791	(501)	(0.00)
17/01/2023	National Australia Bank	USD	211,123,895	EUR	200,354,823	(3,535,714)	(0.26)
17/01/2023	State Street Bank	USD	300,935,010	EUR	285,522,954	(4,973,507)	(0.35)
17/01/2023	National Australia Bank	USD	90,022,855	GBP	73,724,565	863,061	0.06
17/01/2023	State Street Bank	USD	30,026,208	GBP	24,586,704	291,944	0.02
17/01/2023	State Street Bank	USD	780,885	GBP	646,831	(1,367)	(0.00)
17/01/2023	State Street Bank	USD	12,453	NZD	19,608	2	0.00
17/01/2023	State Street Bank	USD	11,313	NZD	17,939	(78)	(0.00)
17/01/2023	State Street Bank	USD	35,699	SEK	368,881	322	0.00
17/01/2023	State Street Bank	USD	20,251	SGD	27,258	(106)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						2,506,829	0.16
Unrealised loss on open forward foreign currency exchange contracts						(10,207,361)	(0.72)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(7,700,532)</b>	<b>(0.56)</b>

**Total Financial Derivative Instruments\*\*** **(7,700,532)** **(0.56)**

	Fair Value US\$	% of Net Assets
Total Investments	1,271,403,497	92.44
Cash at bank	56,612,467	4.12
Other net assets	47,402,054	3.44
<b>Total net assets</b>	<b>1,375,418,018</b>	<b>100.00</b>

**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	41.48
Transferable securities dealt in on another regulated market	33.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.10
OTC financial derivative instruments	0.18
Other current assets	6.41
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.90% (Dec 2021: 95.14%)</b>					
<b>Austria - 0.32% (Dec 2021: 0.82%)</b>					
2,000,000	ams-OSRAM AG	2.125%	03/11/2027	1,409,500	0.32
<b>Belgium - 1.08% (Dec 2021: 0.83%)</b>					
2,675,000	Sarens Finance Co NV	5.750%	21/02/2027	2,049,050	0.46
1,900,000	Telenet Finance Luxembourg Notes Sarl	3.500%	01/03/2028	1,721,258	0.39
1,200,000	Telenet Finance Luxembourg Notes Sarl	5.500%	01/03/2028	1,020,132	0.23
				4,790,440	1.08
<b>Bulgaria - Nil (Dec 2021: 1.06%)</b>					
<b>Denmark - 1.68% (Dec 2021: 0.96%)</b>					
5,300,000	DKT Finance ApS	7.000%	17/06/2023	5,281,795	1.19
2,350,000	DKT Finance ApS	9.375%	17/06/2023	2,176,130	0.49
				7,457,925	1.68
<b>Finland - 0.41% (Dec 2021: 0.74%)</b>					
1,950,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	1,656,252	0.37
200,000	Ahlstrom-Munksjo Holding 3 Oy	4.875%	04/02/2028	152,075	0.04
				1,808,327	0.41
<b>France - 11.75% (Dec 2021: 14.45%)</b>					
2,500,000	Accor SA	0.700%	07/12/2027	1,032,901	0.23
2,100,000	Accor SA	2.375%	29/11/2028	1,801,365	0.41
1,945,000	Affielou SAS	4.250%	19/05/2026	1,739,997	0.39
2,300,000	Altice France SA	2.500%	15/01/2025	2,072,875	0.47
3,700,000	Banijay Entertainment SASU	3.500%	01/03/2025	3,494,927	0.79
1,000,000	Banijay Entertainment SASU	5.375%	01/03/2025	884,283	0.20
2,700,000	Banijay Group SAS	6.500%	01/03/2026	2,554,767	0.57
4,365,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	3,674,239	0.83
2,200,000	BCP V Modular Services Finance II Plc	6.750%	30/11/2029	1,636,525	0.37
1,350,000	CAB SELAS	3.375%	01/02/2028	1,089,153	0.24
8,025,000	CGG SA	7.750%	01/04/2027	6,585,516	1.48
4,400,000	Chrome Bidco SASU	3.500%	31/05/2028	3,711,505	0.84
800,000	Electricite de France SA	7.500%	31/12/2029	798,992	0.18
3,250,000	Electricite de France SA	5.250%	29/01/2049	3,029,495	0.68
1,600,000	Electricite de France SA	2.625%	31/12/2099	1,252,133	0.28
3,000,000	Electricite de France SA	3.000%	31/12/2099	2,464,710	0.55
3,200,000	Electricite de France SA	3.375%	31/12/2099	2,332,768	0.52
1,250,000	Faurecia SE	2.625%	15/06/2025	1,141,406	0.26
1,090,000	Faurecia SE	7.250%	15/06/2026	1,102,448	0.25
940,000	Faurecia SE	2.750%	15/02/2027	796,553	0.18
500,000	Faurecia SE	3.750%	15/06/2028	426,710	0.10
1,500,000	Faurecia SE	2.375%	15/06/2029	1,139,925	0.26
1,450,000	IPD 3 BV	5.500%	01/12/2025	1,379,965	0.31
1,000,000	IPD 3 BV (Floating Rate Note)	7.484%	01/12/2025	977,585	0.22
1,200,000	Loxam SAS	3.250%	14/01/2025	1,146,847	0.26
2,200,000	Loxam SAS	3.750%	15/07/2026	1,992,434	0.45
2,415,000	Titan Holdings II BV	5.125%	15/07/2029	1,926,784	0.43
				52,186,808	11.75
<b>Germany - 12.71% (Dec 2021: 9.92%)</b>					
2,250,000	Adevinta ASA	2.625%	15/11/2025	2,098,125	0.47
6,290,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,431,277	1.22
1,600,000	Bayer AG	2.375%	12/11/2079	1,440,120	0.32
5,100,000	Bayer AG	3.125%	12/11/2079	4,342,798	0.98
4,750,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	4,175,763	0.94

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.90% (Dec 2021: 95.14%) (continued)</b>					
<b>Germany - 12.71% (Dec 2021: 9.92%) (continued)</b>					
656,000	Cheplapharm Arzneimittel GmbH	5.500%	15/01/2028	513,414	0.12
3,597,673	Mangrove Luxco III S.a.r.l.	7.775%	09/10/2025	2,019,194	0.46
5,025,000	Monitchem HoldCo 3 SA	5.250%	15/03/2025	4,845,738	1.09
750,000	Monitchem HoldCo 3 SA	7.296%	15/03/2025	730,312	0.16
4,164,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	3,989,424	0.90
2,965,000	PCF GmbH	4.750%	15/04/2026	2,468,742	0.56
4,240,000	ProGroup AG	3.000%	31/03/2026	3,751,849	0.85
3,040,000	SGL Carbon SE	4.625%	30/09/2024	3,028,557	0.68
3,190,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	2,941,977	0.66
2,040,000	Tele Columbus AG	3.875%	02/05/2025	1,550,490	0.35
2,000,000	Volkswagen International Finance NV	4.625%	29/03/2049	1,904,820	0.43
400,000	WEPA Hygieneprodukte GmbH	4.921%	15/12/2026	360,371	0.08
2,350,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	1,927,207	0.43
4,800,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	3,898,992	0.88
1,100,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	809,061	0.18
1,200,000	ZF Europe Finance BV	3.000%	23/10/2029	920,910	0.21
2,000,000	ZF Finance GmbH	2.750%	25/05/2027	1,690,002	0.38
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	1,602,506	0.36
				56,441,649	12.71
<b>Greece - 0.54% (Dec 2021: 0.86%)</b>					
2,598,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	2,420,037	0.54
<b>Ireland - 2.92% (Dec 2021: 1.32%)</b>					
483,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc.	2.125%	15/08/2026	405,554	0.09
4,855,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc.	2.125%	15/08/2026	4,073,452	0.92
1,300,000	eircom Finance DAC	3.500%	15/05/2026	1,177,065	0.27
640,000	eircom Finance DAC	2.625%	15/02/2027	542,093	0.12
3,525,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	3,719,785	0.84
3,085,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	3,031,994	0.68
				12,949,943	2.92
<b>Italy - 9.47% (Dec 2021: 5.80%)</b>					
1,595,000	Bormioli Pharma Spa	5.262%	15/11/2024	1,479,851	0.33
3,000,000	Castor SpA	6.000%	15/02/2029	2,689,908	0.61
2,600,000	Centurion Bidco SpA	5.875%	30/09/2026	2,255,813	0.51
2,165,000	Fiber Bidco Spa	7.950%	25/10/2027	2,167,096	0.49
4,575,000	Guala Closures SpA	3.250%	15/06/2028	3,925,922	0.89
4,575,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	3,788,471	0.85
2,000,000	International Design Group SPA	6.500%	15/11/2025	1,823,000	0.41
6,625,000	Libra Groupco SpA	5.000%	15/05/2027	5,188,488	1.17
2,741,000	Limacorporate SpA	5.512%	15/08/2023	2,674,311	0.60
5,450,000	Marcolin SpA	6.125%	15/11/2026	4,738,366	1.07
1,700,000	Nexi SpA	1.750%	24/04/2027	1,437,195	0.32
1,700,000	Nexi SpA	0.000%	24/02/2028	1,224,161	0.28
3,750,000	Rossini Sarl	6.750%	30/10/2025	3,726,311	0.84
3,600,000	TeamSystem SpA	3.500%	15/02/2028	3,023,172	0.68
2,000,000	Telecom Italia SpA	2.375%	12/10/2027	1,688,094	0.38
250,000	Telecom Italia SpA	1.625%	18/01/2029	191,815	0.04
				42,021,974	9.47

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.90% (Dec 2021: 95.14%) (continued)</b>					
<b>Lithuania - 1.58% (Dec 2021: 0.56%)</b>					
7,420,000	PLT VII Finance Sarl	4.625%	05/01/2026	7,008,487	1.58
<b>Luxembourg - 0.27% (Dec 2021: Nil)</b>					
1,700,000	Altice France Holding SA	10.500%	15/05/2027	1,214,354	0.27
<b>Netherlands - 2.71% (Dec 2021: 2.98%)</b>					
4,450,000	Nobian Finance B.V.	3.625%	15/07/2026	3,776,938	0.85
1,200,000	TMNL Holding BV	3.750%	15/01/2029	1,054,446	0.24
4,750,000	Trivium Packaging Finance B.V.	3.750%	15/08/2026	4,357,845	0.98
2,830,000	United Group BV	3.625%	15/02/2028	2,058,219	0.47
975,000	VZ Secured Financing BV	3.500%	15/01/2032	765,375	0.17
				12,012,823	2.71
<b>Norway - 1.84% (Dec 2021: 1.51%)</b>					
9,749,000	Explorer II AS	3.375%	24/02/2025	8,154,064	1.84
<b>Poland - 0.41% (Dec 2021: Nil)</b>					
2,300,000	Canpack SA / Canpack US LLC	2.375%	01/11/2027	1,820,634	0.41
<b>Portugal - 1.46% (Dec 2021: 0.76%)</b>					
3,000,000	Altice Financing SA	2.250%	15/01/2025	2,766,915	0.62
724,000	Altice Financing SA	5.750%	15/08/2029	533,261	0.12
1,900,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	1,704,169	0.39
1,700,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,462,000	0.33
				6,466,345	1.46
<b>Spain - 6.27% (Dec 2021: 4.25%)</b>					
2,800,000	Aedas Homes Opco SLU	4.000%	15/08/2026	2,366,000	0.53
4,203,339	Anarafe SL*	12.750%	31/03/2026	3,068,438	0.69
5,540,000	ContourGlobal Power Holdings SA	4.125%	01/08/2025	5,452,468	1.23
6,470,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	5,814,912	1.31
4,825,000	NH Hotel Group SA	4.000%	02/07/2026	4,451,545	1.00
3,600,000	Telefonica Europe BV	2.875%	31/12/2099	3,018,240	0.68
400,000	Telefonica Europe BV	2.880%	31/12/2099	325,024	0.08
2,600,000	Telefonica Europe BV	3.875%	31/12/2099	2,363,465	0.53
1,000,000	Telefonica Europe BV	4.375%	31/12/2099	956,439	0.22
				27,816,531	6.27
<b>Sweden - 3.10% (Dec 2021: 2.58%)</b>					
1,302,778	Intrum AB	3.125%	15/07/2024	1,259,460	0.28
1,045,000	Intrum AB	9.250%	15/03/2028	1,035,856	0.23
3,600,000	Verisure Holding AB	3.875%	15/07/2026	3,271,529	0.74
5,978,000	Verisure Holding AB	3.250%	15/02/2027	5,203,072	1.17
1,000,000	Verisure Holding AB	9.250%	15/10/2027	1,049,675	0.24
2,452,000	Verisure Midholding AB	5.250%	15/02/2029	1,967,730	0.44
				13,787,322	3.10
<b>Switzerland - 1.63% (Dec 2021: 1.32%)</b>					
1,400,000	Dufry One BV	0.750%	30/03/2026	1,216,418	0.27
3,600,000	Dufry One BV	3.625%	15/04/2026	3,202,294	0.72
810,000	INEOS Finance Plc	2.875%	01/05/2026	700,642	0.16
2,010,000	Matterhorn Telecom SA	3.125%	15/09/2026	1,826,495	0.41
350,000	UPCB Finance VII Ltd	3.625%	15/06/2029	312,063	0.07
				7,257,912	1.63

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.90% (Dec 2021: 95.14%) (continued)</b>					
<b>United Kingdom - 16.22% (Dec 2021: 24.91%)</b>					
1,100,000	888 Acquisitions Ltd	7.558%	15/07/2027	948,376	0.21
2,500,000	Albion Financing 2 Sarl	8.750%	15/04/2027	2,000,430	0.45
2,300,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	2,123,202	0.48
8,950,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	7,716,690	1.74
2,611,000	CPUK Finance Ltd	6.500%	28/08/2026	2,717,932	0.61
2,100,000	eG Global Finance Plc	4.375%	07/02/2025	1,833,907	0.41
3,450,000	Galaxy Bidco Ltd	6.500%	31/07/2026	3,335,332	0.75
3,300,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	3,373,014	0.76
325,000	Heathrow Finance Plc	4.750%	01/03/2024	358,383	0.08
100,000	Heathrow Finance Plc	3.875%	01/03/2027	95,625	0.02
1,850,000	House of Fraser Funding Plc	6.529%	15/09/2020	12,536	0.00
875,000	INEOS Quattro Finance 1 Plc	3.750%	15/07/2026	723,511	0.16
785,924	KCA Deutag Pikco Plc	15.000%	01/12/2027	699,325	0.16
2,654,058	KCA Deutag UK Finance Plc	9.875%	01/12/2025	2,347,669	0.53
1,105,985	KCA Deutag UK Finance Plc	13.215%	01/12/2025	1,030,614	0.23
2,475,000	Maison Finco Plc	6.000%	31/10/2027	2,047,925	0.46
1,100,000	Motion Finco Sarl	7.000%	15/05/2025	1,100,398	0.25
7,025,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	6,383,883	1.44
245,000	Pinewood Finance Co Ltd	3.250%	30/09/2025	256,016	0.06
1,000,000	RAC Bond Co Plc	4.870%	06/05/2026	1,026,033	0.23
2,435,000	RAC Bond Co Plc	5.250%	04/11/2027	2,185,504	0.49
2,350,000	Rolls-Royce Plc	3.375%	18/06/2026	2,295,878	0.52
1,000,000	Sherwood Financing Plc	4.500%	15/11/2026	812,500	0.18
2,000,000	Summer BC Bidco B LLC	5.500%	31/10/2026	1,518,409	0.34
2,793,263	Summer BC Holdco A S.a.r.l.	9.250%	31/10/2027	2,131,316	0.48
2,800,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	2,498,024	0.56
12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
4,980,685	Travelex Issuerco Ltd*	12.500%	05/08/2025	7,453,275	1.68
2,925,000	TVL Finance Plc	8.274%	15/07/2025	3,126,933	0.71
457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	396,151	0.09
1,750,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	1,397,910	0.32
1,400,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,214,592	0.27
3,775,000	Vodafone Group Plc	3.000%	27/08/2080	3,022,340	0.68
1,500,000	Vodafone Group Plc	3.250%	04/06/2081	1,171,835	0.27
2,829,888	Waldorf Production UK Ltd	9.750%	01/10/2024	2,663,340	0.60
				72,018,808	16.22
<b>United States - 15.53% (Dec 2021: 19.51%)</b>					
2,990,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	2,623,498	0.59
1,350,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	1,093,500	0.24
1,000,000	Avantor Funding Inc	2.625%	01/11/2025	946,202	0.21
2,166,000	Banff Merger Sub Inc	8.375%	01/09/2026	1,959,868	0.44
2,935,000	Boxer Parent Co Inc.	6.500%	02/10/2025	2,806,021	0.63
2,225,000	Carnival Corp	10.125%	01/02/2026	2,217,924	0.50
6,450,000	Clarios Global LP / Clarios US Finance Co	4.375%	15/05/2026	5,980,924	1.35
1,500,000	Constellium SE	4.250%	15/02/2026	1,449,023	0.33
2,300,000	Constellium SE	3.125%	15/07/2029	1,828,558	0.41
4,900,000	Coty Inc	3.875%	15/04/2026	4,576,776	1.03
1,900,000	Darling Global Finance BV	3.625%	15/05/2026	1,859,644	0.42
2,000,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	1,607,140	0.36
2,500,000	Ford Motor Credit Co LLC	3.250%	15/09/2025	2,381,125	0.54
2,200,000	Ford Motor Credit Co LLC	2.330%	25/11/2025	2,030,362	0.46
2,000,000	Graphic Packaging International LLC	2.625%	01/02/2029	1,756,192	0.39
1,250,000	Grifols SA	1.625%	15/02/2025	1,184,573	0.27



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.90% (Dec 2021: 95.14%) (continued)</b>					
<b>United States - 15.53% (Dec 2021: 19.51%) (continued)</b>					
2,740,000	Grifols SA	2.250%	15/11/2027	2,399,804	0.54
2,500,000	IQVIA Inc	1.750%	15/03/2026	2,296,875	0.52
2,900,000	IQVIA Inc	2.250%	15/01/2028	2,559,331	0.58
5,500,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	5,311,614	1.20
2,900,000	MPT Operating Partnership LP / MPT Finance Corp	2.550%	05/12/2023	3,118,007	0.70
2,000,000	MPT Operating Partnership LP / MPT Finance Corp	3.325%	24/03/2025	1,812,042	0.41
1,630,000	Olympus Water US Holding Corp	3.875%	01/10/2028	1,328,332	0.30
1,425,000	Olympus Water US Holding Corp.	5.375%	01/10/2029	1,039,198	0.23
4,750,000	Primo Water Holdings Inc	3.875%	31/10/2028	4,233,494	0.95
4,900,000	UGI International LLC	2.500%	01/12/2029	3,771,589	0.85
2,525,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	1,629,637	0.37
4,015,000	WMG Acquisition Corp	2.250%	15/08/2031	3,157,075	0.71
				68,958,328	15.53
<b>Total Transferable Securities (Corporate Bonds) (Cost: €447,004,364)</b>				<b>408,002,211</b>	<b>91.90</b>
Number of shares	Security			Fair Value €	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.56% (Dec 2021: 0.72%)</b>					
<b>Spain - Nil (Dec 2021: Nil)</b>					
8,371	Bahia Class A2*			-	0.00
10,670	Bahia Class B2*			-	0.00
				-	-
<b>United Kingdom - 0.56% (Dec 2021: Nil)</b>					
45,935	KCA Deutag			2,484,598	0.56
30,925	Travelex Topco Ltd			-	0.00
				2,484,598	0.56
<b>United States - Nil (Dec 2021: 0.72%)</b>					
<b>Total Transferable Securities (Common Stock) (Cost: €1,615,389)</b>				<b>2,484,598</b>	<b>0.56</b>
<b>Transferable Securities (Warrants) - 0.08% (Dec 2021: 0.12%)</b>					
<b>United Kingdom - 0.08% (Dec 2021: 0.12%)</b>					
6,125	Travelex Topco Ltd*			345,874	0.08
<b>Total Transferable Securities (Warrants) (Cost: €Nil)</b>				<b>345,874</b>	<b>0.08</b>
<b>Total Transferable Securities (Cost: €448,619,753)</b>				<b>410,832,683</b>	<b>92.54</b>
<b>Investment Funds - 4.62% (Dec 2021: 1.13%)</b>					
<b>Ireland - 0.91% (Dec 2021: Nil)</b>					
45,000	iShares Euro High Yield Corporate Bond Index Fund			4,032,000	0.91
<b>Japan - Nil (Dec 2021: 0.11%)</b>					

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Number of shares	Security	Fair Value €	% of Net Assets				
<b>Investment Funds - 4.62% (Dec 2021: 1.13%) (continued)</b>							
<b>Luxembourg - 2.47% (Dec 2021: 0.92%)</b>							
560	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	5,495,986	1.24				
559	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	5,491,353	1.23				
		10,987,339	2.47				
<b>United Kingdom - 1.24% (Dec 2021: 0.10%)</b>							
558	Deutsche Global Liquidity Series Plc - Managed Euro Fund	5,490,723	1.24				
<b>Total Investment Funds (Cost: €20,460,651)</b>		<b>20,510,062</b>	<b>4.62</b>				
<b>Total Investments at Fair Value (Cost: €469,080,404)</b>		<b>431,342,745</b>	<b>97.16</b>				
<b>Financial Derivative Instruments** - 0.29% (Dec 2021: (0.07)%)</b>							
<b>Open Forward Foreign Currency Exchange Contracts - 0.29% (Dec 2021: (0.07)%)</b>							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
17/01/2023	State Street Bank	CHF	188,431	EUR	191,367	(896)	(0.00)
17/01/2023	State Street Bank	EUR	4,480,864	CHF	4,412,355	20,739	0.01
17/01/2023	State Street Bank	EUR	27,464,727	GBP	23,731,465	677,316	0.14
17/01/2023	National Australia Bank	EUR	18,406,835	GBP	15,886,038	475,123	0.11
17/01/2023	State Street Bank	EUR	19,617,409	USD	20,682,636	313,060	0.07
17/01/2023	National Australia Bank	EUR	15,001,806	USD	15,808,153	247,106	0.06
17/01/2023	State Street Bank	GBP	13,763,657	EUR	15,949,375	(413,346)	(0.09)
17/01/2023	National Australia Bank	USD	442,451	EUR	419,876	(6,910)	(0.00)
17/01/2023	State Street Bank	USD	2,549,561	EUR	2,419,295	(39,635)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						1,733,344	0.39
Unrealised loss on open forward foreign currency exchange contracts						(460,787)	(0.10)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>1,272,557</b>	<b>0.29</b>
<b>Total Financial Derivative Instruments**</b>						<b>1,272,557</b>	<b>0.29</b>
						<b>Fair Value</b>	<b>% of Net Assets</b>
						<b>€</b>	
Total Investments						432,615,302	97.45
Cash at bank						6,303,839	1.42
Other net assets						5,007,399	1.13
<b>Total net assets</b>						<b>443,926,540</b>	<b>100.00</b>

**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	71.99
Transferable securities dealt in on another regulated market	17.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.17

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**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
OTC financial derivative instruments	0.39
Other current assets	2.69
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%)</b>					
<b>Australia - 0.30% (Dec 2021: 0.57%)</b>					
5,193,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	5,323,474	0.30
<b>Austria - 0.13% (Dec 2021: 0.34%)</b>					
3,000,000	ams-OSRAM AG	2.125%	03/11/2027	2,263,198	0.13
<b>Belgium - 0.70% (Dec 2021: 0.40%)</b>					
6,475,000	Sarens Finance Co NV	5.750%	21/02/2027	5,309,269	0.30
7,100,000	Telenet Finance Luxembourg Notes Sarl	3.500%	01/03/2028	6,885,203	0.40
				12,194,472	0.70
<b>Bulgaria - Nil (Dec 2021: 0.32%)</b>					
<b>Canada - 1.12% (Dec 2021: 1.41%)</b>					
3,982,000	Bausch Health Cos Inc.	9.000%	30/01/2028	3,897,382	0.22
17,275,000	Mattamy Group Corp	4.625%	01/03/2030	14,031,865	0.80
1,991,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	1,705,182	0.10
				19,634,429	1.12
<b>Denmark - 0.86% (Dec 2021: 0.38%)</b>					
10,650,000	DKT Finance ApS	7.000%	17/06/2023	11,361,127	0.65
3,670,000	DKT Finance ApS	9.375%	17/06/2023	3,637,888	0.21
				14,999,015	0.86
<b>France - 4.52% (Dec 2021: 4.20%)</b>					
5,500,000	Accor SA	0.700%	07/12/2027	2,432,470	0.14
3,400,000	Afflelou SAS	4.250%	19/05/2026	3,255,922	0.19
4,410,000	Afflelou SAS	9.802%	19/05/2027	4,520,053	0.26
4,500,000	Altice France SA	2.500%	15/01/2025	4,341,342	0.25
6,032,000	Banijay Entertainment SASU	3.500%	01/03/2025	6,099,075	0.35
4,850,000	Banijay Group SAS	6.500%	01/03/2026	4,912,420	0.28
1,690,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,522,776	0.09
6,350,000	BCP V Modular Services Finance II Plc	6.750%	30/11/2029	5,056,382	0.29
12,170,000	CGG SA	7.750%	01/04/2027	10,690,586	0.61
3,500,000	Chrome Bidco SASU	3.500%	31/05/2028	3,160,324	0.18
2,200,000	Electricite de France SA	7.500%	31/12/2029	2,352,022	0.13
5,100,000	Electricite de France SA	5.250%	29/01/2049	5,088,893	0.29
3,000,000	Electricite de France SA	2.625%	31/12/2099	2,513,147	0.14
5,000,000	Electricite de France SA	2.875%	31/12/2099	4,402,427	0.25
1,800,000	Electricite de France SA	3.000%	31/12/2099	1,583,008	0.09
7,400,000	Electricite de France SA	3.375%	31/12/2099	5,774,568	0.33
3,120,000	Faurecia SE	7.250%	15/06/2026	3,377,943	0.19
4,125,000	IPD 3 BV	5.500%	01/12/2025	4,202,330	0.24
4,357,000	SPCM SA	3.125%	15/03/2027	3,752,444	0.22
				79,038,132	4.52
<b>Germany - 3.07% (Dec 2021: 1.74%)</b>					
5,532,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,113,281	0.29
6,000,000	Bayer AG	3.125%	12/11/2079	5,469,113	0.31
4,300,000	Bayer AG	5.375%	25/03/2082	4,050,581	0.23
3,336,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	3,139,312	0.18
2,693,780	Mangrove Luxco III S.a.r.l.	7.775%	09/10/2025	1,618,395	0.09
2,300,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	2,358,813	0.14
4,115,000	PCF GmbH	4.750%	15/04/2026	3,667,643	0.21
5,078,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	5,013,113	0.29
5,000,000	Volkswagen International Finance NV	3.748%	31/12/2099	4,564,797	0.26

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>Germany - 3.07% (Dec 2021: 1.74%) (continued)</b>					
600,000	WEPA Hygieneprodukte GmbH	4.921%	15/12/2026	578,639	0.03
6,963,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	6,112,559	0.35
10,400,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	9,042,960	0.52
800,000	ZF Europe Finance BV	3.000%	23/10/2029	657,192	0.04
600,000	ZF Finance GmbH	2.750%	25/05/2027	542,718	0.03
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	1,715,401	0.10
				53,644,517	3.07
<b>Greece - 0.35% (Dec 2021: 0.30%)</b>					
6,200,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	6,182,167	0.35
<b>Hong Kong - 0.42% (Dec 2021: Nil)</b>					
9,561,000	Seaspan Corp	5.500%	01/08/2029	7,258,042	0.42
<b>Ireland - 0.70% (Dec 2021: 0.41%)</b>					
1,260,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	4.750%	15/07/2027	1,055,693	0.06
1,500,000	eircom Finance DAC	3.500%	15/05/2026	1,453,834	0.08
733,000	eircom Finance DAC	2.625%	15/02/2027	664,605	0.04
7,146,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	8,072,126	0.46
925,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	973,153	0.06
				12,219,411	0.70
<b>Italy - 1.29% (Dec 2021: 0.50%)</b>					
4,180,000	Centurion Bidco SpA	5.875%	30/09/2026	3,882,150	0.22
4,105,000	Fiber Bidco Spa	7.950%	25/10/2027	4,398,449	0.25
7,850,000	Libra Groupco SpA	5.000%	15/05/2027	6,580,983	0.38
5,225,000	Marcolin SpA	6.125%	15/11/2026	4,862,779	0.28
2,700,000	Nexi SpA	0.000%	24/02/2028	2,081,228	0.12
805,000	Telecom Italia SpA	1.625%	18/01/2029	661,156	0.04
				22,466,745	1.29
<b>Lithuania - 0.46% (Dec 2021: 0.12%)</b>					
7,904,000	PLT VII Finance Sarl	4.625%	05/01/2026	7,991,595	0.46
<b>Mexico - Nil (Dec 2021: 0.12%)</b>					
<b>Netherlands - 1.06% (Dec 2021: 0.97%)</b>					
7,100,000	Nobian Finance B.V.	3.625%	15/07/2026	6,450,662	0.37
4,790,000	Trivium Packaging Finance B.V.	3.750%	15/08/2026	4,704,136	0.27
4,300,000	United Group BV	3.625%	15/02/2028	3,347,649	0.19
4,794,000	VZ Secured Financing BV	3.500%	15/01/2032	4,028,412	0.23
				18,530,859	1.06
<b>Norway - 0.52% (Dec 2021: 0.35%)</b>					
10,085,000	Explorer II AS	3.375%	24/02/2025	9,029,342	0.52
<b>Portugal - 0.64% (Dec 2021: 0.33%)</b>					
5,500,000	Altice Financing SA	2.250%	15/01/2025	5,430,045	0.31
1,680,000	Altice Financing SA	5.750%	15/08/2029	1,324,576	0.08
3,800,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	3,648,453	0.21
1,000,000	EDP - Energias de Portugal SA	1.875%	14/03/2082	775,273	0.04
				11,178,347	0.64

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>Puerto Rico - 0.76% (Dec 2021: 0.51%)</b>					
9,712,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	9,103,252	0.52
5,137,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	4,263,084	0.24
				13,366,336	0.76
<b>Spain - 2.24% (Dec 2021: 0.62%)</b>					
5,382,090	Anarafe SL*	12.943%	31/03/2026	4,205,716	0.24
6,135,000	ContourGlobal Power Holdings SA	4.125%	01/08/2025	6,463,446	0.37
9,270,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	8,918,356	0.51
6,489,000	NH Hotel Group SA	4.000%	02/07/2026	6,408,515	0.37
7,300,000	Telefonica Europe BV	2.880%	31/12/2099	6,349,572	0.36
6,700,000	Telefonica Europe BV	4.375%	31/12/2099	6,859,592	0.39
				39,205,197	2.24
<b>Sweden - 1.12% (Dec 2021: 0.92%)</b>					
1,970,000	Intrum AB	9.250%	15/03/2028	2,090,334	0.12
3,850,000	Verisure Holding AB	3.875%	15/07/2026	3,745,201	0.22
6,980,000	Verisure Holding AB	3.250%	15/02/2027	6,503,176	0.37
8,405,000	Verisure Midholding AB	5.250%	15/02/2029	7,220,195	0.41
				19,558,906	1.12
<b>Switzerland - 0.58% (Dec 2021: 0.68%)</b>					
2,400,000	Dufry One BV	0.750%	30/03/2026	2,232,196	0.13
6,093,000	Dufry One BV	3.625%	15/04/2026	5,801,710	0.33
2,075,000	Matterhorn Telecom SA	3.125%	15/09/2026	2,018,398	0.12
				10,052,304	0.58
<b>United Kingdom - 6.84% (Dec 2021: 8.44%)</b>					
2,900,000	888 Acquisitions Ltd	7.558%	15/07/2027	2,665,448	0.15
9,000,000	Albion Financing 2 Sarl	8.750%	15/04/2027	7,708,893	0.44
4,410,000	Ashtead Capital Inc.	5.500%	11/08/2032	4,263,721	0.24
3,021,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	2,811,228	0.16
3,000,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	2,964,497	0.17
10,970,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	10,124,669	0.58
409,000	Connect Finco S.a.r.l. / Connect US Finco LLC	6.750%	01/10/2026	379,887	0.02
4,025,000	CPUK Finance Ltd	6.500%	28/08/2026	4,485,014	0.26
1,082,000	House of Fraser Funding Plc	6.529%	15/09/2020	7,849	0.00
1,031,449	KCA Deutag Pikco Plc	15.000%	01/12/2027	982,455	0.06
5,696,725	KCA Deutag UK Finance Plc	9.875%	01/12/2025	5,394,086	0.31
500,000	KCA Deutag UK Finance Plc	9.875%	01/12/2025	473,438	0.03
1,451,497	KCA Deutag UK Finance Plc	13.215%	01/12/2025	1,447,868	0.08
5,205,000	Maison Finco Plc	6.000%	31/10/2027	4,610,263	0.26
11,562,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	11,247,026	0.64
8,095,000	RAC Bond Co Plc	5.250%	04/11/2027	7,777,422	0.45
1,555,000	Stonegate Pub Co Financing 2019 Plc	8.000%	13/07/2025	1,682,996	0.10
760,000	Stonegate Pub Co Financing 2019 Plc	8.250%	31/07/2025	834,249	0.05
4,685,474	Summer BC Holdco A S.a.r.l.	9.250%	31/10/2027	3,826,975	0.22
4,100,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	3,915,512	0.22
10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
9,089,400	Travelex Issuerco Ltd*	12.500%	05/08/2025	14,559,937	0.83
4,375,000	TVL Finance Plc	8.274%	15/07/2025	5,006,531	0.29
1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	954,830	0.06
3,600,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	3,529,494	0.20
1,700,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,578,765	0.09

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>United Kingdom - 6.84% (Dec 2021: 8.44%) (continued)</b>					
2,400,000	Vodafone Group Plc	6.250%	03/10/2078	2,305,320	0.13
4,755,000	Vodafone Group Plc	3.000%	27/08/2080	4,075,146	0.23
6,675,000	Vodafone Group Plc	3.250%	04/06/2081	5,582,036	0.32
4,390,524	Waldorf Production UK Ltd	9.750%	01/10/2024	4,423,233	0.25
				119,618,788	6.84
<b>United States - 62.27% (Dec 2021: 68.58%)</b>					
5,386,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	01/05/2028	4,342,463	0.25
5,154,000	AdaptHealth LLC	4.625%	01/08/2029	4,321,887	0.25
7,111,000	AdaptHealth LLC	5.125%	01/03/2030	6,062,767	0.35
13,995,000	Adient Global Holdings Ltd	4.875%	15/08/2026	13,049,498	0.75
5,185,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	4,869,949	0.28
10,643,000	Alta Equipment Group Inc.	5.625%	15/04/2026	9,623,186	0.55
2,516,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	2,704,270	0.15
10,180,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	9,807,427	0.56
4,184,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	3,831,543	0.22
1,542,000	Apache Corp	5.100%	01/09/2040	1,281,352	0.07
1,491,000	Apache Corp	4.750%	15/04/2043	1,127,606	0.06
2,379,000	Apache Corp	5.350%	01/07/2049	1,926,208	0.11
7,043,000	Appcion Esc*	9.000%	01/06/2025	-	0.00
2,241,000	Avient Corp	7.125%	01/08/2030	2,193,674	0.13
801,000	Banff Merger Sub Inc	8.375%	01/09/2026	775,831	0.04
1,339,000	Bath & Body Works Inc	6.750%	01/07/2036	1,179,257	0.07
5,635,000	Bath & Body Works Inc.	6.875%	01/11/2035	5,019,095	0.29
7,075,000	Bausch Health Cos Inc.	11.000%	30/09/2028	5,552,776	0.32
1,405,000	Bausch Health Cos Inc.	14.000%	15/10/2030	841,098	0.05
12,406,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	7,681,309	0.44
15,415,000	Boxer Parent Co Inc.	6.500%	02/10/2025	15,775,843	0.90
2,166,000	Boxer Parent Co Inc.	9.125%	01/03/2026	2,046,859	0.12
14,096,000	Bread Financial Holdings Inc	4.750%	15/12/2024	12,521,731	0.72
1,928,000	Bread Financial Holdings Inc	7.000%	15/01/2026	1,688,138	0.10
9,524,000	BroadStreet Partners Inc	5.875%	15/04/2029	8,118,080	0.46
2,337,000	Caesars Entertainment Inc	4.625%	15/10/2029	1,906,046	0.11
1,535,000	Carnival Corp	7.625%	01/03/2026	1,219,350	0.07
636,000	Carnival Corp	5.750%	01/03/2027	455,230	0.03
9,167,000	Carriage Purchaser Inc.	7.875%	15/10/2029	6,520,487	0.37
6,946,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	01/09/2029	6,540,805	0.37
17,100,000	Celanese US Holdings LLC	6.379%	15/07/2032	16,308,628	0.93
5,316,000	Centene Corp.	4.625%	15/12/2029	4,869,939	0.28
3,218,000	Chart Industries Inc.	7.500%	01/01/2030	3,239,046	0.19
2,504,000	Chart Industries Inc.	9.500%	01/01/2031	2,571,145	0.15
38,000	Chesapeake Energy Corp	5.500%	01/02/2026	36,718	0.00
5,506,000	Chesapeake Energy Corp	5.875%	01/02/2029	5,224,809	0.30
1,305,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	1,121,360	0.06
643,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	538,693	0.03
1,377,000	CHS / Community Health Systems Inc	6.875%	15/04/2029	710,302	0.04
4,303,000	CHS / Community Health Systems Inc	6.125%	01/04/2030	2,138,820	0.12
7,008,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	5,101,088	0.29
1,932,000	CHS / Community Health Systems Inc.	5.250%	15/05/2030	1,460,248	0.08
6,975,000	Clarios Global LP / Clarios US Finance Co	4.375%	15/05/2026	6,923,392	0.40

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>United States - 62.27% (Dec 2021: 68.58%) (continued)</b>					
2,493,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	2,373,399	0.14
8,337,000	Clydesdale Acquisition Holdings Inc.	8.750%	15/04/2030	7,151,867	0.41
11,946,000	CMG Media Corp	8.875%	15/12/2027	9,010,629	0.52
7,552,000	Coinbase Global Inc.	3.625%	01/10/2031	3,646,951	0.21
2,879,000	Consensus Cloud Solutions Inc	6.000%	15/10/2026	2,704,837	0.15
3,676,000	Consensus Cloud Solutions Inc.	6.500%	15/10/2028	3,385,848	0.19
139,000	Consolidated Communications Inc	6.500%	01/10/2028	108,359	0.01
5,473,000	Consolidated Communications Inc.	5.000%	01/10/2028	4,043,273	0.23
1,124,000	Consolidated Energy Finance SA	6.500%	15/05/2026	1,052,483	0.06
16,896,000	Consolidated Energy Finance SA	5.625%	15/10/2028	14,378,104	0.82
7,428,000	Constellium SE	3.125%	15/07/2029	6,321,481	0.36
10,963,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	9,596,792	0.55
2,745,000	CSC Holdings LLC	7.500%	01/04/2028	1,872,639	0.11
29,000	CSC Holdings LLC	5.750%	15/01/2030	16,420	0.00
18,389,000	CSC Holdings LLC	4.625%	01/12/2030	10,202,935	0.58
5,728,000	CVR Energy Inc	5.750%	15/02/2028	4,995,274	0.29
3,016,000	Darling Ingredients Inc	6.000%	15/06/2030	2,952,212	0.17
14,800,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	13,269,088	0.76
9,638,000	DISH DBS Corp	5.125%	01/06/2029	6,235,641	0.36
13,511,000	DISH Network Corp.	3.375%	15/08/2026	8,498,419	0.49
4,984,772	Elwood Energy LLC	8.159%	05/07/2026	4,453,370	0.26
16,813,000	Emergent BioSolutions Inc	3.875%	15/08/2028	8,384,559	0.48
1,172,000	EnLink Midstream LLC	5.625%	15/01/2028	1,117,957	0.06
267,000	EnLink Midstream LLC	5.375%	01/06/2029	247,498	0.01
775,000	EnLink Midstream Partners LP	4.850%	15/07/2026	729,855	0.04
6,532,000	EnLink Midstream Partners LP	5.600%	01/04/2044	5,418,044	0.31
1,897,000	EnLink Midstream Partners LP	5.450%	01/06/2047	1,527,132	0.09
913,000	EQM Midstream Partners LP	6.000%	01/07/2025	882,612	0.05
2,065,000	EQM Midstream Partners LP	6.500%	01/07/2027	1,977,238	0.11
2,808,000	EQM Midstream Partners LP	4.500%	15/01/2029	2,362,643	0.14
1,091,000	EQM Midstream Partners LP	4.750%	15/01/2031	894,025	0.05
1,611,000	EQT Corp	7.000%	01/02/2030	1,673,507	0.10
837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00
10,686,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	8,854,124	0.51
2,750,000	Ford Motor Credit Co LLC	3.250%	15/09/2025	2,803,761	0.16
4,500,000	Ford Motor Credit Co LLC	2.330%	25/11/2025	4,445,592	0.25
3,569,000	Ford Motor Credit Co LLC	4.389%	08/01/2026	3,332,572	0.19
4,079,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	3,660,066	0.21
355,000	Ford Motor Credit Co LLC	5.113%	03/05/2029	322,269	0.02
8,034,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	7,021,796	0.40
1,696,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	1,405,356	0.08
2,256,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	1,775,185	0.10
2,477,000	Genesis Energy LP / Genesis Energy Finance Corp	7.750%	01/02/2028	2,283,943	0.13
8,008,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	01/10/2025	7,665,978	0.44
17,647,000	Getty Images Inc.	9.750%	01/03/2027	17,446,600	1.00
36,739,996	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	31,307,988	1.79
10,182,000	Graham Packaging Co Inc.	7.125%	15/08/2028	8,511,872	0.49
7,822,000	Gray Escrow II Inc	5.375%	15/11/2031	5,650,887	0.32
2,506,000	GYP Holdings III Corp	4.625%	01/05/2029	2,049,326	0.12
8,000,000	H&E Equipment Services Inc	3.875%	15/12/2028	6,828,360	0.39
13,161,000	Harvest Midstream I LP	7.500%	01/09/2028	12,593,366	0.72



**Barings Umbrella Fund Plc**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>United States - 62.27% (Dec 2021: 68.58%) (continued)</b>					
11,986,000	Hecla Mining Co	7.250%	15/02/2028	11,820,364	0.68
19,159,011	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	17,925,806	1.03
7,788,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	01/11/2028	7,061,964	0.40
1,288,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.750%	01/02/2029	1,148,267	0.07
3,964,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000%	01/02/2031	3,434,048	0.20
7,456,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	7,165,560	0.41
2,492,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,421,028	0.14
11,566,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	11,140,268	0.64
9,475,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	8,696,155	0.50
127,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	107,581	0.01
6,255,000	ION Trading Technologies Sarl	5.750%	15/05/2028	5,241,377	0.30
14,122,000	ITT Holdings LLC	6.500%	01/08/2029	11,919,180	0.68
7,524,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.500%	15/01/2030	7,176,880	0.41
2,834,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.750%	01/12/2031	2,328,034	0.13
13,497,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.625%	15/01/2032	10,952,073	0.63
11,799,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	9,779,601	0.56
4,942,000	Kinross Gold Corp	6.875%	01/09/2041	4,771,570	0.27
9,242,000	Live Nation Entertainment Inc	4.750%	15/10/2027	8,242,709	0.47
4,910,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	4,062,589	0.23
2,225,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	1,933,970	0.11
2,465,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	2,075,530	0.12
8,725,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	9,019,769	0.52
2,500,000	Mauser Packaging Solutions Holding Co	5.500%	15/04/2024	2,436,018	0.14
9,319,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	8,636,632	0.49
14,316,000	McAfee Corp.	7.375%	15/02/2030	11,536,060	0.66
4,819,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	4,151,400	0.24
4,531,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	3,675,411	0.21
1,779,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	1,613,490	0.09
13,646,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	11,628,632	0.67
9,441,608	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	9,407,636	0.54
5,275,000	Millennium Escrow Corp	6.625%	01/08/2026	3,382,864	0.19
5,056,000	Molina Healthcare Inc	4.375%	15/06/2028	4,623,004	0.26
3,151,000	Murphy Oil Corp	6.375%	15/07/2028	3,037,500	0.17
5,535,000	Nabors Industries Inc.	7.375%	15/05/2027	5,368,118	0.31
8,957,000	Nabors Industries Ltd	7.250%	15/01/2026	8,520,346	0.49
1,665,000	Nabors Industries Ltd	7.500%	15/01/2028	1,525,933	0.09
429,000	New Enterprise Stone & Lime Co Inc.	9.750%	15/07/2028	397,775	0.02
1,350,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	1,204,364	0.07
9,638,000	NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	01/04/2026	9,050,925	0.52
1,225,000	Nordstrom Inc	4.000%	15/03/2027	1,022,079	0.06
1,222,000	Nordstrom Inc	4.375%	01/04/2030	920,875	0.05
17,925,000	Nordstrom Inc.	5.000%	15/01/2044	10,921,703	0.63

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>United States - 62.27% (Dec 2021: 68.58%) (continued)</b>					
1,179,000	Novelis Corp	3.250%	15/11/2026	1,058,453	0.06
1,215,000	Novelis Corp	3.875%	15/08/2031	993,557	0.06
3,762,000	Occidental Petroleum Corp	5.875%	01/09/2025	3,754,509	0.22
8,753,000	Occidental Petroleum Corp	6.450%	15/09/2036	8,947,798	0.51
3,040,000	Occidental Petroleum Corp	6.600%	15/03/2046	3,134,985	0.18
5,019,000	Occidental Petroleum Corp.	6.375%	01/09/2028	5,074,277	0.29
9,633,000	Occidental Petroleum Corp.	6.125%	01/01/2031	9,740,067	0.56
4,819,000	Occidental Petroleum Corp.	7.950%	15/06/2039	5,234,518	0.30
2,355,000	Occidental Petroleum Corp.	6.200%	15/03/2040	2,308,773	0.13
4,269,000	Olympus Water US Holding Corp	7.125%	01/10/2027	4,093,096	0.23
6,286,000	Olympus Water US Holding Corp	3.875%	01/10/2028	5,483,520	0.31
3,540,000	Olympus Water US Holding Corp	4.250%	01/10/2028	2,878,564	0.16
2,730,000	Olympus Water US Holding Corp.	5.375%	01/10/2029	2,131,142	0.12
3,610,000	Olympus Water US Holding Corp.	6.250%	01/10/2029	2,745,427	0.16
11,000,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	10,347,044	0.59
1,550,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	1,344,835	0.08
5,598,000	OT Merger Corp.	7.875%	15/10/2029	2,981,019	0.17
2,574,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	2,139,007	0.12
3,093,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	15/10/2028	2,767,230	0.16
1,549,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	1,008,384	0.06
2,136,000	PG&E Corp	5.000%	01/07/2028	1,953,303	0.11
4,097,000	PG&E Corp	5.250%	01/07/2030	3,734,559	0.21
3,532,000	Pike Corp	5.500%	01/09/2028	3,093,573	0.18
5,539,000	Polar US Borrower LLC / Schenectady International Group Inc	6.750%	15/05/2026	2,062,031	0.12
12,842,000	Presidio Holdings Inc.	8.250%	01/02/2028	11,925,852	0.68
1,768,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	1,612,805	0.09
12,403,000	PROG Holdings Inc.	6.000%	15/11/2029	9,996,570	0.57
8,500,000	Radiate Holdco LLC / Radiate Finance Inc	6.500%	15/09/2028	3,575,440	0.20
22,801,000	Radiology Partners Inc.	9.250%	01/02/2028	12,835,456	0.73
2,433,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	2,253,688	0.13
13,093,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	9,920,435	0.57
9,158,000	Rent-A-Center Inc/TX	6.375%	15/02/2029	7,420,254	0.42
13,750,000	Resideo Funding Inc	4.000%	01/09/2029	11,137,775	0.64
2,419,000	RLJ Lodging Trust LP	3.750%	01/07/2026	2,157,345	0.12
108,000	RLJ Lodging Trust LP	4.000%	15/09/2029	87,708	0.01
921,000	Royal Caribbean Cruises Ltd	4.250%	15/06/2023	918,469	0.05
9,152,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	7,710,560	0.44
4,942,000	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	4,007,720	0.23
1,817,000	RP Escrow Issuer LLC	5.250%	15/12/2025	1,389,824	0.08
10,880,000	Sensata Technologies BV	5.875%	01/09/2030	10,326,974	0.59
6,066,000	Service Properties Trust	7.500%	15/09/2025	5,788,029	0.33
1,928,000	Service Properties Trust	4.750%	01/10/2026	1,520,286	0.09
2,330,000	Service Properties Trust	5.500%	15/12/2027	2,009,420	0.12
1,637,000	Service Properties Trust	4.375%	15/02/2030	1,084,241	0.06
1,611,000	Sirius XM Radio Inc	3.125%	01/09/2026	1,432,477	0.08
8,786,000	Sirius XM Radio Inc.	3.875%	01/09/2031	6,871,480	0.39
9,692,000	Sonic Automotive Inc.	4.625%	15/11/2029	7,773,060	0.44
6,054,000	Sonic Automotive Inc.	4.875%	15/11/2031	4,767,614	0.27
2,479,000	Spirit AeroSystems Inc.	9.375%	30/11/2029	2,612,742	0.15

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.53% (Dec 2021: 93.43%) (continued)</b>					
<b>United States - 62.27% (Dec 2021: 68.58%) (continued)</b>					
5,063,000	Sprint Capital Corp	6.875%	15/11/2028	5,266,507	0.30
5,568,000	Sprint Capital Corp	8.750%	15/03/2032	6,639,033	0.38
4,672,000	Sprint Corp	7.625%	01/03/2026	4,926,652	0.28
5,827,000	Stagwell Global LLC	5.625%	15/08/2029	4,815,753	0.28
8,345,000	Staples Inc.	7.500%	15/04/2026	7,199,565	0.41
14,295,000	Staples Inc.	10.750%	15/04/2027	10,316,416	0.59
11,541,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	01/06/2031	9,824,363	0.56
740,000	Sylvamo Corp	7.000%	01/09/2029	705,431	0.04
4,356,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	01/02/2031	3,939,131	0.23
1,555,000	Tenet Healthcare Corp	4.625%	01/09/2024	1,512,575	0.09
5,610,000	Tenet Healthcare Corp	4.875%	01/01/2026	5,316,444	0.30
1,859,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,666,298	0.10
4,460,000	Tenet Healthcare Corp	6.125%	01/10/2028	4,002,538	0.23
2,801,362	Transocean Guardian Ltd	5.875%	15/01/2024	2,739,968	0.16
1,252,000	Transocean Inc	8.000%	01/02/2027	1,024,411	0.06
8,566,000	Transocean Inc.	7.250%	01/11/2025	7,587,768	0.43
2,644,000	Transocean Inc.	7.500%	15/01/2026	2,230,002	0.13
542,500	Transocean Poseidon Ltd	6.875%	01/02/2027	528,775	0.03
11,512,000	Trident TPI Holdings Inc	9.250%	01/08/2024	11,021,144	0.63
3,506,000	Triumph Group Inc.	6.250%	15/09/2024	3,329,052	0.19
9,709,000	Triumph Group Inc.	7.750%	15/08/2025	8,273,719	0.47
1,377,000	United Airlines Inc	4.375%	15/04/2026	1,278,718	0.07
2,422,000	United Airlines Inc	4.625%	15/04/2029	2,113,076	0.12
382,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	7.875%	15/02/2025	370,587	0.02
1,647,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	6.500%	15/02/2029	1,094,217	0.06
3,280,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,875,756	0.16
3,748,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,199,855	0.18
5,902,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	4,850,854	0.28
11,150,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	7,703,187	0.44
8,126,000	Vibrantz Technologies Inc.	9.000%	15/02/2030	6,142,936	0.35
3,803,000	Weatherford International Ltd	6.500%	15/09/2028	3,733,557	0.21
16,440,000	Weatherford International Ltd	8.625%	30/04/2030	15,946,964	0.91
2,372,000	Western Midstream Operating LP	5.450%	01/04/2044	1,974,678	0.11
				1,088,452,998	62.27
	<b>Zambia - 0.58% (Dec 2021: 1.22%)</b>				
10,716,000	First Quantum Minerals Ltd	6.875%	01/03/2026	10,164,197	0.58
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$1,841,532,869)</b>				<b>1,582,372,471</b>	<b>90.53</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.29% (Dec 2021: 0.91%)</b>					
<b>Canada - Nil (Dec 2021: 0.39%)</b>					
<b>Spain - Nil (Dec 2021: Nil)</b>					
10,720	Naviera Armas SA Class A2*			-	0.00
13,662	Naviera Armas SA Class B2*			-	0.00
				-	-

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.29% (Dec 2021: 0.91%) (continued)</b>			
<b>United Kingdom - 0.20% (Dec 2021: Nil)</b>			
60,285	KCA Deutag	3,490,502	0.20
56,448	Travelex Ltd*	-	0.00
		3,490,502	0.20
<b>United States - 0.09% (Dec 2021: 0.52%)</b>			
242,765	Carlson Travel Inc.	1,675,078	0.09
<b>Total Transferable Securities (Common Stock) (Cost: US\$5,876,209)</b>		<b>5,165,580</b>	<b>0.29</b>
<b>Transferable Securities (Warrants) - 0.02% (Dec 2021: 0.02%)</b>			
<b>United Kingdom - 0.02% (Dec 2021: 0.02%)</b>			
5,289	Travelex TopCo Limited Warrant*	319,707	0.02
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>		<b>319,707</b>	<b>0.02</b>
<b>Total Transferable Securities (Cost: US\$1,847,409,078)</b>		<b>1,587,857,758</b>	<b>90.84</b>
<b>Investment Funds - 2.83% (Dec 2021: 0.78%)</b>			
<b>France - Nil (Dec 2021: 0.78%)</b>			
<b>Ireland - 2.32% (Dec 2021: Nil)</b>			
40,502,880	BlackRock ICS US Dollar Liquidity Fund	40,502,880	2.32
<b>United States - 0.51% (Dec 2021: Nil)</b>			
100,000	SPDR Bloomberg Barclays High Yield Bond Index Fund	9,000,000	0.51
<b>Total Investment Funds (Cost: US\$49,603,392)</b>		<b>49,502,880</b>	<b>2.83</b>
<b>Total Investments at Fair Value (Cost: US\$1,897,012,470)</b>		<b>1,637,360,638</b>	<b>93.67</b>

**Financial Derivative Instruments\*\* - 0.25% (Dec 2021: 0.27%)**

**Open Forward Foreign Currency Exchange Contracts - 0.25% (Dec 2021: 0.27%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	AUD	6,963,712	USD	4,690,633	53,103	0.00
17/01/2023	BNP Paribas	AUD	5,693,111	USD	3,834,567	43,628	0.00
17/01/2023	National Australia Bank	AUD	5,693,027	USD	3,834,567	43,570	0.00
17/01/2023	State Street Bank	AUD	103,579	USD	71,216	(657)	(0.00)
17/01/2023	State Street Bank	CAD	18,588,679	USD	13,665,188	64,458	0.00
17/01/2023	State Street Bank	CHF	46,993,846	USD	50,289,610	604,546	0.03
17/01/2023	BNP Paribas	CHF	39,337,777	USD	42,102,208	500,457	0.03
17/01/2023	National Australia Bank	CHF	39,336,935	USD	42,102,208	499,546	0.03
17/01/2023	State Street Bank	CHF	716,297	USD	778,914	(3,168)	(0.00)
17/01/2023	State Street Bank	CNH	1,298,624,630	USD	186,792,619	1,049,558	0.06
17/01/2023	State Street Bank	EUR	273,563,031	USD	288,357,044	4,737,636	0.26
17/01/2023	National Australia Bank	EUR	143,040,129	USD	150,730,682	2,522,121	0.14
17/01/2023	State Street Bank	GBP	130,376	USD	157,574	100	0.00
17/01/2023	BNP Paribas	GBP	2,673,413	USD	3,264,704	(31,577)	(0.00)
17/01/2023	National Australia Bank	GBP	2,673,413	USD	3,264,704	(31,577)	(0.00)
17/01/2023	State Street Bank	GBP	43,450,991	USD	53,065,533	(517,494)	(0.02)
17/01/2023	State Street Bank	JPY	2,344,063,081	USD	17,242,527	646,900	0.03

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\*\* - 0.25% (Dec 2021: 0.27%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.25% (Dec 2021: 0.27%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	NOK	220,100,920	USD	22,034,596	443,994	0.02
17/01/2023	State Street Bank	NOK	1,241,326	USD	127,610	(836)	(0.00)
17/01/2023	State Street Bank	NZD	1,146,199	USD	730,978	(3,134)	(0.00)
17/01/2023	State Street Bank	SEK	6,783	USD	648	3	0.00
17/01/2023	State Street Bank	SEK	2,479,340	USD	240,134	(2,352)	(0.00)
17/01/2023	State Street Bank	SGD	51,908,420	USD	38,307,154	459,262	0.02
17/01/2023	State Street Bank	USD	29,236	AUD	42,620	203	0.00
17/01/2023	State Street Bank	USD	301,113	AUD	447,677	(3,847)	(0.00)
17/01/2023	State Street Bank	USD	327,821	CAD	447,087	(2,399)	(0.00)
17/01/2023	State Street Bank	USD	135,503	CHF	124,846	296	0.00
17/01/2023	State Street Bank	USD	11,593,222	CHF	10,817,611	(122,211)	(0.01)
17/01/2023	State Street Bank	USD	2,678,705	CNH	18,676,863	(22,847)	(0.00)
17/01/2023	National Australia Bank	USD	180,702,457	EUR	171,485,131	(3,026,241)	(0.17)
17/01/2023	State Street Bank	USD	261,485,457	EUR	247,951,914	(4,169,539)	(0.20)
17/01/2023	National Australia Bank	USD	45,076,066	GBP	36,915,219	432,149	0.02
17/01/2023	State Street Bank	USD	22,212,174	GBP	18,189,935	213,929	0.01
17/01/2023	State Street Bank	USD	3,796,217	GBP	3,144,778	(6,963)	(0.00)
17/01/2023	State Street Bank	USD	306,598	JPY	41,092,141	(7,007)	(0.00)
17/01/2023	State Street Bank	USD	443,219	NOK	4,375,922	(3,688)	(0.00)
17/01/2023	State Street Bank	USD	6,662	NZD	10,453	24	0.00
17/01/2023	State Street Bank	USD	4,289	NZD	6,808	(34)	(0.00)
17/01/2023	State Street Bank	USD	30,158	SEK	312,897	150	0.00
17/01/2023	State Street Bank	USD	103,786	SEK	1,084,275	(201)	(0.00)
17/01/2023	State Street Bank	USD	572,889	SGD	776,227	(6,816)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						12,315,633	0.65
Unrealised loss on open forward foreign currency exchange contracts						(7,962,588)	(0.40)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>4,353,045</b>	<b>0.25</b>
<b>Total Financial Derivative Instruments**</b>						<b>4,353,045</b>	<b>0.25</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						1,641,713,683	93.92
Cash at bank						60,218,688	3.45
Other net assets						46,022,887	2.63
<b>Total net assets</b>						<b>1,747,955,258</b>	<b>100.00</b>

**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	37.16
Transferable securities dealt in on another regulated market	41.43
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.32
OTC financial derivative instruments	0.70
Other current assets	6.39
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.89% (Dec 2021: 93.51%)</b>					
<b>Argentina - Nil (Dec 2021: 0.68%)</b>					
<b>Barbados - Nil (Dec 2021: 0.73%)</b>					
<b>Belarus - Nil (Dec 2021: 0.78%)</b>					
<b>Brazil - 10.65% (Dec 2021: 7.72%)</b>					
1,081,000	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	987,931	1.10
750,000	Amaggi Luxembourg International Sarl	5.250%	28/01/2028	708,396	0.79
200,000	B2W Digital Lux S.a.r.l.	4.375%	20/12/2030	127,751	0.14
1,400,000	Banco do Brasil SA/Cayman	6.250%	29/10/2049	1,259,719	1.40
400,000	Braskem America Finance Co	7.125%	22/07/2041	379,897	0.42
900,000	Braskem Netherlands Finance BV	4.500%	31/01/2030	763,875	0.85
1,005,269	Guara Norte S.a.r.l.	5.198%	15/06/2034	852,040	0.95
750,000	JSM Global Sarl	4.750%	20/10/2030	500,914	0.56
678,000	MARB BondCo Plc	3.950%	29/01/2031	521,808	0.58
2,241,000	Minerva Luxembourg SA	4.375%	18/03/2031	1,846,024	2.06
1,100,000	Petrobras Global Finance BV	6.900%	19/03/2049	989,054	1.10
179,929	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	170,163	0.19
550,000	Tupy Overseas SA	4.500%	16/02/2031	459,964	0.51
				9,567,536	10.65
<b>Bulgaria - Nil (Dec 2021: 1.18%)</b>					
<b>Chile - 3.37% (Dec 2021: 2.85%)</b>					
714,386	Alfa Desarrollo SpA	4.550%	27/09/2051	546,506	0.61
500,000	Interchile SA	4.500%	30/06/2056	416,301	0.46
466,000	Kenbourne Invest SA	6.875%	26/11/2024	444,380	0.50
944,000	Kenbourne Invest SA	4.700%	22/01/2028	740,639	0.83
1,000,000	Sociedad Quimica y Minera de Chile SA	3.500%	10/09/2051	739,085	0.82
235,000	VTR Comunicaciones SpA	4.375%	15/04/2029	137,981	0.15
				3,024,892	3.37
<b>China - 7.69% (Dec 2021: 13.45%)</b>					
1,415,000	AAC Technologies Holdings Inc	3.750%	02/06/2031	1,054,470	1.17
800,000	Kaisa Group Holdings Ltd	8.650%	22/07/2022	112,002	0.12
500,000	Kaisa Group Holdings Ltd	10.500%	07/09/2022	70,001	0.08
1,756,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	237,060	0.26
532,000	Kaisa Group Holdings Ltd	11.500%	30/01/2023	77,140	0.09
335,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	45,225	0.05
650,000	Meituan	3.050%	28/10/2030	501,872	0.56
678,000	New Metro Global Ltd	4.800%	15/12/2024	527,992	0.59
450,000	New Metro Global Ltd	4.500%	02/05/2026	303,469	0.34
1,000,000	Seazen Group Ltd	6.150%	15/04/2023	955,000	1.06
608,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	109,440	0.12
700,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	122,500	0.14
2,064,000	Shimao Group Holdings Ltd	3.450%	11/01/2031	350,880	0.39
200,000	Sunac China Holdings Ltd	8.350%	19/04/2023	43,000	0.05
1,100,000	Sunac China Holdings Ltd	7.950%	11/10/2023	238,807	0.27
726,000	Sunac China Holdings Ltd	7.500%	01/02/2024	156,090	0.17
2,093,000	Sunac China Holdings Ltd	5.950%	26/04/2024	449,995	0.50
200,000	Sunac China Holdings Ltd	6.800%	20/10/2024	43,000	0.05
420,000	Sunac China Holdings Ltd	6.500%	10/01/2025	89,250	0.10
500,000	Sunac China Holdings Ltd	7.000%	09/07/2025	106,250	0.12
500,000	Wens Foodstuffs Group Co Ltd	3.258%	29/10/2030	361,009	0.40
1,000,000	Xiaomi Best Time International Ltd	4.100%	14/07/2051	587,325	0.65
475,000	Yuzhou Group Holdings Co Ltd	7.813%	21/01/2023	43,937	0.05

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.89% (Dec 2021: 93.51%) (continued)</b>					
<b>China - 7.69% (Dec 2021: 13.45%) (continued)</b>					
1,250,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	114,062	0.13
244,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	22,570	0.02
408,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	37,740	0.04
1,573,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	149,435	0.17
				6,909,521	7.69
<b>Colombia - Nil (Dec 2021: 0.62%)</b>					
<b>Georgia - 1.94% (Dec 2021: 0.86%)</b>					
300,000	Bank of Georgia JSC	11.125%	31/12/2099	292,500	0.33
852,000	Silknet JSC	8.375%	31/01/2027	807,432	0.90
296,000	TBC Bank JSC	8.894%	31/12/2099	263,440	0.29
400,000	TBC Bank JSC	10.775%	31/12/2099	375,000	0.42
				1,738,372	1.94
<b>Ghana - 2.80% (Dec 2021: 2.01%)</b>					
2,282,000	Tullow Oil Plc	7.000%	01/03/2025	1,380,832	1.54
1,412,000	Tullow Oil Plc	10.250%	15/05/2026	1,129,600	1.26
				2,510,432	2.80
<b>Greece - 2.93% (Dec 2021: 2.63%)</b>					
500,000	National Bank of Greece SA	8.250%	18/07/2029	531,952	0.59
600,000	Piraeus Financial Holdings SA	9.750%	26/06/2029	628,169	0.70
688,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	619,488	0.69
1,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	853,564	0.95
				2,633,173	2.93
<b>Guatemala - 3.25% (Dec 2021: 0.64%)</b>					
1,161,000	Central American Bottling Corp	5.250%	27/04/2029	1,091,758	1.22
1,482,000	CT Trust	5.125%	03/02/2032	1,308,480	1.46
188,100	Millicom International Cellular SA	5.125%	15/01/2028	175,243	0.19
360,000	Millicom International Cellular SA	6.250%	25/03/2029	345,355	0.38
				2,920,836	3.25
<b>Hong Kong - Nil (Dec 2021: 2.51%)</b>					
<b>India - 12.00% (Dec 2021: 10.35%)</b>					
500,000	Adani Ports & Special Economic Zone Ltd	3.100%	02/02/2031	368,010	0.41
4,135,000	Future Retail Ltd	5.600%	22/01/2025	86,701	0.10
1,000,000	Greenko Investment Co	4.875%	16/08/2023	981,250	1.09
672,320	Greenko Power II Ltd	4.300%	13/12/2028	568,110	0.63
903,438	India Cleantech Energy	4.700%	10/08/2026	781,474	0.87
2,649,000	India Toll Roads	5.500%	19/08/2024	2,567,232	2.86
901,000	JSW Steel Ltd	5.050%	05/04/2032	715,943	0.80
2,336,000	UPL Corp Ltd	5.250%	31/12/2099	1,637,828	1.82
1,600,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	1,399,708	1.56
1,028,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	699,626	0.78
1,041,000	Vedanta Resources Ltd	7.125%	31/05/2023	975,940	1.08
				10,781,822	12.00
<b>Indonesia - 4.00% (Dec 2021: 3.17%)</b>					
1,700,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	1,413,125	1.57
460,000	Medco Bell Pte Ltd	6.375%	30/01/2027	416,573	0.46

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.89% (Dec 2021: 93.51%) (continued)</b>					
<b>Indonesia - 4.00% (Dec 2021: 3.17%) (continued)</b>					
750,000	Medco Laurel Tree Pte Ltd	6.950%	12/11/2028	665,295	0.74
1,148,000	Saka Energi Indonesia PT	4.450%	05/05/2024	1,100,645	1.23
				3,595,638	4.00
<b>Jamaica - 0.38% (Dec 2021: 0.35%)</b>					
423,819	TransJamaican Highway Ltd	5.750%	10/10/2036	340,194	0.38
<b>Macau - 2.71% (Dec 2021: 2.27%)</b>					
1,000,000	Sands China Ltd	2.800%	08/03/2027	857,790	0.95
2,000,000	Sands China Ltd	3.750%	08/08/2031	1,576,512	1.76
				2,434,302	2.71
<b>Mauritius - 0.40% (Dec 2021: Nil)</b>					
408,000	Axian Telecom	7.375%	16/02/2027	359,234	0.40
<b>Mexico - 15.97% (Dec 2021: 10.49%)</b>					
671,000	Alsea SAB de CV	7.750%	14/12/2026	661,878	0.74
1,500,000	Axtel SAB de CV	6.375%	14/11/2024	1,236,023	1.38
1,313,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	1,092,429	1.22
340,000	BBVA Bancomer SA	5.875%	13/09/2034	314,603	0.35
1,500,000	Becle SAB de CV	2.500%	14/10/2031	1,158,450	1.29
200,000	Braskem Idesa SAPI	7.450%	15/11/2029	159,053	0.18
428,500	Cometa Energia SA de CV	6.375%	24/04/2035	410,039	0.46
1,010,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	892,024	0.99
1,847,900	FEL Energy VI S.a.r.l.	5.750%	01/12/2040	1,582,333	1.76
419,096	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	396,963	0.44
718,000	Fomento Economico Mexicano SAB de CV	3.500%	16/01/2050	501,972	0.56
1,000,000	Fresnillo Plc	4.250%	02/10/2050	789,044	0.88
1,000,000	Grupo Idesa SA de CV	10.125%	22/05/2026	642,688	0.71
500,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	380,359	0.42
200,000	Mexico City Airport Trust	5.500%	31/10/2046	154,348	0.17
1,200,000	Orbia Advance Corp SAB de CV	5.500%	15/01/2048	984,318	1.10
500,000	Petroleos Mexicanos	8.625%	01/12/2023	508,750	0.57
325,000	Petroleos Mexicanos	6.490%	23/01/2027	296,890	0.33
300,000	Petroleos Mexicanos	6.500%	23/01/2029	257,658	0.29
1,000,000	Petroleos Mexicanos	6.700%	16/02/2032	786,250	0.87
1,250,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	1,136,272	1.26
				14,342,344	15.97
<b>Moldova - Nil (Dec 2021: 1.25%)</b>					
<b>Morocco - 0.78% (Dec 2021: Nil)</b>					
924,000	OCP SA	5.125%	23/06/2051	702,864	0.78
<b>Netherlands - 0.84% (Dec 2021: Nil)</b>					
1,240,000	Prosus NV	3.832%	08/02/2051	753,475	0.84
<b>Nigeria - Nil (Dec 2021: 1.70%)</b>					
<b>Oman - 0.97% (Dec 2021: 0.76%)</b>					
900,000	Oman Arab Bank SAOG	7.625%	31/12/2099	869,345	0.97
<b>Paraguay - 0.61% (Dec 2021: 0.50%)</b>					
794,558	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	551,721	0.61



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.89% (Dec 2021: 93.51%) (continued)</b>					
<b>Peru - 4.00% (Dec 2021: 0.34%)</b>					
373,530	Fenix Power Peru SA	4.317%	20/09/2027	343,705	0.38
1,000,000	Inkia Energy Ltd	5.875%	09/11/2027	946,410	1.06
2,699,000	SAN Miguel Industrias Pet SA / NG PET				
	R&P Latin America SA	3.500%	02/08/2028	2,300,142	2.56
				3,590,257	4.00
<b>Philippines - 0.87% (Dec 2021: 0.83%)</b>					
915,000	Manila Water Co Inc	4.375%	30/07/2030	780,907	0.87
<b>Poland - Nil (Dec 2021: 1.12%)</b>					
<b>Puerto Rico - 0.90% (Dec 2021: Nil)</b>					
978,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	811,621	0.90
<b>Qatar - 0.62% (Dec 2021: 0.56%)</b>					
535,487	Nakilat Inc	6.067%	31/12/2033	553,300	0.62
<b>Russia - 0.17% (Dec 2021: 3.37%)</b>					
700,000	Home Credit & Finance Bank OOO Via Eurasia Capital SA	8.800%	31/12/2099	74,506	0.08
1,100,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	64,831	0.07
500,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	14,063	0.02
				153,400	0.17
<b>Saudi Arabia - 0.38% (Dec 2021: 0.30%)</b>					
375,000	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	341,288	0.38
<b>South Africa - 2.56% (Dec 2021: 2.59%)</b>					
1,000,000	Absa Group Ltd	6.375%	31/12/2099	903,372	1.01
600,000	Sasol Financing USA LLC	5.875%	27/03/2024	588,447	0.65
1,000,000	Stillwater Mining Co	4.500%	16/11/2029	806,283	0.90
				2,298,102	2.56
<b>South Korea - 0.54% (Dec 2021: 0.51%)</b>					
600,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	481,173	0.54
<b>Tanzania - 0.86% (Dec 2021: 0.70%)</b>					
831,000	HTA Group Ltd	7.000%	18/12/2025	769,398	0.86
<b>Thailand - 2.42% (Dec 2021: 2.64%)</b>					
1,840,000	Bangkok Bank PCL	3.466%	23/09/2036	1,463,872	1.63
750,000	Kasikornbank PCL	5.275%	31/12/2099	713,107	0.79
				2,176,979	2.42
<b>Togo - Nil (Dec 2021: 0.80%)</b>					
<b>Turkey - 0.38% (Dec 2021: 1.38%)</b>					
393,401	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200%	15/03/2027	344,577	0.38
<b>Ukraine - Nil (Dec 2021: 4.04%)</b>					
<b>United Arab Emirates - 3.02% (Dec 2021: 1.88%)</b>					
600,000	DP World Salaam	6.000%	31/12/2099	594,800	0.66
750,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	733,798	0.82
1,400,000	Galaxy Pipeline Assets Bidco Ltd	3.250%	30/09/2040	1,085,798	1.21
1,000,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	295,000	0.33
				2,709,396	3.02

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets		
<b>Transferable Securities (Corporate Bonds) - 90.89% (Dec 2021: 93.51%) (continued)</b>							
<b>United States - Nil (Dec 2021: 2.18%)</b>							
<b>Uzbekistan - 1.43% (Dec 2021: 1.22%)</b>							
544,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	474,912	0.53		
991,000	Uzauto Motors AJ	4.850%	04/05/2026	813,009	0.90		
				1,287,921	1.43		
<b>Vietnam - Nil (Dec 2021: 0.32%)</b>							
<b>Zambia - 1.45% (Dec 2021: 1.23%)</b>							
870,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	721,169	0.80		
619,000	First Quantum Minerals Ltd	6.875%	15/10/2027	582,035	0.65		
				1,303,204	1.45		
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$101,367,354)</b>				<b>81,637,224</b>	<b>90.89</b>		
<b>Transferable Securities (Government Bonds) - 6.36% (Dec 2021: Nil)</b>							
<b>United States - 6.36% (Dec 2021: Nil)</b>							
5,750,000	United States Treasury Bill	0.000%	23/02/2023	5,715,739	6.36		
<b>Total Transferable Securities (Government Bonds) (Cost: US\$5,689,323)</b>				<b>5,715,739</b>	<b>6.36</b>		
<b>Total Transferable Securities (Cost: US\$107,056,677)</b>				<b>87,352,963</b>	<b>97.25</b>		
<b>Total Investments at Fair Value (Cost: US\$107,056,677)</b>				<b>87,352,963</b>	<b>97.25</b>		
<b>Financial Derivative Instruments* - 0.74% (Dec 2021: (0.07)%)</b>							
<b>Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2021: (0.07)%)</b>							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	EUR	1,962,013	USD	2,070,224	31,872	0.03
17/01/2023	State Street Bank	GBP	1,608,287	USD	1,967,672	(22,670)	(0.02)
17/01/2023	State Street Bank	USD	3,099,131	EUR	2,940,967	(51,813)	(0.06)
17/01/2023	State Street Bank	USD	677,056	GBP	554,485	6,483	0.01
Unrealised gain on open forward foreign currency exchange contracts						38,355	0.04
Unrealised loss on open forward foreign currency exchange contracts						(74,483)	(0.08)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(36,128)</b>	<b>(0.04)</b>
<b>Credit Default Swaps - 0.78% (Dec 2021: Nil)</b>							
Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets	
USD	11,000,000	Brazilian Government International Bond	1.000%	20/12/2027	705,668	0.78	
Credit default swaps at positive fair value					705,668	0.78	
Credit default swaps at negative fair value					-	0.00	
<b>Credit default swaps at fair value</b>					<b>705,668</b>	<b>0.78</b>	
<b>Total Financial Derivative Instruments*</b>					<b>669,540</b>	<b>0.74</b>	

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
 Schedule of Investments (Unaudited) (continued)  
 As at 31 December 2022

	Fair Value US\$	% of Net Assets
Total Investments	88,022,503	97.99
Cash at bank	1,168,955	1.30
Cash due to broker	(750,000)	(0.83)
Other net assets	1,384,683	1.54
<b>Total net assets</b>	<b>89,826,141</b>	<b>100.00</b>

**Classification**

\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").  
 The counterparty for credit default swaps is JP Morgan.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	61.83
Transferable securities dealt in on another regulated market	21.89
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.50
OTC financial derivative instruments	0.82
Other current assets	2.96
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 2.37% (Dec 2021: 1.87%)</b>					
<b>Netherlands - 1.01% (Dec 2021: Nil)</b>					
18,050,000	Frontera Capital Group BV*	8.750%	06/12/2027	18,050,000	1.01
<b>Supranational - 1.36% (Dec 2021: 1.87%)</b>					
30,000,000	European Bank for Reconstruction & Development*	9.380%	30/01/2023	11,063,154	0.62
204,300,000,000	International Finance Corp	8.000%	09/10/2023	13,353,484	0.74
				24,416,638	1.36
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$42,137,429)</b>				<b>42,466,638</b>	<b>2.37</b>
<b>Transferable Securities (Government Bonds) - 92.39% (Dec 2021: 80.77%)</b>					
<b>Armenia - 1.64% (Dec 2021: Nil)</b>					
1,815,000,000	Republic of Armenia Treasury Bonds	10.000%	29/10/2023	4,625,966	0.26
6,800,000,000	Republic of Armenia Treasury Bonds	6.500%	29/04/2024	16,372,875	0.92
3,700,000,000	Republic of Armenia Treasury Bonds	7.000%	29/04/2026	8,282,504	0.46
				29,281,345	1.64
<b>Brazil - 2.53% (Dec 2021: 0.75%)</b>					
27,500,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2026	21,141,951	1.18
100,000,000	Brazil Notas do Tesouro Nacional Serie B	10.000%	01/01/2031	16,554,406	0.93
10,000,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	7,548,890	0.42
				45,245,247	2.53
<b>Chile - 2.65% (Dec 2021: 1.89%)</b>					
15,580,000,000	Bonos de la Tesoreria de la Republica en pesos	4.000%	01/03/2023	18,098,263	1.01
2,235,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/06/2024	2,565,662	0.14
3,030,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/2030	3,433,269	0.19
16,560,000,000	Bonos de la Tesoreria de la Republica en pesos	2.800%	01/10/2033	15,775,708	0.88
5,300,057,720	Bonos de la Tesoreria de la Republica en Pesos	1.900%	01/09/2030	6,330,612	0.36
971,494,720	Bonos de la Tesoreria de la Republica en Pesos	2.000%	01/03/2035	1,178,595	0.07
				47,382,109	2.65
<b>China - 0.08% (Dec 2021: 0.06%)</b>					
10,000,000	China Government Bond	2.940%	17/10/2024	1,454,561	0.08
<b>Colombia - 2.87% (Dec 2021: 6.44%)</b>					
291,404,000,000	Colombian TES	7.500%	26/08/2026	51,345,473	2.87
<b>Costa Rica - 0.77% (Dec 2021: Nil)</b>					
8,472,000,000	Costa Rica Government International Bond	9.350%	22/08/2035	13,719,263	0.77
<b>Croatia - Nil (Dec 2021: 0.05%)</b>					
<b>Czech Republic - 2.75% (Dec 2021: 1.33%)</b>					
161,980,000	Czech Republic Government Bond	2.400%	17/09/2025	6,634,366	0.37
1,593,690,000	Czech Republic Government Bond	1.500%	24/04/2040	42,546,284	2.38
				49,180,650	2.75

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 92.39% (Dec 2021: 80.77%) (continued)</b>					
<b>Dominican Republic - 0.49% (Dec 2021: Nil)</b>					
30,200,000	Dominican Republic International Bond	10.875%	14/01/2026	536,756	0.03
336,200,000	Dominican Republic International Bond	9.750%	05/06/2026	5,763,300	0.32
132,000,000	Dominican Republic International Bond	13.000%	10/06/2034	2,456,510	0.14
				8,756,566	0.49
<b>Hungary - 4.04% (Dec 2021: 0.98%)</b>					
5,270,000,000	Hungary Government Bond	3.000%	27/10/2027	10,205,395	0.57
11,730,000,000	Hungary Government Bond	4.500%	23/03/2028	24,250,305	1.36
7,400,000,000	Hungary Government Bond	6.750%	22/10/2028	17,089,255	0.95
2,016,000,000	Hungary Government Bond	3.000%	27/10/2038	2,852,285	0.16
10,008,000,000	Hungary Government Bond	3.000%	25/04/2041	13,374,462	0.75
3,175,000,000	Hungary Government Bond	4.000%	28/04/2051	4,451,191	0.25
				72,222,893	4.04
<b>Indonesia - 10.12% (Dec 2021: 9.39%)</b>					
400,000,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	25,090,734	1.40
843,562,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	55,514,968	3.10
217,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	15,528,377	0.87
481,200,000,000	Indonesia Treasury Bond	8.250%	15/05/2029	33,244,297	1.86
500,000,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	31,379,477	1.76
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	5,960,793	0.33
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	3,734,451	0.21
150,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	10,579,733	0.59
				181,032,830	10.12
<b>Israel - Nil (Dec 2021: 1.63%)</b>					
<b>Malaysia - 9.74% (Dec 2021: 11.03%)</b>					
180,000,000	Malaysia Government Bond	3.955%	15/09/2025	41,099,660	2.30
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	740,250	0.04
250,000,000	Malaysia Government Bond	3.900%	30/11/2026	56,912,599	3.18
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	3,875,583	0.22
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	3,036,220	0.17
41,000,000	Malaysia Government Bond	3.828%	05/07/2034	9,005,108	0.50
4,000,000	Malaysia Government Bond	4.254%	31/05/2035	913,507	0.05
61,904,000	Malaysia Government Bond	4.935%	30/09/2043	14,868,203	0.83
18,300,000	Malaysia Government Bond	4.736%	15/03/2046	4,264,461	0.24
64,000,000	Malaysia Government Bond	4.921%	06/07/2048	15,219,069	0.85
117,000,000	Malaysia Government Bond	4.065%	15/06/2050	24,289,784	1.36
				174,224,444	9.74
<b>Mexico - 14.47% (Dec 2021: 10.72%)</b>					
400,000,000	Mexican Bonos	8.000%	05/09/2024	19,859,139	1.11
1,834,786,800	Mexican Bonos	4.500%	04/12/2025	93,520,247	5.23
1,240,000,000	Mexican Bonos	5.750%	05/03/2026	57,546,601	3.21
511,100,000	Mexican Bonos	7.500%	03/06/2027	24,719,329	1.38
902,103,510	Mexican Bonos	2.750%	27/11/2031	41,325,087	2.31
490,000,000	Mexican Bonos	7.750%	13/11/2042	22,001,565	1.23
				258,971,968	14.47
<b>Peru - 4.01% (Dec 2021: 1.79%)</b>					
100,000,000	Peru Government Bond	5.940%	12/02/2029	24,062,685	1.34

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 92.39% (Dec 2021: 80.77%) (continued)</b>					
<b>Peru - 4.01% (Dec 2021: 1.79%) (continued)</b>					
6,170,000	Peru Government Bond	5.350%	12/08/2040	1,209,793	0.07
199,019,000	Peru Government Bond	6.850%	12/02/2042	46,512,570	2.60
				71,785,048	4.01
<b>Philippines - 1.80% (Dec 2021: 2.05%)</b>					
350,000,000	Philippine Government Bond	3.625%	22/04/2028	5,491,308	0.31
714,000,000	Philippine Government Bond	2.875%	09/07/2030	9,974,187	0.56
795,300,000	Philippine Government Bond	4.000%	22/07/2031	11,727,517	0.65
264,100,000	Philippine Government Bond	8.125%	16/12/2035	5,083,425	0.28
				32,276,437	1.80
<b>Poland - 3.96% (Dec 2021: 0.83%)</b>					
121,500,000	Poland Government Bond	2.500%	25/07/2027	23,088,947	1.29
130,000,000	Poland Government Bond	2.750%	25/04/2028	24,365,164	1.36
156,524,000	Poland Government Bond	1.750%	25/04/2032	23,455,137	1.31
				70,909,248	3.96
<b>Romania - 1.55% (Dec 2021: Nil)</b>					
52,000,000	Romanian Government International Bond	6.700%	25/02/2032	10,205,507	0.57
110,000,000	Romanian Government International Bond	4.750%	11/10/2034	17,563,626	0.98
				27,769,133	1.55
<b>Russia - 0.00% (Dec 2021: 2.29%)</b>					
124,383,600	Russian Federal Bond - OFZ***	0.000%	16/03/2039	-	0.00
<b>Serbia - 0.72% (Dec 2021: 0.57%)</b>					
374,920,000	Serbia Treasury Bonds	5.750%	21/07/2023	3,436,648	0.19
1,060,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	9,367,102	0.53
				12,803,750	0.72
<b>South Africa - 14.72% (Dec 2021: 15.40%)</b>					
1,395,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	86,695,409	4.84
1,488,000,000	Republic of South Africa Government Bond	7.000%	28/02/2031	70,655,330	3.95
270,000,000	Republic of South Africa Government Bond	8.875%	28/02/2035	13,386,230	0.75
2,025,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	92,700,383	5.18
				263,437,352	14.72
<b>Sri Lanka - 1.07% (Dec 2021: Nil)</b>					
300,000,000	Sri Lanka Government International Bond	6.750%	15/01/2026	485,642	0.02
350,000,000	Sri Lanka Government International Bond	9.000%	01/07/2028	487,252	0.03
400,000,000	Sri Lanka Government International Bond	13.000%	01/01/2029	668,939	0.04
1,450,000,000	Sri Lanka Government International Bond	18.000%	15/05/2031	2,819,477	0.16
7,800,000,000	Sri Lanka Government International Bond	18.000%	01/07/2032	14,646,159	0.82
				19,107,469	1.07
<b>Thailand - 9.38% (Dec 2021: 8.79%)</b>					
1,223,276,000	Thailand Government Bond	3.850%	12/12/2025	37,465,269	2.09
1,921,278,000	Thailand Government Bond	2.875%	17/12/2028	57,866,777	3.24

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 92.39% (Dec 2021: 80.77%) (continued)</b>					
<b>Thailand - 9.38% (Dec 2021: 8.79%) (continued)</b>					
2,207,977,000	Thailand Government Bond	1.600%	17/12/2029	61,079,105	3.41
396,701,000	Thailand Government Bond	3.300%	17/06/2038	11,502,538	0.64
				167,913,689	9.38
<b>Turkey - Nil (Dec 2021: 1.66%)</b>					
<b>Ukraine - 1.10% (Dec 2021: 1.93%)</b>					
644,000,000	Ukraine Government Bond	9.990%	22/05/2024	8,024,487	0.45
933,400,000	Ukraine Government Bond	9.790%	26/05/2027	11,630,523	0.65
				19,655,010	1.10
<b>Uruguay - 1.89% (Dec 2021: 1.19%)</b>					
1,306,502,406	Uruguay Government International Bond	3.875%	02/07/2040	33,765,724	1.89
<b>Zambia - 0.04% (Dec 2021: Nil)</b>					
22,000,000	Zambia Government Bond	13.000%	25/01/2031	644,957	0.04
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,902,669,809)</b>				<b>1,652,885,166</b>	<b>92.39</b>
<b>Transferable Securities (Short Term Investments) - Nil (Dec 2021: 7.54%)</b>					
<b>United States - Nil (Dec 2021: 7.54%)</b>					
<b>Total Transferable Securities (Cost: US\$1,944,807,238)</b>				<b>1,695,351,804</b>	<b>94.76</b>
<b>Total Investments at Fair Value (Cost: US\$1,944,807,238)</b>				<b>1,695,351,804</b>	<b>94.76</b>

**Financial Derivative Instruments\*\* - (0.92)% (Dec 2021: (0.27)%)**

**Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2021: 0.16%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
10/01/2023	JP Morgan	BRL	293,017,049	USD	55,698,192	(273,245)	(0.01)
08/02/2023	JP Morgan	BRL	70,944,977	USD	12,997,156	352,705	0.02
08/02/2023	JP Morgan	BRL	301,733,043	USD	57,365,878	(588,154)	(0.03)
17/01/2023	State Street Bank	CHF	857	USD	918	10	0.00
17/01/2023	State Street Bank	CHF	11	USD	12	(-)	(0.00)
10/01/2023	Citibank	CLP	34,906,368,152	USD	39,862,579	1,085,435	0.06
21/02/2023	HSBC Bank	CNY	137,089,748	USD	19,634,739	265,931	0.02
10/01/2023	Citibank	COP	201,582,738,009	USD	42,135,392	(612,662)	(0.04)
14/02/2023	HSBC Bank	CZK	2,601,767,476	USD	106,629,815	8,064,206	0.45
17/01/2023	State Street Bank	EUR	42,699,636	USD	45,007,331	604,295	0.03
17/01/2023	BNP Paribas	EUR	37,506,027	USD	39,672,000	391,828	0.02
17/01/2023	Barclays Bank	EUR	7,188,983	USD	7,463,000	216,250	0.01
17/01/2023	State Street Bank	EUR	543,100	USD	580,181	(45)	(0.00)
14/02/2023	HSBC Bank	EUR	3,716,636	USD	3,984,000	(6,543)	(0.00)
17/01/2023	State Street Bank	GBP	90,043	USD	108,163	186	0.00
17/01/2023	National Australia Bank	GBP	64,486	USD	78,749	(1,152)	(0.00)
17/01/2023	State Street Bank	GBP	17,224,146	USD	21,036,583	(310,494)	(0.01)
17/01/2023	Goldman Sachs	ILS	37,555,000	USD	10,528,047	120,305	0.01
17/01/2023	HSBC Bank	ILS	60,442,321	USD	17,091,000	46,827	0.00
14/02/2023	HSBC Bank	ILS	83,895,224	USD	23,892,584	(71,560)	(0.00)
24/01/2023	Bank of America	JPY	5,261,520,500	USD	35,776,314	4,200,275	0.24
21/02/2023	Morgan Stanley	JPY	7,616,036,305	USD	55,535,970	2,547,737	0.14
21/02/2023	HSBC Bank	KRW	50,833,903,290	USD	38,932,299	1,502,399	0.08

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\*\* - (0.92)% (Dec 2021: (0.27)% (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2021: 0.16%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
10/01/2023	Goldman Sachs	MXN	124,483,768	USD	6,260,000	121,167	0.01
24/01/2023	Morgan Stanley	MYR	190,799,988	USD	40,406,605	3,244,731	0.18
21/02/2023	Morgan Stanley	MYR	41,530,368	USD	9,185,086	332,334	0.02
17/01/2023	Bank of America	NOK	546,910,271	USD	51,027,492	4,520,347	0.26
10/01/2023	JP Morgan	PEN	26,963,489	USD	7,019,000	47,089	0.00
21/02/2023	Bank of America	PHP	2,027,084,415	USD	36,555,000	(183,755)	(0.01)
14/02/2023	Bank of America	PLN	457,370,554	USD	96,471,325	7,453,701	0.42
14/02/2023	Citibank	PLN	97,814,000	USD	21,800,353	425,219	0.02
14/02/2023	JP Morgan	RON	193,364,940	USD	39,079,414	2,537,583	0.14
21/02/2023	BNP Paribas	SGD	81,530,999	USD	60,348,853	487,476	0.03
21/02/2023	HSBC Bank	THB	1,222,167,862	USD	34,809,680	641,715	0.04
17/01/2023	State Street Bank	USD	8	CHF	8	-	0.00
17/01/2023	State Street Bank	USD	6	CHF	6	(-)	(0.00)
17/01/2023	Morgan Stanley	USD	28,098,000	CHF	26,384,317	(459,076)	(0.03)
17/01/2023	Bank of America	USD	41,045,914	CHF	40,564,487	(2,859,073)	(0.16)
10/01/2023	Citibank	USD	36,469,236	CLP	34,078,793,942	(3,507,966)	(0.20)
10/01/2023	Citibank	USD	28,920,823	COP	132,240,462,645	1,681,462	0.09
14/02/2023	Barclays Bank	USD	991,519	CZK	22,688,003	(8,639)	(0.00)
17/01/2023	State Street Bank	USD	779,857	EUR	732,823	(2,944)	(0.00)
17/01/2023	HSBC Bank	USD	27,302,000	EUR	27,805,462	(2,399,713)	(0.13)
17/01/2023	Bank of America	USD	37,149,524	EUR	37,971,213	(3,411,215)	(0.19)
14/02/2023	Bank of America	USD	49,294,180	EUR	48,584,842	(2,700,179)	(0.15)
17/01/2023	State Street Bank	USD	387,962	GBP	315,079	8,823	0.00
17/01/2023	HSBC Bank	USD	54,769,564	HUF	24,884,551,479	(11,285,221)	(0.63)
14/02/2023	HSBC Bank	USD	11,566,847	HUF	4,688,863,244	(784,510)	(0.04)
24/01/2023	BNP Paribas	USD	53,461,690	INR	4,445,339,560	(192,290)	(0.01)
21/02/2023	HSBC Bank	USD	72,401,471	INR	5,942,811,215	810,176	0.04
24/01/2023	JP Morgan	USD	5,430,000	JPY	736,490,067	(165,789)	(0.01)
10/01/2023	Morgan Stanley	USD	17,543,457	MXN	356,605,855	(736,530)	(0.04)
08/02/2023	JP Morgan	USD	25,352,349	MXN	498,823,230	(84,419)	(0.00)
08/02/2023	HSBC Bank	USD	17,703,028	MXN	349,320,614	(110,071)	(0.01)
24/01/2023	Morgan Stanley	USD	43,089,428	MYR	190,799,988	(561,907)	(0.03)
21/02/2023	Morgan Stanley	USD	9,385,394	MYR	41,530,368	(132,026)	(0.01)
10/01/2023	HSBC Bank	USD	3,168,035	PEN	12,656,301	(148,692)	(0.01)
10/01/2023	JP Morgan	USD	21,821,000	PEN	84,359,986	(286,494)	(0.02)
08/02/2023	HSBC Bank	USD	12,583,985	PEN	50,754,985	(676,935)	(0.04)
21/02/2023	Bank of America	USD	66,158,865	PHP	3,797,849,646	(1,984,581)	(0.11)
14/02/2023	Bank of America	USD	21,894,468	PLN	101,546,541	(1,179,224)	(0.07)
21/02/2023	BNP Paribas	USD	59,632,685	SGD	81,530,999	(1,203,644)	(0.07)
21/02/2023	HSBC Bank	USD	4,457,000	THB	152,964,240	19,970	0.00
17/01/2023	HSBC Bank	USD	89,960,433	ZAR	1,640,023,678	(6,320,643)	(0.35)
14/02/2023	Citibank	USD	39,620,000	ZAR	689,564,269	(764,530)	(0.04)
17/01/2023	HSBC Bank	ZAR	472,196,647	USD	26,767,000	954,308	0.05
17/01/2023	Goldman Sachs	ZAR	295,040,748	USD	17,295,761	25,233	0.00
Unrealised gain on open forward foreign currency exchange contracts						42,709,723	2.38
Unrealised loss on open forward foreign currency exchange contracts						(44,013,921)	(2.45)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(1,304,198)</b>	<b>(0.07)</b>

**Interest Rate Swaps - (0.85)% (Dec 2021: (0.42)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	713,784,033	0 Months BRCDI	6.1400%	02/01/2023	(7,657,933)	(0.43)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\*\* - (0.92)% (Dec 2021: (0.27)%) (continued)**

**Interest Rate Swaps - (0.85)% (Dec 2021: (0.42)%) (continued)**

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	(1,363,319)	(0.07)
BRL	126,141,335	0 Months BRCDI	13.1650%	02/01/2029	949,878	0.05
BRL	39,035,383	0 Months BRCDI	13.0200%	02/01/2029	229,548	0.01
BRL	36,082,844	0 Months BRCDI	11.2800%	02/01/2029	(503,973)	(0.03)
BRL	99,246,383	0 Months BRCDI	11.2150%	02/01/2029	(1,456,467)	(0.08)
BRL	50,006,211	0 Months BRCDI	10.7971%	02/01/2029	(1,112,555)	(0.06)
CNY	118,400,000	0 Months CNRR	2.5350%	30/10/2025	(2,004)	(0.00)
CNY	469,500,000	0 Months CNRR	2.4530%	10/11/2026	(525,820)	(0.03)
CNY	180,800,000	0 Months CNRR	2.2575%	26/01/2027	(435,431)	(0.02)
CZK	639,700,000	6 Months PRIBO	3.3800%	21/12/2026	(2,110,220)	(0.12)
KRW	132,650,000,000	3 Months KSDA	3.7825%	15/09/2024	24,577	0.00
THB	571,000,000	2.4900%	0 Months THOR	09/05/2027	(243,860)	(0.01)
THB	562,000,000	2.6900%	6 Months THBXF	10/05/2027	(290,850)	(0.02)
ZAR	1,080,000,000	8.1375%	3 Months JIBAR	11/10/2025	(654,015)	(0.04)
Interest rate swaps at positive fair value					1,204,003	0.06
Interest rate swaps at negative fair value					(16,356,447)	(0.91)
<b>Interest rate swaps at fair value</b>					<b>(15,152,444)</b>	<b>(0.85)</b>

**Options purchased - Nil (Dec 2021: 0.06%)**

**Options written - Nil (Dec 2021: (0.07)%)**

**Total Financial Derivative Instruments\*\*** **(16,456,642)** **(0.92)**

	Fair Value US\$	% of Net Assets
Total Investments	1,678,895,162	93.84
Cash at bank	46,456,560	2.60
Cash at broker	60,520,685	3.38
Cash due to broker	(18,825,413)	(1.05)
Other net assets	22,009,596	1.23
<b>Total net assets</b>	<b>1,789,056,590</b>	<b>100.00</b>

**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.

\*\*\*This is sanctioned security and hence valued at US\$ Nil.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	53.87
Transferable securities dealt in on another regulated market	33.42
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.44
OTC financial derivative instruments	2.37
Other current assets	6.90
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.12% (Dec 2021: 94.84%)</b>					
<b>Argentina - Nil (Dec 2021: 0.54%)</b>					
<b>Belarus - Nil (Dec 2021: 0.63%)</b>					
<b>Brazil - 7.45% (Dec 2021: 4.86%)</b>					
2,145,000	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	1,960,326	1.06
750,000	Banco do Brasil SA	9.000%	29/06/2049	747,525	0.41
5,000,000	Banco do Brasil SA/Cayman	6.250%	29/10/2049	4,498,995	2.44
3,000,000	Embraer Netherlands Finance BV	5.050%	15/06/2025	2,922,563	1.58
4,385,000	Minerva Luxembourg SA	4.375%	18/03/2031	3,612,144	1.96
				13,741,553	7.45
<b>Chile - 3.04% (Dec 2021: 2.17%)</b>					
2,861,000	AES Gener SA	6.350%	07/10/2079	2,641,887	1.43
311,000	Kenbourne Invest SA	6.875%	26/11/2024	296,571	0.16
3,051,000	Kenbourne Invest SA	4.700%	22/01/2028	2,393,738	1.30
476,000	VTR Comunicaciones SpA	4.375%	15/04/2029	279,486	0.15
				5,611,682	3.04
<b>China - 9.37% (Dec 2021: 17.84%)</b>					
1,000,000	Kaisa Group Holdings Ltd	6.500%	07/12/2021	145,000	0.08
3,000,000	Kaisa Group Holdings Ltd	8.650%	22/07/2022	420,007	0.23
2,000,000	Kaisa Group Holdings Ltd	10.500%	07/09/2022	280,003	0.15
5,346,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	721,710	0.39
500,000	Kaisa Group Holdings Ltd	11.500%	30/01/2023	72,500	0.04
1,500,000	Kaisa Group Holdings Ltd	9.375%	30/06/2024	202,500	0.11
670,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	90,450	0.05
1,725,000	New Metro Global Ltd	4.800%	15/12/2024	1,343,344	0.73
200,000	New Metro Global Ltd	4.625%	15/10/2025	141,000	0.08
740,000	New Metro Global Ltd	4.500%	02/05/2026	499,037	0.27
2,000,000	Seazen Group Ltd	6.150%	15/04/2023	1,910,000	1.03
2,000,000	Seazen Group Ltd	4.450%	13/07/2025	1,417,615	0.77
1,225,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	220,500	0.12
200,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	37,997	0.02
475,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	83,125	0.04
3,786,000	Shimao Group Holdings Ltd	3.450%	11/01/2031	643,620	0.35
220,000	Sunac China Holdings Ltd	7.950%	08/08/2022	47,850	0.03
200,000	Sunac China Holdings Ltd	8.350%	19/04/2023	43,000	0.02
2,137,000	Sunac China Holdings Ltd	7.950%	11/10/2023	463,937	0.25
4,546,000	Sunac China Holdings Ltd	7.500%	01/02/2024	977,390	0.53
5,917,000	Sunac China Holdings Ltd	5.950%	26/04/2024	1,272,155	0.69
487,000	Sunac China Holdings Ltd	6.800%	20/10/2024	104,705	0.06
790,000	Sunac China Holdings Ltd	6.500%	10/01/2025	167,875	0.09
1,500,000	Sunac China Holdings Ltd	7.000%	09/07/2025	318,750	0.17
5,600,000	Wen's Foodstuff Group Co Ltd	2.349%	29/10/2025	4,752,622	2.57
1,900,000	Yuzhou Group Holdings Co Ltd	7.813%	21/01/2023	175,750	0.10
1,057,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	97,772	0.05
1,992,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	184,260	0.10
4,540,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	431,300	0.23
500,000	Yuzhou Group Holdings Co Ltd	5.375%	31/12/2099	35,690	0.02
				17,301,464	9.37
<b>Colombia - Nil (Dec 2021: 0.21%)</b>					
<b>Georgia - 2.97% (Dec 2021: 1.29%)</b>					
763,000	Bank of Georgia JSC	11.125%	31/12/2099	743,925	0.40
2,557,000	Silknet JSC	8.375%	31/01/2027	2,423,243	1.31

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.12% (Dec 2021: 94.84%) (continued)</b>					
<b>Georgia - 2.97% (Dec 2021: 1.29%) (continued)</b>					
412,000	TBC Bank JSC	5.750%	19/06/2024	405,175	0.22
592,000	TBC Bank JSC	8.894%	31/12/2099	526,880	0.29
1,465,000	TBC Bank JSC	10.775%	31/12/2099	1,373,438	0.75
				5,472,661	2.97
<b>Ghana - 4.94% (Dec 2021: 2.25%)</b>					
7,592,000	Tullow Oil Plc	7.000%	01/03/2025	4,593,898	2.49
5,661,000	Tullow Oil Plc	10.250%	15/05/2026	4,528,800	2.45
				9,122,698	4.94
<b>Greece - 2.83% (Dec 2021: 2.12%)</b>					
350,000	National Bank of Greece SA	8.250%	18/07/2029	372,367	0.20
3,500,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	3,151,464	1.71
2,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	1,707,129	0.92
				5,230,960	2.83
<b>Guatemala - 5.79% (Dec 2021: 0.51%)</b>					
3,889,000	Central American Bottling Corp	5.250%	27/04/2029	3,657,060	1.98
6,364,000	CT Trust	5.125%	03/02/2032	5,618,871	3.04
553,500	Millicom International Cellular SA	5.125%	15/01/2028	515,666	0.28
935,100	Millicom International Cellular SA	6.250%	25/03/2029	897,060	0.49
				10,688,657	5.79
<b>Hong Kong - Nil (Dec 2021: 2.48%)</b>					
<b>India - 16.31% (Dec 2021: 15.46%)</b>					
1,000,000	Adani Green Energy Ltd	4.375%	08/09/2024	910,000	0.49
16,162,000	Future Retail Ltd	5.600%	22/01/2025	338,877	0.18
1,000,000	Greenko Investment Co	4.875%	16/08/2023	981,250	0.53
2,000,000	Greenko Mauritius Ltd	6.250%	21/02/2023	1,991,250	1.08
2,067,575	Greenko Power II Ltd	4.300%	13/12/2028	1,747,101	0.95
2,997,255	India Cleantech Energy	4.700%	10/08/2026	2,592,626	1.40
1,000,000	India Green Energy Holdings	5.375%	29/04/2024	970,000	0.53
9,005,000	India Toll Roads	5.500%	19/08/2024	8,727,038	4.73
2,000,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.500%	14/07/2028	1,692,500	0.92
4,713,000	UPL Corp Ltd	5.250%	31/12/2099	3,304,402	1.79
3,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	2,624,452	1.42
2,740,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	1,864,762	1.01
500,000	Vedanta Resources Finance II PLC	8.000%	23/04/2023	474,099	0.26
2,018,000	Vedanta Resources Ltd	7.125%	31/05/2023	1,891,880	1.02
				30,110,237	16.31
<b>Indonesia - 5.96% (Dec 2021: 3.98%)</b>					
2,000,000	Japfa Comfeed Indonesia Tbk PT	5.375%	23/03/2026	1,721,715	0.94
3,610,000	Medco Bell Pte Ltd	6.375%	30/01/2027	3,269,188	1.77
2,500,000	Medco Laurel Tree Pte Ltd	6.950%	12/11/2028	2,217,651	1.20
3,949,000	Saka Energi Indonesia PT	4.450%	05/05/2024	3,786,104	2.05
				10,994,658	5.96
<b>Kuwait - 0.99% (Dec 2021: 1.07%)</b>					
2,500,000	Burgan Bank SAK	2.750%	15/12/2031	1,825,257	0.99
<b>Macau - 3.10% (Dec 2021: 3.06%)</b>					
2,000,000	Sands China Ltd	2.800%	08/03/2027	1,715,580	0.93

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.12% (Dec 2021: 94.84%) (continued)</b>					
<b>Macau - 3.10% (Dec 2021: 3.06%) (continued)</b>					
4,000,000	Sands China Ltd	3.750%	08/08/2031	3,153,024	1.71
1,000,000	Wynn Macau Ltd	5.625%	26/08/2028	856,295	0.46
				5,724,899	3.10
<b>Mauritius - 0.39% (Dec 2021: 0.33%)</b>					
816,000	Axian Telecom	7.375%	16/02/2027	718,468	0.39
<b>Mexico - 8.95% (Dec 2021: 5.53%)</b>					
2,683,000	Alsea SAB de CV	7.750%	14/12/2026	2,646,525	1.43
1,500,000	Axtel SAB de CV	6.375%	14/11/2024	1,236,022	0.67
1,938,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	1,612,435	0.87
966,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	853,164	0.46
923,950	FEL Energy VI S.a.r.l.	5.750%	01/12/2040	791,167	0.43
2,000,000	Grupo Idesa SA de CV	10.125%	22/05/2026	1,285,375	0.70
500,000	Petroleos Mexicanos	8.625%	01/12/2023	508,750	0.28
5,135,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	4,667,805	2.53
3,000,000	Trust Fibra Uno	5.250%	30/01/2026	2,914,140	1.58
				16,515,383	8.95
<b>Moldova - Nil (Dec 2021: 1.44%)</b>					
<b>Nigeria - Nil (Dec 2021: 2.40%)</b>					
<b>Oman - 1.16% (Dec 2021: 1.06%)</b>					
2,214,000	Oman Arab Bank SAOG	7.625%	31/12/2099	2,138,589	1.16
<b>Panama - 0.56% (Dec 2021: 0.42%)</b>					
1,100,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,025,398	0.56
<b>Peru - 2.56% (Dec 2021: 0.14%)</b>					
5,000,000	Inkia Energy Ltd	5.875%	09/11/2027	4,732,048	2.56
<b>Philippines - Nil (Dec 2021: 0.66%)</b>					
<b>Poland - Nil (Dec 2021: 1.22%)</b>					
<b>Qatar - 1.44% (Dec 2021: 0.65%)</b>					
3,000,000	QatarEnergy Trading LLC	1.375%	12/09/2026	2,664,663	1.44
<b>Russia - 0.18% (Dec 2021: 1.94%)</b>					
2,000,000	Home Credit & Finance Bank OOO Via Eurasia Capital SA	8.800%	31/12/2099	212,875	0.12
1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	98,426	0.05
1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.01
				339,426	0.18
<b>Saudi Arabia - 1.81% (Dec 2021: 0.96%)</b>					
1,000,000	Arab National Bank	3.326%	28/10/2030	942,566	0.51
2,500,000	SNB Funding Ltd	2.750%	02/10/2024	2,393,242	1.30
				3,335,808	1.81
<b>Slovenia - 0.58% (Dec 2021: 0.44%)</b>					
1,200,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,079,013	0.58
<b>South Africa - Nil (Dec 2021: 3.69%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.12% (Dec 2021: 94.84%) (continued)</b>					
<b>South Korea - 0.43% (Dec 2021: 0.34%)</b>					
1,000,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	801,955	0.43
<b>Tanzania - 1.03% (Dec 2021: 0.56%)</b>					
2,055,000	HTA Group Ltd	7.000%	18/12/2025	1,902,663	1.03
<b>Thailand - 3.35% (Dec 2021: 0.99%)</b>					
6,500,000	Kasikornbank PCL	5.275%	31/12/2099	6,180,265	3.35
<b>Togo - Nil (Dec 2021: 1.46%)</b>					
<b>Turkey - Nil (Dec 2021: 1.39%)</b>					
<b>Ukraine - Nil (Dec 2021: 3.85%)</b>					
<b>United Arab Emirates - 5.08% (Dec 2021: 1.88%)</b>					
3,982,000	DP World Salaam	6.000%	31/12/2099	3,947,488	2.14
5,000,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	4,920,638	2.67
1,700,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	501,500	0.27
				9,369,626	5.08
<b>United States - Nil (Dec 2021: 3.15%)</b>					
<b>Uzbekistan - 1.85% (Dec 2021: 1.30%)</b>					
1,089,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	950,697	0.52
3,000,000	Uzauto Motors AJ	4.850%	04/05/2026	2,461,177	1.33
				3,411,874	1.85
<b>Vietnam - Nil (Dec 2021: 0.24%)</b>					
<b>Zambia - Nil (Dec 2021: 0.33%)</b>					
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$217,902,673)</b>				<b>170,039,905</b>	<b>92.12</b>
<b>Transferable Securities (Government Bonds) - 8.35% (Dec 2021: 0.32%)</b>					
<b>Ukraine - Nil (Dec 2021: 0.32%)</b>					
<b>United States - 8.35% (Dec 2021: Nil)</b>					
15,500,000	United States Treasury Bill	0.000%	23/02/2023	15,407,643	8.35
<b>Total Transferable Securities (Government Bonds) (Cost: US\$15,336,436)</b>				<b>15,407,643</b>	<b>8.35</b>
<b>Total Transferable Securities (Cost: US\$233,239,109)</b>				<b>185,447,548</b>	<b>100.47</b>
<b>Total Investments at Fair Value (Cost: US\$233,239,109)</b>				<b>185,447,548</b>	<b>100.47</b>

**Financial Derivative Instruments\* - 0.30% (Dec 2021: 0.37%)**

**Open Forward Foreign Currency Exchange Contracts - (0.01)% (Dec 2021: 0.37%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	CHF	526,825	USD	563,817	6,732	0.00
17/01/2023	State Street Bank	CHF	9,681	USD	10,506	(21)	(0.00)
17/01/2023	State Street Bank	EUR	14,623,818	USD	15,420,625	247,293	0.14
17/01/2023	State Street Bank	EUR	101,290	USD	108,748	(227)	(0.00)
17/01/2023	BNP Paribas	GBP	4,161,836	USD	5,082,330	(49,158)	(0.03)
17/01/2023	National Australia Bank	GBP	4,161,836	USD	5,082,330	(49,158)	(0.03)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\* - 0.30% (Dec 2021: 0.37%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.01)% (Dec 2021: 0.37%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss)	% of Net Assets
						US\$	
17/01/2023	State Street Bank	GBP	5,500,915	USD	6,722,313	(69,706)	(0.03)
17/01/2023	State Street Bank	USD	3,324	CHF	3,073	(4)	(0.00)
17/01/2023	State Street Bank	USD	7,256,512	EUR	6,885,044	(120,104)	(0.06)
17/01/2023	State Street Bank	USD	883,660	GBP	722,070	10,416	0.00
17/01/2023	State Street Bank	USD	150,776	GBP	124,697	(29)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						264,441	0.14
Unrealised loss on open forward foreign currency exchange contracts						(288,407)	(0.15)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(23,966)</b>	<b>(0.01)</b>

**Credit Default Swaps - 0.31% (Dec 2021: Nil)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	9,000,000	Brazilian Government International Bond	1.000%	20/12/2027	577,365	0.31
Credit default swaps at positive fair value					577,365	0.31
Credit default swaps at negative fair value					-	0.00
<b>Credit default swaps at fair value</b>					<b>577,365</b>	<b>0.31</b>

**Total Financial Derivative Instruments\***

	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments	186,000,947	100.77
Cash at bank	3,852,110	2.09
Cash due to broker	(610,000)	(0.33)
Other net liabilities	(4,658,116)	(2.53)
<b>Total net assets</b>	<b>184,584,941</b>	<b>100.00</b>

**Classification**

\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").  
The counterparty for the credit default swaps is JP Morgan.

**Analysis of Total Assets**

Transferable securities admitted to an official stock exchange listing	63.09
Transferable securities dealt in on another regulated market	17.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.76
OTC financial derivative instruments	0.44
Other current assets	2.98
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%)</b>					
<b>Australia - 0.55% (Dec 2021: 0.44%)</b>					
1,625,000	Macquarie Group Ltd	1.340%	12/01/2027	1,417,981	0.55
<b>Bermuda - 0.59% (Dec 2021: Nil)</b>					
1,735,000	Triton Container International Ltd	2.050%	15/04/2026	1,508,658	0.59
<b>Brazil - 2.49% (Dec 2021: 0.62%)</b>					
2,500,000	Fibria Overseas Finance Ltd	4.000%	14/01/2025	2,429,300	0.95
1,000,000	Gerdau Trade Inc	4.750%	15/04/2023	995,543	0.39
1,592,000	Vale Overseas Ltd	6.250%	10/08/2026	1,651,626	0.64
1,425,000	Yara International ASA	4.750%	01/06/2028	1,312,955	0.51
				6,389,424	2.49
<b>Brunei - Nil (Dec 2021: 0.44%)</b>					
<b>Canada - 1.43% (Dec 2021: 0.73%)</b>					
250,000	Antares Holdings LP	6.000%	15/08/2023	246,509	0.10
2,285,000	Antares Holdings LP	3.950%	15/07/2026	1,979,054	0.77
1,500,000	Antares Holdings LP	2.750%	15/01/2027	1,203,485	0.47
250,000	Element Fleet Management Corp	1.600%	06/04/2024	236,961	0.09
				3,666,009	1.43
<b>China - 0.57% (Dec 2021: 4.12%)</b>					
1,725,000	Wen's Foodstuff Group Co Ltd	2.349%	29/10/2025	1,463,977	0.57
<b>Denmark - 0.27% (Dec 2021: 0.48%)</b>					
790,000	Danske Bank A/S	1.549%	10/09/2027	677,611	0.27
<b>France - 1.09% (Dec 2021: 1.13%)</b>					
2,060,000	BPCE SA	4.625%	11/07/2024	2,006,016	0.78
315,000	Societe Generale SA	1.792%	09/06/2027	271,395	0.11
600,000	Societe Generale SA	2.797%	19/01/2028	525,760	0.20
				2,803,171	1.09
<b>Germany - 0.99% (Dec 2021: 0.59%)</b>					
730,000	Bayer US Finance II LLC	4.250%	15/12/2025	708,122	0.28
30,000	Deutsche Bank AG	2.222%	18/09/2024	28,983	0.01
2,110,000	Deutsche Bank AG	2.311%	16/11/2027	1,791,713	0.70
				2,528,818	0.99
<b>Hong Kong - 0.36% (Dec 2021: 0.39%)</b>					
1,050,000	Li & Fung Ltd	4.500%	18/08/2025	920,325	0.36
<b>India - Nil (Dec 2021: 0.47%)</b>					
<b>Indonesia - 1.58% (Dec 2021: 0.41%)</b>					
1,500,000	Indonesia Asahan Aluminium Persero PT	4.750%	15/05/2025	1,475,625	0.58
2,660,000	Tower Bersama Infrastructure Tbk PT	4.250%	21/01/2025	2,567,004	1.00
				4,042,629	1.58
<b>Ireland - 0.67% (Dec 2021: 1.23%)</b>					
1,770,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	29/10/2026	1,550,056	0.61
197,266	Kestrel Aircraft Funding Ltd^	4.250%	15/12/2038	156,254	0.06
				1,706,310	0.67
<b>Isle of Man - Nil (Dec 2021: 0.28%)</b>					

**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
<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%) (continued)</b>					
<b>Italy - 0.87% (Dec 2021: 0.20%)</b>					
1,225,000	Enel Finance International NV	1.375%	12/07/2026	1,057,135	0.41
1,233,000	Enel Finance International NV	4.625%	15/06/2027	1,168,387	0.46
				2,225,522	0.87
<b>Japan - Nil (Dec 2021: 0.52%)</b>					
<b>Kuwait - Nil (Dec 2021: 0.48%)</b>					
<b>Mexico - 0.13% (Dec 2021: 0.57%)</b>					
350,000	Sigma Alimentos SA de CV	4.125%	02/05/2026	332,228	0.13
<b>Netherlands - 0.75% (Dec 2021: 0.98%)</b>					
1,015,000	ABN AMRO Bank NV	4.750%	28/07/2025	985,528	0.39
893,000	JDE Peet's NV	1.375%	15/01/2027	754,949	0.29
200,000	LeasePlan Corp NV	2.875%	24/10/2024	187,801	0.07
				1,928,278	0.75
<b>Panama - Nil (Dec 2021: 0.29%)</b>					
<b>Qatar - 1.25% (Dec 2021: Nil)</b>					
1,300,000	ABQ Finance Ltd	2.000%	06/07/2026	1,157,083	0.45
2,035,750	Ras Laffan Liquefied Natural Gas Co Ltd 3	5.838%	30/09/2027	2,051,425	0.80
				3,208,508	1.25
<b>Russia - Nil (Dec 2021: 0.25%)</b>					
<b>Saudi Arabia - Nil (Dec 2021: 0.10%)</b>					
<b>Spain - Nil (Dec 2021: 0.29%)</b>					
<b>Supranational - 1.19% (Dec 2021: 0.61%)</b>					
1,203,000	Africa Finance Corp	3.125%	16/06/2025	1,124,372	0.44
2,000,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	1,929,900	0.75
				3,054,272	1.19
<b>Sweden - Nil (Dec 2021: 0.17%)</b>					
<b>Switzerland - 2.25% (Dec 2021: 1.48%)</b>					
2,990,000	Credit Suisse AG	6.500%	08/08/2023	2,902,411	1.13
1,400,000	Credit Suisse Group AG	1.305%	02/02/2027	1,121,657	0.44
950,000	Syngenta Finance NV	4.892%	24/04/2025	920,931	0.36
925,000	UBS Group AG	1.364%	30/01/2027	811,062	0.32
				5,756,061	2.25
<b>United Arab Emirates - Nil (Dec 2021: 0.11%)</b>					
<b>United Kingdom - 3.75% (Dec 2021: 2.99%)</b>					
2,035,000	Barclays Plc	5.200%	12/05/2026	1,981,532	0.77
2,280,000	BAT Capital Corp	4.700%	02/04/2027	2,189,040	0.85
1,402,000	HSBC Holdings Plc	1.589%	24/05/2027	1,210,441	0.47
880,000	Imperial Brands Finance Plc	3.125%	26/07/2024	841,790	0.33
295,000	NatWest Group Plc	7.472%	10/11/2026	307,304	0.12
585,000	NatWest Group Plc	1.642%	14/06/2027	506,984	0.20



**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%) (continued)</b>					
<b>United Kingdom - 3.75% (Dec 2021: 2.99%) (continued)</b>					
660,000	Santander UK Group Holdings Plc	2.469%	11/01/2028	564,487	0.22
2,264,000	Weir Group Plc	2.200%	13/05/2026	2,010,465	0.79
				9,612,043	3.75
<b>United States - 58.13% (Dec 2021: 67.06%)</b>					
1,500,000	522 Funding CLO 2018-3A Ltd <sup>^</sup>	1.681%	20/10/2031	1,443,747	0.56
95,506	Adams Outdoor Advertising LP <sup>^</sup>	4.810%	15/11/2048	90,676	0.04
990,000	Aegis Asset Backed Securities Trust 2005-5 <sup>^</sup>	0.747%	25/12/2035	909,757	0.36
1,460,000	Aircastle Ltd	4.125%	01/05/2024	1,412,054	0.55
1,260,000	Alcoa Nederland Holding BV	6.125%	15/05/2028	1,243,475	0.49
155,000	Alliant Energy Finance LLC	1.400%	15/03/2026	134,739	0.05
4,767,000	American Credit Acceptance Receivables Trust 2021-4	1.820%	14/02/2028	4,363,801	1.70
110,000	AmTrust Financial Services Inc	6.125%	15/08/2023	106,121	0.04
250,000	Angel Oak Mortgage Trust 2019-6v	3.389%	25/11/2059	226,678	0.09
2,159,718	Angel Oak Mortgage Trust 2021-2v	1.447%	25/04/2066	1,707,308	0.67
4,315,383	Angel Oak Mortgage Trust 2021-5v	1.311%	25/07/2066	3,403,273	1.33
2,000,000	Apidos CLO XXVI <sup>^</sup>	1.622%	18/07/2029	1,956,642	0.76
910,000	Ares Capital Corp	3.875%	15/01/2026	834,941	0.33
1,145,000	Athene Global Funding	1.730%	02/10/2026	984,474	0.38
400,000	Athene Global Funding	3.205%	08/03/2027	357,102	0.14
181,000	Avis Budget Rental Car Funding AESOP LLC	3.150%	20/03/2026	166,214	0.06
2,040,000	Avolon Holdings Funding Ltd	4.250%	15/04/2026	1,851,664	0.72
2,000,000	Ballyrock CLO 2020-2 Ltd <sup>^</sup>	1.681%	20/10/2031	1,935,106	0.76
1,450,000	Bank of America Corp	1.734%	22/07/2027	1,272,152	0.50
110,808	Bear Stearns Asset Backed Securities I Trust 2007-HE7 <sup>^</sup>	1.102%	25/10/2037	110,562	0.04
915,000	BGC Partners Inc	4.375%	15/12/2025	858,356	0.34
964,113	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 <sup>^</sup>	4.213%	16/12/2041	790,748	0.31
1,965,000	Blackstone Private Credit Fund	2.625%	15/12/2026	1,628,935	0.64
748,437	BlueMountain Fuji US Clo I Ltd <sup>^</sup>	1.111%	20/07/2029	738,125	0.29
875,000	Boeing Co	2.196%	04/02/2026	795,960	0.31
745,000	Boston Properties LP	6.750%	01/12/2027	769,487	0.30
620,000	Canyon Capital CLO 2017-1 Ltd <sup>^</sup>	2.124%	15/07/2030	589,180	0.23
89,499	Capital Automotive LLC <sup>^</sup>	4.180%	15/04/2047	85,011	0.03
1,121,366	Carrington Mortgage Loan Trust Series 2006-NC2 <sup>^</sup>	0.342%	25/06/2036	1,074,334	0.42
675,000	Celanese US Holdings LLC	6.050%	15/03/2025	672,944	0.26
500,000	Celanese US Holdings LLC	1.400%	05/08/2026	418,833	0.16
61,868	Chase Education Loan Trust 2007-A <sup>^</sup>	0.440%	28/03/2068	53,490	0.02
1,250,000	CIFC Funding 2017-II Ltd <sup>^</sup>	1.631%	20/04/2030	1,211,671	0.47
800,000	CIFC Funding 2017-IV Ltd <sup>^</sup>	1.674%	24/10/2030	778,262	0.30
107,080	CIT Education Loan Trust 2005-1 <sup>^</sup>	0.413%	15/06/2043	102,873	0.04
521,500	CLI Funding VI LLC <sup>^</sup>	2.070%	18/10/2045	451,760	0.18
1,427,000	CNO Global Funding	1.750%	07/10/2026	1,253,034	0.49
44,297	College Ave Student Loans 2018-A LLC <sup>^</sup>	1.302%	26/12/2047	44,167	0.02
63,810	College Avenue Student Loans LLC <sup>^</sup>	1.752%	26/11/2046	61,629	0.02
62,950	College Avenue Student Loans LLC <sup>^</sup>	4.500%	26/11/2046	55,619	0.02
21,888	College Loan Corp Trust 2005-2 <sup>^</sup>	0.614%	15/01/2037	18,942	0.01
5,500,000	Cologix Data Centers US Issuer LLC <sup>^</sup>	3.790%	26/12/2051	4,859,786	1.90
14,126	COMM 2014-CR14 Mortgage Trustv	3.147%	10/02/2047	14,020	0.01
750,000	COMM 2015-CCRE22 Mortgage Trustv	4.106%	10/03/2048	683,522	0.27
1,000,000	COMM 2015-CCRE23 Mortgage Trustv	4.286%	10/05/2048	915,267	0.36

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<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%) (continued)</b>					
<b>United States - 58.13% (Dec 2021: 67.06%) (continued)</b>					
150,000	COMM 2015-DC1 Mortgage Trustv	3.724%	10/02/2048	141,174	0.06
140,000	COMM 2015-DC1 Mortgage Trustv	4.306%	10/02/2048	120,706	0.05
1,309,000	COMM 2015-LC19 Mortgage Trustv	3.829%	10/02/2048	1,209,134	0.47
1,550,000	COMM 2020-SBX Mortgage Trustv	2.321%	10/01/2038	1,296,722	0.51
17,135	Commonbond Student Loan Trust 2016-B <sup>^</sup>	2.730%	25/10/2040	15,808	0.01
473,808	Commonbond Student Loan Trust 2017-B-GS <sup>^</sup>	0.752%	25/09/2042	469,102	0.18
141,038	Connecticut Avenue Securities Trust 2019-R01 <sup>v</sup>	2.552%	25/07/2031	140,716	0.05
62,679	Connecticut Avenue Securities Trust 2019-R02 <sup>v</sup>	2.402%	25/08/2031	62,813	0.02
45,093	Connecticut Avenue Securities Trust 2019-R03 <sup>v</sup>	2.252%	25/09/2031	45,067	0.02
14,369	Credit Suisse ABS Repackaging Trust 2013-A <sup>^,*</sup>	2.500%	25/01/2030	13,696	0.01
2,150,000	DataBank Issuer <sup>^</sup>	2.790%	25/10/2051	1,854,841	0.72
1,109,000	Delta Air Lines Inc / SkyMiles IP Ltd	4.500%	20/10/2025	1,082,523	0.42
89,283	ECMC Group Student Loan Trust 2018-2 <sup>^</sup>	0.902%	25/09/2068	85,123	0.03
47,474	Elara HGV Timeshare Issuer 2016-A LLC <sup>^</sup>	3.220%	25/04/2028	47,126	0.02
403,200	ELFI Graduate Loan Program 2018-A LLC <sup>^</sup>	0.852%	25/08/2042	393,864	0.15
1,970,000	Energy Transfer LP	4.950%	15/06/2028	1,908,700	0.75
1,042,000	EQT Corp	6.625%	01/02/2025	1,046,147	0.41
955,000	Expedia Group Inc	4.625%	01/08/2027	917,734	0.36
675,000	Ferguson Finance Plc	4.250%	20/04/2027	639,304	0.25
6,970	First Franklin Mortgage Loan Trust 2005-FF9 <sup>^</sup>	0.822%	25/10/2035	6,961	0.00
3,300,000	Flexential Issuer 2021-1 <sup>^</sup>	3.250%	27/11/2051	2,882,134	1.13
2,065,000	Ford Motor Credit Co LLC	2.300%	10/02/2025	1,888,608	0.74
130,034	Freddie Mac STACR REMIC Trust 2020-DNA5 <sup>v</sup>	2.849%	25/10/2050	130,906	0.05
2,184,655	GCI Funding I LLC <sup>^</sup>	2.380%	18/06/2046	1,860,352	0.73
980,000	General Motors Co	6.125%	01/10/2025	998,368	0.39
1,045,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	865,696	0.34
586,000	GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	575,861	0.22
1,000,000	Golub Capital BDC Inc	2.500%	24/08/2026	850,191	0.33
365,255	Goodgreen 2018-1 <sup>^</sup>	3.930%	15/10/2053	336,587	0.13
54,713	Goodgreen 2019-2 <sup>^</sup>	2.760%	15/04/2055	47,157	0.02
400,000	GS Mortgage Securities Trust 2015-GC32 <sup>v</sup>	4.412%	10/07/2048	372,188	0.15
2,500,000	GS Mortgage Securities Trust 2015-GC32 <sup>v</sup>	4.422%	10/07/2048	2,240,303	0.87
1,730,000	Hercules Capital Inc	3.375%	20/01/2027	1,485,463	0.58
12,717	HERO Funding Trust 2015-1 <sup>^</sup>	3.840%	21/09/2040	11,999	0.00
36,690	Hero Funding Trust 2017-3 <sup>^</sup>	3.190%	20/09/2048	33,490	0.01
72,094	Hero Funding Trust 2018-1 <sup>^</sup>	4.670%	20/09/2048	68,542	0.03
205,171	Hilton Grand Vacations Trust 2017-A <sup>^</sup>	2.660%	26/12/2028	200,645	0.08
90,517	Hilton Grand Vacations Trust 2017-A <sup>^</sup>	2.960%	26/12/2028	88,125	0.03
197,562	Horizon Aircraft Finance I Ltd <sup>^</sup>	4.458%	15/12/2038	162,207	0.06
961,660	Horizon Aircraft Finance II Ltd <sup>^</sup>	3.721%	15/07/2039	758,636	0.30
444,898	Horizon Aircraft Finance III Ltd <sup>^</sup>	3.425%	15/11/2039	345,244	0.13
1,510,000	Hyundai Capital America	1.500%	15/06/2026	1,310,041	0.51
710,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	682,343	0.27
800,000	ITE Rail Fund Levered LP <sup>^</sup>	2.980%	28/02/2051	663,149	0.26
550,000	Jabil Inc	4.250%	15/05/2027	520,925	0.20
587,000	Jackson Financial Inc	5.170%	08/06/2027	579,277	0.23

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<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%) (continued)</b>					
<b>United States - 58.13% (Dec 2021: 67.06%) (continued)</b>					
1,545,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	2.500%	15/01/2027	1,353,590	0.53
750,000	JPMorgan Chase & Co	1.470%	22/09/2027	650,280	0.25
2,000,000	KREF 2022-FL3 Ltd <sup>^</sup>	7.638%	15/02/2039	1,844,291	0.72
1,175,000	Las Vegas Sands Corp	3.200%	08/08/2024	1,111,302	0.43
45,290	Laurel Road Prime Student Loan Trust 2017-B <sup>^</sup>	3.610%	25/08/2042	43,719	0.02
1,475,000	Magallanes Inc	3.638%	15/03/2025	1,403,881	0.55
725,000	Mattel Inc	3.375%	01/04/2026	667,511	0.26
343,000	Milos CLO Ltd <sup>^</sup>	1.201%	20/10/2030	338,525	0.13
2,000,000	Morgan Stanley	4.210%	20/04/2028	1,905,257	0.74
49,218	Morgan Stanley ABS Capital I Inc Trust 2006-WMC1 <sup>^</sup>	0.722%	25/12/2035	46,725	0.02
160,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 <sup>v</sup>	3.769%	15/02/2046	159,303	0.06
37,755	Mosaic Solar Loan Trust 2018-2-GS <sup>^</sup>	4.200%	22/02/2044	34,251	0.01
1,494	Navient Private Education Loan Trust 2014-A <sup>^</sup>	2.740%	15/02/2029	1,492	0.00
250,000	Navient Private Education Refi Loan Trust 2018-C <sup>^</sup>	4.220%	16/06/2042	229,505	0.09
200,000	Navient Student Loan Trust 2015-1 <sup>^</sup>	1.602%	25/07/2052	191,036	0.07
16,400	Navient Student Loan Trust 2018-1 <sup>^</sup>	0.452%	25/03/2067	16,381	0.01
480,000	Navient Student Loan Trust 2018-1 <sup>^</sup>	0.822%	25/03/2067	475,433	0.19
2,118,987	NBC Funding LLC <sup>^</sup>	2.989%	30/07/2051	1,797,951	0.70
115,472	Nelnet Student Loan Trust 2006-2 <sup>^</sup>	0.324%	25/01/2038	103,287	0.04
100,000	Nelnet Student Loan Trust 2012-1 <sup>^</sup>	1.102%	25/06/2042	99,071	0.04
120,000	Nelnet Student Loan Trust 2014-5 <sup>^</sup>	1.602%	26/05/2054	106,782	0.04
969,000	Netflix Inc	5.875%	15/11/2028	984,533	0.38
800,000	Neuberger Berman Loan Advisers CLO 25 Ltd <sup>^</sup>	1.472%	18/10/2029	774,572	0.30
1,000,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 <sup>^</sup>	1.425%	15/08/2053	965,393	0.38
3,897,836	New Residential Mortgage Loan Trust 2021-INV1 <sup>v</sup>	2.500%	25/06/2051	3,024,173	1.18
250,000	Newell Brands Inc	4.700%	01/04/2026	235,749	0.09
600,000	Newell Brands Inc	6.375%	15/09/2027	596,280	0.23
390,000	Nordstrom Inc	2.300%	08/04/2024	366,138	0.14
488,000	Nordstrom Inc	4.000%	15/03/2027	407,163	0.16
393,346	NorthStar Student Loan Trust III <sup>^</sup>	1.352%	27/05/2036	393,837	0.15
272,002	NP SPE II LLC <sup>^</sup>	2.574%	20/09/2049	252,461	0.10
1,242,000	Omega Healthcare Investors Inc	4.750%	15/01/2028	1,146,655	0.45
500,000	Omega Healthcare Investors Inc	3.625%	01/10/2029	411,206	0.16
4,197,000	OneMain Direct Auto Receivables Trust 2021-1	1.620%	14/11/2030	3,523,397	1.38
638,479	Orange Lake Timeshare Trust 2016-A <sup>^</sup>	2.610%	08/03/2029	635,455	0.25
59,341	Orange Lake Timeshare Trust 2018-A <sup>^</sup>	3.740%	08/11/2030	58,069	0.02
725,000	Ovintiv Exploration Inc	5.375%	01/01/2026	718,577	0.28
1,540,000	OWL Rock Core Income Corp	4.700%	08/02/2027	1,390,732	0.54
22,455	Oxford Finance Funding 2020-1 LLC <sup>^</sup>	3.101%	15/02/2028	22,211	0.01
261,711	Oxford Finance Funding 2020-1 LLC <sup>^</sup>	4.037%	15/02/2028	256,093	0.10
690,000	Pacific Gas and Electric Co	4.950%	08/06/2025	679,994	0.27
2,100,000	Patterson-UTI Energy Inc	3.950%	01/02/2028	1,854,030	0.72
355,000	Pilgrim's Pride Corp	5.875%	30/09/2027	344,952	0.13
1,292,000	Plains All American Pipeline LP / PAA Finance Corp	4.500%	15/12/2026	1,242,060	0.48

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<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%) (continued)</b>					
<b>United States - 58.13% (Dec 2021: 67.06%) (continued)</b>					
395,473	Prodigy Finance CM2021-1 DAC <sup>^</sup>	1.352%	25/07/2051	381,570	0.15
505,974	RAMP Series 2005-EFC1 Trust <sup>^</sup>	0.752%	25/05/2035	486,729	0.19
184,114	RASC Series 2005-KS10 Trust <sup>^</sup>	0.762%	25/11/2035	182,917	0.07
250,000	Rockford Tower CLO 2017-3 Ltd <sup>^</sup>	1.321%	20/10/2030	246,940	0.10
2,580,000	Sammons Financial Group Inc	4.450%	12/05/2027	2,413,344	0.94
250,000	SBA Tower Trust	2.836%	15/01/2050	235,797	0.09
347,000	SBA Tower Trust	1.884%	15/07/2050	305,820	0.12
1,100,000	SCF Equipment Leasing 2021-1 LLC <sup>^</sup>	1.370%	20/08/2029	984,623	0.38
342,733	Sierra Timeshare 2018-2 Receivables Funding LLC <sup>^</sup>	3.500%	20/06/2035	339,554	0.13
49,873	SLC Student Loan Trust 2006-2 <sup>^</sup>	0.433%	15/12/2039	45,397	0.02
1,345	SLM Student Loan Trust 2003-14 <sup>^</sup>	0.424%	25/07/2025	1,345	0.00
25,423	SLM Student Loan Trust 2004-3 <sup>^</sup>	0.594%	25/10/2064	24,219	0.01
711,801	SLM Student Loan Trust 2005-6 <sup>^</sup>	0.414%	25/01/2044	655,334	0.26
56,455	SLM Student Loan Trust 2005-8 <sup>^</sup>	0.434%	25/01/2055	51,853	0.02
72,139	SLM Student Loan Trust 2005-9 <sup>^</sup>	0.424%	25/01/2041	64,905	0.03
2,842,464	SLM Student Loan Trust 2006-2 <sup>^</sup>	0.344%	25/01/2041	2,631,678	1.03
97,174	SLM Student Loan Trust 2006-5 <sup>^</sup>	0.334%	25/10/2040	91,236	0.04
160,162	SLM Student Loan Trust 2006-6 <sup>^</sup>	0.334%	25/01/2070	150,061	0.06
61,752	SLM Student Loan Trust 2006-7 <sup>^</sup>	0.334%	27/01/2042	55,004	0.02
100,000	SLM Student Loan Trust 2014-2 <sup>^</sup>	1.602%	25/01/2072	95,751	0.04
100,000	SMB Private Education Loan Trust 2014-A <sup>^</sup>	4.000%	15/09/2042	94,260	0.04
416,175	SMB Private Education Loan Trust 2015-B <sup>^</sup>	1.860%	17/05/2032	415,214	0.16
494,197	SMB Private Education Loan Trust 2018-C <sup>^</sup>	0.860%	15/11/2035	479,576	0.19
2,505,000	Smithfield Foods Inc	4.250%	01/02/2027	2,310,370	0.90
58,198	SoFi Professional Loan Program 2017-A LLC <sup>^</sup>	0.802%	26/03/2040	58,045	0.02
35,775	SoFi Professional Loan Program 2017-A LLC <sup>^</sup>	2.400%	26/03/2040	35,424	0.01
60,429	Sofi Professional Loan Program 2017-C LLC <sup>^</sup>	0.702%	25/07/2040	60,233	0.02
200,000	Sofi Professional Loan Program 2017-C LLC <sup>^</sup>	4.210%	25/07/2040	180,641	0.07
33,233	Sofi Professional Loan Program 2018-A LLC <sup>^</sup>	0.452%	25/02/2042	33,063	0.01
68,130	Sofi Professional Loan Program 2018-C Trust <sup>^</sup>	3.590%	25/01/2048	65,732	0.03
949,823	Structured Asset Investment Loan Trust 2004-11 <sup>^</sup>	1.032%	25/01/2035	905,390	0.35
520,927	Structured Asset Investment Loan Trust 2005-11 <sup>^</sup>	0.822%	25/01/2036	490,174	0.19
330,991	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 <sup>^</sup>	0.272%	25/01/2037	322,100	0.13
31,615	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1 <sup>^</sup>	1.302%	25/11/2035	30,995	0.01
2,000,000	Symphony CLO XXIX Ltd <sup>^</sup>	1.304%	15/01/2034	1,956,818	0.76
534,625	TAL Advantage VII LLC <sup>^</sup>	3.290%	20/09/2045	470,148	0.18
946,689	Thrust Engine Leasing 2021 DAC <sup>^</sup>	4.163%	15/07/2040	698,160	0.27
300,000	TICP CLO XI Ltd <sup>^</sup>	1.311%	20/10/2031	295,791	0.12
409,167	Tif Funding II LLC <sup>^</sup>	2.090%	20/08/2045	349,978	0.14
775,000	Toll Brothers Finance Corp	4.875%	15/03/2027	741,148	0.29
270,564	Towd Point Mortgage Trust 2017-4 <sup>v</sup>	2.750%	25/06/2057	257,834	0.10

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 78.91% (Dec 2021: 87.43%) (continued)</b>					
<b>United States - 58.13% (Dec 2021: 67.06%) (continued)</b>					
2,202,000	Trafigura Securitisation Finance Plc 2021-1 <sup>^,*</sup>	1.780%	15/01/2025	1,962,422	0.77
1,900,000	TRP 2021 LLC <sup>^</sup>	3.060%	19/06/2051	1,560,748	0.61
1,000,000	VERDE CLO Ltd <sup>^</sup>	1.224%	15/04/2032	983,143	0.38
753,000	Verus Securitization Trust 2021-1v	1.968%	25/01/2066	462,040	0.18
1,440,183	Verus Securitization Trust 2021-3v	1.437%	25/06/2066	1,145,981	0.45
5,295,254	Verus Securitization Trust 2021-4v	1.350%	25/07/2066	4,041,886	1.58
3,282,000	Verus Securitization Trust 2021-4v	2.195%	25/07/2066	1,706,104	0.67
531,323	Verus Securitization Trust 2021-5v	1.373%	25/09/2066	410,868	0.16
604,693	Verus Securitization Trust 2021-R2v	1.227%	25/02/2064	554,043	0.22
1,235,307	Verus Securitization Trust 2021-R3v	1.380%	25/04/2064	1,075,845	0.42
3,556,000	Verus Securitization Trust 2021-R3v	2.411%	25/04/2064	2,604,504	1.02
1,955,000	Viatrix Inc	2.300%	22/06/2027	1,673,330	0.65
233,362	Vivint Solar Financing V LLC <sup>^</sup>	4.730%	30/04/2048	207,292	0.08
715,000	Vornado Realty LP	2.150%	01/06/2026	605,054	0.24
18,839	VSE 2018-A VOI Mortgage LLC <sup>^</sup>	4.020%	20/02/2036	18,264	0.01
138,697	WAVE 2017-1 Trust <sup>^</sup>	3.844%	15/11/2042	105,411	0.04
29,522	Welk Resorts 2017-A LLC <sup>^</sup>	3.410%	15/06/2033	29,314	0.01
100,000	Wells Fargo Commercial Mortgage Trust 2015-P2v	4.255%	15/12/2048	89,088	0.03
275,847	Willis Engine Structured Trust IV <sup>^</sup>	4.750%	15/09/2043	224,227	0.09
2,735,313	Willis Engine Structured Trust VI <sup>^</sup>	3.104%	15/05/2046	2,008,587	0.78
				148,918,764	58.13
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$227,788,987)</b>				<b>202,160,589</b>	<b>78.91</b>
<b>Transferable Securities (Short Term Investments) - 17.95% (Dec 2021: 9.15%)</b>					
<b>Canada - Nil (Dec 2021: 1.10%)</b>					
<b>Germany - 2.53% (Dec 2021: Nil)</b>					
6,500,000	Mercedes-Benz Finance North America LLC	0.000%	01/02/2023	6,473,133	2.53
<b>United States - 15.42% (Dec 2021: 8.05%)</b>					
4,500,000	Amcor Flexibles North America Inc	0.000%	23/02/2023	4,466,544	1.74
4,600,000	Dominion Energy South Carolina Inc	0.000%	07/02/2023	4,577,307	1.79
6,000,000	Hewlett Packard Enterprise Co	0.000%	05/01/2023	5,996,880	2.34
6,000,000	Leggett & Platt Inc	0.000%	04/01/2023	5,997,650	2.34
5,000,000	Oracle Corp	0.000%	26/01/2023	4,983,680	1.95
5,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp	0.000%	10/01/2023	4,994,125	1.95
3,000,000	VF Corp	0.000%	03/01/2023	2,999,250	1.17
5,500,000	Williams Cos Inc	0.000%	10/01/2023	5,493,469	2.14
				39,508,905	15.42
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$45,982,038)</b>				<b>45,982,038</b>	<b>17.95</b>
<b>Total Transferable Securities (Cost: US\$273,771,025)</b>				<b>248,142,627</b>	<b>96.86</b>
<b>Total Investments at Fair Value (Cost: US\$273,771,025)</b>				<b>248,142,627</b>	<b>96.86</b>

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\*\* - (0.67)% (Dec 2021: 1.48%)**

**Futures Contracts - (0.03)% (Dec 2021: (0.10)%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(3,553,827)	118.46	30 of U.S. 10 Year Note Long Futures Contracts Expiring March 2023	5,389	0.00
(65,935,821)	107.91	611 of U.S. 5 Year Note Long Futures Contracts Expiring March 2023	(9,219)	(0.01)
13,798,299	102.97	67 of U.S. 2 Year Note Long Futures Contracts Expiring March 2023	(58,064)	(0.02)
Unrealised gain on open futures contracts			5,389	0.00
Unrealised loss on open futures contracts			(67,283)	(0.03)
<b>Net unrealised loss on open futures contracts</b>			<b>(61,894)</b>	<b>(0.03)</b>

**Open Forward Foreign Currency Exchange Contracts - (0.64)% (Dec 2021: 1.60%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	AUD	8,690,356	USD	5,853,346	66,596	0.03
17/01/2023	State Street Bank	AUD	376,983	USD	254,218	2,586	0.00
17/01/2023	State Street Bank	EUR	144,263	USD	152,036	2,528	0.00
17/01/2023	State Street Bank	EUR	776	USD	833	(2)	(0.00)
17/01/2023	BNP Paribas	GBP	44,860,229	USD	54,782,190	(529,868)	(0.21)
17/01/2023	National Australia Bank	GBP	44,860,229	USD	54,782,190	(529,869)	(0.21)
17/01/2023	State Street Bank	GBP	53,901,518	USD	65,838,803	(652,277)	(0.25)
Unrealised gain on open forward foreign currency exchange contracts						71,710	0.03
Unrealised loss on open forward foreign currency exchange contracts						(1,712,016)	(0.67)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(1,640,306)</b>	<b>(0.64)</b>

**Interest Rate Swaps - Nil (Dec 2021: (0.03)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
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**Swaptions Purchased - Nil (Dec 2021: 0.01%)**

**Total Financial Derivative Instruments\*\*** **(1,702,200)** **(0.67)**

	Fair Value US\$	% of Net Assets
Total Investments	246,440,427	96.19
Cash at bank	4,121,494	1.61
Cash at broker	3,245,780	1.27
Other net assets	2,385,820	0.93
<b>Total net assets</b>	<b>256,193,521</b>	<b>100.00</b>

**Classification**

^Asset backed security

√Mortgage backed security

\*This is a level 3 security.

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**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

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\*\*All financial derivative instruments except open futures contracts are traded over the counter (OTC).  
The broker for the open futures contracts is Morgan Stanley.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	26.45
Transferable securities dealt in on another regulated market	9.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	59.96
Exchange traded financial derivative instruments	0.00
OTC financial derivative instruments	0.03
Other current assets	3.83
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 35.34% (Dec 2021: 42.60%)</b>					
<b>Azerbaijan - 0.93% (Dec 2021: Nil)</b>					
5,700,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	5,861,281	0.93
<b>Barbados - 0.25% (Dec 2021: 0.16%)</b>					
1,651,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	1,552,221	0.25
<b>Belarus - Nil (Dec 2021: 0.81%)</b>					
<b>Brazil - 2.92% (Dec 2021: 6.44%)</b>					
8,783,000	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	8,026,828	1.28
6,829,275	Guara Norte S.a.r.l.	5.198%	15/06/2034	5,788,319	0.92
1,621,000	Minerva Luxembourg SA	4.375%	18/03/2031	1,335,299	0.21
3,783,000	Tupy Overseas SA	4.500%	16/02/2031	3,163,713	0.51
				18,314,159	2.92
<b>Chile - 1.56% (Dec 2021: 1.21%)</b>					
6,670,594	Alfa Desarrollo SpA	4.550%	27/09/2051	5,103,005	0.81
884,000	ATP Tower Holdings LLC	4.050%	27/04/2026	776,660	0.13
1,998,000	Kenbourne Invest SA	6.875%	26/11/2024	1,905,303	0.30
2,581,000	Kenbourne Invest SA	4.700%	22/01/2028	2,024,988	0.32
				9,809,956	1.56
<b>China - Nil (Dec 2021: 3.41%)</b>					
<b>Colombia - Nil (Dec 2021: 0.35%)</b>					
<b>Georgia - 1.91% (Dec 2021: 0.69%)</b>					
2,890,000	Bank of Georgia JSC	11.125%	31/12/2099	2,817,750	0.45
5,761,000	Silknet JSC	8.375%	31/01/2027	5,459,642	0.87
3,930,000	TBC Bank JSC	10.775%	31/12/2099	3,684,375	0.59
				11,961,767	1.91
<b>Ghana - 1.50% (Dec 2021: 0.88%)</b>					
4,981,000	Tullow Oil Plc	7.000%	01/03/2025	3,013,989	0.48
8,018,000	Tullow Oil Plc	10.250%	15/05/2026	6,414,400	1.02
				9,428,389	1.50
<b>Greece - 1.52% (Dec 2021: 1.98%)</b>					
5,000,000	Piraeus Financial Holdings SA	9.750%	26/06/2029	5,234,739	0.84
5,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	4,267,823	0.68
				9,502,562	1.52
<b>Guatemala - 1.19% (Dec 2021: 0.48%)</b>					
7,084,000	Central American Bottling Corp	5.250%	27/04/2029	6,661,510	1.06
803,700	Millicom International Cellular SA	6.250%	25/03/2029	771,006	0.13
				7,432,516	1.19
<b>India - 6.41% (Dec 2021: 5.46%)</b>					
5,143,000	Future Retail Ltd	5.600%	22/01/2025	107,836	0.02
6,240,730	India Cleantech Energy	4.700%	10/08/2026	5,398,231	0.86
8,991,000	India Toll Roads	5.500%	19/08/2024	8,713,470	1.39
7,255,000	JSW Steel Ltd	5.050%	05/04/2032	5,764,896	0.92
14,526,000	UPL Corp Ltd	5.250%	31/12/2099	10,184,542	1.62
10,961,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	7,459,728	1.19
4,000,000	Vedanta Resources Finance II PLC	9.250%	23/04/2026	2,596,530	0.41
				40,225,233	6.41



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 35.34% (Dec 2021: 42.60%) (continued)</b>					
<b>Indonesia - 2.55% (Dec 2021: Nil)</b>					
5,000,000	Indonesia Asahan Aluminium Persero PT	4.750%	15/05/2025	4,918,750	0.78
3,217,000	Medco Bell Pte Ltd	6.375%	30/01/2027	2,913,290	0.46
5,000,000	Medco Laurel Tree Pte Ltd	6.950%	12/11/2028	4,435,303	0.71
3,900,000	Saka Energi Indonesia PT	4.450%	05/05/2024	3,739,125	0.60
				16,006,468	2.55
<b>Mauritius - 0.82% (Dec 2021: Nil)</b>					
5,857,000	Axian Telecom	7.375%	16/02/2027	5,156,942	0.82
<b>Mexico - 6.67% (Dec 2021: 5.19%)</b>					
4,706,000	Alesa SAB de CV	7.750%	14/12/2026	4,642,022	0.74
12,375,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	10,296,124	1.64
5,745,000	Braskem Idesa SAPI	7.450%	15/11/2029	4,568,797	0.73
218,000	Cibanco SA Ibm	4.962%	18/07/2029	198,855	0.03
5,543,699	FEL Energy VI S.a.r.l.	5.750%	01/12/2040	4,747,000	0.76
6,696,000	Fomento Economico Mexicano SAB de CV	3.500%	16/01/2050	4,681,341	0.75
6,688,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	5,087,679	0.81
3,093,000	Orbia Advance Corp SAB de CV	5.500%	15/01/2048	2,537,080	0.40
7,988,000	Petroleos Mexicanos	6.950%	28/01/2060	5,079,369	0.81
				41,838,267	6.67
<b>Moldova - Nil (Dec 2021: 0.72%)</b>					
<b>Morocco - 0.21% (Dec 2021: Nil)</b>					
1,733,000	OCP SA	5.125%	23/06/2051	1,318,250	0.21
<b>Netherlands - 1.60% (Dec 2021: Nil)</b>					
16,565,000	Prosus NV	3.832%	08/02/2051	10,065,582	1.60
<b>Nigeria - 0.27% (Dec 2021: 1.31%)</b>					
2,084,000	IHS Holding Ltd	6.250%	29/11/2028	1,693,453	0.27
<b>Oman - Nil (Dec 2021: 0.42%)</b>					
<b>Paraguay - 0.44% (Dec 2021: 0.31%)</b>					
4,302,667	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	2,726,815	0.44
<b>Peru - 0.32% (Dec 2021: Nil)</b>					
2,315,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	3.500%	02/08/2028	1,972,889	0.32
<b>Poland - Nil (Dec 2021: 0.44%)</b>					
<b>Russia - 0.14% (Dec 2021: 3.55%)</b>					
12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	730,825	0.12
5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,313	0.02
				891,138	0.14
<b>South Africa - 2.36% (Dec 2021: 1.41%)</b>					
7,000,000	Absa Group Ltd	6.375%	31/12/2099	6,323,607	1.01
3,500,000	Sasol Financing USA LLC	5.500%	18/03/2031	2,854,644	0.45
7,000,000	Stillwater Mining Co	4.500%	16/11/2029	5,643,978	0.90
				14,822,229	2.36
<b>Supranational - Nil (Dec 2021: 0.20%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 35.34% (Dec 2021: 42.60%) (continued)</b>					
<b>Thailand - Nil (Dec 2021: 0.80%)</b>					
<b>Turkey - Nil (Dec 2021: 1.33%)</b>					
<b>Ukraine - Nil (Dec 2021: 2.90%)</b>					
<b>United Arab Emirates - 0.94% (Dec 2021: Nil)</b>					
5,970,000	DP World Salaam	6.000%	31/12/2099	5,918,258	0.94
<b>United States - Nil (Dec 2021: 0.71%)</b>					
<b>Uzbekistan - 0.83% (Dec 2021: 1.44%)</b>					
5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	5,226,651	0.83
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$275,544,011)</b>				<b>221,725,026</b>	<b>35.34</b>
<b>Transferable Securities (Government Bonds) - 49.70% (Dec 2021: 43.64%)</b>					
<b>Albania - 1.04% (Dec 2021: 0.74%)</b>					
4,780,000	Albania Government International Bond	3.500%	16/06/2027	4,588,905	0.73
2,200,000	Albania Government International Bond	3.500%	23/11/2031	1,920,805	0.31
				6,509,710	1.04
<b>Angola - 2.76% (Dec 2021: Nil)</b>					
2,680,000	Angolan Government International Bond	9.500%	12/11/2025	2,773,800	0.44
5,790,000	Angolan Government International Bond	8.250%	09/05/2028	5,268,900	0.84
3,800,000	Angolan Government International Bond	8.750%	14/04/2032	3,306,000	0.53
7,500,000	Angolan Government International Bond	9.375%	08/05/2048	5,952,919	0.95
				17,301,619	2.76
<b>Armenia - 0.85% (Dec 2021: 0.50%)</b>					
640,000	Republic of Armenia International Bond	7.150%	26/03/2025	648,442	0.10
5,880,000	Republic of Armenia International Bond	3.600%	02/02/2031	4,705,470	0.75
				5,353,912	0.85
<b>Bahamas - 1.76% (Dec 2021: Nil)</b>					
3,940,000	Bahamas Government International Bond	9.000%	16/06/2029	3,389,444	0.54
9,463,000	Bahamas Government International Bond	8.950%	15/10/2032	7,628,337	1.22
				11,017,781	1.76
<b>Belarus - Nil (Dec 2021: 2.17%)</b>					
<b>Brazil - 0.93% (Dec 2021: 0.74%)</b>					
3,193,000	Brazilian Government International Bond	5.625%	21/02/2047	2,535,410	0.40
580,000	Brazilian Government International Bond	4.750%	14/01/2050	404,985	0.07
3,800,000	Brazilian Government International Bond	6.000%	15/08/2050	2,868,578	0.46
				5,808,973	0.93
<b>Colombia - Nil (Dec 2021: 3.77%)</b>					
<b>Costa Rica - 0.66% (Dec 2021: 0.40%)</b>					
4,275,000	Costa Rica Government International Bond	6.125%	19/02/2031	4,159,543	0.66

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 49.70% (Dec 2021: 43.64%) (continued)</b>					
<b>Czech Republic - 2.14% (Dec 2021: 0.93%)</b>					
175,800,000	Czech Republic Government Bond	0.950%	15/05/2030	5,861,115	0.94
282,100,000	Czech Republic Government Bond	1.500%	24/04/2040	7,542,173	1.20
				13,403,288	2.14
<b>Dominican Republic - 1.87% (Dec 2021: Nil)</b>					
10,900,000	Dominican Republic International Bond	9.750%	05/06/2026	186,588	0.03
3,900,000	Dominican Republic International Bond	5.950%	25/01/2027	3,822,146	0.61
2,590,000	Dominican Republic International Bond	5.500%	22/02/2029	2,383,765	0.38
5,895,000	Dominican Republic International Bond	6.000%	22/02/2033	5,329,227	0.85
				11,721,726	1.87
<b>Ecuador - 1.58% (Dec 2021: Nil)</b>					
9,700,000	Ecuador Government International Bond	5.500%	31/07/2030	6,226,915	0.99
8,000,000	Ecuador Government International Bond	2.500%	31/07/2035	3,701,280	0.59
				9,928,195	1.58
<b>Guatemala - 0.84% (Dec 2021: 0.75%)</b>					
6,520,000	Guatemala Government Bond	4.650%	07/10/2041	5,253,408	0.84
<b>Honduras - Nil (Dec 2021: 0.75%)</b>					
<b>Hungary - 2.06% (Dec 2021: Nil)</b>					
9,600,000,000	Hungary Government Bond	3.000%	25/04/2041	12,905,549	2.06
<b>Israel - Nil (Dec 2021: 1.13%)</b>					
<b>Ivory Coast - 2.55% (Dec 2021: 1.69%)</b>					
2,210,000	Ivory Coast Government International Bond	5.875%	17/10/2031	1,989,530	0.31
10,444,904	Ivory Coast Government International Bond	5.750%	31/12/2032	9,899,288	1.58
5,440,000	Ivory Coast Government International Bond	6.625%	22/03/2048	4,123,644	0.66
				16,012,462	2.55
<b>Jamaica - 0.61% (Dec 2021: Nil)</b>					
1,120,000	Jamaica Government International Bond	7.625%	09/07/2025	1,156,366	0.18
200,000	Jamaica Government International Bond	8.000%	15/03/2039	234,338	0.04
2,160,000	Jamaica Government International Bond	7.875%	28/07/2045	2,434,617	0.39
				3,825,321	0.61
<b>Jordan - Nil (Dec 2021: 0.90%)</b>					
<b>Kenya - Nil (Dec 2021: 0.83%)</b>					
<b>Malaysia - 2.14% (Dec 2021: 4.21%)</b>					
58,875,000	Malaysia Government Bond	3.955%	15/09/2025	13,443,014	2.14
<b>Mexico - 4.37% (Dec 2021: 4.36%)</b>					
194,946,097	Mexican Bonos	4.500%	04/12/2025	9,936,909	1.58
382,247,250	Mexican Bonos	2.750%	27/11/2031	17,511,304	2.79
				27,448,213	4.37

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 49.70% (Dec 2021: 43.64%) (continued)</b>					
<b>Morocco - 0.79% (Dec 2021: 0.55%)</b>					
5,450,000	Morocco Government International Bond	2.000%	30/09/2030	4,635,175	0.74
410,000	Morocco Government International Bond	5.500%	11/12/2042	351,786	0.05
				4,986,961	0.79
<b>North Macedonia - 1.80% (Dec 2021: 0.63%)</b>					
7,185,000	North Macedonia Government International Bond	3.675%	03/06/2026	7,129,820	1.13
4,980,000	North Macedonia Government International Bond	1.625%	10/03/2028	4,193,077	0.67
				11,322,897	1.80
<b>Oman - 1.73% (Dec 2021: 1.16%)</b>					
2,730,000	Oman Government International Bond	6.000%	01/08/2029	2,739,234	0.43
5,160,000	Oman Government International Bond	6.250%	25/01/2031	5,195,810	0.83
2,710,000	Oman Government International Bond	7.375%	28/10/2032	2,944,002	0.47
				10,879,046	1.73
<b>Pakistan - 0.53% (Dec 2021: Nil)</b>					
6,100,000	Pakistan Government International Bond	8.250%	15/04/2024	3,324,500	0.53
<b>Paraguay - 0.95% (Dec 2021: Nil)</b>					
6,910,000	Paraguay Government International Bond	5.400%	30/03/2050	5,977,979	0.95
<b>Peru - 2.21% (Dec 2021: 1.04%)</b>					
59,076,000	Peru Government Bond	6.850%	12/02/2042	13,867,514	2.21
<b>Philippines - 0.38% (Dec 2021: Nil)</b>					
1,787,000	Philippine Government International Bond	5.609%	13/04/2033	1,894,220	0.30
430,000	Philippine Government International Bond	6.375%	23/10/2034	479,450	0.08
				2,373,670	0.38
<b>Romania - 3.32% (Dec 2021: 0.92%)</b>					
3,590,000	Romanian Government International Bond	5.250%	25/11/2027	3,455,537	0.55
14,670,000	Romanian Government International Bond	3.624%	26/05/2030	12,875,452	2.05
5,755,000	Romanian Government International Bond	4.625%	03/04/2049	4,475,449	0.72
				20,806,438	3.32
<b>Senegal - Nil (Dec 2021: 0.22%)</b>					
<b>Serbia - 2.08% (Dec 2021: 1.97%)</b>					
6,040,000	Serbia International Bond	1.500%	26/06/2029	4,654,201	0.74
13,822,000	Serbia International Bond	2.050%	23/09/2036	8,393,039	1.34
				13,047,240	2.08
<b>South Africa - 5.59% (Dec 2021: 5.33%)</b>					
211,300,000	Republic of South Africa Government Bond	10.500%	21/12/2026	13,150,069	2.09
6,960,000	Republic of South Africa Government Bond	6.250%	08/03/2041	5,942,987	0.95
349,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	15,998,842	2.55
				35,091,898	5.59
<b>Sri Lanka - 0.98% (Dec 2021: Nil)</b>					
740,000	Sri Lanka Government International Bond	6.850%	14/03/2024	227,088	0.04
2,077,000	Sri Lanka Government International Bond	6.350%	28/06/2024	634,118	0.10

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets		
<b>Transferable Securities (Government Bonds) - 49.70% (Dec 2021: 43.64%) (continued)</b>							
<b>Sri Lanka - 0.98% (Dec 2021: Nil) (continued)</b>							
3,800,000	Sri Lanka Government International Bond	6.850%	03/11/2025	1,193,266	0.19		
3,420,000	Sri Lanka Government International Bond	6.825%	18/07/2026	1,073,393	0.17		
375,000	Sri Lanka Government International Bond	6.750%	18/04/2028	116,209	0.02		
9,500,000	Sri Lanka Government International Bond	7.850%	14/03/2029	2,875,935	0.46		
				6,120,009	0.98		
<b>Tajikistan - 0.81% (Dec 2021: 0.58%)</b>							
7,115,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	5,056,684	0.81		
<b>Thailand - Nil (Dec 2021: 3.25%)</b>							
<b>Turkey - Nil (Dec 2021: 0.54%)</b>							
<b>Ukraine - Nil (Dec 2021: 2.53%)</b>							
<b>Uruguay - 2.37% (Dec 2021: 0.83%)</b>							
2,900,000	Uruguay Government International Bond	5.750%	28/10/2034	3,156,650	0.50		
456,373,484	Uruguay Government International Bond	3.875%	02/07/2040	11,732,722	1.87		
				14,889,372	2.37		
<b>Uzbekistan - Nil (Dec 2021: 0.22%)</b>							
<b>Total Transferable Securities (Government Bonds) (Cost: US\$358,853,234)</b>				<b>311,836,922</b>	<b>49.70</b>		
<b>Total Transferable Securities (Cost: US\$634,397,245)</b>				<b>533,561,948</b>	<b>85.04</b>		
<b>Total Investments at Fair Value (Cost: US\$634,397,245)</b>				<b>533,561,948</b>	<b>85.04</b>		
<b>Financial Derivative Instruments* - (1.40)% (Dec 2021: 0.93%)</b>							
<b>Futures Contracts - 0.04% (Dec 2021: (0.02)%)</b>							
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets		
(101,228,838)	112.60	899 of U.S. 10 Year Note Short Futures Contracts Expiring March 2023		273,948	0.05		
(8,411,483)	133.52	63 of U.S. Ultra Bond Long Futures Contracts Expiring March 2023		(50,205)	(0.01)		
Unrealised gain on open futures contracts				273,948	0.05		
Unrealised loss on open futures contracts				(50,205)	(0.01)		
<b>Net unrealised gain on open futures contracts</b>				<b>223,743</b>	<b>0.04</b>		
<b>Open Forward Foreign Currency Exchange Contracts - (1.00)% (Dec 2021: 1.25%)</b>							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
08/02/2023	JP Morgan	BRL	23,648,326	USD	4,332,385	117,479	0.02
17/01/2023	State Street Bank	CHF	1,089,626	USD	1,166,137	13,924	0.00
17/01/2023	State Street Bank	CHF	6,022	USD	6,549	(26)	(0.00)
10/01/2023	Citibank	CLP	5,459,550,400	USD	6,316,000	116,417	0.02
08/02/2023	Citibank	COP	33,749,213,744	USD	6,943,340	(26,125)	(0.00)
14/02/2023	HSBC Bank	CZK	572,348,847	USD	23,456,920	1,810,528	0.29
17/01/2023	State Street Bank	EUR	65	GBP	57	-	(0.00)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Financial Derivative Instruments\* - (1.40)% (Dec 2021: 0.93%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.00)% (Dec 2021: 1.25%) (continued)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	EUR	74,178,718	USD	78,181,216	1,293,655	0.21
17/01/2023	BNP Paribas	EUR	24,353,581	USD	25,760,000	332,360	0.05
14/02/2023	HSBC Bank	EUR	1,733,311	USD	1,858,000	2,507	0.00
17/01/2023	State Street Bank	GBP	558	EUR	645	(17)	(0.00)
17/01/2023	State Street Bank	GBP	448,654	USD	541,286	1,298	0.00
17/01/2023	National Australia Bank	GBP	84,670,925	USD	103,398,017	(1,000,094)	(0.16)
17/01/2023	BNP Paribas	GBP	84,670,925	USD	103,398,017	(1,000,094)	(0.16)
17/01/2023	State Street Bank	GBP	103,533,021	USD	126,492,978	(1,283,923)	(0.20)
17/01/2023	HSBC Bank	ILS	34,070,641	USD	9,634,000	63,215	0.01
14/02/2023	HSBC Bank	ILS	129,548,009	USD	36,894,075	29,218	0.00
24/01/2023	Bank of America	JPY	3,463,965,000	USD	23,553,628	2,906,547	0.46
21/02/2023	Morgan Stanley	JPY	7,834,090,493	USD	57,126,016	2,941,035	0.47
21/02/2023	HSBC Bank	KRW	52,009,922,670	USD	39,832,981	1,505,185	0.24
10/01/2023	Goldman Sachs	MXN	295,579,350	USD	14,864,000	288,287	0.05
24/01/2023	Morgan Stanley	MYR	79,033,722	USD	16,737,341	1,339,906	0.21
17/01/2023	Bank of America	NOK	487,637,951	USD	45,540,290	4,261,476	0.68
17/01/2023	State Street Bank	NOK	47,689,450	USD	4,771,836	98,619	0.02
17/01/2023	State Street Bank	NOK	275,240	USD	28,295	(185)	(0.00)
10/01/2023	JP Morgan	PEN	15,549,052	USD	4,047,651	44,843	0.01
08/02/2023	JP Morgan	PEN	2,638,277	USD	685,000	7,374	0.00
21/02/2023	Bank of America	PHP	999,524,630	USD	18,024,717	(87,182)	(0.01)
14/02/2023	Bank of America	PLN	111,000,065	USD	23,412,796	1,836,952	0.29
14/02/2023	JP Morgan	RON	28,732,116	USD	5,806,814	402,992	0.06
21/02/2023	BNP Paribas	SGD	55,453,536	USD	41,046,440	387,191	0.06
21/02/2023	HSBC Bank	THB	214,980,480	USD	6,264,000	(28,066)	(0.00)
08/02/2023	JP Morgan	USD	14,202,262	BRL	74,701,060	145,895	0.02
17/01/2023	State Street Bank	USD	6,016	CHF	5,584	(30)	(0.00)
17/01/2023	Bank of America	USD	34,957,755	CHF	34,547,736	(2,457,313)	(0.39)
14/02/2023	Morgan Stanley	USD	27,873,864	CHF	27,214,011	(1,687,905)	(0.27)
10/01/2023	Citibank	USD	5,524,033	CLP	5,276,556,333	(692,781)	(0.11)
30/01/2023	HSBC Bank	USD	33,953,590	CNY	243,247,116	(1,294,861)	(0.21)
21/02/2023	Bank of America	USD	29,029,510	CNY	202,939,502	(417,433)	(0.07)
08/02/2023	Citibank	USD	6,794,756	COP	33,749,213,744	(122,459)	(0.02)
14/02/2023	Barclays Bank	USD	734,092	CZK	16,797,546	(7,468)	(0.00)
17/01/2023	State Street Bank	USD	402,256	EUR	378,008	(2,741)	(0.00)
17/01/2023	Morgan Stanley	USD	9,102,000	EUR	8,780,821	(305,748)	(0.05)
17/01/2023	HSBC Bank	USD	17,175,000	EUR	17,491,715	(1,565,576)	(0.25)
17/01/2023	Bank of America	USD	22,160,034	EUR	22,650,179	(2,107,306)	(0.34)
14/02/2023	Bank of America	USD	50,522,469	EUR	49,795,455	(2,927,152)	(0.47)
17/01/2023	State Street Bank	USD	2,041,500	GBP	1,675,595	15,095	0.00
17/01/2023	State Street Bank	USD	18,556	GBP	15,352	(10)	(0.00)
14/02/2023	HSBC Bank	USD	39,442,836	HUF	16,209,033,518	(3,509,102)	(0.56)
24/01/2023	BNP Paribas	USD	36,466,911	INR	3,032,223,680	(148,399)	(0.02)
21/02/2023	HSBC Bank	USD	39,780,106	INR	3,241,680,850	701,649	0.11
10/01/2023	Morgan Stanley	USD	28,521,405	MXN	579,754,598	(1,198,561)	(0.19)
24/01/2023	Morgan Stanley	USD	17,848,627	MYR	79,033,722	(228,619)	(0.04)
21/02/2023	Morgan Stanley	USD	16,135,659	MYR	71,400,293	(222,666)	(0.04)
17/01/2023	State Street Bank	USD	25,071	NOK	248,070	(264)	(0.00)
17/01/2023	Bank of America	USD	19,649,000	NOK	196,350,138	(403,958)	(0.06)
10/01/2023	JP Morgan	USD	4,022,000	PEN	15,549,052	(70,494)	(0.01)
08/02/2023	HSBC Bank	USD	14,166,159	PEN	57,136,371	(828,380)	(0.13)
21/02/2023	Bank of America	USD	17,411,804	PHP	999,524,630	(525,731)	(0.08)
21/02/2023	BNP Paribas	USD	40,559,336	SGD	55,453,536	(874,296)	(0.14)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\* - (1.40)% (Dec 2021: 0.93%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (1.00)% (Dec 2021: 1.25%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	Citibank	USD	3,151,000	ZAR	54,765,779	(68,625)	(0.01)
17/01/2023	HSBC Bank	USD	25,358,505	ZAR	462,298,218	(1,819,543)	(0.29)
Unrealised gain on open forward foreign currency exchange contracts						20,663,647	3.28
Unrealised loss on open forward foreign currency exchange contracts						(26,913,133)	(4.28)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(6,249,486)</b>	<b>(1.00)</b>

**Interest Rate Swaps - (0.89)% (Dec 2021: (0.25)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	332,915,226	0 Months BRCDI	6.7400%	02/01/2023	(3,295,331)	(0.52)
BRL	28,219,538	0 Months BRCDI	13.1650%	02/01/2029	212,501	0.03
BRL	28,820,295	0 Months BRCDI	13.0200%	02/01/2029	169,478	0.03
BRL	43,210,319	0 Months BRCDI	11.2800%	02/01/2029	(603,523)	(0.10)
BRL	118,850,607	0 Months BRCDI	11.2150%	02/01/2029	(1,744,164)	(0.28)
KRW	57,111,000,000	3 Months KSDA	3.7825%	15/09/2024	10,581	0.00
ZAR	679,000,000	8.0650%	3 Months JIBAR	07/10/2025	(333,925)	(0.05)
Interest rate swaps at positive fair value					392,560	0.06
Interest rate swaps at negative fair value					(5,976,943)	(0.95)
<b>Interest rate swaps at fair value</b>					<b>(5,584,383)</b>	<b>(0.89)</b>

**Credit Default Swaps - (0.05)% (Dec 2021: (0.13)%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	12,400,000	Chile Government International Bond	1.000%	20/12/2027	(39,116)	(0.01)
USD	11,300,000	Indonesia Government International Bond	1.000%	20/12/2027	4,081	0.00
USD	11,000,000	Malaysia Government International Bond	1.000%	20/12/2027	(14,502)	(0.00)
USD	11,300,000	Mexico Government International Bond	1.000%	20/12/2027	(147,769)	(0.02)
USD	12,950,000	Peru Government International Bond	1.000%	20/12/2027	(111,075)	(0.02)
USD	11,000,000	Philippines Government International Bond	1.000%	20/12/2027	17,976	0.00
Credit default swaps at positive fair value					22,057	0.00
Credit default swaps at negative fair value					(312,462)	(0.05)
<b>Credit default swaps at fair value</b>					<b>(290,405)</b>	<b>(0.05)</b>

**Currency Swaps - 0.50% (Dec 2021: 0.11%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	500,000	EUR	9.7500%	10.9860%	26/06/2024	43,548	0.01
USD	500,000	EUR	9.7500%	10.8900%	26/06/2024	54,689	0.01
USD	4,000,000	EUR	9.7500%	10.8540%	26/06/2024	430,637	0.07
USD	4,315,000	EUR	3.6750%	4.7930%	03/06/2026	29,042	0.01

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\* - (1.40)% (Dec 2021: 0.93%) (continued)**

**Currency Swaps - 0.50% (Dec 2021: 0.11%) (continued)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	5,000,000	EUR	8.7500%	10.2190%	16/06/2026	904,161	0.14
USD	4,780,000	EUR	3.5000%	4.7400%	16/06/2027	255,350	0.04
USD	333,000	EUR	1.5000%	2.9760%	26/06/2029	53,346	0.01
USD	667,000	EUR	1.5000%	2.9300%	26/06/2029	104,733	0.02
USD	250,000	EUR	1.5000%	2.9080%	26/06/2029	27,166	0.00
USD	400,000	EUR	2.0000%	3.4980%	30/09/2030	55,075	0.01
USD	2,497,000	EUR	2.0000%	3.4660%	30/09/2030	389,685	0.06
USD	959,000	EUR	2.0000%	3.4660%	30/09/2030	149,663	0.02
USD	1,594,000	EUR	2.0000%	3.4300%	30/09/2030	236,139	0.04
USD	2,210,000	EUR	5.8750%	8.4600%	17/10/2031	368,396	0.06

Currency swaps at positive fair value

3,101,630 0.50

**Currency swaps at fair value**

**3,101,630 0.50**

**Options purchased - Nil (Dec 2021: 0.12%)**

**Options written - Nil (Dec 2021: (0.15)%)**

**Total Financial Derivative Instruments\***

**(8,798,901) (1.40)**

	Fair Value US\$	% of Net Assets
Total Investments	524,763,047	83.64
Cash at bank	72,148,689	11.50
Cash at broker	22,125,093	3.53
Cash due to broker	(2,882,763)	(0.46)
Other net assets	11,229,694	1.79
<b>Total net assets</b>	<b>627,383,760</b>	<b>100.00</b>

**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, Barclays Bank and Morgan Stanley.

The counterparties for the credit currency swaps are Citibank and JP Morgan.

The broker for the open futures contract is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	63.40
Transferable securities dealt in on another regulated market	15.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.38
OTC financial derivative instruments	3.76
Other current assets	13.23
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 21.26% (Dec 2021: 23.71%)</b>					
<b>Azerbaijan - 1.91% (Dec 2021: 1.44%)</b>					
12,820,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	13,182,742	1.17
8,073,000	State Oil Co of the Azerbaijan Republic	6.950%	18/03/2030	8,362,921	0.74
				21,545,663	1.91
<b>Barbados - 0.89% (Dec 2021: 0.46%)</b>					
10,648,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	10,010,930	0.89
<b>Brazil - 0.16% (Dec 2021: 0.90%)</b>					
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	1,771,446	0.16
<b>Bulgaria - 1.26% (Dec 2021: 1.12%)</b>					
17,066,000	Bulgarian Energy Holding EAD	2.450%	22/07/2028	14,191,402	1.26
<b>Chile - 1.09% (Dec 2021: 1.86%)</b>					
4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,840,080	0.25
2,641,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	2,303,969	0.21
5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	4,978,478	0.44
2,703,000	Kenbourne Invest SA	4.700%	22/01/2028	2,120,706	0.19
				12,243,233	1.09
<b>Croatia - Nil (Dec 2021: 0.04%)</b>					
<b>Czech Republic - Nil (Dec 2021: 0.19%)</b>					
<b>Georgia - 0.57% (Dec 2021: 0.44%)</b>					
2,300,000	Georgian Railway JSC	4.000%	17/06/2028	2,014,156	0.18
866,000	TBC Bank JSC	8.894%	31/12/2099	770,740	0.07
3,925,000	TBC Bank JSC	10.775%	31/12/2099	3,679,687	0.32
				6,464,583	0.57
<b>Greece - 1.23% (Dec 2021: 1.01%)</b>					
4,034,000	National Bank of Greece SA	8.250%	18/07/2029	4,291,792	0.38
6,312,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	5,683,440	0.51
4,500,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	3,841,041	0.34
				13,816,273	1.23
<b>Guatemala - Nil (Dec 2021: 0.24%)</b>					
<b>Indonesia - 0.80% (Dec 2021: 0.70%)</b>					
2,612,000	Bank Negara Indonesia Persero Tbk PT	4.300%	31/12/2099	2,070,010	0.18
2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,034,280	0.18
4,965,000	Pertamina Persero PT	6.450%	30/05/2044	4,972,630	0.44
				9,076,920	0.80
<b>Kuwait - Nil (Dec 2021: 0.26%)</b>					
<b>Malaysia - 1.03% (Dec 2021: 0.95%)</b>					
13,065,000	Petronas Capital Ltd	4.550%	21/04/2050	11,639,935	1.03
<b>Mexico - 3.06% (Dec 2021: 3.66%)</b>					
7,935,000	Petroleos Mexicanos	6.875%	04/08/2026	7,512,038	0.67
13,170,000	Petroleos Mexicanos	6.840%	23/01/2030	10,924,515	0.97
1,680,000	Petroleos Mexicanos	6.750%	21/09/2047	1,074,159	0.09

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 21.26% (Dec 2021: 23.71%) (continued)</b>					
<b>Mexico - 3.06% (Dec 2021: 3.66%) (continued)</b>					
8,870,000	Petroleos Mexicanos	7.690%	23/01/2050	6,164,650	0.55
13,885,000	Petroleos Mexicanos	6.950%	28/01/2060	8,829,124	0.78
				34,504,486	3.06
<b>Morocco - 1.33% (Dec 2021: 1.08%)</b>					
10,375,000	OCP SA	6.875%	25/04/2044	9,847,597	0.87
6,725,000	OCP SA	5.125%	23/06/2051	5,115,540	0.46
				14,963,137	1.33
<b>Nigeria - 0.76% (Dec 2021: 0.58%)</b>					
9,973,000	Africa Finance Corp	2.875%	28/04/2028	8,624,152	0.76
<b>Panama - 0.38% (Dec 2021: 0.29%)</b>					
1,050,000	Autoridad del Canal de Panama	4.950%	29/07/2035	976,592	0.08
3,597,000	C&W Senior Financing DAC	6.875%	15/09/2027	3,353,051	0.30
				4,329,643	0.38
<b>Paraguay - 0.81% (Dec 2021: 0.64%)</b>					
6,329,065	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	4,394,744	0.39
7,559,999	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	4,791,150	0.42
				9,185,894	0.81
<b>Qatar - 0.47% (Dec 2021: 0.46%)</b>					
7,125,000	Qatar Energy	3.300%	12/07/2051	5,263,754	0.47
<b>Russia - 0.02% (Dec 2021: 2.80%)</b>					
1,855,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	109,329	0.01
5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	152,016	0.01
				261,345	0.02
<b>Saudi Arabia - 1.45% (Dec 2021: 0.69%)</b>					
11,770,000	SA Global Sukuk Ltd	2.694%	17/06/2031	10,064,292	0.89
6,985,000	Saudi Arabian Oil Co	4.250%	16/04/2039	6,236,749	0.56
				16,301,041	1.45
<b>Slovenia - 0.20% (Dec 2021: 0.17%)</b>					
1,500,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,348,767	0.12
1,000,000	Nova Ljubljanska Banka dd	3.400%	05/02/2030	888,323	0.08
				2,237,090	0.20
<b>South Africa - 0.64% (Dec 2021: 0.47%)</b>					
7,932,000	Absa Group Ltd	6.375%	31/12/2099	7,165,551	0.64
<b>Supranational - Nil (Dec 2021: 0.77%)</b>					
<b>Tanzania - 0.03% (Dec 2021: Nil)</b>					
365,000	HTA Group Ltd	7.000%	18/12/2025	337,943	0.03
<b>Thailand - Nil (Dec 2021: 0.40%)</b>					
<b>Ukraine - Nil (Dec 2021: 0.32%)</b>					
<b>United Arab Emirates - 0.26% (Dec 2021: 0.21%)</b>					
3,550,000	Abu Dhabi Ports Co PJSC	2.500%	06/05/2031	2,948,683	0.26
<b>United States - Nil (Dec 2021: 0.18%)</b>					

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 21.26% (Dec 2021: 23.71%) (continued)</b>					
<b>Uzbekistan - 0.52% (Dec 2021: 0.41%)</b>					
3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	2,698,443	0.24
3,868,000	Uzauto Motors AJ	4.850%	04/05/2026	3,173,278	0.28
				5,871,721	0.52
<b>Zambia - 2.39% (Dec 2021: 0.97%)</b>					
12,680,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	12,235,566	1.09
17,711,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	14,681,179	1.30
				26,916,745	2.39
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$299,033,030)</b>				<b>239,671,570</b>	<b>21.26</b>
<b>Transferable Securities (Government Bonds) - 71.82% (Dec 2021: 73.94%)</b>					
<b>Albania - 2.09% (Dec 2021: 1.96%)</b>					
22,333,000	Albania Government International Bond	3.500%	16/06/2027	21,440,170	1.90
2,445,000	Albania Government International Bond	3.500%	23/11/2031	2,134,713	0.19
				23,574,883	2.09
<b>Angola - 2.56% (Dec 2021: 1.91%)</b>					
6,530,000	Angolan Government International Bond	9.500%	12/11/2025	6,758,550	0.60
10,030,000	Angolan Government International Bond	8.250%	09/05/2028	9,127,300	0.81
4,440,000	Angolan Government International Bond	8.000%	26/11/2029	3,929,400	0.35
3,150,000	Angolan Government International Bond	8.750%	14/04/2032	2,740,500	0.24
7,880,000	Angolan Government International Bond	9.375%	08/05/2048	6,254,533	0.56
				28,810,283	2.56
<b>Armenia - 2.88% (Dec 2021: 2.72%)</b>					
2,380,000	Republic of Armenia International Bond	7.150%	26/03/2025	2,411,392	0.22
800,000	Republic of Armenia International Bond	7.150%	26/03/2025	810,552	0.07
27,168,000	Republic of Armenia International Bond	3.950%	26/09/2029	22,631,080	2.01
8,210,000	Republic of Armenia International Bond	3.600%	02/02/2031	6,570,052	0.58
				32,423,076	2.88
<b>Azerbaijan - 0.67% (Dec 2021: 0.74%)</b>					
8,990,000	Republic of Azerbaijan International Bond	3.500%	01/09/2032	7,512,404	0.67
<b>Bahamas - 1.43% (Dec 2021: Nil)</b>					
900,000	Bahamas Government International Bond	6.000%	21/11/2028	687,906	0.06
4,030,000	Bahamas Government International Bond	9.000%	16/06/2029	3,466,868	0.31
14,786,000	Bahamas Government International Bond	8.950%	15/10/2032	11,919,327	1.06
				16,074,101	1.43
<b>Belarus - Nil (Dec 2021: 2.39%)</b>					
<b>Bermuda - 1.05% (Dec 2021: Nil)</b>					
11,920,000	Bermuda Government International Bond	5.000%	15/07/2032	11,889,395	1.05
<b>Brazil - 3.76% (Dec 2021: 5.23%)</b>					
7,165,000	Brazilian Government International Bond	3.875%	12/06/2030	6,225,669	0.55
7,935,000	Brazilian Government International Bond	3.750%	12/09/2031	6,685,237	0.59
1,600,000	Brazilian Government International Bond	5.625%	07/01/2041	1,355,996	0.12

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 71.82% (Dec 2021: 73.94%) (continued)</b>					
<b>Brazil - 3.76% (Dec 2021: 5.23%) (continued)</b>					
12,696,000	Brazilian Government International Bond	5.625%	21/02/2047	10,081,291	0.90
25,865,000	Brazilian Government International Bond	4.750%	14/01/2050	18,060,236	1.60
				42,408,429	3.76
<b>Chile - 0.23% (Dec 2021: 1.03%)</b>					
3,541,000	Chile Government International Bond	3.100%	07/05/2041	2,553,707	0.23
<b>Colombia - Nil (Dec 2021: 1.71%)</b>					
<b>Costa Rica - 2.95% (Dec 2021: 0.83%)</b>					
13,895,000	Costa Rica Government International Bond	6.125%	19/02/2031	13,519,731	1.20
16,960,000	Costa Rica Government International Bond	7.000%	04/04/2044	16,014,989	1.42
3,890,000	Costa Rica Government International Bond	7.158%	12/03/2045	3,728,759	0.33
				33,263,479	2.95
<b>Croatia - 1.40% (Dec 2021: 0.89%)</b>					
10,910,000	Croatia Government International Bond	1.500%	17/06/2031	9,721,270	0.86
6,150,000	Croatia Government International Bond	2.875%	22/04/2032	6,074,230	0.54
				15,795,500	1.40
<b>Dominican Republic - 3.84% (Dec 2021: 2.50%)</b>					
3,600,000	Dominican Republic International Bond	8.625%	20/04/2027	3,751,758	0.33
11,840,000	Dominican Republic International Bond	5.500%	22/02/2029	10,897,210	0.97
10,580,000	Dominican Republic International Bond	4.500%	30/01/2030	9,021,169	0.80
3,100,000	Dominican Republic International Bond	6.000%	22/02/2033	2,802,478	0.25
3,670,000	Dominican Republic International Bond	7.450%	30/04/2044	3,425,367	0.30
15,121,000	Dominican Republic International Bond	6.850%	27/01/2045	13,143,551	1.17
300,000	Dominican Republic International Bond	6.500%	15/02/2048	247,855	0.02
				43,289,388	3.84
<b>Ecuador - 1.25% (Dec 2021: 0.98%)</b>					
8,758,000	Ecuador Government International Bond	5.500%	31/07/2030	5,622,198	0.50
18,245,000	Ecuador Government International Bond	2.500%	31/07/2035	8,441,232	0.75
				14,063,430	1.25
<b>Gabon - 0.94% (Dec 2021: 0.94%)</b>					
5,775,000	Gabon Government International Bond	6.625%	06/02/2031	4,743,773	0.42
7,060,000	Gabon Government International Bond	7.000%	24/11/2031	5,831,754	0.52
				10,575,527	0.94
<b>Guatemala - 1.59% (Dec 2021: 1.23%)</b>					
280,000	Guatemala Government Bond	4.875%	13/02/2028	269,966	0.03
3,640,000	Guatemala Government Bond	5.250%	10/08/2029	3,508,560	0.31
4,025,000	Guatemala Government Bond	5.375%	24/04/2032	3,942,417	0.35
4,495,000	Guatemala Government Bond	4.650%	07/10/2041	3,621,790	0.32
6,957,000	Guatemala Government Bond	6.125%	01/06/2050	6,563,721	0.58
				17,906,454	1.59
<b>Honduras - 0.01% (Dec 2021: 1.41%)</b>					
133,333	Honduras Government International Bond	7.500%	15/03/2024	132,887	0.01
<b>Hungary - 0.98% (Dec 2021: 0.95%)</b>					
375,000	Hungary Government International Bond	5.000%	22/02/2027	399,317	0.04

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 71.82% (Dec 2021: 73.94%) (continued)</b>					
<b>Hungary - 0.98% (Dec 2021: 0.95%) (continued)</b>					
900,000	Hungary Government International Bond	5.250%	16/06/2029	860,447	0.08
7,880,000	Hungary Government International Bond	1.750%	05/06/2035	5,561,964	0.49
960,000	Hungary Government International Bond	7.625%	29/03/2041	1,050,017	0.09
5,320,000	Hungary Government International Bond	3.125%	21/09/2051	3,206,630	0.28
				11,078,375	0.98
<b>India - 0.54% (Dec 2021: Nil)</b>					
7,000,000	Export-Import Bank of India	3.250%	15/01/2030	6,074,145	0.54
<b>Italy - 0.59% (Dec 2021: 0.78%)</b>					
8,020,000	Republic of Italy Government International Bond	2.875%	17/10/2029	6,687,517	0.59
<b>Ivory Coast - 2.38% (Dec 2021: 2.25%)</b>					
6,060,000	Ivory Coast Government International Bond	5.875%	17/10/2031	5,455,454	0.48
10,868,092	Ivory Coast Government International Bond	5.750%	31/12/2032	10,300,370	0.91
14,675,000	Ivory Coast Government International Bond	6.625%	22/03/2048	11,123,984	0.99
				26,879,808	2.38
<b>Jamaica - 1.12% (Dec 2021: Nil)</b>					
2,615,000	Jamaica Government International Bond	7.625%	09/07/2025	2,699,909	0.24
1,348,000	Jamaica Government International Bond	8.000%	15/03/2039	1,579,435	0.14
7,410,000	Jamaica Government International Bond	7.875%	28/07/2045	8,352,089	0.74
				12,631,433	1.12
<b>Jordan - 0.67% (Dec 2021: 0.69%)</b>					
4,240,000	Jordan Government International Bond	5.850%	07/07/2030	3,797,503	0.34
4,395,000	Jordan Government International Bond	7.375%	10/10/2047	3,782,798	0.33
				7,580,301	0.67
<b>Kenya - Nil (Dec 2021: 0.78%)</b>					
<b>Malaysia - Nil (Dec 2021: 0.46%)</b>					
<b>Mexico - 2.62% (Dec 2021: 2.36%)</b>					
34,975,000	Mexico Government International Bond	5.750%	31/12/2099	29,583,604	2.62
<b>Morocco - 1.06% (Dec 2021: 1.92%)</b>					
10,810,000	Morocco Government International Bond	2.000%	30/09/2030	9,193,806	0.82
3,421,000	Morocco Government International Bond	1.500%	27/11/2031	2,711,158	0.24
				11,904,964	1.06
<b>North Macedonia - 2.62% (Dec 2021: 3.12%)</b>					
29,750,000	North Macedonia Government International Bond	3.675%	03/06/2026	29,521,522	2.62
<b>Oman - 5.77% (Dec 2021: 4.52%)</b>					
3,625,000	Oman Government International Bond	6.250%	25/01/2031	3,650,158	0.32
46,700,000	Oman Government International Bond	7.375%	28/10/2032	50,732,428	4.50
11,430,000	Oman Government International Bond	6.750%	17/01/2048	10,704,052	0.95
				65,086,638	5.77
<b>Pakistan - 0.21% (Dec 2021: Nil)</b>					
4,385,000	Pakistan Government International Bond	8.250%	15/04/2024	2,389,825	0.21

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 71.82% (Dec 2021: 73.94%) (continued)</b>					
<b>Paraguay - 2.37% (Dec 2021: 1.76%)</b>					
21,357,000	Paraguay Government International Bond	6.100%	11/08/2044	20,604,112	1.83
1,500,000	Paraguay Government International Bond	5.600%	13/03/2048	1,312,879	0.12
5,485,000	Paraguay Government International Bond	5.400%	30/03/2050	4,745,183	0.42
				26,662,174	2.37
<b>Peru - 1.05% (Dec 2021: 0.93%)</b>					
14,900,000	Peruvian Government International Bond	3.000%	15/01/2034	11,791,338	1.05
<b>Philippines - 0.70% (Dec 2021: Nil)</b>					
5,852,000	Philippine Government International Bond	5.609%	13/04/2033	6,203,120	0.55
1,530,000	Philippine Government International Bond	6.375%	23/10/2034	1,705,950	0.15
				7,909,070	0.70
<b>Poland - 0.46% (Dec 2021: Nil)</b>					
5,190,000	Poland Government International Bond	2.750%	25/05/2032	5,133,544	0.46
<b>Romania - 2.88% (Dec 2021: 2.74%)</b>					
3,000,000	Romanian Government International Bond	3.000%	27/02/2027	2,663,520	0.24
2,500,000	Romanian Government International Bond	2.125%	07/03/2028	2,237,059	0.20
815,000	Romanian Government International Bond	4.125%	11/03/2039	626,227	0.05
2,565,000	Romanian Government International Bond	2.875%	13/04/2042	1,546,174	0.14
6,025,000	Romanian Government International Bond	6.125%	22/01/2044	5,551,917	0.49
25,511,000	Romanian Government International Bond	4.625%	03/04/2049	19,838,956	1.76
				32,463,853	2.88
<b>Russia - Nil (Dec 2021: 3.46%)</b>					
<b>Saudi Arabia - 1.55% (Dec 2021: 1.51%)</b>					
1,030,000	Saudi Government International Bond	4.500%	26/10/2046	913,376	0.08
22,935,000	Saudi Government International Bond	3.250%	17/11/2051	16,581,833	1.47
				17,495,209	1.55
<b>Senegal - Nil (Dec 2021: 0.33%)</b>					
<b>Serbia - 4.80% (Dec 2021: 4.46%)</b>					
3,400,000	Serbia International Bond	3.125%	15/05/2027	3,137,719	0.28
40,195,000	Serbia International Bond	1.500%	26/06/2029	30,972,783	2.75
4,474,000	Serbia International Bond	2.125%	01/12/2030	3,227,007	0.28
27,656,000	Serbia International Bond	2.050%	23/09/2036	16,793,364	1.49
				54,130,873	4.80
<b>South Africa - 3.37% (Dec 2021: 3.20%)</b>					
7,443,000	Republic of South Africa Government Bond	6.250%	08/03/2041	6,355,410	0.56
8,540,000	Republic of South Africa Government International Bond	4.850%	30/09/2029	7,627,501	0.68
15,285,000	Republic of South Africa Government International Bond	5.875%	22/06/2030	14,253,339	1.26
12,147,000	Republic of South Africa Government International Bond	6.300%	22/06/2048	9,808,703	0.87
				38,044,953	3.37
<b>Sri Lanka - 0.99% (Dec 2021: Nil)</b>					
3,303,000	Sri Lanka Government International Bond	6.850%	14/03/2024	1,013,608	0.09
1,890,000	Sri Lanka Government International Bond	6.350%	28/06/2024	577,026	0.05
7,512,000	Sri Lanka Government International Bond	6.850%	03/11/2025	2,358,899	0.21

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 71.82% (Dec 2021: 73.94%) (continued)</b>					
<b>Sri Lanka - 0.99% (Dec 2021: Nil) (continued)</b>					
7,434,000	Sri Lanka Government International Bond	6.825%	18/07/2026	2,333,217	0.21
8,820,000	Sri Lanka Government International Bond	6.200%	11/05/2027	2,681,986	0.24
3,045,000	Sri Lanka Government International Bond	6.750%	18/04/2028	943,615	0.08
2,420,000	Sri Lanka Government International Bond	7.850%	14/03/2029	732,607	0.07
1,570,000	Sri Lanka Government International Bond	7.550%	28/03/2030	478,928	0.04
				11,119,886	0.99
<b>Tajikistan - 0.99% (Dec 2021: 0.82%)</b>					
15,710,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	11,165,215	0.99
<b>Turkey - Nil (Dec 2021: 2.89%)</b>					
<b>Ukraine - 0.49% (Dec 2021: 4.25%)</b>					
1,500,000	Ukraine Government International Bond	7.750%	01/09/2028	320,250	0.03
3,136,000	Ukraine Government International Bond	9.750%	01/11/2028	673,848	0.06
24,345,000	Ukraine Government International Bond	7.253%	15/03/2033	4,538,821	0.40
				5,532,919	0.49
<b>United Arab Emirates - 0.73% (Dec 2021: 0.47%)</b>					
2,895,000	Abu Dhabi Government International	4.951%	07/07/2052	2,888,530	0.26
7,420,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	5,345,828	0.47
				8,234,358	0.73
<b>United States - 2.04% (Dec 2021: Nil)</b>					
23,000,000	United States Treasury Bill	0.000%	17/01/2023	22,967,140	2.04
<b>Uruguay - 3.75% (Dec 2021: 2.38%)</b>					
551,418	Uruguay Government International Bond	4.375%	23/01/2031	550,315	0.05
12,609,106	Uruguay Government International Bond	5.750%	28/10/2034	13,725,012	1.22
25,763,000	Uruguay Government International Bond	5.100%	18/06/2050	25,498,929	2.26
2,545,000	Uruguay Government International Bond	4.975%	20/04/2055	2,459,106	0.22
				42,233,362	3.75
<b>Uzbekistan - 0.44% (Dec 2021: 0.44%)</b>					
5,895,000	Republic of Uzbekistan International Bond	3.700%	25/11/2030	4,934,911	0.44
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,030,576,757)</b>				<b>809,509,880</b>	<b>71.82</b>
<b>Total Transferable Securities (Cost: US\$1,329,609,787)</b>				<b>1,049,181,450</b>	<b>93.08</b>
<b>Total Investments at Fair Value (Cost: US\$1,329,609,787)</b>				<b>1,049,181,450</b>	<b>93.08</b>

**Financial Derivative Instruments\* - 1.96% (Dec 2021: 0.92%)**

**Futures Contracts - 0.39% (Dec 2021: 0.06%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(21,966,330)	172.96	127 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring March 2023	3,580,847	0.32
(14,669,611)	151.23	97 of Euro-Bund Short Futures Contracts Expiring March 2023	867,010	0.08
(207,703,336)	112.64	1,844 of U.S. 10 Year Note Short Futures Contracts Expiring March 2023	627,898	0.06
(5,232,335)	127.62	41 of Euro-Bobl Short Futures Contracts Expiring March 2023	152,249	0.01

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\* - 1.96% (Dec 2021: 0.92%) (continued)**

**Futures Contracts - 0.39% (Dec 2021: 0.06%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
251,979,424	107.92	2,335 of U.S. 5 Year Note Long Futures Contracts Expiring March 2023	36,398	0.00
12,540,250	121.75	103 of U.S. 10 Year Ultra Bond Long Futures Contracts Expiring March 2023	(357,281)	(0.03)
14,220,187	139.41	102 of U.S. Ultra Bond Long Futures Contracts Expiring March 2023	(520,313)	(0.05)
Unrealised gain on open futures contracts			5,264,402	0.47
Unrealised loss on open futures contracts			(877,594)	(0.08)
<b>Net unrealised gain on open futures contracts</b>			<b>4,386,808</b>	<b>0.39</b>

**Open Forward Foreign Currency Exchange Contracts - 0.15% (Dec 2021: 0.79%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	CHF	30,276,727	USD	32,461,738	327,848	0.03
17/01/2023	BNP Paribas	CHF	7,925,176	USD	8,482,111	100,824	0.01
17/01/2023	National Australia Bank	CHF	7,925,006	USD	8,482,111	100,641	0.01
17/01/2023	State Street Bank	CHF	319,725	USD	347,673	(1,413)	(0.00)
17/01/2023	State Street Bank	CNH	100,524	USD	14,465	75	0.00
17/01/2023	State Street Bank	EUR	293,702,091	USD	309,581,385	5,090,224	0.43
17/01/2023	Citibank	EUR	1,645,908	USD	1,632,321	131,100	0.01
17/01/2023	Bank of America	EUR	966,972	USD	1,000,000	36,011	0.00
17/01/2023	HSBC Bank	GBP	882,727	USD	978,999	88,540	0.01
17/01/2023	State Street Bank	GBP	18,767	USD	22,614	83	0.00
17/01/2023	National Australia Bank	GBP	34,588,994	USD	42,239,216	(408,550)	(0.03)
17/01/2023	BNP Paribas	GBP	34,588,994	USD	42,239,216	(408,550)	(0.03)
17/01/2023	State Street Bank	GBP	67,828,403	USD	82,871,663	(842,464)	(0.05)
17/01/2023	State Street Bank	JPY	7,157,162,072	USD	52,648,075	1,973,974	0.17
17/01/2023	State Street Bank	USD	185,253	CHF	170,662	426	0.00
17/01/2023	State Street Bank	USD	648,180	CHF	600,549	(2,211)	(0.00)
17/01/2023	State Street Bank	USD	157	CNH	1,088	(-)	(0.00)
17/01/2023	State Street Bank	USD	7,814,917	EUR	7,359,434	(69,961)	(0.00)
17/01/2023	Barclays Bank	USD	2,500,000	EUR	2,401,102	(72,535)	(0.01)
17/01/2023	JP Morgan	USD	9,400,000	EUR	9,318,403	(583,712)	(0.05)
17/01/2023	Bank of America	USD	21,986,199	EUR	22,458,650	(2,075,937)	(0.19)
14/02/2023	HSBC Bank	USD	384,906	EUR	368,722	(10,874)	(0.00)
14/02/2023	JP Morgan	USD	1,900,000	EUR	1,819,545	(53,069)	(0.01)
14/02/2023	Barclays Bank	USD	5,600,000	EUR	5,270,618	(57,396)	(0.00)
14/02/2023	Bank of America	USD	28,542,827	EUR	28,132,098	(1,653,704)	(0.15)
17/01/2023	State Street Bank	USD	6,545,663	GBP	5,361,343	61,851	0.00
17/01/2023	State Street Bank	USD	1,316,109	GBP	1,090,284	(2,441)	(0.00)
17/01/2023	State Street Bank	USD	716,399	JPY	95,682,626	(13,832)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						7,911,597	0.67
Unrealised loss on open forward foreign currency exchange contracts						(6,256,649)	(0.52)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>1,654,948</b>	<b>0.15</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\* - 1.96% (Dec 2021: 0.92%) (continued)**

**Credit Default Swaps - (0.05)% (Dec 2021: (0.12)%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	44,300,000	Chile Government International Bond	1.000%	20/12/2027	(139,745)	(0.01)
USD	36,415,000	Indonesia Government International Bond	1.000%	20/12/2027	13,152	0.00
USD	15,530,000	Malaysia Government International Bond	1.000%	20/12/2027	141,273	0.01
USD	2,260,000	Malaysia Government International Bond	1.000%	20/12/2027	20,559	0.00
USD	23,210,000	Malaysia Government International Bond	1.000%	20/12/2027	211,136	0.02
USD	38,385,000	Mexico Government International Bond	1.000%	20/12/2027	(501,956)	(0.04)
USD	36,000,000	Peru Government International Bond	1.000%	20/12/2027	(308,779)	(0.03)
Credit default swaps at positive fair value					386,120	0.03
Credit default swaps at negative fair value					(950,480)	(0.08)
<b>Credit default swaps at fair value</b>					<b>(564,360)</b>	<b>(0.05)</b>

**Currency Swaps - 1.47% (Dec 2021: 0.19%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,490,000	EUR	3.6750%	5.0130%	03/06/2026	201,267	0.02
USD	5,400,000	EUR	3.6750%	4.9400%	03/06/2026	705,630	0.06
USD	3,000,000	EUR	3.6750%	4.9150%	03/06/2026	296,231	0.03
USD	5,000,000	EUR	3.6750%	4.9010%	03/06/2026	702,458	0.06
USD	1,200,000	EUR	3.6750%	4.8420%	03/06/2026	108,976	0.01
USD	6,200,000	EUR	3.6750%	4.8000%	03/06/2026	578,653	0.05
USD	6,460,000	EUR	3.6750%	4.7930%	03/06/2026	43,479	0.00
USD	1,000,000	EUR	3.6750%	4.7900%	03/06/2026	96,033	0.01
USD	3,400,000	EUR	3.1250%	4.3200%	15/05/2027	(3,335)	(0.00)
USD	2,836,000	EUR	3.5000%	4.9830%	16/06/2027	423,998	0.04
USD	12,860,000	EUR	3.5000%	4.7400%	16/06/2027	686,986	0.06
USD	2,000,000	EUR	3.5000%	4.6830%	16/06/2027	208,220	0.02
USD	1,637,000	EUR	3.5000%	4.6650%	16/06/2027	162,230	0.01
USD	1,000,000	EUR	3.5000%	4.6200%	16/06/2027	92,288	0.01
USD	2,000,000	EUR	3.5000%	4.6060%	16/06/2027	181,375	0.02
USD	1,300,000	EUR	1.5000%	3.8750%	26/06/2029	168,429	0.02
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	11,973	0.00
USD	640,000	EUR	1.5000%	3.6350%	26/06/2029	61,883	0.01
USD	380,000	EUR	1.5000%	3.6000%	26/06/2029	39,689	0.00
USD	580,000	EUR	1.5000%	3.5975%	26/06/2029	52,002	0.00
USD	400,000	EUR	1.5000%	3.5890%	26/06/2029	37,441	0.00
USD	1,440,000	EUR	1.5000%	3.5850%	26/06/2029	130,131	0.01
USD	400,000	EUR	1.5000%	3.5250%	26/06/2029	34,089	0.00
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	19,719	0.00
USD	1,000,000	EUR	1.5000%	3.4810%	26/06/2029	66,556	0.01
USD	870,000	EUR	1.5000%	3.4800%	26/06/2029	82,702	0.01
USD	3,000,000	EUR	1.5000%	3.0760%	26/06/2029	507,096	0.05
USD	6,865,000	EUR	1.5000%	2.9360%	26/06/2029	1,047,931	0.09
USD	3,000,000	EUR	1.5000%	2.9340%	26/06/2029	512,104	0.05
USD	1,000,000	EUR	1.5000%	2.8810%	26/06/2029	132,643	0.01
USD	4,000,000	EUR	1.5000%	2.8420%	26/06/2029	483,814	0.04
USD	1,290,000	EUR	1.5000%	2.7250%	26/06/2029	146,491	0.01

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

**Financial Derivative Instruments\* - 1.96% (Dec 2021: 0.92%) (continued)**

**Currency Swaps - 1.47% (Dec 2021: 0.19%) (continued)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,000,000	EUR	1.5000%	2.7100%	26/06/2029	113,494	0.01
USD	5,000,000	EUR	1.5000%	2.7010%	26/06/2029	269,396	0.02
USD	2,000,000	EUR	1.5000%	2.6900%	26/06/2029	145,040	0.01
USD	1,100,000	EUR	1.5000%	2.6650%	26/06/2029	120,474	0.01
USD	2,600,000	EUR	1.5000%	2.6630%	26/06/2029	289,306	0.03
USD	2,000,000	EUR	1.5000%	2.6080%	26/06/2029	199,358	0.02
USD	500,000	EUR	8.2500%	11.5200%	18/07/2029	110,254	0.01
USD	1,000,000	EUR	8.2500%	11.1130%	18/07/2029	164,424	0.01
USD	1,600,000	EUR	8.2500%	11.0550%	18/07/2029	252,988	0.02
USD	430,000	EUR	8.2500%	11.0540%	18/07/2029	69,860	0.01
USD	410,000	EUR	8.2500%	10.9520%	18/07/2029	61,956	0.01
USD	94,000	EUR	8.2500%	10.9060%	18/07/2029	15,491	0.00
USD	1,500,000	EUR	3.6500%	6.0240%	19/11/2029	185,995	0.02
USD	1,000,000	EUR	3.4000%	5.5750%	05/02/2030	100,845	0.01
USD	2,312,000	EUR	5.5000%	7.8700%	19/02/2030	201,694	0.02
USD	2,000,000	EUR	2.0000%	3.5560%	30/09/2030	383,043	0.03
USD	1,000,000	EUR	2.0000%	3.5530%	30/09/2030	201,304	0.02
USD	2,000,000	EUR	2.0000%	3.4980%	30/09/2030	275,374	0.02
USD	1,676,000	EUR	2.0000%	3.4660%	30/09/2030	261,558	0.02
USD	644,000	EUR	2.0000%	3.4660%	30/09/2030	100,503	0.01
USD	1,000,000	EUR	2.0000%	3.4560%	30/09/2030	157,237	0.01
USD	490,000	EUR	2.0000%	3.4300%	30/09/2030	72,590	0.01
USD	2,000,000	EUR	2.0000%	3.4300%	30/09/2030	297,280	0.03
USD	1,000,000	EUR	1.5000%	3.0550%	17/06/2031	190,113	0.02
USD	1,400,000	EUR	1.5000%	3.0520%	17/06/2031	250,996	0.02
USD	450,000	EUR	1.5000%	2.9550%	17/06/2031	67,850	0.01
USD	600,000	EUR	1.5000%	2.9510%	17/06/2031	73,674	0.01
USD	1,000,000	EUR	1.5000%	2.9200%	17/06/2031	137,785	0.01
USD	6,460,000	EUR	1.5000%	2.7315%	17/06/2031	535,072	0.05
USD	1,200,000	EUR	5.8750%	8.5000%	17/10/2031	211,181	0.02
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	159,677	0.01
USD	1,990,000	EUR	5.8750%	8.4600%	17/10/2031	331,723	0.03
USD	2,000,000	EUR	5.8750%	8.4520%	17/10/2031	344,438	0.03
USD	3,421,000	EUR	1.5000%	3.4100%	27/11/2031	406,959	0.04
USD	2,000,000	EUR	1.7500%	3.6013%	05/06/2035	487,102	0.04
USD	2,180,000	EUR	1.7500%	3.2910%	05/06/2035	336,394	0.03
USD	3,700,000	EUR	1.7500%	2.9620%	05/06/2035	269,603	0.02
USD	415,000	EUR	4.1250%	6.6880%	11/03/2039	130,960	0.01
USD	400,000	EUR	4.1250%	6.6450%	11/03/2039	105,723	0.01
USD	200,000	GBP	6.6250%	8.3810%	16/01/2034	69,122	0.01
USD	1,000,000	GBP	6.6250%	8.2400%	16/01/2034	275,580	0.02
USD	200,000	GBP	6.6250%	8.1850%	16/01/2034	44,883	0.00
USD	285,000	GBP	6.6250%	7.8580%	16/01/2034	64,083	0.01
Currency swaps at positive fair value						16,564,899	1.47
Currency swaps at negative fair value						(3,335)	(0.00)
<b>Currency swaps at fair value</b>						<b>16,561,564</b>	<b>1.47</b>
<b>Total Financial Derivative Instruments*</b>						<b>22,038,960</b>	<b>1.96</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

	Fair Value US\$	% of Net Assets
Total Investments	1,071,220,410	95.04
Cash at bank	53,418,498	4.74
Cash at broker	11,012,266	0.98
Cash due to broker	(24,103,479)	(2.14)
Other net assets	15,571,025	1.38
<b>Total net assets</b>	<b>1,127,118,720</b>	<b>100.00</b>

**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, Barclays Bank, BNP Paribas, Goldman Sachs 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	81.54
Transferable securities dealt in on another regulated market	6.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.97
Exchange traded financial derivative instruments	0.45
OTC financial derivative instruments	2.14
Other current assets	7.21
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%)</b>					
<b>Australia - 0.45% (Dec 2021: 0.87%)</b>					
557,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	570,995	0.45
<b>Canada - 2.92% (Dec 2021: 1.69%)</b>					
350,000	Bausch Health Cos Inc.	9.000%	30/01/2028	342,562	0.27
1,286,000	Mattamy Group Corp	4.625%	01/03/2030	1,044,572	0.82
500,000	Methanex Corp	5.125%	15/10/2027	464,610	0.36
443,000	Methanex Corp	5.250%	15/12/2029	393,840	0.31
81,000	Open Text Corp	3.875%	15/02/2028	69,648	0.05
380,000	Open Text Holdings Inc	4.125%	15/02/2030	305,497	0.24
134,000	Open Text Holdings Inc	4.125%	01/12/2031	104,351	0.08
251,000	Parkland Corp	4.500%	01/10/2029	209,513	0.16
183,000	Parkland Corp	4.625%	01/05/2030	151,697	0.12
275,000	Parkland Corp.	5.875%	15/07/2027	261,585	0.20
456,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	390,539	0.31
				<u>3,738,414</u>	<u>2.92</u>
<b>France - 0.28% (Dec 2021: 0.49%)</b>					
479,000	Altice France SA	5.125%	15/07/2029	359,982	0.28
<b>Hong Kong - 0.71% (Dec 2021: Nil)</b>					
1,189,000	Seaspan Corp	5.500%	01/08/2029	902,605	0.71
<b>Italy - Nil (Dec 2021: 0.04%)</b>					
<b>Luxembourg - 0.10% (Dec 2021: Nil)</b>					
162,000	Altice France Holding SA	10.500%	15/05/2027	123,873	0.10
<b>Netherlands - Nil (Dec 2021: 0.12%)</b>					
<b>Portugal - 0.19% (Dec 2021: 0.10%)</b>					
306,000	Altice Financing SA	5.000%	15/01/2028	246,988	0.19
<b>Puerto Rico - 0.92% (Dec 2021: 0.76%)</b>					
1,048,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	982,312	0.77
228,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	189,212	0.15
				<u>1,171,524</u>	<u>0.92</u>
<b>United Kingdom - 2.52% (Dec 2021: 1.02%)</b>					
288,000	Ashtead Capital Inc	4.000%	01/05/2028	263,091	0.20
347,000	Ashtead Capital Inc.	5.500%	11/08/2032	335,490	0.26
160,000	Connect Finco Sarl / Connect US Finco LLC	6.750%	01/10/2026	148,611	0.12
1,669,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	1,623,533	1.27
500,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	418,600	0.33
500,000	Virgin Media Vendor Financing Notes IV DAC	5.000%	15/07/2028	437,821	0.34
				<u>3,227,146</u>	<u>2.52</u>
<b>United States - 82.72% (Dec 2021: 84.71%)</b>					
239,000	AdaptHealth LLC	4.625%	01/08/2029	200,413	0.16
506,000	AdaptHealth LLC	5.125%	01/03/2030	431,411	0.34
479,000	Adient Global Holdings Ltd	4.875%	15/08/2026	446,639	0.35
114,000	AG TTMT Escrow Issuer LLC	8.625%	30/09/2027	114,874	0.09
771,000	Alta Equipment Group Inc.	5.625%	15/04/2026	697,123	0.55
528,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	567,510	0.44

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%) (continued)</b>					
<b>United States - 82.72% (Dec 2021: 84.71%) (continued)</b>					
773,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	744,709	0.58
575,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	526,562	0.41
731,000	American Builders & Contractors Supply Co Inc	3.875%	15/11/2029	598,488	0.47
339,000	Amsted Industries Inc.	5.625%	01/07/2027	322,937	0.25
679,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	15/06/2029	621,686	0.49
132,000	Apache Corp	5.100%	01/09/2040	109,688	0.09
168,000	Apache Corp	4.750%	15/04/2043	127,054	0.10
252,000	Apache Corp	5.350%	01/07/2049	204,037	0.16
312,000	APi Escrow Corp	4.750%	15/10/2029	272,056	0.21
3,536,000	Appvion Inc	9.000%	01/06/2025	-	0.00
468,000	Arconic Corp	6.125%	15/02/2028	439,913	0.34
737,000	Arcosa Inc	4.375%	15/04/2029	640,052	0.50
297,000	Asbury Automotive Group Inc	4.625%	15/11/2029	250,615	0.20
379,000	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	304,072	0.24
536,000	AthenaHealth Group Inc	6.500%	15/02/2030	396,001	0.31
1,402,000	Atkore Inc.	4.250%	01/06/2031	1,204,241	0.94
390,000	Avient Corp	7.125%	01/08/2030	381,764	0.30
62,000	Bath & Body Works Inc	6.625%	01/10/2030	58,287	0.05
132,000	Bath & Body Works Inc	6.750%	01/07/2036	116,252	0.09
393,000	Bath & Body Works Inc.	6.875%	01/11/2035	350,045	0.27
415,000	Bausch Health Cos Inc	4.875%	01/06/2028	264,733	0.21
625,000	Bausch Health Cos Inc.	11.000%	30/09/2028	490,528	0.38
122,000	Bausch Health Cos Inc.	14.000%	15/10/2030	73,035	0.06
708,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	438,366	0.34
497,000	Boxer Parent Co Inc.	9.125%	01/03/2026	469,662	0.37
284,000	Carnival Corp	5.750%	01/03/2027	203,279	0.16
394,000	Carriage Purchaser Inc.	7.875%	15/10/2029	280,252	0.22
200,000	Carriage Services Inc.	4.250%	15/05/2029	159,080	0.12
718,000	Cars.com Inc.	6.375%	01/11/2028	638,652	0.50
257,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.000%	01/02/2028	233,920	0.18
622,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.375%	01/06/2029	563,859	0.44
568,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500%	01/05/2032	453,221	0.35
772,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250%	15/01/2034	571,280	0.45
1,715,000	Celanese US Holdings LLC	6.379%	15/07/2032	1,635,631	1.28
1,380,000	Centene Corp.	4.625%	15/12/2029	1,264,205	0.99
630,000	Charles River Laboratories International Inc	4.250%	01/05/2028	581,326	0.45
75,000	Charles River Laboratories International Inc	3.750%	15/03/2029	66,438	0.05
217,000	Chart Industries Inc.	7.500%	01/01/2030	218,419	0.17
111,000	Chesapeake Energy Corp	5.500%	01/02/2026	107,257	0.08
565,000	Chesapeake Energy Corp	5.875%	01/02/2029	536,146	0.42
357,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	299,087	0.23
397,000	CHS / Community Health Systems Inc	6.125%	01/04/2030	197,330	0.15
130,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	94,626	0.07
1,002,000	CHS / Community Health Systems Inc.	5.250%	15/05/2030	757,334	0.59
85,000	Clearwater Paper Corp	4.750%	15/08/2028	75,067	0.06

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%) (continued)</b>					
<b>United States - 82.72% (Dec 2021: 84.71%) (continued)</b>					
153,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	145,660	0.11
512,000	Clydesdale Acquisition Holdings Inc.	8.750%	15/04/2030	439,217	0.34
288,000	Coinbase Global Inc	3.375%	01/10/2028	152,611	0.12
233,000	Coinbase Global Inc.	3.625%	01/10/2031	112,518	0.09
342,000	Compass Minerals International Inc	4.875%	15/07/2024	330,902	0.26
266,000	Compass Minerals International Inc	6.750%	01/12/2027	255,772	0.20
157,000	Comstock Resources Inc	6.750%	01/03/2029	141,977	0.11
506,000	Comstock Resources Inc.	5.875%	15/01/2030	435,666	0.34
164,000	Consensus Cloud Solutions Inc	6.000%	15/10/2026	154,079	0.12
490,000	Consolidated Communications Inc	6.500%	01/10/2028	381,985	0.30
1,140,000	Consolidated Energy Finance SA	5.625%	15/10/2028	970,114	0.76
378,000	CoreLogic Inc	4.500%	01/05/2028	290,491	0.23
834,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	755,975	0.59
474,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	414,930	0.32
385,000	CSC Holdings LLC	5.250%	01/06/2024	359,013	0.28
130,000	CSC Holdings LLC	5.750%	15/01/2030	73,605	0.06
384,000	CSC Holdings LLC	4.625%	01/12/2030	213,058	0.17
349,000	Cumulus Media New Holdings Inc.	6.750%	01/07/2026	293,711	0.23
273,000	CVR Energy Inc	5.750%	15/02/2028	238,078	0.19
407,000	CVR Energy Inc.	5.250%	15/02/2025	375,044	0.29
257,000	Darling Ingredients Inc	6.000%	15/06/2030	251,564	0.20
338,000	Delta Air Lines Inc / SkyMiles IP Ltd	4.750%	20/10/2028	318,230	0.25
699,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	626,695	0.49
237,000	DISH DBS Corp	5.875%	15/11/2024	220,717	0.17
223,000	DISH DBS Corp	7.375%	01/07/2028	158,135	0.12
88,000	DISH DBS Corp.	5.250%	01/12/2026	74,290	0.06
113,000	DISH DBS Corp.	5.750%	01/12/2028	90,400	0.07
313,000	DISH Network Corp	11.750%	15/11/2027	322,750	0.25
700,000	DISH Network Corp.	3.375%	15/08/2026	440,300	0.34
199,000	Dycom Industries Inc.	4.500%	15/04/2029	173,496	0.14
1,073,000	Emergent BioSolutions Inc	3.875%	15/08/2028	535,100	0.42
8,000	EnLink Midstream LLC	5.375%	01/06/2029	7,416	0.01
65,000	EnLink Midstream Partners LP	4.150%	01/06/2025	61,540	0.05
55,000	EnLink Midstream Partners LP	4.850%	15/07/2026	51,796	0.04
309,000	EnLink Midstream Partners LP	5.600%	01/04/2044	256,304	0.20
249,000	EnLink Midstream Partners LP	5.450%	01/06/2047	200,451	0.16
280,000	Entegris Escrow Corp	4.750%	15/04/2029	255,907	0.20
376,000	Entegris Escrow Corp	5.950%	15/06/2030	347,236	0.27
63,000	EQM Midstream Partners LP	6.000%	01/07/2025	60,903	0.05
166,000	EQM Midstream Partners LP	7.500%	01/06/2027	162,777	0.13
190,000	EQM Midstream Partners LP	4.500%	15/01/2029	159,865	0.13
35,000	EQM Midstream Partners LP	7.500%	01/06/2030	33,772	0.03
171,000	EQM Midstream Partners LP	4.750%	15/01/2031	140,127	0.11
573,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	474,772	0.37
841,000	Ford Motor Co	3.250%	12/02/2032	632,198	0.49
169,000	Ford Motor Co	6.100%	19/08/2032	156,373	0.12
482,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	459,436	0.36
272,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	262,083	0.21
200,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	187,638	0.15
267,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	239,578	0.19
391,000	Ford Motor Credit Co LLC	7.350%	04/11/2027	401,635	0.31
200,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	164,561	0.13

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%) (continued)</b>					
<b>United States - 82.72% (Dec 2021: 84.71%) (continued)</b>					
545,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	476,335	0.37
846,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	665,694	0.52
517,000	Garden Spinco Corp	8.625%	20/07/2030	548,767	0.43
146,000	Genesis Energy LP / Genesis Energy Finance Corp.	5.625%	15/06/2024	141,191	0.11
618,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	01/10/2025	591,605	0.46
1,701,000	Getty Images Inc.	9.750%	01/03/2027	1,681,683	1.32
2,084,160	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	1,776,017	1.39
122,000	Global Infrastructure Solutions Inc.	5.625%	01/06/2029	95,858	0.08
550,000	Global Infrastructure Solutions Inc.	7.500%	15/04/2032	436,095	0.34
193,000	Graham Packaging Co Inc.	7.125%	15/08/2028	161,343	0.13
431,000	Gray Escrow II Inc	5.375%	15/11/2031	311,369	0.24
361,000	Harsco Corp	5.750%	31/07/2027	285,604	0.22
1,117,000	Harvest Midstream I LP	7.500%	01/09/2028	1,068,824	0.84
2,516,000	HCA Inc.	3.500%	01/09/2030	2,175,902	1.70
695,000	Hertz Corp	5.000%	01/12/2029	528,131	0.41
1,294,818	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	1,211,475	0.95
519,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	01/11/2028	470,616	0.37
558,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000%	01/02/2031	483,400	0.38
269,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	4.875%	01/07/2031	219,895	0.17
430,000	Host Hotels & Resorts LP	2.900%	15/12/2031	329,970	0.26
662,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	618,632	0.48
1,137,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,092,709	0.85
754,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	732,526	0.57
775,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	746,473	0.58
750,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	635,321	0.50
370,453	iHeartCommunications Inc	8.375%	01/05/2027	315,807	0.25
402,000	ION Trading Technologies Sarl	5.750%	15/05/2028	336,856	0.26
1,356,000	ITT Holdings LLC	6.500%	01/08/2029	1,144,484	0.90
372,000	Jazz Securities DAC	4.375%	15/01/2029	332,224	0.26
903,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.500%	15/01/2030	861,340	0.67
560,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.625%	15/01/2032	454,409	0.36
742,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	615,007	0.48
127,000	JELD-WEN Inc	4.875%	15/12/2027	95,790	0.07
753,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.750%	15/06/2029	609,049	0.48
401,000	Live Nation Entertainment Inc	4.750%	15/10/2027	357,642	0.28
430,000	LogMeIn Inc	5.500%	01/09/2027	231,943	0.18
559,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	462,523	0.36
379,000	M/I Homes Inc	4.950%	01/02/2028	337,325	0.26
51,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	45,231	0.04
135,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	117,342	0.09
149,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	125,458	0.10
259,000	MasTec Inc	4.500%	15/08/2028	232,451	0.18
801,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	742,348	0.58
889,000	McAfee Corp.	7.375%	15/02/2030	716,370	0.56

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%) (continued)</b>					
<b>United States - 82.72% (Dec 2021: 84.71%) (continued)</b>					
356,000	McGraw-Hill Education Inc	5.750%	01/08/2028	299,693	0.23
499,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	429,871	0.34
847,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	687,061	0.54
365,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	311,040	0.24
217,814	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	217,030	0.17
431,000	Millennium Escrow Corp	6.625%	01/08/2026	276,401	0.22
365,000	Molina Healthcare Inc	4.375%	15/06/2028	333,741	0.26
411,000	MPT Operating Partnership LP / MPT Finance Corp	5.000%	15/10/2027	346,374	0.27
271,000	Murphy Oil Corp	6.375%	15/07/2028	261,239	0.20
103,000	Nabors Industries Inc	5.750%	01/02/2025	98,385	0.08
632,000	Nabors Industries Inc.	7.375%	15/05/2027	612,945	0.48
505,000	Nabors Industries Ltd	7.250%	15/01/2026	480,381	0.38
209,000	Nabors Industries Ltd	7.500%	15/01/2028	191,544	0.15
255,000	NCL Corp Ltd	5.875%	15/03/2026	200,736	0.16
159,000	NCL Corp Ltd	5.875%	15/02/2027	138,537	0.11
132,000	NCL Finance Ltd	6.125%	15/03/2028	97,610	0.08
704,000	New Enterprise Stone & Lime Co Inc.	5.250%	15/07/2028	626,047	0.49
780,000	New Enterprise Stone & Lime Co Inc.	9.750%	15/07/2028	723,227	0.57
499,000	NFP Corp	7.500%	01/10/2030	472,340	0.37
692,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	617,348	0.48
461,000	Nordstrom Inc.	5.000%	15/01/2044	280,887	0.22
69,000	Novelis Corp	3.250%	15/11/2026	61,945	0.05
325,000	Novelis Corp	3.875%	15/08/2031	265,766	0.21
537,000	Occidental Petroleum Corp	5.875%	01/09/2025	535,931	0.42
212,000	Occidental Petroleum Corp	6.450%	15/09/2036	216,718	0.17
353,000	Occidental Petroleum Corp	6.600%	15/03/2046	364,030	0.28
376,000	Occidental Petroleum Corp.	6.375%	01/09/2028	380,141	0.30
604,000	Occidental Petroleum Corp.	6.125%	01/01/2031	610,713	0.48
226,000	Occidental Petroleum Corp.	6.200%	15/03/2040	221,564	0.17
568,000	Olympus Water US Holding Corp	4.250%	01/10/2028	461,871	0.36
859,000	Olympus Water US Holding Corp.	6.250%	01/10/2029	653,275	0.51
594,000	OneMain Finance Corp	5.375%	15/11/2029	486,819	0.38
198,000	OneMain Finance Corp	4.000%	15/09/2030	147,994	0.12
1,108,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	982,962	0.77
271,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	235,129	0.18
323,000	OT Merger Corp.	7.875%	15/10/2029	172,002	0.13
237,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	196,948	0.15
380,000	Perrigo Finance Unlimited Co	4.400%	15/06/2030	324,283	0.25
501,000	PG&E Corp	5.000%	01/07/2028	458,148	0.36
166,000	PG&E Corp	5.250%	01/07/2030	151,315	0.12
717,000	Pike Corp	5.500%	01/09/2028	627,999	0.49
377,000	Pilgrim's Pride Corp	4.250%	15/04/2031	321,204	0.25
674,000	Polar US Borrower LLC / Schenectady International Group Inc	6.750%	15/05/2026	250,913	0.20
826,000	PRA Group Inc.	7.375%	01/09/2025	803,905	0.63
555,000	PRA Group Inc.	5.000%	01/10/2029	458,691	0.36
807,000	Presidio Holdings Inc.	8.250%	01/02/2028	749,429	0.59
595,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	542,771	0.42
970,000	PROG Holdings Inc.	6.000%	15/11/2029	781,801	0.61



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%) (continued)</b>					
<b>United States - 82.72% (Dec 2021: 84.71%) (continued)</b>					
737,000	Radiate Holdco LLC / Radiate Finance Inc	6.500%	15/09/2028	310,012	0.24
1,145,000	Radiology Partners Inc.	9.250%	01/02/2028	644,559	0.50
774,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	716,956	0.56
149,000	Range Resources Corp	8.250%	15/01/2029	153,737	0.12
678,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	513,714	0.40
758,000	Resideo Funding Inc	4.000%	01/09/2029	613,995	0.48
148,000	RLJ Lodging Trust LP	3.750%	01/07/2026	131,991	0.10
600,000	RLJ Lodging Trust LP	4.000%	15/09/2029	487,266	0.38
42,000	Royal Caribbean Cruises Ltd	4.250%	15/06/2023	41,885	0.03
545,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	459,163	0.36
326,000	Sabre GBLB Inc	9.250%	15/04/2025	325,308	0.25
661,000	Sabre GBLB Inc.	7.375%	01/09/2025	636,341	0.50
205,920	Seagate Technology Plc	9.625%	01/12/2032	226,130	0.18
337,000	Service Properties Trust	7.500%	15/09/2025	321,557	0.25
156,000	Service Properties Trust	5.500%	15/12/2027	134,536	0.11
113,000	Service Properties Trust	4.375%	15/02/2030	74,844	0.06
132,000	Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed	4.625%	01/03/2029	107,615	0.08
345,000	Sinclair Television Group Inc	5.125%	15/02/2027	281,931	0.22
219,000	Sirius XM Radio Inc	3.125%	01/09/2026	194,732	0.15
1,160,000	Sirius XM Radio Inc.	3.875%	01/09/2031	907,229	0.71
502,000	Sonic Automotive Inc.	4.625%	15/11/2029	402,608	0.31
283,000	Sonic Automotive Inc.	4.875%	15/11/2031	222,867	0.17
83,000	Southwestern Energy Co	5.375%	15/03/2030	75,857	0.06
104,000	Southwestern Energy Co	4.750%	01/02/2032	89,078	0.07
179,000	Spirit AeroSystems Inc.	9.375%	30/11/2029	188,657	0.15
178,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd	8.000%	20/09/2025	179,149	0.14
591,000	Sprint Capital Corp	6.875%	15/11/2028	614,755	0.48
1,638,000	Sprint Capital Corp	8.750%	15/03/2032	1,953,078	1.53
882,000	Sprint Corp	7.625%	01/03/2026	930,074	0.73
575,000	Stagwell Global LLC	5.625%	15/08/2029	475,212	0.37
332,000	Staples Inc.	7.500%	15/04/2026	286,430	0.22
399,000	Staples Inc.	10.750%	15/04/2027	287,950	0.23
335,000	Starwood Property Trust Inc	5.500%	01/11/2023	332,591	0.26
372,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	01/06/2031	316,668	0.25
561,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	524,567	0.41
333,000	Sunoco LP / Sunoco Finance Corp	6.000%	15/04/2027	328,477	0.26
332,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.500%	01/10/2025	335,511	0.26
789,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.500%	01/03/2030	743,558	0.58
272,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	01/02/2031	245,970	0.19
347,000	Tenet Healthcare Corp	4.875%	01/01/2026	328,842	0.26
570,000	Tenet Healthcare Corp	6.125%	01/10/2028	511,535	0.40
481,000	Tenet Healthcare Corp.	5.125%	01/11/2027	448,422	0.35
294,000	Tenet Healthcare Corp.	4.375%	15/01/2030	255,360	0.20
1,375,000	Terrier Media Buyer Inc.	8.875%	15/12/2027	1,037,135	0.81
349,000	T-Mobile USA Inc	3.375%	15/04/2029	308,060	0.24
593,000	TransDigm Inc	6.250%	15/03/2026	586,115	0.46

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.46% (Dec 2021: 91.35%) (continued)</b>					
<b>United States - 82.72% (Dec 2021: 84.71%) (continued)</b>					
34,740	Transocean Guardian Ltd	5.875%	15/01/2024	33,978	0.03
107,000	Transocean Inc	8.000%	01/02/2027	87,550	0.07
431,000	Transocean Inc.	7.250%	01/11/2025	381,780	0.30
171,000	Transocean Inc.	7.500%	15/01/2026	144,225	0.11
35,000	Transocean Poseidon Ltd	6.875%	01/02/2027	34,115	0.03
503,000	Travel + Leisure Co	6.625%	31/07/2026	492,931	0.39
90,000	Travel + Leisure Co	4.500%	01/12/2029	73,467	0.06
257,000	Trident TPI Holdings Inc	9.250%	01/08/2024	246,042	0.19
244,000	Tronox Inc	4.625%	15/03/2029	203,283	0.16
490,000	Uber Technologies	4.500%	15/08/2029	427,834	0.33
159,000	United Airlines Inc	4.375%	15/04/2026	147,652	0.12
163,000	United Airlines Inc	4.625%	15/04/2029	142,209	0.11
234,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	187,543	0.15
109,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	6.500%	15/02/2029	72,416	0.06
270,000	Univar Solutions USA Inc/Washington	5.125%	01/12/2027	256,519	0.20
141,000	Univision Communications Inc	7.375%	30/06/2030	134,803	0.11
256,000	US Foods Inc	4.750%	15/02/2029	227,610	0.18
199,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	174,474	0.14
227,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	193,801	0.15
864,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	596,911	0.47
511,000	Vibrantz Technologies Inc.	9.000%	15/02/2030	386,296	0.30
539,000	Vistra Operations Co LLC	4.875%	13/05/2024	528,813	0.41
219,000	Weatherford International Ltd	6.500%	15/09/2028	215,001	0.17
717,000	Weatherford International Ltd	8.625%	30/04/2030	695,497	0.54
209,000	Western Midstream Operating LP	5.450%	01/04/2044	173,991	0.14
171,000	Wyndham Hotels & Resorts Inc	4.375%	15/08/2028	153,695	0.12
				105,751,814	82.72
<b>Zambia - 1.65% (Dec 2021: 1.55%)</b>					
600,000	First Quantum Minerals Ltd	6.500%	01/03/2024	587,850	0.46
521,000	First Quantum Minerals Ltd	7.500%	01/04/2025	508,184	0.40
1,061,000	First Quantum Minerals Ltd	6.875%	01/03/2026	1,006,365	0.79
				2,102,399	1.65
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$134,179,247)</b>				<b>118,195,740</b>	<b>92.46</b>
<b>Transferable Securities (Short Term Investments) - 5.23% (Dec 2021: Nil)</b>					
<b>Germany - 0.78% (Dec 2021: Nil)</b>					
1,000,000	Mercedes-Benz Finance North America LLC	0.000%	01/02/2023	995,867	0.78
<b>United States - 4.45% (Dec 2021: Nil)</b>					
1,000,000	Leggett & Platt Inc	0.000%	04/01/2023	999,608	0.78
2,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp	0.000%	10/01/2023	1,997,650	1.56
2,000,000	Ryder System Inc	0.000%	05/01/2023	1,998,944	1.56
700,000	WestRock Co	0.000%	19/01/2023	698,338	0.55
				5,694,540	4.45
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$6,690,407)</b>				<b>6,690,407</b>	<b>5.23</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Number of shares	Security	Fair Value US\$	% of Net Assets
	<b>Transferable Securities (Common Stock) - 0.10% (Dec 2021: 1.05%)</b>		
	<b>Canada - Nil (Dec 2021: 0.60%)</b>		
	<b>United States - 0.10% (Dec 2021: 0.45%)</b>		
18,893	Carlson Travel Inc.	130,362	0.10
	<b>Total Transferable Securities (Common Stock) (Cost: US\$257,513)</b>	<b>130,362</b>	<b>0.10</b>
	<b>Total Transferable Securities (Cost: US\$141,127,167)</b>	<b>125,016,509</b>	<b>97.79</b>
	<b>Total Investments at Fair Value (Cost: US\$141,127,167)</b>	<b>125,016,509</b>	<b>97.79</b>

**Financial Derivative Instruments\* - 0.00% (Dec 2021: 0.01%)**  
**Open Forward Foreign Currency Exchange Contracts - 0.00% (Dec 2021: 0.01%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	AUD	165,345	USD	111,370	1,265	0.00
17/01/2023	State Street Bank	AUD	1,113	USD	765	(7)	(0.00)
17/01/2023	State Street Bank	CAD	565,385	USD	415,635	1,959	0.00
17/01/2023	State Street Bank	EUR	54,333	USD	57,266	947	0.00
17/01/2023	State Street Bank	GBP	295,463	USD	360,881	(3,559)	(0.00)
17/01/2023	State Street Bank	USD	2,461	AUD	3,651	(26)	(0.00)
17/01/2023	State Street Bank	USD	12,829	CAD	17,477	(80)	(0.00)
17/01/2023	State Street Bank	USD	1,265	EUR	1,189	(9)	(0.00)
17/01/2023	State Street Bank	USD	5,736	GBP	4,717	32	0.00
17/01/2023	State Street Bank	USD	2,155	GBP	1,785	(4)	(0.00)
	Unrealised gain on open forward foreign currency exchange contracts					4,203	0.00
	Unrealised loss on open forward foreign currency exchange contracts					(3,685)	(0.00)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>					<b>518</b>	<b>0.00</b>
	<b>Total Financial Derivative Instruments*</b>					<b>518</b>	<b>0.00</b>

	Fair Value US\$	% of Net Assets
Total Investments	125,017,027	97.79
Cash at bank	596,191	0.47
Other net assets	2,229,953	1.74
<b>Total net assets</b>	<b>127,843,171</b>	<b>100.00</b>

**Classification**

\*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	25.94
Transferable securities dealt in on another regulated market	51.54
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.26
OTC financial derivative instruments	0.00
Other current assets	2.26
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 4.76% (Dec 2021: Nil)</b>					
<b>United States - 4.76% (Dec 2021: Nil)</b>					
16,400,000	United States Treasury Bill	0.000%	03/01/2023	16,400,000	4.76
<b>Total Transferable Securities (Government Bonds) (Cost: US\$16,400,000)</b>				<b>16,400,000</b>	<b>4.76</b>
<b>Transferable Securities (Short Term Investments) - 92.59% (Dec 2021: 99.21%)</b>					
<b>Australia - 10.10% (Dec 2021: 16.79%)</b>					
800,000	Australia & New Zealand	0.000%	06/02/2023	796,660	0.24
5,000,000	Australia & New Zealand	0.000%	06/06/2023	5,000,390	1.45
5,000,000	Australia & New Zealand	0.000%	18/09/2023	5,000,618	1.45
4,000,000	Commonwealth Bank of Australia	0.000%	28/03/2023	4,000,103	1.16
5,000,000	National Australia Bank	0.000%	10/02/2023	5,000,000	1.45
3,000,000	National Australia Bank	0.000%	12/05/2023	3,001,073	0.87
4,000,000	National Australia Bank	0.000%	12/07/2023	4,000,204	1.16
5,000,000	Westpac Banking Corp	0.000%	27/02/2023	4,999,956	1.45
3,000,000	Westpac Banking Corp	0.000%	11/05/2023	3,001,148	0.87
				<b>34,800,152</b>	<b>10.10</b>
<b>Canada - 14.35% (Dec 2021: 22.64%)</b>					
1,900,000	Bank of Montreal	0.000%	18/01/2023	1,896,548	0.55
3,000,000	Bank of Montreal	0.000%	10/02/2023	3,000,000	0.87
500,000	Bank of Montreal	0.000%	24/05/2023	490,652	0.14
5,000,000	Bank of Montreal	3.690%	07/07/2023	5,005,386	1.45
4,000,000	Bank of Montreal	4.930%	12/09/2023	4,000,879	1.16
2,500,000	Bank of Nova Scotia	3.270%	17/02/2023	2,499,233	0.73
2,500,000	Bank of Nova Scotia	3.500%	30/03/2023	2,501,174	0.73
3,000,000	Bank of Nova Scotia	3.620%	13/04/2023	3,002,489	0.87
3,200,000	Bank of Nova Scotia	5.040%	08/08/2023	3,205,607	0.93
5,000,000	CDP Financial Inc	0.000%	20/06/2023	4,883,804	1.42
4,000,000	Royal Bank of Canada	0.000%	18/05/2023	4,003,984	1.16
5,000,000	Royal Bank of Canada	3.660%	28/06/2023	4,965,887	1.44
5,000,000	Toronto-Dominion Bank	0.000%	30/01/2023	5,000,000	1.45
5,000,000	Toronto-Dominion Bank	0.000%	21/06/2023	5,007,092	1.45
				<b>49,462,735</b>	<b>14.35</b>
<b>Finland - 2.61% (Dec 2021: 7.86%)</b>					
5,000,000	Nordea Bank	4.850%	01/02/2023	5,000,000	1.45
4,000,000	Nordea Bank	4.790%	24/05/2023	4,001,857	1.16
				<b>9,001,857</b>	<b>2.61</b>
<b>France - 5.48% (Dec 2021: 4.94%)</b>					
1,000,000	BPCE SA	0.000%	03/02/2023	996,254	0.29
525,000	Natixis SA	0.000%	20/01/2023	523,914	0.15
400,000	Natixis SA	4.580%	07/02/2023	399,896	0.12
500,000	Natixis SA	0.000%	10/03/2023	495,784	0.14
6,500,000	Societe Generale SA	0.000%	03/01/2023	6,500,000	1.89
10,000,000	Societe Generale SA	0.000%	31/01/2023	9,967,333	2.89
				<b>18,883,181</b>	<b>5.48</b>
<b>Germany - 4.64% (Dec 2021: 9.36%)</b>					
16,000,000	BMW US Capital LLC	0.000%	03/01/2023	16,000,000	4.64
<b>Japan - 0.25% (Dec 2021: 7.52%)</b>					
858,000	Sumitomo Mitsui Banking Corp	4.900%	07/06/2023	858,776	0.25

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 92.59% (Dec 2021: 99.21%) (continued)</b>					
<b>Netherlands - 3.85% (Dec 2021: Nil)</b>					
1,000,000	Cooperatieve Rabobank	4.670%	06/04/2023	1,000,091	0.29
1,050,000	Cooperatieve Rabobank	4.830%	28/06/2023	1,050,465	0.30
1,232,000	Cooperatieve Rabobank	4.970%	07/11/2023	1,233,180	0.36
5,000,000	ING US Funding LLC	0.000%	24/02/2023	5,000,000	1.45
5,000,000	ING US Funding LLC	0.000%	16/05/2023	5,005,665	1.45
				13,289,401	3.85
<b>New Zealand - 0.43% (Dec 2021: Nil)</b>					
1,500,000	Westpac Securities NZ Ltd	0.000%	01/03/2023	1,488,890	0.43
<b>Norway - 4.92% (Dec 2021: 1.47%)</b>					
1,000,000	DNB Bank ASA	0.000%	06/01/2023	999,646	0.29
16,000,000	DNB Bank ASA	0.000%	27/01/2023	15,957,333	4.63
				16,956,979	4.92
<b>Sweden - 6.67% (Dec 2021: 10.47%)</b>					
4,000,000	Skandinaviska Enskilda Banken AB	0.000%	01/06/2023	4,006,532	1.16
4,000,000	Skandinaviska Enskilda Banken AB	0.000%	20/06/2023	4,002,118	1.16
2,500,000	Svenska Handelsbanken	0.000%	16/02/2023	2,485,547	0.72
5,000,000	Svenska Handelsbanken	0.000%	22/05/2023	5,003,165	1.45
4,000,000	Svenska Handelsbanken	5.000%	26/05/2023	4,004,436	1.16
3,500,000	Swedbank AB	0.000%	30/06/2023	3,504,834	1.02
				23,006,632	6.67
<b>United Arab Emirates - 3.18% (Dec 2021: 4.14%)</b>					
10,000,000	First Abu Dhabi Bank PJSC	0.000%	26/01/2023	9,972,176	2.89
1,000,000	First Abu Dhabi Bank PJSC	0.000%	06/03/2023	991,992	0.29
				10,964,168	3.18
<b>United Kingdom - 10.83% (Dec 2021: 3.33%)</b>					
10,000,000	GlaxoSmithKline LLC	0.000%	03/01/2023	10,000,000	2.90
1,650,000	GlaxoSmithKline LLC	0.000%	04/01/2023	1,649,802	0.48
1,000,000	Standard Chartered Bank	0.000%	30/01/2023	996,700	0.29
1,000,000	Standard Chartered Bank	4.650%	01/05/2023	1,000,187	0.29
1,000,000	Standard Chartered Bank	4.850%	04/05/2023	1,000,885	0.29
5,000,000	Standard Chartered Bank	4.810%	07/07/2023	5,001,975	1.45
1,703,000	Standard Chartered Bank	4.720%	28/07/2023	1,702,758	0.49
16,000,000	Unilever Capital Corp	0.000%	09/01/2023	15,988,667	4.64
				37,340,974	10.83
<b>United States - 25.28% (Dec 2021: 10.69%)</b>					
10,000,000	Apple Inc	0.000%	05/01/2023	9,997,650	2.90
16,000,000	Archer Daniels Midland Company	0.000%	03/01/2023	16,000,000	4.64
1,287,000	Cummins Inc	0.000%	25/01/2023	1,283,594	0.37
10,000,000	Cummins Inc	0.000%	01/02/2023	9,964,958	2.89
4,700,000	Cummins Inc	0.000%	02/02/2023	4,682,767	1.36
6,900,000	Emerson Electric Co	0.000%	17/01/2023	6,888,462	2.00
2,000,000	Florida Power & Light Co	0.000%	03/01/2023	2,000,000	0.58
15,000,000	Florida Power & Light Co	0.000%	18/01/2023	14,973,000	4.34
5,000,000	Hershey Foods Corp	0.000%	19/01/2023	4,990,556	1.45

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 92.59% (Dec 2021: 99.21%) (continued)</b>					
<b>United States - 25.28% (Dec 2021: 10.69%) (continued)</b>					
4,500,000	Kimberly-Clark Corp	0.000%	05/01/2023	4,498,917	1.31
11,900,000	Linde Inc	0.000%	06/02/2023	11,851,223	3.44
				87,131,127	25.28
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$319,161,353)</b>				<b>319,184,872</b>	<b>92.59</b>
<b>Total Transferable Securities (Cost: US\$335,561,353)</b>				<b>335,584,872</b>	<b>97.35</b>
<b>Total Investments at Fair Value (Cost: US\$335,561,353)</b>				<b>335,584,872</b>	<b>97.35</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments				335,584,872	97.35
Cash at bank				9,407,694	2.73
Other net liabilities				(289,807)	(0.08)
<b>Total net assets</b>				<b>344,702,759</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					97.13
Other current assets					2.87
<b>Total Assets</b>					<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (Unaudited)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil)</b>					
<b>Australia - 0.35% (Dec 2021: Nil)</b>					
1,136,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	1,164,542	0.35
<b>Belgium - 0.20% (Dec 2021: Nil)</b>					
800,000	Sarens Finance Co NV	5.750%	21/02/2027	655,971	0.20
<b>Brazil - 1.44% (Dec 2021: Nil)</b>					
2,161,000	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	1,974,949	0.59
1,500,000	Aegea Finance Sarl	6.750%	20/05/2029	1,481,724	0.44
800,000	Minerva Luxembourg SA	4.375%	18/03/2031	656,826	0.19
770,765	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	728,931	0.22
				4,842,430	1.44
<b>Canada - 0.57% (Dec 2021: Nil)</b>					
582,000	Bausch Health Cos Inc.	9.000%	30/01/2028	569,633	0.17
371,000	Mattamy Group Corp	5.250%	15/12/2027	329,664	0.10
500,000	Mattamy Group Corp	4.625%	01/03/2030	406,132	0.12
725,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	620,923	0.18
				1,926,352	0.57
<b>Chile - 0.31% (Dec 2021: Nil)</b>					
530,000	ATP Tower Holdings LLC	4.050%	27/04/2026	465,645	0.14
563,000	Kenbourne Invest SA	4.700%	22/01/2028	441,715	0.13
200,000	VTR Comunicaciones SpA	4.375%	15/04/2029	117,431	0.04
				1,024,791	0.31
<b>China - 1.98% (Dec 2021: Nil)</b>					
3,000,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	405,000	0.12
1,831,000	New Metro Global Ltd	4.800%	15/12/2024	1,425,891	0.42
275,000	New Metro Global Ltd	4.625%	15/10/2025	193,875	0.06
650,000	New Metro Global Ltd	4.500%	02/05/2026	438,344	0.13
5,933,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	1,067,940	0.32
470,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	89,292	0.03
1,095,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	191,625	0.06
510,000	Sunac China Holdings Ltd	7.950%	08/08/2022	110,925	0.03
400,000	Sunac China Holdings Ltd	8.350%	19/04/2023	86,000	0.02
993,000	Sunac China Holdings Ltd	7.950%	11/10/2023	215,578	0.06
1,651,000	Sunac China Holdings Ltd	7.500%	01/02/2024	354,965	0.11
4,217,000	Sunac China Holdings Ltd	5.950%	26/04/2024	906,655	0.27
1,672,000	Sunac China Holdings Ltd	6.800%	20/10/2024	359,480	0.11
2,105,000	Sunac China Holdings Ltd	6.500%	10/01/2025	447,312	0.13
976,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	90,280	0.03
2,963,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	274,078	0.08
				6,657,240	1.98
<b>Costa Rica - 0.24% (Dec 2021: Nil)</b>					
1,000,000	Instituto Costarricense de Electricidad	6.375%	15/05/2043	795,225	0.24
<b>Denmark - 0.68% (Dec 2021: Nil)</b>					
650,000	DKT Finance ApS	7.000%	17/06/2023	693,402	0.21
1,600,000	DKT Finance ApS	9.375%	17/06/2023	1,586,000	0.47
				2,279,402	0.68
<b>France - 2.32% (Dec 2021: Nil)</b>					
800,000	Altice France SA	2.500%	15/01/2025	771,794	0.23
975,000	Banijay Entertainment SASU	3.500%	01/03/2025	985,842	0.29

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>France - 2.32% (Dec 2021: Nil) (continued)</b>					
355,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	319,873	0.10
1,100,000	BCP V Modular Services Finance II Plc	6.750%	30/11/2029	875,909	0.26
2,175,000	CGG SA	7.750%	01/04/2027	1,910,602	0.57
750,000	Chrome Bidco SASU	3.500%	31/05/2028	677,212	0.20
1,800,000	Electricite de France SA	3.375%	31/12/2099	1,404,625	0.42
785,000	Faurecia SE	7.250%	15/06/2026	849,899	0.25
				7,795,756	2.32
<b>Georgia - 2.16% (Dec 2021: Nil)</b>					
2,890,000	Bank of Georgia JSC	11.125%	31/12/2099	2,817,750	0.84
2,130,000	Silknet JSC	8.375%	31/01/2027	2,018,580	0.60
2,575,000	TBC Bank JSC	10.775%	31/12/2099	2,414,062	0.72
				7,250,392	2.16
<b>Germany - 2.41% (Dec 2021: Nil)</b>					
906,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	837,424	0.25
1,100,000	Bayer AG	3.125%	12/11/2079	1,002,671	0.30
782,813	Mangrove Luxco III S.a.r.l.	7.775%	09/10/2025	470,306	0.14
700,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	717,900	0.21
800,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	789,778	0.24
1,300,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	1,141,221	0.34
2,800,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	2,434,643	0.72
300,000	ZF Europe Finance BV	3.000%	23/10/2029	246,447	0.07
100,000	ZF Finance GmbH	2.750%	25/05/2027	90,453	0.03
400,000	ZF Finance GmbH	3.750%	21/09/2028	361,137	0.11
				8,091,980	2.41
<b>Ghana - 0.94% (Dec 2021: Nil)</b>					
2,089,000	Tullow Oil Plc	7.000%	01/03/2025	1,264,048	0.38
2,353,000	Tullow Oil Plc	10.250%	15/05/2026	1,882,400	0.56
				3,146,448	0.94
<b>Greece - 1.52% (Dec 2021: Nil)</b>					
3,105,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	2,795,799	0.83
2,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	1,707,129	0.51
617,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	615,225	0.18
				5,118,153	1.52
<b>Guatemala - 1.20% (Dec 2021: Nil)</b>					
2,361,000	Central American Bottling Corp	5.250%	27/04/2029	2,220,190	0.66
786,000	CT Trust	5.125%	03/02/2032	693,971	0.21
237,600	Millicom International Cellular SA	5.125%	15/01/2028	221,359	0.07
360,000	Millicom International Cellular SA	6.250%	25/03/2029	345,355	0.10
641,000	Millicom International Cellular SA	4.500%	27/04/2031	541,342	0.16
				4,022,217	1.20
<b>Hong Kong - 0.53% (Dec 2021: Nil)</b>					
2,337,000	Seaspan Corp	5.500%	01/08/2029	1,774,087	0.53
<b>India - 2.31% (Dec 2021: Nil)</b>					
780,328	India Cleantech Energy	4.700%	10/08/2026	674,984	0.20
999,000	India Toll Roads	5.500%	19/08/2024	968,163	0.29
1,126,000	JSW Steel Ltd	5.050%	05/04/2032	894,731	0.27
2,700,000	UPL Corp Ltd	5.250%	31/12/2099	1,893,037	0.56
2,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	1,749,635	0.52



**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
<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>India - 2.31% (Dec 2021: Nil) (continued)</b>					
1,370,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	932,381	0.28
1,000,000	Vedanta Resources Finance II PLC	9.250%	23/04/2026	649,133	0.19
				7,762,064	2.31
<b>Indonesia - 0.74% (Dec 2021: Nil)</b>					
1,740,000	Medco Bell Pte Ltd	6.375%	30/01/2027	1,575,730	0.47
932,000	Saka Energi Indonesia PT	4.450%	05/05/2024	893,555	0.27
				2,469,285	0.74
<b>Ireland - 0.36% (Dec 2021: Nil)</b>					
1,075,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	1,214,321	0.36
<b>Italy - 0.63% (Dec 2021: Nil)</b>					
1,400,000	Libra Groupco SpA	5.000%	15/05/2027	1,173,679	0.35
1,200,000	Nexi SpA	0.000%	24/02/2028	924,990	0.28
				2,098,669	0.63
<b>Lithuania - 0.35% (Dec 2021: Nil)</b>					
1,150,000	PLT VII Finance Sarl	4.625%	05/01/2026	1,162,745	0.35
<b>Mauritius - 0.43% (Dec 2021: Nil)</b>					
1,633,000	Axian Telecom	7.375%	16/02/2027	1,437,816	0.43
<b>Mexico - 3.13% (Dec 2021: Nil)</b>					
2,683,000	Alsea SAB de CV	7.750%	14/12/2026	2,646,525	0.79
2,625,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	2,184,026	0.65
1,904,000	Braskem Idesa SAPI	7.450%	15/11/2029	1,514,184	0.45
384,000	Cibanco SA Ibm	4.962%	18/07/2029	350,277	0.10
682,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	602,337	0.18
1,025,000	Orbia Advance Corp SAB de CV	5.500%	15/01/2048	840,772	0.25
1,500,000	Petroleos Mexicanos	5.350%	12/02/2028	1,265,677	0.38
1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,099,475	0.33
				10,503,273	3.13
<b>Morocco - 0.88% (Dec 2021: Nil)</b>					
3,880,000	OCP SA	5.125%	23/06/2051	2,951,419	0.88
<b>Netherlands - 0.76% (Dec 2021: Nil)</b>					
1,200,000	Nobian Finance B.V.	3.625%	15/07/2026	1,090,253	0.33
1,070,000	Prosus NV	3.832%	08/02/2051	650,177	0.19
975,000	VZ Secured Financing BV	3.500%	15/01/2032	819,295	0.24
				2,559,725	0.76
<b>Nigeria - 0.10% (Dec 2021: Nil)</b>					
417,000	IHS Holding Ltd	6.250%	29/11/2028	338,853	0.10
<b>Norway - 0.82% (Dec 2021: Nil)</b>					
3,080,000	Explorer II AS	3.375%	24/02/2025	2,757,598	0.82
<b>Oman - 0.42% (Dec 2021: Nil)</b>					
1,476,000	Oman Arab Bank SAOG	7.625%	31/12/2099	1,425,726	0.42
<b>Peru - 0.12% (Dec 2021: Nil)</b>					
465,000	SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA	3.500%	02/08/2028	396,282	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
<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>Portugal - 0.76% (Dec 2021: Nil)</b>					
1,200,000	Altice Financing SA	2.250%	15/01/2025	1,184,737	0.35
1,500,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,380,880	0.41
				2,565,617	0.76
<b>Puerto Rico - 0.50% (Dec 2021: Nil)</b>					
1,800,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	1,687,176	0.50
<b>Russia - 0.09% (Dec 2021: Nil)</b>					
750,000	Home Credit & Finance Bank OOO Via Eurasia Capital SA	8.800%	31/12/2099	79,828	0.02
3,860,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	227,499	0.07
				307,327	0.09
<b>Saudi Arabia - 0.54% (Dec 2021: Nil)</b>					
2,000,000	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	1,820,202	0.54
<b>South Africa - 1.76% (Dec 2021: Nil)</b>					
2,644,000	Absa Group Ltd	6.375%	31/12/2099	2,388,517	0.71
1,370,000	Sasol Financing USA LLC	5.500%	18/03/2031	1,117,389	0.33
3,000,000	Stillwater Mining Co	4.500%	16/11/2029	2,418,848	0.72
				5,924,754	1.76
<b>Spain - 1.17% (Dec 2021: Nil)</b>					
1,056,264	Anarafe SL*	12.943%	31/03/2026	825,395	0.25
1,465,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	1,409,428	0.42
1,100,000	NH Hotel Group SA	4.000%	02/07/2026	1,086,356	0.32
700,000	Telefonica Europe BV	2.880%	31/12/2099	608,863	0.18
				3,930,042	1.17
<b>Sweden - 0.74% (Dec 2021: Nil)</b>					
1,613,000	Verisure Holding AB	3.250%	15/02/2027	1,502,811	0.45
1,162,000	Verisure Midholding AB	5.250%	15/02/2029	998,200	0.29
				2,501,011	0.74
<b>Switzerland - 0.45% (Dec 2021: Nil)</b>					
600,000	Dufry One BV	0.750%	30/03/2026	558,049	0.17
500,000	Dufry One BV	3.625%	15/04/2026	476,096	0.14
485,000	Matterhorn Telecom SA	3.125%	15/09/2026	471,770	0.14
				1,505,915	0.45
<b>United Arab Emirates - 0.93% (Dec 2021: Nil)</b>					
3,145,000	DP World Salaam	6.000%	31/12/2099	3,117,742	0.93
<b>United Kingdom - 5.89% (Dec 2021: Nil)</b>					
1,398,000	Albion Financing 2 Sarl	8.750%	15/04/2027	1,197,448	0.36
960,000	Ashtead Capital Inc.	5.500%	11/08/2032	928,157	0.28
900,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	889,349	0.26
1,635,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	1,509,009	0.45
1,050,000	House of Fraser Funding Plc	6.529%	15/09/2020	7,616	0.00
359,773	KCA Deutag Pikco Plc	15.000%	01/12/2027	342,684	0.10
858,960	KCA Deutag UK Finance Plc	9.875%	01/12/2025	813,328	0.24
506,288	KCA Deutag UK Finance Plc	13.215%	01/12/2025	505,022	0.15
570,000	Maison Finco Plc	6.000%	31/10/2027	504,870	0.15
895,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	870,618	0.26
1,000,000	RAC Bond Co Plc	5.250%	04/11/2027	960,769	0.29
1,450,000	Summer BC Holdco B SARL	5.750%	31/10/2026	1,329,030	0.40

**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
<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>United Kingdom - 5.89% (Dec 2021: Nil) (continued)</b>					
800,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	764,002	0.23
4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
3,401,199	Travelex Issuerco Ltd*	12.500%	05/08/2025	5,448,240	1.62
201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	186,512	0.06
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	1,029,436	0.31
1,145,000	Vodafone Group Plc	3.000%	27/08/2080	981,292	0.29
1,481,620	Waldorf Production UK Ltd	9.750%	01/10/2024	1,492,658	0.44
				19,760,040	5.89
<b>United States - 51.60% (Dec 2021: Nil)</b>					
1,767,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	01/05/2028	1,424,644	0.42
1,577,000	AdaptHealth LLC	5.125%	01/03/2030	1,344,534	0.40
1,240,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	1,164,655	0.35
1,549,000	Alta Equipment Group Inc.	5.625%	15/04/2026	1,400,575	0.42
700,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	752,380	0.22
2,973,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	2,864,193	0.85
1,145,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	1,048,546	0.31
441,000	Apache Corp	5.100%	01/09/2040	366,457	0.11
589,000	Apache Corp	4.750%	15/04/2043	445,446	0.13
664,000	Apache Corp	5.350%	01/07/2049	537,622	0.16
1,267,000	Appcion Esc*	9.000%	01/06/2025	-	0.00
451,000	Bath & Body Works Inc	6.750%	01/07/2036	397,196	0.12
1,356,000	Bath & Body Works Inc.	6.875%	01/11/2035	1,207,789	0.36
1,298,000	Bausch Health Cos Inc.	9.000%	15/12/2025	1,026,368	0.31
1,035,000	Bausch Health Cos Inc.	11.000%	30/09/2028	812,314	0.24
204,000	Bausch Health Cos Inc.	14.000%	15/10/2030	122,124	0.04
635,000	Boxer Parent Co Inc.	6.500%	02/10/2025	649,864	0.19
97,000	Boxer Parent Co Inc.	9.125%	01/03/2026	91,664	0.03
221,000	Buckeye Partners LP	5.850%	15/11/2043	166,075	0.05
574,000	Caesars Entertainment Inc	4.625%	15/10/2029	468,152	0.14
1,271,000	Caesars Entertainment Inc.	6.250%	01/07/2025	1,237,580	0.37
712,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750%	01/07/2025	698,021	0.21
500,000	Carnival Corp	10.125%	01/02/2026	533,523	0.16
332,000	Carnival Corp	7.625%	01/03/2026	263,729	0.08
1,383,000	Carnival Corp	5.750%	01/03/2027	989,910	0.29
2,031,000	Carriage Purchaser Inc.	7.875%	15/10/2029	1,444,650	0.43
1,564,000	Centene Corp.	4.625%	15/12/2029	1,432,766	0.43
278,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	238,880	0.07
1,972,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	1,435,409	0.43
503,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	478,869	0.14
1,223,000	Coinbase Global Inc	3.375%	01/10/2028	648,068	0.19
992,000	Coinbase Global Inc.	3.625%	01/10/2031	479,049	0.14
1,724,000	Consolidated Communications Inc.	5.000%	01/10/2028	1,273,635	0.38
343,000	Consolidated Energy Finance SA	6.500%	15/05/2026	321,176	0.10
2,538,000	Consolidated Energy Finance SA	5.625%	15/10/2028	2,159,779	0.64
2,626,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	2,298,748	0.68
2,418,000	CSC Holdings LLC	4.625%	01/12/2030	1,341,601	0.40
1,694,000	CVR Energy Inc	5.750%	15/02/2028	1,477,303	0.44

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>United States - 51.60% (Dec 2021: Nil) (continued)</b>					
2,256,000	CVR Energy Inc.	5.250%	15/02/2025	2,078,870	0.62
5,227,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	4,686,319	1.40
1,943,000	DISH DBS Corp	7.375%	01/07/2028	1,377,830	0.41
2,943,000	Emergent BioSolutions Inc	3.875%	15/08/2028	1,467,659	0.44
10,500,000	Energy Transfer LP	5.800%	01/11/2066	8,121,750	2.42
265,000	EnLink Midstream LLC	5.625%	15/01/2028	252,780	0.08
28,000	EnLink Midstream LLC	5.375%	01/06/2029	25,955	0.01
186,000	EnLink Midstream Partners LP	4.850%	15/07/2026	175,165	0.05
1,602,000	EnLink Midstream Partners LP	5.600%	01/04/2044	1,328,798	0.40
460,000	EnLink Midstream Partners LP	5.450%	01/06/2047	370,311	0.11
200,000	EQM Midstream Partners LP	6.000%	01/07/2025	193,343	0.06
563,000	EQM Midstream Partners LP	4.500%	15/01/2029	473,707	0.14
507,000	EQM Midstream Partners LP	4.750%	15/01/2031	415,464	0.12
409,000	EQT Corp	7.000%	01/02/2030	424,869	0.13
2,269,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	1,880,031	0.56
300,000	Ford Motor Credit Co LLC	3.250%	15/09/2025	305,865	0.09
550,000	Ford Motor Credit Co LLC	2.330%	25/11/2025	543,350	0.16
837,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	751,036	0.22
451,000	Ford Motor Credit Co LLC	7.350%	04/11/2027	463,267	0.14
556,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	437,501	0.13
2,700,000	Gates Global LLC / Gates Corp	6.250%	15/01/2026	2,609,685	0.78
1,800,000	Genesis Energy LP / Genesis Energy Finance Corp	6.250%	15/05/2026	1,649,784	0.49
402,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	01/10/2025	384,831	0.11
8,271,778	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	7,048,797	2.10
1,814,000	Gray Escrow II Inc	5.375%	15/11/2031	1,310,497	0.39
650,000	GYP Holdings III Corp	4.625%	01/05/2029	531,549	0.16
2,832,000	Harvest Midstream I LP	7.500%	01/09/2028	2,709,856	0.81
883,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	800,793	0.24
3,142,295	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	2,940,035	0.88
2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	01/11/2028	1,937,778	0.58
269,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.750%	01/02/2029	239,817	0.07
1,606,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,543,440	0.46
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	2,529,340	0.75
805,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	738,829	0.22
2,396,000	ITT Holdings LLC	6.500%	01/08/2029	2,022,260	0.60
1,057,000	Jazz Securities DAC	4.375%	15/01/2029	943,980	0.28
500,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.750%	01/12/2031	410,733	0.12
1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,297,150	0.39
3,000,000	Kinross Gold Corp	6.875%	01/09/2041	2,896,542	0.86
761,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	644,871	0.19
316,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	280,252	0.08
464,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	403,309	0.12
510,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	429,420	0.13
2,570,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	2,656,826	0.79
1,066,000	McAfee Corp.	7.375%	15/02/2030	859,000	0.26
1,473,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	1,268,938	0.38

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>United States - 51.60% (Dec 2021: Nil) (continued)</b>					
1,801,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	1,460,917	0.43
703,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	637,596	0.19
1,487,000	Millennium Escrow Corp	6.625%	01/08/2026	953,615	0.28
592,000	Molina Healthcare Inc	4.375%	15/06/2028	541,301	0.16
908,000	Murphy Oil Corp	6.375%	15/07/2028	875,294	0.26
1,371,000	Nabors Industries Inc.	7.375%	15/05/2027	1,329,664	0.40
1,984,000	Nabors Industries Ltd	7.250%	15/01/2026	1,887,280	0.56
391,000	Nabors Industries Ltd	7.500%	15/01/2028	358,342	0.11
1,450,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	1,293,576	0.38
303,000	Nordstrom Inc	4.000%	15/03/2027	252,808	0.08
303,000	Nordstrom Inc	4.375%	01/04/2030	228,335	0.07
2,968,000	Nordstrom Inc.	5.000%	15/01/2044	1,808,402	0.54
282,000	Novelis Corp	3.250%	15/11/2026	253,167	0.08
291,000	Novelis Corp	3.875%	15/08/2031	237,963	0.07
769,000	Occidental Petroleum Corp	5.875%	01/09/2025	767,469	0.23
2,343,000	Occidental Petroleum Corp	6.450%	15/09/2036	2,395,143	0.71
2,482,000	Occidental Petroleum Corp	6.600%	15/03/2046	2,559,550	0.76
1,267,000	Occidental Petroleum Corp.	6.375%	01/09/2028	1,280,954	0.38
759,000	Occidental Petroleum Corp.	6.125%	01/01/2031	767,436	0.23
575,000	Occidental Petroleum Corp.	6.200%	15/03/2040	563,713	0.17
1,526,000	Olympus Water US Holding Corp	3.875%	01/10/2028	1,331,189	0.40
876,000	Olympus Water US Holding Corp	4.250%	01/10/2028	712,323	0.21
635,000	Olympus Water US Holding Corp.	5.375%	01/10/2029	495,705	0.15
894,000	Olympus Water US Holding Corp.	6.250%	01/10/2029	679,892	0.20
1,042,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	904,076	0.27
498,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	413,840	0.12
376,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	244,772	0.07
1,000,000	PetSmart Inc / PetSmart Finance Corp	4.750%	15/02/2028	907,212	0.27
145,000	PG&E Corp	5.000%	01/07/2028	132,598	0.04
326,000	Polar US Borrower LLC / Schenectady International Group Inc	6.750%	15/05/2026	121,362	0.04
2,624,000	PROG Holdings Inc.	6.000%	15/11/2029	2,114,891	0.63
1,107,000	Radiate Holdco LLC / Radiate Finance Inc	4.500%	15/09/2026	815,062	0.24
1,629,000	Radiology Partners Inc.	9.250%	01/02/2028	917,019	0.27
849,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	786,429	0.23
2,000,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	1,515,380	0.45
1,984,000	Rent-A-Center Inc/TX	6.375%	15/02/2029	1,607,533	0.48
2,242,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	1,888,885	0.56
1,026,000	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	832,036	0.25
2,348,000	RP Escrow Issuer LLC	5.250%	15/12/2025	1,795,986	0.53
655,000	Service Properties Trust	7.500%	15/09/2025	624,985	0.19
193,000	Service Properties Trust	4.950%	15/02/2027	152,312	0.05
477,000	Service Properties Trust	5.500%	15/12/2027	411,370	0.12
244,000	Service Properties Trust	3.950%	15/01/2028	173,623	0.05
385,000	Service Properties Trust	4.375%	15/02/2030	254,999	0.08
399,000	Sirius XM Radio Inc	3.125%	01/09/2026	354,785	0.11
2,215,000	Sirius XM Radio Inc.	3.875%	01/09/2031	1,732,339	0.52
779,000	Sonic Automotive Inc.	4.625%	15/11/2029	624,764	0.19
432,000	Sonic Automotive Inc.	4.875%	15/11/2031	340,206	0.10
358,000	Southwestern Energy Co	4.750%	01/02/2032	306,632	0.09

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.81% (Dec 2021: Nil) (continued)</b>					
<b>United States - 51.60% (Dec 2021: Nil) (continued)</b>					
372,000	Spirit AeroSystems Inc.	9.375%	30/11/2029	392,069	0.12
1,901,000	Sprint Capital Corp	6.875%	15/11/2028	1,977,411	0.59
1,663,000	Sprint Corp	7.625%	01/03/2026	1,753,643	0.52
1,437,000	Stagwell Global LLC	5.625%	15/08/2029	1,187,616	0.35
2,287,000	Staples Inc.	7.500%	15/04/2026	1,973,086	0.59
1,852,000	Staples Inc.	10.750%	15/04/2027	1,336,551	0.40
364,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	01/06/2031	309,858	0.09
1,500,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	1,402,587	0.42
434,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.500%	01/10/2025	438,590	0.13
136,784	Transocean Guardian Ltd	5.875%	15/01/2024	133,786	0.04
960,000	Transocean Inc	8.000%	01/02/2027	785,491	0.23
674,000	Transocean Inc.	7.500%	15/01/2026	568,465	0.17
137,375	Transocean Poseidon Ltd	6.875%	01/02/2027	133,899	0.04
1,463,000	Tronox Inc	4.625%	15/03/2029	1,218,862	0.36
725,000	Unifrax Escrow Issuer Corp	5.250%	30/09/2028	584,344	0.17
599,000	United Airlines Inc	4.375%	15/04/2026	556,247	0.17
623,000	United Airlines Inc	4.625%	15/04/2029	543,537	0.16
900,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	721,318	0.21
1,150,000	US Foods Inc	4.750%	15/02/2029	1,022,465	0.30
825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	723,323	0.22
943,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	805,086	0.24
1,254,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,030,663	0.31
2,256,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	1,558,600	0.46
1,414,000	Vibrantz Technologies Inc.	9.000%	15/02/2030	1,068,928	0.32
928,000	Weatherford International Ltd	6.500%	15/09/2028	911,055	0.27
3,274,000	Weatherford International Ltd	8.625%	30/04/2030	3,175,813	0.95
678,000	Western Midstream Operating LP	5.450%	01/04/2044	564,432	0.17
985,000	Windstream Escrow LLC / Windstream Escrow Finance Corp	7.750%	15/08/2028	804,932	0.24
				173,232,863	51.60
	<b>Uzbekistan - 0.48% (Dec 2021: Nil)</b>				
1,982,000	Uzauto Motors AJ	4.850%	04/05/2026	1,626,018	0.48
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$376,505,092)</b>				<b>311,601,469</b>	<b>92.81</b>

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.56% (Dec 2021: Nil)</b>			
<b>Canada - 0.20% (Dec 2021: Nil)</b>			
911,566	Tourmaline Oil Corp*	673,240	0.20
<b>Spain - Nil (Dec 2021: Nil)</b>			
2,103	Naviera Armas SA Class A2*	-	0.00
2,680	Naviera Armas SA Class B2*	-	0.00
		-	-

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

Number of shares	Security	Fair Value US\$	% of Net Assets				
<b>Transferable Securities (Common Stock) - 0.56% (Dec 2021: Nil) (continued)</b>							
<b>United Kingdom - 0.36% (Dec 2021: Nil)</b>							
21,028	KCA Deutag	1,217,521	0.36				
21,119	Travelex Ltd*	-	0.00				
		1,217,521	0.36				
<b>Total Transferable Securities (Common Stock) (Cost: US\$2,465,845)</b>		<b>1,890,761</b>	<b>0.56</b>				
<b>Transferable Securities (Warrants) - 0.04% (Dec 2021: Nil)</b>							
<b>United Kingdom - 0.04% (Dec 2021: Nil)</b>							
1,980	Travelex TopCo Limited Warrant*	119,686	0.04				
<b>Total Transferable Securities (Warrants) (Cost: US\$163,421)</b>		<b>119,686</b>	<b>0.04</b>				
<b>Total Transferable Securities (Cost: US\$379,134,358)</b>		<b>313,611,916</b>	<b>93.41</b>				
<b>Total Investments at Fair Value (Cost: US\$379,134,358)</b>		<b>313,611,916</b>	<b>93.41</b>				
<b>Financial Derivative Instruments** - (0.28)% (Dec 2021: Nil)</b>							
<b>Open Forward Foreign Currency Exchange Contracts - (0.28)% (Dec 2021: Nil)</b>							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
17/01/2023	State Street Bank	AUD	8,911,090	USD	6,002,164	68,144	0.02
17/01/2023	State Street Bank	AUD	65,259	USD	44,868	(414)	(0.00)
17/01/2023	State Street Bank	CAD	10,572,931	USD	7,772,561	36,636	0.01
17/01/2023	State Street Bank	CHF	151,835	USD	162,497	1,940	0.00
17/01/2023	State Street Bank	CHF	1,074	USD	1,168	(5)	(0.00)
17/01/2023	State Street Bank	CNH	17,584,351	USD	2,530,140	13,384	0.00
17/01/2023	State Street Bank	EUR	8,247,549	USD	8,728,520	107,882	0.03
17/01/2023	State Street Bank	GBP	5,330	USD	6,428	18	0.00
17/01/2023	State Street Bank	GBP	16,665,790	USD	20,357,557	(202,558)	(0.05)
17/01/2023	State Street Bank	NZD	155	USD	98	1	0.00
17/01/2023	State Street Bank	NZD	4,655,547	USD	2,969,071	(12,769)	(0.00)
17/01/2023	State Street Bank	USD	97,045	AUD	143,733	(869)	(0.00)
17/01/2023	State Street Bank	USD	940,088	CAD	1,278,314	(4,079)	(0.00)
17/01/2023	State Street Bank	USD	1,312	CHF	1,208	3	0.00
17/01/2023	State Street Bank	USD	1,486,412	CHF	1,388,652	(17,494)	(0.01)
17/01/2023	State Street Bank	USD	38,491	CNH	268,376	(329)	(0.00)
17/01/2023	State Street Bank	USD	62,263,229	EUR	59,074,191	(1,028,696)	(0.31)
17/01/2023	State Street Bank	USD	12,387,436	GBP	10,147,516	115,397	0.03
17/01/2023	State Street Bank	USD	164,166	GBP	135,995	(300)	(0.00)
04/01/2023	State Street Bank	USD	98	NZD	155	(1)	(0.00)
17/01/2023	State Street Bank	USD	46,226	NZD	72,558	152	0.00
17/01/2023	State Street Bank	USD	35,260	NZD	55,532	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						343,557	0.09
Unrealised loss on open forward foreign currency exchange contracts						(1,267,517)	(0.37)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(923,960)</b>	<b>(0.28)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(923,960)</b>	<b>(0.28)</b>

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
As at 31 December 2022

	Fair Value US\$	% of Net Assets
Total Investments	312,687,956	93.13
Cash at bank	17,419,630	5.19
Cash at broker	3,100,000	0.92
Cash due to broker	(2,610,000)	(0.78)
Other net assets	5,157,022	1.54
<b>Total net assets</b>	<b>335,754,608</b>	<b>100.00</b>

**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	44.24
Transferable securities dealt in on another regulated market	37.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.38
OTC financial derivative instruments	0.10
Other current assets	6.32
<b>Total Assets</b>	<b>100.00</b>



**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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	533,000,000
PLT VII Finance Sarl, 4.625% due 05/01/2026	15,866,384
ContourGlobal Power Holdings SA, 4.125% due 01/08/2025	14,966,749
Tenet Healthcare Corp, 6.125% due 15/06/2030	14,613,850
ProGroup AG, 3.000% due 31/03/2026	11,293,494
Boxer Parent Co Inc, 6.500% due 02/10/2025	10,403,518
Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027	10,189,958
Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028	9,581,544
Altice France SA, 2.500% due 15/01/2025	9,153,365
PCF GmbH, 4.750% due 15/04/2026	8,772,275
888 Acquisitions Ltd, 7.558% due 15/07/2027	8,729,516
Castor SpA, 7.296% due 15/02/2029	8,312,368
Waldorf Production UK Ltd, 9.750% due 01/10/2024	8,173,081
eircom Finance DAC, 3.500% due 15/05/2026	8,037,988
Clarios Global LP / Clarios US Finance Co, 4.375% due 15/05/2026	7,962,200
Libra Groupco SpA, 5.000% due 15/05/2027	7,817,349
INEOS Finance Plc, 2.875% due 01/05/2026	7,283,576
VZ Secured Financing BV, 3.500% due 15/01/2032	7,275,273
Allegiant Travel Co, 7.250% due 15/08/2027	7,042,600
Sani/Ikos Financial Holdings 1 Sarl, 5.625% due 15/12/2026	6,910,152

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS US Dollar Liquidity Fund	516,879,150
Veritas US Inc / Veritas Bermuda Ltd, 7.500% due 01/09/2025	13,090,188
Coty Inc, 3.875% due 15/04/2026	11,954,247
MoneyGram International Inc, 5.375% due 01/08/2026	11,600,605
AA Bond Co Ltd, 5.500% due 31/07/2050	10,222,069
GPD Cos Inc, 10.125% due 01/04/2026	9,152,160
Lorca Telecom Bondco SA, 4.000% due 18/09/2027	9,063,176
CAB SELAS, 3.375% due 01/02/2028	8,664,327
Constellation Automotive Financing Plc, 4.875% due 15/07/2027	8,481,236
Diebold Nixdorf Dutch Holding BV, 9.000% due 15/07/2025	7,992,428
Emeria SASU 3.375% due 31/03/2028	7,742,836
CPI CG Inc, 8.625% due 15/03/2026	7,463,074
Maison Finco Plc, 6.000% due 31/10/2027	7,181,180
Boxer Parent Co Inc, 9.125% due 01/03/2026	6,914,855
Cidron Aida Finco Sarl, 6.250% due 01/04/2028	6,046,455
Sani/Ikos Financial Holdings 1 Sarl, 5.625% due 15/12/2026	5,778,788
Coty Inc, 5.000% due 15/04/2026	5,738,875
Stonegate Pub Co Financing 2019 Plc, 8.000% due 13/07/2025	5,727,568
Acrisure LLC / Acrisure Finance Inc, 4.250% due 15/02/2029	5,683,038
Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC, 7.875% due 15/02/2025	5,636,069

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	26,500,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	26,500,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	18,000,000
Sunshine Mid BV, 6.500% due 15/05/2026	6,906,517
Clarios Global LP / Clarios US Finance Co, 4.375% due 15/05/2026	5,953,950
ContourGlobal Power Holdings SA, 4.125% due 01/08/2025	5,322,900
Anarafe SL, 12.750% due 31/03/2026	4,871,492
PLT VII Finance Sarl, 4.625% due 05/01/2026	4,672,500
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Unsecured), 2.125% due 15/08/2026	4,469,581
Bayer AG, 3.125% due 12/11/2079	4,427,625
Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027	4,367,688
Lorca Telecom Bondco SA, 4.000% due 18/09/2027	4,068,404
EnQuest Plc, 7.000% due 15/10/2023	4,012,758
iShares Euro High Yield Corporate Bond Index Fund	3,998,250
Rossini Sarl, 6.750% due 30/10/2025	3,827,438
Grifols SA, 1.625% due 15/02/2025	3,546,562
Ardagh Metal Packaging, 3.000% due 01/09/2029	3,312,000
Telefonica Europe BV, 2.875% due 31/12/2099	3,241,125
DKT Finance ApS, 7.000% due 17/06/2023	3,204,300
MPT Operating Partnership LP / MPT Finance Corp, 2.550% due 05/12/2023	3,171,948

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds €</b>
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	21,500,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	21,500,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	17,000,000
Veritas US Inc / Veritas Bermuda Ltd, 7.500% due 01/09/2025	6,031,269
Constellation Automotive Financing Plc, 4.875% due 15/07/2027	4,619,014
CAB SELAS, 3.375% due 01/02/2028	4,572,807
Afflelou SAS, 4.250% due 19/05/2026	4,022,781
CPUK Finance Ltd, 4.875% due 28/02/2047	3,994,358
Verisure Midholding AB, 5.250% due 15/02/2029	3,833,093
Volkswagen International Finance NV, 1.000% due 31/12/2099	3,712,250
Grifols Escrow Issuer SA, 3.875% due 15/10/2028	3,622,194
Ardagh Metal Packaging, 3.000% due 01/09/2029	3,566,638
Naviera Armas SA, 1.000% due 15/11/2024	3,519,404
Diebold Nixdorf Dutch Holding BV, 9.000% due 15/07/2025	3,499,125
Stonegate Pub Co Financing 2019 Plc, 8.000% due 13/07/2025	3,472,032
Ahlstrom-Munksjo Holding 3 Oy, 3.625% due 04/02/2028	3,470,000
Wheel Bidco Ltd, 6.750% due 15/07/2026	3,466,133
Emeria SASU, 3.375% due 31/03/2028	3,431,156
Energizer Gamma Acquisition BV, 3.500% due 30/06/2029	3,317,032
Casino Guichard Perrachon SA, 6.625% due 15/01/2026	3,012,688
Galaxy Bidco Ltd, 6.500% due 31/07/2026	2,940,245
Motion Bondco DAC, 4.500% due 15/11/2027	2,930,269
Chrome Holdco SASU, 5.000% due 31/05/2029	2,908,625
Diebold Nixdorf Inc, 8.500% due 15/04/2024	2,866,866
TVL Finance Plc, 8.274% due 15/07/2025	2,838,720
Altice Financing SA, 3.000% due 15/01/2028	2,822,469
Motion Finco Sarl, 7.000% due 15/05/2025	2,803,935
Foodco Bondco SA, 6.250% due 15/05/2026	2,776,350
Casino Guichard Perrachon SA, 3.580% due 07/02/2025	2,776,125
Novelis Sheet Ingot GmbH, 3.375% due 15/04/2029	2,756,688
Techem Verwaltungsgesellschaft 675 mbH, 6.000% due 30/07/2026	2,737,932
Schaeffler AG, 3.375% due 12/10/2028	2,619,375
SGL Carbon SE, 3.000% due 20/09/2023	2,600,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	576,000,000
SPDR Bloomberg Barclays High Yield Bond Index Fund	18,322,000
Celanese US Holdings LLC, 6.379% due 15/07/2032	17,494,431
IShares IBOXX High Yield Bond	15,045,100
Condor Merger Sub Inc, 7.375% due 15/02/2030	14,539,000
Boxer Parent Co Inc, 6.500% due 02/10/2025	14,369,996
Presidio Holdings Inc, 8.250% due 01/02/2028	13,286,000
Sensata Technologies BV, 5.875% due 01/09/2030	10,880,000
EnQuest Plc, 7.000% due 15/10/2023	10,338,987
Vibrantz Technologies Inc, 9.000% due 15/02/2030	9,723,000
Organon & Co / Organon Foreign Debt Co-Issuer BV, 2.875% due 30/04/2028	9,264,833
Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028	9,261,519
Mauser Packaging Solutions Holding Co, 4.750% due 15/04/2024	9,160,955
Lorca Telecom Bondco SA, 4.000% due 18/09/2027	8,554,056
Mauser Packaging Solutions Holding Co, 7.250% due 15/04/2025	8,542,756
Graham Packaging Co Inc, 7.125% due 15/08/2028	8,475,749
Sunshine Mid BV, 6.500% due 15/05/2026	8,285,337
Clarios Global LP / Clarios US Finance Co, 4.375% due 15/05/2026	8,133,637
Clydesdale Acquisition Holdings Inc, 8.750% due 15/04/2030	7,825,942
VZ Secured Financing BV, 3.500% due 15/01/2032	7,766,387

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS US Dollar Liquidity Fund	557,000,000
Gates Global LLC / Gates Corp, 6.250% due 15/01/2026	18,691,722
MEG Energy Corp, 7.125% due 01/02/2027	16,409,160
Northwest Fiber LLC / Northwest Fiber Finance Sub Inc, 10.750% due 01/06/2028	16,223,146
Tourmaline Oil Corp	15,812,182
IShares IBOXX High Yield Bond	14,883,699
Boxer Parent Co Inc, 9.125% due 01/03/2026	14,752,889
Motion Bondco DAC, 4.500% due 15/11/2027	14,489,136
NGL Energy Operating LLC / NGL Energy Finance Corp, 7.500% due 01/02/2026	11,819,959
CWT Travel Group Inc, 8.500% due 19/11/2026	11,314,286
Carnival Corp, 5.750% due 01/03/2027	10,832,721
CCO Holdings LLC / CCO Holdings Capital Corp, 4.250% due 15/01/2034	10,606,498
iHeartCommunications Inc, 8.375% due 01/05/2027	10,475,162
Organon & Co / Organon Foreign Debt Co-Issuer BV, 4.125% due 30/04/2028	10,426,690
Coty Inc, 3.875% due 15/04/2026	10,323,547
APX Group Inc, 5.750% due 15/07/2029	9,780,577
Post Holdings Inc, 5.500% due 15/12/2029	9,450,518
CVR Energy Inc, 5.250% due 15/02/2025	9,104,387
Clear Channel Outdoor Holdings Inc, 7.500% due 01/06/2029	9,101,605
SPDR Bloomberg Barclays High Yield Bond Index Fund	9,095,372

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
United States Treasury Bill, 0.000% due 23/02/2023	6,926,132
Prosus NV, 4.987% due 19/01/2052	2,500,000
Freeport-McMoRan Inc, 5.315% due 14/04/2032	2,500,000
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA, 3.500% due 02/08/2028	2,366,698
Oi SA, 1.000% due 27/07/2025	1,693,750
Banco do Brasil SA, 6.250% due 29/10/2049	1,403,500
UPL Corp Ltd, 5.250% due 31/12/2099	1,276,858
Becle SAB de CV, 2.500% due 14/10/2031	1,235,250
CT Trust, 5.125% due 03/02/2032	1,223,966
Tullow Oil Plc, 7.000% due 01/03/2025	1,149,000
Axtel SAB de CV, 6.375% due 14/11/2024	1,132,500
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250% due 27/04/2029	1,131,148
Acu Petroleo Luxembourg Sarl, 7.500% due 13/01/2032	1,066,979
Minerva Luxembourg SA, 4.375% due 18/03/2031	1,002,725
TMB Bank PCL, 1.000% due 31/12/2099	986,250
Greenko Investment Co, 4.875% due 16/08/2023	963,750
Orbia Advance Corp SAB de CV, 5.500% due 15/01/2048	959,000
India Toll Roads, 5.500% due 19/08/2024	958,750
Seazen Group Ltd, 6.150% due 15/04/2023	955,000
Inkia Energy Ltd, 5.875% due 09/11/2027	948,750
Vedanta Resources Ltd, 7.125% due 31/05/2023	947,118
Fresnillo Plc, 4.250% due 02/10/2050	888,750
Manila Water Co Inc, 4.375% due 30/07/2030	873,825
Silknet JSC, 8.375% due 31/01/2027	852,000
Kenbourne Invest SA, 4.700% due 22/01/2028	834,392
Prosus NV, 3.832% due 08/02/2051	778,100
Saka Energi Indonesia PT, 4.450% due 05/05/2024	730,455
Kenbourne Invest SA, 6.875% due 26/11/2024	722,812
JSM Global Sarl, 4.750% due 20/10/2030	681,000
Prosus NV, 3.257% due 19/01/2027	667,000
OCP SA, 5.125% due 23/06/2051	644,828
Grupo Idesa SA de CV, 10.125% due 22/05/2026	621,250
Galaxy Pipeline Assets Bidco Ltd, 3.250% due 30/09/2040	611,250
DP World Salaam, 6.000% due 31/12/2099	598,068
Medco Laurel Tree Pte Ltd, 6.950% due 12/11/2028	596,250
AAC Technologies Holdings Inc, 3.750% due 02/06/2031	580,905
Greenko Power II Ltd, 4.300% due 13/12/2028	555,276
Public Power Corp, 3.375% due 31/07/2028	548,398

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Prosus NV, 4.987% due 19/01/2052	2,540,000
Freeport-McMoRan Inc, 5.315% due 14/04/2032	2,518,750
Braskem Idesa SAPI, 6.990% due 20/02/2032	1,389,435
AIA Group Ltd, 1.000% due 09/09/2033	1,288,224
Cullinan Holdco Scsp, 4.625% due 15/10/2026	1,252,047
United States Treasury Bill, 0.000% due 23/02/2023	1,240,116
Bulgarian Energy Holding EAD, 2.450% due 22/07/2028	1,058,253
Japfa Comfeed Indonesia Tbk PT, 5.375% due 23/03/2026	1,023,750
Globe Telecom Inc, 1.000% due 31/12/2099	987,500
Wanda Group Overseas Ltd, 7.500% due 24/07/2022	956,970
Adani Electricity Mumbai Ltd, 3.867% due 22/07/2031	909,120
Sagicor Financial Co Ltd, 5.300% due 13/05/2028	888,862
Dah Sing Bank Ltd, 1.000% due 02/11/2031	873,825
Oriflame Investment Holding Plc, 5.125% due 04/05/2026	862,500
Pan American Energy LLC, 9.125% due 30/04/2027	810,000
Ecobank Transnational Inc, 1.000% due 17/06/2031	789,550
CIFI Holdings Group Co Ltd, 1.000% due 31/12/2099	770,000
Aragvi Finance International DAC, 8.450% due 29/04/2026	768,000
HDFC Bank Ltd, 1.000% due 31/12/2099	747,750
Fidelity Bank Plc, 7.625% due 28/10/2026	688,920
Itau Unibanco Holding SA, 1.000% due 31/12/2099	686,250
IHS Holding Ltd, 6.250% due 29/11/2028	652,615
Turkiye Sise ve Cam Fabrikalari AS, 6.950% due 14/03/2026	652,078
Axis Bank Ltd, 1.000% due 31/12/2099	648,570
Aydem Yenilenebilir Enerji AS, 7.750% due 02/02/2027	634,992
Investment Energy Resources Ltd, 6.250% due 26/04/2029	629,610
Baidu Inc, 2.375% due 23/08/2031	617,812
Hidrovias International Finance Sarl, 4.950% due 08/02/2031	605,065
Prosus NV, 3.257% due 19/01/2027	598,699
IIFL Finance Ltd, 5.875% due 20/04/2023	597,000
Empresa Nacional de Telecomunicaciones SA, 3.050% due 14/09/2032	582,230
Interconexion Electrica SA ESP, 3.825% due 26/11/2033	561,075
Sasol Financing USA LLC, 5.500% due 18/03/2031	520,500
CA Magnum Holdings, 5.375% due 31/10/2026	519,066
DP World Salaam, 6.000% due 31/12/2099	518,750
Lenovo Group Ltd, 3.421% due 02/11/2030	513,500
NWD Finance BVI Ltd, 1.000% due 31/12/2099	512,800
Infraestructura Energetica Nova SAB de CV, 3.750% due 14/01/2028	500,000
Oi SA, 1.000% due 27/07/2025	480,000
Alfa Desarrollo SpA, 4.550% due 27/09/2051	475,729
Grupo Idesa SA de CV, 10.125% due 22/05/2026	457,031
Eurotorg LLC Via Bonitron DAC, 9.000% due 22/10/2025	453,080
MHP Lux SA, 6.950% due 03/04/2026	442,420

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
United States Treasury Bill, 0.000% due 03/02/2022	99,999,242
United States Treasury Bill, 0.000% due 10/03/2022	99,998,775
United States Treasury Bill, 0.000% due 01/03/2022	99,998,050
United States Treasury Bill, 0.000% due 22/02/2022	99,997,503
Mexican Bonos, 4.500% due 04/12/2025	89,818,788
United States Treasury Bill, 0.000% due 17/03/2022	74,999,417
United States Treasury Bill, 0.000% due 24/03/2022	74,996,500
United States Treasury Bill, 0.000% due 29/03/2022	49,999,658
United States Treasury Bill, 0.000% due 12/04/2022	49,997,608
United States Treasury Bill, 0.000% due 26/04/2022	49,993,515
United States Treasury Bill, 0.000% due 03/05/2022	49,993,486
United States Treasury Bill, 0.000% due 05/07/2022	49,968,219
Poland Government Bond, 1.750% due 25/04/2032	47,343,530
Mexican Bonos, 7.500% due 03/06/2027	46,749,862
Mexican Bonos, 2.750% due 27/11/2031	39,086,089
Colombian TES, 3.500% due 07/05/2025	34,028,459
Mexican Bonos, 5.750% due 05/03/2026	30,169,806
Czech Republic Government Bond, 1.500% due 24/04/2040	29,719,374
Hungary Government Bond, 4.500% due 23/03/2028	28,724,012
Colombian TES, 7.500% due 26/08/2026	28,547,270
Peru Government Bond, 5.940% due 12/02/2029	27,035,917
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	24,598,494
Poland Government Bond, 2.750% due 25/04/2028	23,315,013
Bonos de la Tesoreria de la Republica en pesos, 4.000% due 01/03/2023	22,888,061
Poland Government Bond, 2.500% due 25/07/2027	21,927,060
Mexican Bonos, 7.750% due 13/11/2042	21,769,310
Poland Government Bond, 0.000% due 25/04/2023	19,320,223
Malaysia Government Bond, 4.065% due 15/06/2050	18,794,338
Frontera Capital Group BV, 8.750% due 06/12/2027	18,050,000
Brazil Notas do Tesouro Nacional Serie B, 10.000% due 01/01/2031	17,785,099
Romanian Government International Bond, 4.750% due 11/10/2034	15,887,758

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Mexican Bonos, 8.500% due 31/05/2029	130,583,760
Malaysia Government Bond, 3.955% due 15/09/2025	91,862,615
Republic of South Africa Government Bond, 8.750% due 31/01/2044	90,973,874
Mexican Bonos, 7.750% due 29/05/2031	62,317,438
United States Treasury Bill, 0.000% due 05/07/2022	49,994,167
Colombian TES, 7.500% due 26/08/2026	46,973,646
Thailand Government Bond, 3.300% due 17/06/2038	45,025,620
Colombian TES, 7.000% due 30/06/2032	41,989,196
Israel Government Bond, 3.750% due 31/03/2047	37,885,081
Bonos de la Tesoreria de la Republica en pesos, 5.000% due 01/03/2035	31,246,113
Indonesia Government International Bond, 8.375% due 15/03/2034	30,239,146
Colombian TES, 3.500% due 07/05/2025	30,042,929
Mexican Bonos, 7.500% due 03/06/2027	29,847,751
Turkey Government Bond, 12.600% due 01/10/2025	28,582,627
Mexican Bonos, 8.000% due 05/09/2024	23,007,634
Poland Government Bond, 0.000% due 25/04/2023	21,919,349
Colombian TES, 7.250% due 26/10/2050	21,324,834
Poland Government Bond, 1.750% due 25/04/2032	18,520,959
Republic of South Africa Government Bond, 7.000% due 28/02/2031	16,759,842
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	13,291,923
Russian Foreign Bond - Eurobond, 7.700% due 16/03/2039	13,128,039
Turkey Government Bond, 17.200% due 20/09/2023	11,994,635
Israel Government Bond, 5.500% due 31/01/2042	11,598,705
INTL Finance Corp, 9.850% due 15/12/2025	11,179,652
Malaysia Government Bond, 4.921% due 06/07/2048	11,159,081
Indonesia Treasury Bond, 8.375% due 15/03/2034	10,844,145

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
United States Treasury Bill, 0.000% due 23/02/2023	18,799,502
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA, 3.500% due 02/08/2028	7,176,502
CT Trust, 5.125% due 03/02/2032	5,206,334
Kasikornbank PCL, 5.275% due 31/12/2099	4,829,500
Inkia Energy Ltd, 5.875% due 09/11/2027	4,750,000
Banco do Brasil SA, 6.250% due 29/10/2049	4,689,724
Tullow Oil Plc, 7.000% due 01/03/2025	4,668,062
Tower Bersama Infrastructure Tbk PT, 2.750% due 20/01/2026	4,606,875
Prosus NV, 3.257% due 19/01/2027	4,000,000
DP World Salaam, 6.000% due 31/12/2099	3,969,176
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250% due 27/04/2029	3,775,135
Bank Leumi le Israel, 1.000% due 29/01/2031	3,654,415
Minerva Luxembourg SA, 4.375% due 18/03/2031	3,539,850
Future Retail Ltd, 5.600% due 22/01/2025	2,799,825
Trust Fibra Uno, 5.250% due 30/01/2026	2,745,000
QatarEnergy Trading LLC, 1.375% due 12/09/2026	2,620,200
Silknet JSC, 8.375% due 31/01/2027	2,557,000
Prosus NV, 4.987% due 19/01/2052	2,500,000
Freeport-McMoRan Inc, 5.315% due 14/04/2032	2,500,000
SNB Funding Ltd, 2.750% due 02/10/2024	2,362,500
India Toll Roads, 5.500% due 19/08/2024	2,141,585
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries, 4.500% due 14/07/2028	2,026,800
Acu Petroleo Luxembourg Sarl, 7.500% due 13/01/2032	1,998,413
Medco Laurel Tree Pte Ltd, 6.950% due 12/11/2028	1,987,500
Greenko Mauritius Ltd, 6.250% due 21/02/2023	1,975,000
TMB Bank PCL, 1.000% due 31/12/2099	1,972,500
UPL Corp Ltd, 5.250% due 31/12/2099	1,961,848
Seazen Group Ltd, 6.150% due 15/04/2023	1,910,000
Greenko Power II Ltd, 4.300% due 13/12/2028	1,707,632
Oi SA, 1.000% due 27/07/2025	1,527,500
Tullow Oil Plc, 10.250% due 15/05/2026	1,482,750

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
R&P Latin America SA, 3.500% due 02/08/2028	6,549,418
Celestial Miles Ltd, 1.000% due 31/12/2099	4,856,250
Meituan, 2.125% due 28/10/2025	4,606,875
Tower Bersama Infrastructure Tbk PT, 2.750% due 20/01/2026	4,547,812
Cullinan Holdco Scsp, 4.625% due 15/10/2026	4,154,753
Absa Group Ltd, 6.375% due 31/12/2099	3,979,220
IIFL Finance Ltd, 5.875% due 20/04/2023	3,962,090
Adani Green Energy Ltd, 4.375% due 08/09/2024	3,945,000
Prosus NV, 3.257% due 19/01/2027	3,703,300
Contempry Ruidng, 1.500% due 09/09/2026	3,631,920
Ecobank Transnational Inc, 1.000% due 17/06/2031	3,627,355
United States Treasury Bill, 0.000% due 23/02/2023	3,472,984
Bank Leumi le Israel, 1.000% due 29/01/2031	3,440,753
Itau Unibanco Holding SA, 1.000% due 31/12/2099	3,090,375
Axis Bank Ltd, 1.000% due 31/12/2099	2,993,400
ICBCIL Finance Co Ltd, 1.625% due 02/11/2024	2,980,800
TMB Bank PCL, 1.000% due 31/12/2099	2,962,750
IHS Holding Ltd, 6.250% due 29/11/2028	2,709,666
JSW Steel Ltd, 3.950% due 05/04/2027	2,590,000
Prosus NV, 4.987% due 19/01/2052	2,540,000
Freeport-McMoRan Inc, 5.315% due 14/04/2032	2,518,750
Continuum Energy Levanter Pte Ltd, 4.500% due 09/02/2027	2,469,534
Oriflame Investment Holding Plc, 5.125% due 04/05/2026	2,347,725
Itau Unibanco Holding SA, 1.000% 31/12/2099	2,287,500
Aragvi Finance International DAC, 8.450% due 29/04/2026	2,202,000
New Metro Global Ltd, 6.800% due 05/08/2023	2,048,800
Sasol Financing USA LLC, 5.875% due 27/03/2024	2,012,000
Fidelity Bank Plc, 7.625% due 28/10/2026	2,004,287
Arcelik AS, 5.000% due 03/04/2023	2,001,000
Al Ahli Bank of Kuwait KSCP, 1.000% due 31/12/2099	1,982,909
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	1,975,528
Globe Telecom Inc, 1.000% due 31/12/2099	1,975,000
Baic Finance Investment Co Ltd, 2.000% due 16/03/2024	1,940,000
SA Global Sukuk Ltd, 0.946% due 17/06/2024	1,860,000
Sasol Financing USA LLC, 4.375% due 18/09/2026	1,841,000
Sagicor Financial Co Ltd, 5.300% due 13/05/2028	1,841,000
LS Finance 2017 Ltd, 4.800% due 18/06/2026	1,800,000
Banco est Rio Grande Sul, 1.000% due 28/01/2031	1,778,054
Wanda Group Overseas Ltd, 7.500% due 24/07/2022	1,727,330
Electricidad Firme de Mexico Holdings SA de CV, 4.900% due 20/11/2026	1,675,635
Azure Power Energy Ltd, 3.575% due 19/08/2026	1,623,834
Pan American Energy LLC, 9.125% due 30/04/2027	1,620,000
MGM China Holdings Ltd, 4.750% due 01/02/2027	1,602,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
HP Inc, 0.000% due 06/10/2022	10,499,008
Corpoerative Centrale, 0.000% due 06/10/2022	8,199,317
DZ Bank AG, 0.000% due 07/10/2022	7,999,322
Commonwealth Bank of Australia, 0.000% due 11/10/2022	7,997,111
DZ Bank AG, 0.000% due 05/10/2022	6,999,407
Avangrid Inc, 0.000% due 22/11/2022	6,999,216
Reckitt Benckiser Treasury Services Plc, 0.000% due 17/11/2022	6,999,212
Entergy Corporation, 0.000% due 16/11/2022	6,999,212
SYSCO Corporation, 0.000% due 04/11/2022	6,999,203
Leggett & Platt Inc, 0.000% due 15/11/2022	6,999,193
MUFG Bank Ltd, 0.000% due 27/07/2022	6,997,904
EnLink Midstream Partners LP, 0.000% due 11/11/2022	6,996,743
Societe Generale, 0.000% due 12/10/2022	6,995,256
Walgreens Boots Alliance Inc, 0.000% due 09/05/2022	6,499,404
Mercedes-Benz Finance North America LLC, 0.000% due 01/02/2023	6,459,267
Enterprise Products Operating LLC, 0.000% due 09/06/2022	5,999,833
Fortive Corporation, 0.000% due 10/06/2022	5,999,827
Enterprise Products Operating LLC, 0.000% due 11/04/2022	5,999,725
Evergy Kansas Central Inc, 0.000% due 14/10/2022	5,999,450
Fidelity National Information Services Inc, 0.000% due 19/10/2022	5,999,428

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Freddie Mac STACR REMIC Trust 2021-DNA1, 1.000% due 25/08/2033	10,155,687
Goldman Sachs Group Inc, 4.250% due 21/10/2025	7,324,405
Societe Generale, 0.000% due 12/10/2022	6,999,405
CenterPoint Energy Inc, 0.000% due 24/01/2022	4,999,928
OGE Energy Corp, 0.000% due 16/03/2022	4,999,856
Public Service Enterprise Group Inc, 0.000% due 17/03/2022	4,999,812
Mohawk Industries Inc, 0.000% due 21/01/2022	4,999,689
Nutrien Ltd, 0.000% due 16/02/2022	4,999,644
Evergy Kansas Central Inc, 0.000% due 28/09/2022	4,999,542
Rogers Communications Inc, 0.000% due 25/08/2022	4,998,875
Hewlett Packard Enterprise Co, 0.000% due 25/05/2022	4,998,750
Ryder System Inc, 0.000% due 12/07/2022	4,998,201
Intercontinental Exchange Inc, 0.000% due 03/06/2022	4,997,375
Rogers Communications Inc, 0.000% due 28/07/2022	4,996,118
DuPont de Nemours Inc, 0.000% due 16/06/2022	4,995,221
Amcor Flexibles North America Inc, 0.000% due 01/11/2022	4,994,408
Cigna Corp, 0.000% due 28/07/2022	4,696,201
TRP LLC, 2.070% due 19/06/2051	4,595,577
Freddie Mac STACR REMIC Trust 2021-DNA1, 1.000% due 25/10/2041	4,568,382
CenterPoint Energy Inc, 0.000% due 09/06/2022	4,496,730
Freddie Mac STACR REMIC Trust 2021-DNA1, 1.000% due 25/09/2042	4,473,984

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Colombian TES, 7.500% due 26/08/2026	18,631,667
Mexican Bonos, 2.750% due 27/11/2031	16,443,226
Colombian TES, 3.500% due 07/05/2025	15,912,126
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	15,857,095
Peru Government Bond, 6.850% due 12/02/2042	15,285,860
Romanian Government International Bond, 3.624% due 26/05/2030	15,201,049
Hungary Government Bond, 3.000% due 25/04/2041	12,502,812
Czech Republic Government Bond, 0.950% due 15/05/2030	10,818,165
Turkey Government International Bond, 6.350% due 10/08/2024	10,481,765
Prosus NV, 3.832% due 08/02/2051	10,455,296
Petroleos Mexicanos, 5.950% due 28/01/2031	10,288,500
Mexican Bonos, 4.500% due 04/12/2025	9,582,026
Prosus NV, 4.987% due 19/01/2052	9,375,000
Angolan Government International Bond, 8.250% due 09/05/2028	9,174,415
Dominican Republic International Bond, 5.500% due 22/02/2029	8,929,690
Poland Government International Bond, 2.750% due 25/05/2032	8,839,919
Romanian Government International Bond, 5.250% due 25/11/2027	8,769,256
Republic of South Africa Government Bond, 10.500% due 21/12/2026	8,585,612
Acu Petroleo Luxembourg Sarl, 7.500% due 13/01/2032	8,521,434
Republic of South Africa Government International Bond, 6.250% due 08/03/2041	8,491,750
Saka Energi Indonesia PT, 4.450% due 05/05/2024	8,387,676
Hungary Government Bond, 4.500% due 23/03/2028	8,286,547
UPL Corp Ltd, 5.250% due 31/12/2099	8,043,750
Paraguay Government International Bond, 5.400% due 30/03/2050	7,853,175
Stillwater Mining Co, 4.500% due 16/11/2029	7,391,800
Angolan Government International Bond, 9.375% due 08/05/2048	7,283,992
Bahamas Government International Bond, 8.950% due 15/10/2032	7,047,364
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250% due 27/04/2029	7,032,003
Ivory Coast Government International Bond, 5.750% due 31/12/2032	6,665,990
B2W Digital Lux Sarl, 4.375% due 20/12/2030	6,535,112
Pakistan Government International Bond, 8.250% due 15/04/2024	6,343,375
CSN Resources SA, 5.875% due 08/04/2032	6,278,350
Republic of South Africa Government Bond, 8.750% due 31/01/2044	6,137,626
Colombia Government International Bond, 4.000% due 26/02/2024	6,059,330
DP World Salaam, 6.000% due 31/12/2099	5,950,774
Dominican Republic International Bond, 5.950% due 25/01/2027	5,929,600
Sasol Financing USA LLC, 5.500% due 18/03/2031	5,899,148
Axian Telecom, 7.375% due 16/02/2027	5,840,500
Silknet JSC, 8.375% due 31/01/2027	5,797,390
Mexican Bonos, 5.750% due 05/03/2026	5,791,198
Dominican Republic International Bond, 6.000% due 22/02/2033	5,637,885

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Colombian TES, 7.500% due 26/08/2026	37,360,624
Mexican Bonos, 5.750% due 05/03/2026	25,537,695
Republic of South Africa Government Bond, 10.500% due 21/12/2026	24,393,190
Colombian TES, 7.250% due 26/10/2050	20,367,990
Malaysia Government Bond, 4.935% due 30/09/2043	16,503,539
Malaysia Government Bond, 4.065% due 15/06/2050	16,321,110
Thailand Government Bond, 3.300% due 17/06/2038	16,212,835
Petroleos Mexicanos, 5.950% due 28/01/2031	14,848,000
Colombian TES, 3.500% due 07/05/2025	13,329,544
Thailand Government Bond, 1.600% due 17/12/2029	13,088,840
Mexican Bonos, 8.500% due 31/05/2029	10,715,540
Republic of South Africa Government Bond, 8.750% due 31/01/2044	10,582,949
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	10,536,233
Turkey Government International Bond, 6.350% due 10/08/2024	10,431,225
Peru Government Bond, 6.850% due 12/02/2042	9,371,071
B2W Digital Lux Sarl, 4.375% due 20/12/2030	9,318,125
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	9,000,000
Mexican Bonos, 8.000% due 07/11/2047	8,557,840
Poland Government International Bond, 2.750% due 25/05/2032	7,988,297
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	7,856,638
Prosus NV, 4.987% due 19/01/2052	7,697,500
Uzauto Motors AJ, 4.850% due 04/05/2026	7,669,475
Thailand Government Bond, 2.875% due 17/12/2028	7,297,003
Mexican Bonos, 7.750% due 13/11/2042	7,235,940
Hungary Government Bond, 4.500% due 23/03/2028	7,174,333
Absa Group Ltd, 6.375% due 31/12/2099	6,698,590
Petrobras Global Finance BV, 6.750% due 03/06/2050	6,581,250
Israel Government Bond - Fixed, 3.750% due 31/03/2047	6,537,622

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
United States Treasury Bill, 0.000% due 17/01/2023	22,941,941
Costa Rica Government International Bond, 7.000% due 04/04/2044	15,529,922
Uruguay Government International Bond, 5.750% due 28/10/2034	12,536,950
Bermuda Government International Bond, 5.000% due 15/07/2032	12,120,204
Dominican Republic International Bond, 5.500% due 22/02/2029	11,852,825
Bahamas Government International Bond, 8.950% due 15/10/2032	11,010,516
Pakistan Government International Bond, 8.250% due 15/04/2024	9,607,450
Hellenic Republic Government Bond, 1.750% due 18/06/2032	8,441,541
Jamaica Government International Bond, 7.875% due 28/07/2045	8,125,989
Saudi Arabian Oil Co, 4.250% due 16/04/2039	7,549,614
Croatia Government International Bond, 2.875% due 22/04/2032	6,607,534
Export-Import Bank of India, 3.250% due 15/01/2030	6,229,020
Philippine Government International Bond, 5.609% due 13/04/2033	5,888,208
Dominican Republic International Bond, 6.850% due 27/01/2045	5,637,270
Poland Government International Bond, 2.750% due 25/05/2032	5,384,880
Israel Electric Corp Ltd, 3.750% due 22/02/2032	5,035,140
Serbia International Bond, 2.050% due 23/09/2036	4,994,052
Ecuador Government International Bond, 2.500% due 31/07/2035	3,764,200
Republic of South Africa Government International Bond, 6.250% due 08/03/2041	3,693,042
Costa Rica Government International Bond, 7.158% due 12/03/2045	3,692,580
Guatemala Government Bond, 5.250% due 10/08/2029	3,598,104
Dominican Republic International Bond, 4.500% due 30/01/2030	3,544,000
Paraguay Government International Bond, 6.100% due 11/08/2044	3,539,700
Bahamas Government International Bond, 9.000% due 16/06/2029	3,224,967
Angolan Government International Bond, 8.750% due 14/04/2032	3,150,000
Dominican Republic International Bond, 6.000% due 22/02/2033	3,111,490
Romanian Government International Bond, 3.000% due 27/02/2027	2,981,730
UAE International Government Bond, 4.951% due 07/07/2052	2,895,000
Africa Finance Corp, 2.875% due 28/04/2028	2,891,875
Romanian Government International Bond, 2.125% due 07/03/2028	2,806,997
Sri Lanka Government International Bond, 6.200% due 11/05/2027	2,785,840
Jamaica Government International Bond, 7.625% due 09/07/2025	2,718,228
Sri Lanka Government International Bond, 6.850% due 03/11/2025	2,506,440
Sri Lanka Government International Bond, 6.825% due 18/07/2026	2,363,685

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Brazilian Government International Bond, 5.625% due 21/02/2047	28,856,626
Turkey Government International Bond, 6.125% due 24/10/2028	20,502,128
Morocco Government International Bond, 5.500% due 11/12/2042	14,792,632
Colombia Government International Bond, 5.625% due 26/02/2044	13,123,087
Honduras Government International Bond, 5.625% due 24/06/2030	12,360,178
Turkey Government International Bond, 7.625% due 26/04/2029	11,583,868
Petrobras Global Finance BV, 6.900% due 19/03/2049	11,319,670
Kenya Government International Bond, 8.250% due 28/02/2048	10,088,390
Turkey Government International Bond, 6.000% due 25/03/2027	9,701,632
Chile Government International Bond, 3.100% due 07/05/2041	9,505,517
Petroleos Mexicanos, 7.690% due 23/01/2050	8,094,300
Hellenic Republic Government Bond, 1.750% due 18/06/2032	7,763,004
Honduras Government International Bond, 6.250% due 19/01/2027	7,427,647
Dominican Republic International Bond, 6.850% due 27/01/2045	7,345,230
North Macedonia Government International Bond, 1.625% due 10/03/2028	6,617,697
Republic of South Africa Government International Bond, 5.875% due 22/06/2030	6,572,481
North Macedonia Government International Bond, 2.750% due 18/01/2025	6,356,594
Republic of South Africa Government International Bond, 6.300% due 22/06/2048	6,349,943
Republic of Armenia International Bond, 3.950% due 26/09/2029	6,268,500
Colombia Government International Bond, 7.375% due 18/09/2037	5,995,340
Petroleos Mexicanos, 6.840% due 23/01/2030	5,906,000
Oman Government International Bond, 6.250% due 25/01/2031	5,665,000
Republic of Belarus Ministry of Finance, 6.378% due 24/02/2031	5,386,188
Malaysia Government Bond, 3.075% due 28 Apr 2051	5,284,368
Dominican Republic International Bond, 4.500% due 30/01/2030	5,140,540
Republic of Italy Government International Bond, 2.875% due 17/10/2029	4,855,500
Israel Electric Corp Ltd, 3.750% due 22/02/2032	4,705,645
Pakistan Government International Bond, 8.250% due 15/04/2024	4,400,000
Ukraine Government International Bond, 7.375% due 25/09/2034	4,336,584
Ukraine Government International Bond, 9.750% due 01/11/2028	4,292,375
Burgan Bank SAK, 2.750% due 15/12/2031	3,960,000
Angolan Government International Bond, 8.000% due 26/11/2029	3,843,200
Russian Foreign Bond - Eurobond, 4.375% due 21/03/2029	3,744,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Canadian Imperial Bank of Commerce, 0.000% due 02/11/2022	2,998,417
Bell CDA Disc Coml, 0.000% due 06/12/2022	2,489,729
HCA Inc, 3.500% due 01/09/2030	2,258,086
Ryder System Inc, 0.000% due 21 /10/2022	1,999,392
Dow Chem Co, 0.000% due 06/10/2022	1,998,689
XCELL Energy Inc, 0.000% due 22/11/2022	1,998,600
Mohawk Industries Inc, 0.000% due 28/10/2022	1,998,464
L3Harris Technologies Inc, 0.000% due 14/12/2022	1,998,133
Mosaic Solar Loan Trust, 0.000% due 06/12/2022	1,996,726
Mosaic Solar Loan Trust, 0.000% due 20/12/2022	1,996,694
Mohawk Industries Inc, 0.000% due 18/10/2022	1,995,917
Rogers Communications Inc, 0.000% due 20/10/2022	1,995,258
Merce-Benz Fina NA, 0.000% due 26/10/2022	1,994,602
Penske Truck Leasing Co Lp / PTL Finance Corp, 0.000% due 10/01/2023	1,994,517
Ryder System Inc, 0.000% due 05/01/2023	1,994,194
Suncor Energy Inc, 0.000% due 28/10/2022	1,994,000
Rogers Communications Inc, 0.000% due 16/11/2022	1,993,700
Celanese US Holdings LLC, 6.379% due 15/07/2032	1,706,803
Merce-Benz Fina NA, 0.000% due 28/11/2022	1,498,262
Sprint Capital Corp, 8.750% due 15/03/2032	1,393,373
Condor Merger Sub Inc, 7.375% due 15/02/2030	1,196,371
Organon & Co / Organon Foreign Debt Co-Issuer BV, 4.125% due 30/04/2028	1,154,516

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Hecla Mining Co, 7.250% due 15/02/2028	1,303,583
Triumph Group Inc, 7.750% due 15/08/2025	1,096,282
Tourmaline Oil Corp	1,085,936
Mauser Packaging Solutions Holding Co, 7.250% due 15/04/2025	895,492
Trident TPI Holdings Inc, 9.250% due 01/08/2024	885,820
CWT Travel Group Inc, 8.500% due 19/11/2026	880,111
Clear Channel Outdoor Holdings Inc, 7.500% due 01/06/2029	874,679
iHeartCommunications Inc, 8.375% due 01/05/2027	858,286
Harsco Corp, 5.750% due 31/07/2027	823,112
Sprint Corp, 7.875% due 15/09/2023	798,907
NMG Holding Co Inc / Neiman Marcus Group LLC, 7.125% due 01/04/2026	781,504
TransDigm Inc, 6.375% due 15/06/2026	775,180
Warrior Met Coal Inc, 7.875% due 01/12/2028	745,470
Clarios Global LP / Clarios US Finance Co, 8.500% due 15/05/2027	719,190
Picau Hold LLC/Hold Corp, 10.000% due 31/12/2024	698,452
Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375% due 15/06/2029	691,375
Diebold Nixdorf Inc, 9.375% due 15/07/2025	666,208
MoneyGram International Inc, 5.375% due 01/08/2026	661,500
MEG Energy Corp, 7.125% due 01/02/2027	649,950
Scientific Games Holdings LP, 6.625% due 01/03/2030	644,358
Par Pharmaceutical Inc, 7.500% due 01/04/2027	638,140
Sylvamo Corp, 7.000% due 01/09/2029	628,120
Park-Ohio Industries Inc, 6.625% due 15/04/2027	624,608
Townsquare Media Inc, 6.875% due 01/02/2026	621,675
LSF11 A5 HoldCo LLC, 6.625% due 15/10/2029	589,560
APX Group Inc, 5.750% due 15/07/2029	588,968
Clear Channel Outdoor Holdings Inc, 7.750% due 15/04/2028	571,900
Consolidated Energy Finance SA, 6.500% due 15/05/2026	538,301
Cimpress Plc, 7.000% due 15/06/2026	535,500
Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.875% due 15/08/2027	497,078
Northwest Fiber LLC/Northwest Fiber Finance Sub Inc, 10.750% due 01/06/2028	493,992
WR Grace Holdings LLC, 5.625% due 15/08/2029	491,437
CA Magnum Holdings, 5.375% due 31/10/2026	479,064
Western Midstream Operating LP, 5.300% due 01/03/2048	473,030
Acuris Finance US Inc / Acuris Finance SARL, 5.000% due 01/05/2028	466,595
Tenet Healthcare Corp, 6.125% due 15/06/2030	458,152
Bausch Health Cos Inc, 5.250% due 15/02/2031	457,845
Tenet Healthcare Corp, 4.625% due 15/07/2024	439,380
Sabre GLOB Inc, 8.125% due 01/07/2027	438,880

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

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 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Cargill Global Funding Plc, 0.000% due 16/12/2022	16,498,052
United States Treasury Bill, 0.000% due 03/01/2023	16,392,613
BNP Paribas New York, 0.000% due 18/11/2022	15,998,322
DZ Bank AG, 0.000% due 01/12/2022	15,998,320
DZ Bank AG, 0.000% due 14/12/2022	15,998,316
Henkel Corporation, 0.000% due 01/12/2022	15,998,311
Colgate-Palmolive Co, 0.000% due 29/12/2022	15,993,150
Archer Daniels Midland Co, 0.000% due 03/01/2023	15,992,444
BMW US Capital LLC, 0.000% due 03/01/2023	15,990,467
NRW Bank, 0.000% due 23/12/2022	15,986,638
BMW US Capital LLC, 0.000% due 29/12/2022	15,984,747
Unilever Capital Corp, 0.000% due 09/01/2023	15,979,222
BMW US Capital LLC, 0.000% due 13/12/2022	15,974,533
DNB Bank ASA, 0.000% due 27/01/2023	15,946,667
Emirates NBD Bank PJSC, 0.000% due 29/11/2022	15,474,585
Schlumberger INVMT, 0.000% due 29/12/2022	15,354,464
Emerson Electric Co, 0.000% due 04/11/2022	15,035,223
Linde Inc, 0.000% due 02/11/2022	14,998,746
Linde Inc, 0.000% due 01/11/2022	14,998,742
BNP Paribas New York, 0.000% due 28/10/2022	14,998,731

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**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**

**Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)** (continued)  
For the financial year ended 31 December 2022

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**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Colgate-Palmolive Co, 0.000% due 17/03/2022	7,399,959
Societe Generale, 0.000% due 12/05/2022	4,999,772
Florida Power & Light Co, 0.000% due 18/03/2022	3,899,926
Commonwealth Bank of Australia, 0.000% due 16/03/2022	2,999,633
CDP Financial Inc, 0.000% due 06/04/2022	2,498,933

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund\***  
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)  
For the financial year ended 31 December 2022

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
United States Treasury Note, 1.500% due 29/02/2024	14,730,469
Becton Dickinson Co, 0.000% due 25/07/2022	3,997,150
CenterPoint Energy Inc, 0.000% due 31/05/2022	2,999,667
Relx Inc, 0.000% due 19/07/2022	2,199,891
Mondelez International Inc, 0.000% due 04/05/2022	1,999,972
Leggett & Platt Inc, 0.000% due 05/05/2022	1,999,972
J. M. Smucker Co, 0.000% due 05/05/2022	1,999,969
Intercontinental Exchange Inc, 0.000% due 03/05/2022	1,999,968
Kinder Morgan Inc, 0.000% due 05/05/2022	1,999,967
Relx Inc, 0.000% due 14/07/2022	1,999,901
CenterPoint Energy Inc, 0.000% due 01/07/2022	1,999,901
Fiserv Inc, 0.000% due 05/05/2022	1,999,739
Evergy Inc, 0.000% due 05/05/2022	1,999,711
Enterprise Products Operating LLC, 0.000% due 06/05/2022	1,999,707
Amcor Flexibles North America Inc, 0.000% due 18/07/2022	1,999,705
Dominion Energy South, 0.000% due 05/05/2022	1,999,693
Kinder Morgan Inc, 0.000% due 11/07/2022	1,999,692
Ingredion Inc, 0.000% due 09/05/2022	1,999,650
Evergy Inc, 0.000% due 05/07/2022	1,999,596
Raytheon Technologies, 0.000% due 21/07/2022	1,999,281
Marsh & McLennan Co, 0.000% due 19/07/2022	1,999,281
Republic SVCS Inc, 0.000% due 19 /07/2022	1,999,277
WPP CP LLC, 0.000% due 20/07/2022	1,999,261
ABB Treasury Center (USA) Inc, 0.000% due 16/05/2022	1,999,261
Raytheon Technologies, 0.000% due 08/07/2022	1,999,261
Spire Inc, 0.000% due 08/07/2022	1,999,261
Kinder Morgan Inc, 0.000% due 28/06/2022	1,999,257
Mohawk Industries Inc, 0.000% due 22/07/2022	1,999,253
Williams Cos Inc, 0.000% due 21/07/2022	1,999,242
HP Inc, 0.000% due 21/06/2022	1,999,236
Alimentation Couche-Tard Inc, 0.000% due 22/06/2022	1,999,018
WPP CP LLC, 0.000% due 21/06/2022	1,998,858
Hewlett Packard Enterprise Co, 0.000% due 25/05/2022	1,998,767
Evergy Inc, 0.000% due 25/05/2022	1,998,713
Ingredion Inc, 0.000% due 26/07/2022	1,998,499
Mohawk Industries Inc, 0.000% due 12/07/2022	1,998,483
Fortive Corporation, 0.000% due 23/05/2022	1,998,472
Canadian Pacific Railway, 0.000% due 12/07/2022	1,998,468
Dentsply International Inc, 0.000% due 19/07/2022	1,998,444
Dentsply International Inc, 0.000% due 05/07/2022	1,998,444
Danaher Corp, 0.000% due 02/06/2022	1,998,289
Dominion Resources Inc, 0.000% due 01/06/2022	1,998,275
Tampa Electric Co, 0.000% due 16/06/2022	1,998,133
Ecolab Inc, 0.000% due 08/06/2022	1,998,083
OGE Energy Corp, 0.000% due 26/07/2022	1,998,000
Amcor Flexibles North America Inc, 0.000% due 06/06/2022	1,997,938
Fiserv Inc, 0.000% due 18/07/2022	1,997,868
Alimentation Couche-Tard Inc, 0.000% due 11/07/2022	1,997,868
Sherwin Williams Co, 0.000% due 25/07/2022	1,997,867
CenterPoint Energy Inc, 0.000% due 09/06/2022	1,997,744
Intercontinental Exchange Inc, 0.000% due 09/06/2022	1,997,667
Ryder System Inc, 0.000% due 22/06/2022	1,997,608
Tampa Electric Co, 0.000% due 12/07/2022	1,997,573
Fidelity National Information Services Inc, 0.000% due 18/07/2022	1,997,267
Nutrien Ltd, 0.000% due 27/06/2022	1,997,256
National Grid Holdings, 0.000% due 17/06/2022	1,996,897
TransCanada Pipelines Ltd, 0.000% due 25/07/2022	1,996,435
Dominion Energy South, 0.000% due 26/07/2022	1,996,092

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund\***  
**Appendix 1 - Significant Changes in Portfolio Composition (Unaudited) (continued)**  
For the financial year ended 31 December 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
United States Treasury Note, 1.500% due 29/02/2024	14,660,352
Becton Dickinson Co, 0.000% due 25/07/2022	3,998,950
COMM 2015-LC19 Mortgage Trust, 2.867% due 10/02/2048	2,340,000
Hewlett Packard Enterprise Co, 0.000% due 25/05/2022	1,999,889
Amcor Flexibles North America Inc, 0.000% due 06/06/2022	1,999,650
Sherwin Williams Co, 0.000% due 25/07/2022	1,999,486
Danaher Corp, 0.000% due 02/06/2022	1,999,472
TransCanada Pipelines Ltd, 0.000% due 25/07/2022	1,999,472
Dominion Resources Inc, 0.000% due 01/06/2022	1,999,450
Dominion Energy South, 0.000% due 26/07/2022	1,999,400
Evergy Inc, 0.000% due 25/05/2022	1,999,370
Ingredion Inc, 0.000% due 26/07/2022	1,999,367
OGE Energy Corp, 0.000% due 26/07/2022	1,999,353
Ecolab Inc, 0.000% due 08/06/2022	1,999,049
Invesco CLO 2021-1 Ltd, 1.000% due 20/04/2035	1,562,715
Enstar Group Ltd, 4.950% due 01/06/2029	1,485,163
Barclays PLC, 5.200% due 12/05/2026	1,319,320
Hanwha Life Insurance Co Ltd, 1.000% due 23/04/2048	1,285,938
GS Mortgage Securities Corp II, 3.000% due 10/07/2051	1,247,707
Contemporary Ruiding Development Ltd, 1.500% due 09/09/2026	1,210,004

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

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.



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**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 2022

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Arabian Centres Sukuk II Ltd, 5.625% due 07/10/2026	1,782,500
NH Hotel Group SA, 4.000% due 02/07/2026	1,060,926
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	761,899
Prosus NV, 3.832% due 08/02/2051	671,425
Telefonica Europe BV, 2.880% due 31/12/2099	607,355
Banjay Entertainment SASU, 3.500% due 01/03/2025	540,803
Nexi SpA, 0.000% due 24/02/2028	457,992
Boxer Parent Co Inc, 6.500% due 02/10/2025	272,964
OCP SA, 5.125% due 23/06/2051	139,750
VTR Comunicaciones SpA, 4.375% due 15/04/2029	114,000

**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 2022

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Adient Global Holdings Ltd, 4.875% due 15/08/2026	1,870,000
Petroleos Mexicanos, 6.490% due 23/01/2027	1,748,862
Hecla Mining Co, 7.250% due 15/02/2028	1,314,362
PG&E Corp, 5.250% due 01/07/2030	1,254,818
Veritas US Inc / Veritas Bermuda Ltd, 7.500% due 01/09/2025	1,013,400
Chrome Bidco SASU, 3.500% due 31/05/2028	901,578
Electricite de France SA, 2.625% due 31/12/2099	790,640
Afflelou SAS, 4.250% due 19/05/2026	764,616
ams-OSRAM AG, 2.125% due 03/11/2027	723,600
Marcolin SpA, 6.125% due 15/11/2026	721,052
Cidron Aida Finco Sarl, 5.000% due 01/04/2028	704,916
eircom Finance DAC, 3.500% due 15/05/2026	658,910
Summer BC Holdco B SARL, 5.750% due 31/10/2026	648,214
Verisure Midholding AB, 5.250% due 15/02/2029	641,687
Castor SpA, 7.296% due 15/02/2029	590,178
Avient Corp, 7.125% due 01/08/2030	554,400
Electricite de France SA, 5.250% due 29/01/2049	548,020
Telefonica Europe BV, 1.000% due 31/12/2099	543,350
CGG SA, 7.750% due 01/04/2027	532,114
Maison Finco Plc, 6.000% due 31/10/2027	531,396
Dufry One BV, 3.625% due 15/04/2026	461,134
EDP - Energias de Portugal SA, 1.875% due 02/08/2081	442,965
BCP V Modular Services Finance II Plc, 6.750% due 30/11/2029	339,563
eircom Finance DAC, 2.625% due 15/02/2027	297,383
Libra Groupco SpA, 5.000% due 15/05/2027	282,132
Faurecia SE, 7.250% due 15/06/2026	263,332
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.750% due 15/07/2027	225,614
APCOA Parking Holdings GmbH, 4.625% due 15/01/2027	224,687
PG&E Corp, 5.000% due 01/07/2028	221,676

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

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases financial year ended 31 December 2022 and aggregate sales greater than 1 per cent of the total value of sales financial year ended 31 December 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

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## Barings Umbrella Fund Plc

### Appendix 2 - Additional Information for Investors in the Federal Republic of Germany (Unaudited)

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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, Barings Global Investment Grade Strategies Fund and Barings Developed and Emerging Markets High Yield Bond Fund, the Sub-Funds of the Company (together the “Funds”) dated 1 December 2022 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 1 December 2022, 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 Information agent in Germany (the “German Information Agent”) is: UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.

The latest version of the Prospectus (as defined above), the key investor information documents (the “KIIDs”), 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 German Information Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the German Information 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 German Information 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 2022

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 year

	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	31/12/2012
Tranche A GBP Distribution	141.97	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99	179.83	172.27
Tranche A1 USD											
Accumulation	110.24	110.21	104.58	101.98	-	-	-	-	-	-	-
Tranche A1 USD Distribution	104.88	106.90	105.01	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	125.44	138.77	132.77	116.16	-	-	-	-
Tranche B EUR Distribution	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	136.81	144.03	137.14	137.06	133.14	-	-	-	-	-	-
Tranche B USD Accumulation	-	-	-	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	129.14	135.26	131.76	118.83	125.82	120.40	-	-	-	-	-
Tranche C GBP Accumulation	160.27	162.60	151.08	144.21	143.72	135.64	-	171.38	192.73	177.17	-
Tranche C GBP Distribution	137.01	144.22	137.31	137.01	-	-	-	-	-	-	-
Tranche C SEK Accumulation	12.71	13.53	13.10	11.34	12.82	12.23	-	-	-	-	-
Tranche C USD Accumulation	126.65	126.61	119.36	115.75	105.74	103.77	-	-	-	-	-
Tranche C USD Distribution	101.32	103.41	103.25	103.46	-	-	-	-	-	-	-
Tranche E AUD Distribution	75.23	-	-	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	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	119.91	119.87	113.58	110.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	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	145.16
Tranche F GBP Accumulation	227.63	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37	180.98	-
Tranche G AUD Accumulation	83.59	87.73	83.76	75.35	72.08	-	-	-	-	-	-
Tranche G AUD Distribution	67.26	75.68	73.07	71.50	71.91	-	-	-	-	-	-
Tranche G CAD Accumulation	85.12	86.73	79.56	-	-	-	-	-	-	-	-
Tranche G CAD Distribution	74.83	79.57	78.03	78.21	-	-	-	-	-	-	-
Tranche G EUR Accumulation	130.52	137.29	134.18	121.83	113.80	-	-	-	-	-	-
Tranche G EUR Distribution	111.02	121.86	121.99	118.42	113.80	-	-	-	-	-	-
Tranche G GBP Accumulation	-	151.81	141.54	136.16	-	-	-	-	-	-	-
Tranche G GBP Distribution	127.13	135.02	132.17	133.83	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.51	14.51	13.78	13.46	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	11.92	12.28	12.86	12.86	12.79	-	-	-	-	-	-
Tranche G NZD Distribution	63.71	71.21	68.60	67.74	-	-	-	-	-	-	-
Tranche G RMB Accumulation	16.72	16.73	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.43	15.84	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.77	83.85	81.01	78.22	-	-	-	-	-	-	-
Tranche G SGD Distribution	69.45	72.93	75.08	75.20	-	-	-	-	-	-	-
Tranche G USD Accumulation	117.01	116.98	111.11	108.56	100.07	-	-	-	-	-	-
Tranche G USD Distribution	93.36	96.09	100.55	100.57	100.07	-	-	-	-	-	-
Tranche I EUR Accumulation	169.82	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64	149.67	-
Tranche I EUR Distribution	125.85	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90	-	-
Tranche I GBP Accumulation	152.83	155.14	144.19	137.70	-	-	-	-	-	-	-
Tranche I GBP Distribution	136.87	144.19	137.27	137.23	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	12.43	12.33	-	-	-
Tranche I USD Accumulation	158.01	157.96	149.06	144.69	132.34	129.99	120.44	110.16	107.55	102.43	-
Tranche I USD Distribution	99.91	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40	-	-
Tranche IA USD Accumulation	109.09	109.06	103.31	101.98	-	-	-	-	-	-	-
Tranche IA USD Distribution	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 2022

#### GSSB Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the year

	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	31/12/2012
Tranche N USD Accumulation	108.57	108.55	103.67	101.98	-	-	-	-	-	-	-
Tranche N USD Distribution	104.85	106.70	104.83	-	-	-	-	-	-	-	-
Tranche S USD Distribution	99.93	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13	107.63	104.65

#### GSSB Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	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	31/12/2012
Tranche A GBP Distribution	94.26	136.99	99.88	123.65	124.82	126.76	124.51	149.09	159.80	154.20	145.29
Tranche A1 USD Accumulation	95.36	104.60	84.04	99.99	-	-	-	-	-	-	-
Tranche A1 USD Distribution	87.58	103.90	99.79	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	120.10	120.34	108.89	107.76	-	-	-	-
Tranche B EUR Distribution	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	90.82	132.01	96.23	119.15	120.27	-	-	-	-	-	-
Tranche B USD Accumulation	-	-	-	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	93.53	124.99	93.01	108.81	109.03	117.37	-	-	-	-	-
Tranche C GBP Accumulation	109.35	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73	148.66	-
Tranche C GBP Distribution	90.95	132.18	96.20	120.69	-	-	-	-	-	-	-
Tranche C SEK Accumulation	8.63	12.26	8.38	10.40	10.58	11.79	-	-	-	-	-
Tranche C USD Accumulation	110.16	119.39	95.52	101.69	101.64	100.07	-	-	-	-	-
Tranche C USD Distribution	84.60	100.38	84.35	100.07	-	-	-	-	-	-	-
Tranche E AUD Distribution	53.55	-	-	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	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	103.89	113.60	91.24	97.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	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	121.55
Tranche F GBP Accumulation	155.86	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22	150.94	-
Tranche G AUD Accumulation	60.86	78.91	50.89	67.17	67.56	-	-	-	-	-	-
Tranche G AUD Distribution	46.55	64.24	46.85	66.24	66.91	-	-	-	-	-	-
Tranche G CAD Accumulation	66.36	79.20	56.28	-	-	-	-	-	-	-	-
Tranche G CAD Distribution	54.89	72.30	56.39	74.92	-	-	-	-	-	-	-
Tranche G EUR Accumulation	94.02	126.46	95.26	112.34	112.60	-	-	-	-	-	-
Tranche G EUR Distribution	77.18	108.64	90.74	112.10	112.60	-	-	-	-	-	-
Tranche G GBP Accumulation	-	140.11	96.23	121.09	-	-	-	-	-	-	-
Tranche G GBP Distribution	82.02	122.00	93.26	120.94	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.55	13.78	11.09	12.71	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.71	11.82	10.42	12.09	12.15	-	-	-	-	-	-
Tranche G NZD Distribution	41.92	62.29	46.17	62.22	-	-	-	-	-	-	-
Tranche G RMB Accumulation	12.70	15.25	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	10.97	15.25	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	67.96	80.03	59.21	72.28	-	-	-	-	-	-	-
Tranche G SGD Distribution	53.18	67.71	56.02	71.68	-	-	-	-	-	-	-
Tranche G USD Accumulation	101.18	111.13	89.43	96.06	96.03	-	-	-	-	-	-
Tranche G USD Distribution	76.00	92.53	81.45	94.64	95.09	-	-	-	-	-	-
Tranche I EUR Accumulation	123.36	164.37	122.43	143.34	143.64	130.44	122.03	119.15	134.39	129.95	-
Tranche I EUR Distribution	88.96	123.03	109.41	-	121.30	103.54	101.60	103.07	118.85	-	-
Tranche I GBP Accumulation	104.20	142.77	97.53	120.51	-	-	-	-	-	-	-
Tranche I GBP Distribution	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 2022

#### GSSB Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	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	31/12/2012
Tranche I USD Accumulation	137.32	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43	100.18	-
Tranche I USD Distribution	83.43	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30	-	-
Tranche IA USD Accumulation	94.66	103.31	83.72	99.99	-	-	-	-	-	-	-
Tranche IA USD Distribution	83.58	99.14	83.06	99.99	-	-	-	-	-	-	-
Tranche N USD Accumulation	93.41	103.68	83.82	99.99	-	-	-	-	-	-	-
Tranche N USD Distribution	87.57	103.89	99.74	-	-	-	-	-	-	-	-
Tranche S USD Distribution	92.23	-	86.76	97.09	98.48	102.76	96.18	99.12	101.43	101.91	93.04

#### GHYB Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the year

	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	31/12/2012
Tranche A EUR Accumulation	154.17	160.90	155.50	138.28	-	-	-	-	-	-	-
Tranche A USD Accumulation	153.22	153.22	142.68	136.41	125.71	122.49	113.14	100.64	-	-	-
Tranche A1 USD Accumulation	112.59	112.60	105.83	101.97	-	-	-	-	-	-	-
Tranche A1 USD Distribution	106.97	109.11	106.26	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	123.27	123.56	120.24	107.25	107.99	102.37	-	-	-	-	-
Tranche B EUR Accumulation	160.12	167.25	161.76	144.06	153.67	146.65	127.14	-	-	-	-
Tranche B EUR Distribution	112.69	122.14	121.27	113.57	118.47	-	-	-	-	-	-
Tranche B GBP Accumulation	161.72	163.62	150.94	142.57	143.25	135.25	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	12.42	13.04	-	105.70	-	-	-	-
Tranche B USD Accumulation	142.05	142.06	132.49	126.85	117.13	114.29	-	-	-	-	-
Tranche B USD Distribution	101.24	103.42	102.19	102.17	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	89.42	79.15	84.24	81.85	-	-	-	-	-
Tranche C CAD Accumulation	95.69	96.89	88.00	83.46	78.97	-	-	-	-	-	-
Tranche C CHF Accumulation	124.38	124.75	121.44	108.59	109.60	106.51	118.81	-	-	-	-
Tranche C EUR Accumulation	148.64	155.36	150.35	134.13	143.32	136.79	-	-	-	-	-
Tranche C GBP Distribution	137.49	144.56	136.81	136.33	-	-	114.55	-	-	-	-
Tranche C JPY Accumulation	0.93	0.97	-	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	153.20	153.21	143.02	137.08	126.72	123.76	-	-	-	-	-
Tranche C USD Distribution	101.54	103.71	102.28	102.25	-	-	-	-	-	-	-
Tranche E CHF Accumulation	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	153.68	161.14	156.31	140.18	151.19	144.37	-	-	-	-	-
Tranche E EUR Distribution	110.48	119.62	118.73	111.19	125.42	121.15	-	-	-	-	-
Tranche E GBP Accumulation	157.94	160.40	148.37	140.93	143.14	135.25	-	-	-	-	-
Tranche E USD Accumulation	130.10	130.12	122.07	117.57	109.38	107.33	-	-	-	-	-
Tranche E USD Distribution	104.87	107.00	105.77	105.67	-	-	169.32	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	141.45	141.47	132.71	-	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	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	147.36
Tranche F GBP Accumulation	242.21	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71	184.36	-
Tranche F USD Accumulation	216.37	216.37	200.98	191.66	176.11	171.19	100.18	140.76	136.70	127.52	111.72
Tranche F USD Distribution	-	-	-	-	-	-	-	100.23	-	-	-
Tranche G AUD Accumulation	76.69	74.73	-	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	66.42	80.74	71.93	71.02	71.66	-	-	-	-	-	-
Tranche G CAD Distribution	74.12	78.88	75.60	-	-	-	-	-	-	-	-
Tranche G CHF Distribution	103.31	108.94	810.00	103.81	-	-	-	-	-	-	-
Tranche G EUR Accumulation	119.44	125.44	-	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	107.90	118.11	118.19	114.96	-	-	-	-	-	-	-
Tranche G GBP Accumulation	149.77	152.35	141.08	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	127.97	135.99	132.42	133.76	-	-	-	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2022

#### GHYB Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the year

	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	31/12/2012
Tranche G HKD Unhedged Accumulation	14.65	14.65	13.78	13.33	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	11.80	12.19	12.63	12.71	12.58	-	-	-	-	-	-
Tranche G JPY Accumulation	0.91	0.95	-	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.82	0.93	0.93	0.95	-	-	-	-	-	-	-
Tranche G NZD Distribution	64.71	72.35	69.48	68.40	-	-	-	-	-	-	-
Tranche G RMB Accumulation	16.81	16.83	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.45	15.88	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.02	83.22	79.57	76.03	-	-	-	-	-	-	-
Tranche G SGD Distribution	69.99	73.49	75.22	75.24	-	-	-	-	-	-	-
Tranche G USD Accumulation	118.10	118.12	111.09	107.27	98.93	-	-	-	-	-	-
Tranche G USD Distribution	92.57	95.54	98.87	99.50	98.50	-	-	-	-	-	-
Tranche I CHF Accumulation	122.91	123.34	120.11	108.45	105.52	-	-	-	-	-	-
Tranche I EUR Accumulation	134.51	140.70	136.22	121.65	130.28	124.35	-	-	-	-	-
Tranche I EUR Distribution	109.33	118.45	117.60	110.16	124.22	119.62	-	-	-	-	-
Tranche I GBP Accumulation	174.91	177.21	163.62	154.78	-	-	-	-	-	-	-
Tranche I GBP Distribution	136.04	142.98	135.32	134.90	133.41	-	-	-	-	-	-
Tranche I JPY Accumulation	0.88	0.89	-	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	12.88	13.33	12.21	11.62	-	-	107.81	-	-	-	-
Tranche I RMB Accumulation	16.12	16.15	-	-	-	-	-	-	-	-	-
Tranche I RMB Distribution	15.70	-	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	14.06	14.95	14.39	-	-	-	-	-	-	-	-
Tranche I USD Accumulation	143.47	143.48	134.07	128.62	119.06	116.39	106.92	-	-	-	-
Tranche I USD Distribution	99.13	101.22	100.03	99.98	101.33	110.00	-	105.19	-	-	-
Tranche IA USD Accumulation	111.57	111.58	104.58	101.97	-	-	-	-	-	-	-
Tranche IA USD Distribution	101.41	103.51	102.09	101.97	-	-	-	-	-	-	-
Tranche N USD Accumulation	110.84	110.87	104.93	101.97	-	-	-	-	-	-	-
Tranche N USD Distribution	106.95	108.92	106.06	-	-	-	-	-	-	-	-

#### GHYB Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	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	31/12/2012
Tranche A EUR Accumulation	110.30	149.10	102.99	126.31	-	-	-	-	-	-	-
Tranche A USD Accumulation	131.43	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-	-	-
Tranche A1 USD Accumulation	96.12	105.85	79.94	99.63	-	-	-	-	-	-	-
Tranche A1 USD Distribution	88.00	105.02	98.76	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	94.92	114.47	82.08	95.23	94.68	100.51	-	-	-	-	-
Tranche B EUR Accumulation	114.45	154.88	107.31	131.85	131.86	120.49	109.99	-	-	-	-
Tranche B EUR Distribution	78.47	110.18	83.87	106.17	107.10	-	-	-	-	-	-
Tranche B GBP Accumulation	108.76	149.59	95.97	120.98	120.92	133.33	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	11.19	11.07	-	-	-	-	-	-
Tranche B USD Accumulation	121.76	132.52	99.57	111.27	111.04	105.70	99.91	-	-	-	-
Tranche B USD Distribution	83.27	99.39	79.09	99.73	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	50.85	70.05	70.33	73.84	-	-	-	-	-
Tranche C CAD Accumulation	74.17	87.67	58.21	70.67	70.19	-	-	-	-	-	-
Tranche C CHF Accumulation	95.70	115.59	82.97	96.52	95.96	101.52	-	-	-	-	-
Tranche C EUR Accumulation	106.11	143.79	99.84	122.85	122.86	112.56	111.01	-	-	-	-
Tranche C GBP Distribution	89.72	132.45	90.87	120.13	-	-	-	-	-	-	-
Tranche C JPY Accumulation	0.60	0.91	-	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	131.24	143.06	107.57	120.36	120.12	114.55	100.46	-	-	-	-
Tranche C USD Distribution	83.52	99.69	79.14	99.82	-	-	-	-	-	-	-
Tranche E CHF Accumulation	92.32	112.37	81.07	94.74	94.21	100.49	-	-	-	-	-
Tranche E CHF Distribution	80.63	104.65	79.61	99.36	-	-	-	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2022

#### GHYB Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	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	31/12/2012
Tranche E EUR Accumulation	109.32	148.78	104.19	129.01	129.05	119.31	108.84	-	-	-	-
Tranche E EUR Distribution	76.96	107.93	82.10	104.08	104.85	116.54	-	-	-	-	-
Tranche E GBP Accumulation	105.77	147.02	94.77	120.25	120.21	133.30	-	-	-	-	-
Tranche E USD Accumulation	111.18	122.10	92.16	103.75	103.56	100.27	-	-	-	-	-
Tranche E USD Distribution	86.26	102.96	81.81	99.96	-	-	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	120.88	132.74	111.34	-	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	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	121.49
Tranche F GBP Accumulation	163.25	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54	150.23	-
Tranche F USD Accumulation	185.83	201.05	150.58	167.46	167.10	157.81	133.13	130.86	127.52	111.72	97.84
Tranche F USD Distribution	-	-	-	-	-	-	96.66	100.18	-	-	-
Tranche G AUD Accumulation	55.52	72.71	-	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	45.20	63.35	43.64	65.18	65.93	-	-	-	-	-	-
Tranche G CAD Distribution	53.48	71.51	52.61	-	-	-	-	-	-	-	-
Tranche G CHF Distribution	75.56	100.88	78.51	99.83	-	-	-	-	-	-	-
Tranche G EUR Accumulation	84.81	115.67	-	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	73.64	105.49	83.12	109.00	-	-	-	-	-	-	-
Tranche G GBP Accumulation	100.12	139.79	90.29	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	81.00	122.63	88.52	119.37	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.51	13.78	10.44	12.78	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.45	11.68	9.70	11.93	11.97	-	-	-	-	-	-
Tranche G JPY Accumulation	0.59	0.89	-	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.51	0.82	0.69	0.91	-	-	-	-	-	-	-
Tranche G NZD Distribution	41.89	63.22	44.24	62.82	-	-	-	-	-	-	-
Tranche G RMB Accumulation	12.60	15.25	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	10.78	15.24	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	66.46	78.92	54.70	71.93	-	-	-	-	-	-	-
Tranche G SGD Distribution	52.70	68.11	53.20	71.58	-	-	-	-	-	-	-
Tranche G USD Accumulation	100.80	111.11	84.04	94.88	94.71	-	-	-	-	-	-
Tranche G USD Distribution	74.14	91.57	75.96	93.35	93.69	-	-	-	-	-	-
Tranche I CHF Accumulation	94.49	114.30	82.09	96.46	95.91	-	-	-	-	-	-
Tranche I EUR Accumulation	95.96	130.15	90.53	111.55	111.57	105.45	-	-	-	-	-
Tranche I EUR Distribution	76.14	106.87	81.34	103.02	103.88	116.78	-	-	-	-	-
Tranche I GBP Accumulation	117.47	162.15	104.20	131.56	-	-	-	-	-	-	-
Tranche I GBP Distribution	88.78	131.04	89.89	118.14	119.37	-	-	-	-	-	-
Tranche I JPY Accumulation	0.57	0.86	-	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	8.75	11.97	6.80	10.87	-	-	-	-	-	-	-
Tranche I RMB Accumulation	12.15	15.32	-	-	-	-	-	-	-	-	-
Tranche I RMB Distribution	12.04	-	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	9.42	13.54	10.12	-	-	-	-	-	-	-	-
Tranche I USD Accumulation	122.84	134.11	100.92	113.05	112.83	107.81	90.00	-	-	-	-
Tranche I USD Distribution	81.54	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-	-	-
Tranche IA USD Accumulation	95.53	104.58	79.62	99.63	-	-	-	-	-	-	-
Tranche IA USD Distribution	83.42	99.53	78.88	99.63	-	-	-	-	-	-	-
Tranche N USD Accumulation	94.27	104.94	79.72	99.63	-	-	-	-	-	-	-
Tranche N USD Distribution	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 2022

#### EMSD Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the year

	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	128.48	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	114.06	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	160.29	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	0.81	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	162.47	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	116.79	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	105.97	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	94.33	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	101.74	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	118.74	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	103.95	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	143.60	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	127.88	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	126.37	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	100.44	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	93.78	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	109.65	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	112.20	128.14	127.92	-	-	-	-	-
Tranche C EUR Distribution	106.37	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	149.74	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	139.09	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	97.95	102.11	-	-	-	-	-	-
Tranche C USD Distribution	93.78	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	114.36	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	109.60	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	138.04	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	131.96	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	111.26	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	96.46	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	130.77	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	120.48	126.25	125.92	-	-	-	-	-
Tranche F EUR Accumulation	107.44	-	-	-	-	-	-	-
Tranche G EUR Accumulation	116.84	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.70	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	12.18	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	16.07	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	15.05	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	107.45	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	95.22	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	-	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution	105.61	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	131.34	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	109.26	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	138.52	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	131.54	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution	120.91	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	107.44	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	96.24	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation	104.98	109.81	109.54	101.78	-	-	-	-
Tranche IA USD Distribution	96.53	105.13	105.63	101.87	-	-	-	-
Tranche N USD Accumulation	104.37	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	94.11	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	119.13	124.09	-	-	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2022

#### EMSD Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	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	77.18	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	66.34	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	91.43	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.42	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	114.71	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	78.92	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	74.19	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	63.75	93.69	96.58	-	-	-	-	-
Tranche B CHF Distribution	62.60	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	71.06	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	60.47	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	81.73	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	70.75	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	85.40	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	70.74	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	63.38	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	69.35	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	67.23	110.08	84.40	-	-	-	-	-
Tranche C EUR Distribution	61.88	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	85.19	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	74.98	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	68.96	95.80	-	-	-	-	-	-
Tranche C USD Distribution	63.38	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	68.21	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	63.78	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	78.21	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	72.94	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	77.96	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	65.19	95.82	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	91.63	128.43	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	84.43	118.34	99.62	-	-	-	-	-
Tranche F EUR Accumulation	86.49	-	-	-	-	-	-	-
Tranche G EUR Accumulation	69.60	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	9.58	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	8.10	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	9.86	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	8.70	14.90	-	-	-	-	-	-
Tranche G USD Accumulation	75.17	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	63.35	94.37	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation	-	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution	64.99	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	78.63	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	63.57	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	78.78	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	72.76	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	81.71	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	75.61	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	65.04	95.68	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation	73.86	102.80	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	65.22	95.97	82.50	99.92	-	-	-	-
Tranche N USD Accumulation	72.66	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	63.65	93.39	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	84.04	116.28	-	-	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2022

#### USL Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the year

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	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
Tranche G USD Accumulation	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	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 year

	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	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
Tranche G USD Accumulation	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	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 year

	31/12/2022
Tranche G AUD Distribution	5.50
Tranche G CAD Distribution	5.65
Tranche G CHF Accumulation	12.99
Tranche G EUR Distribution	6.73
Tranche G EUR Unhedged Distribution	7.39
Tranche G GBP Distribution	5.50
Tranche G HKD Unhedged Distribution	7.73
Tranche G NZD Distribution	6.89
Tranche G RMB Distribution	8.00
Tranche G USD Accumulating	15.23
Tranche G USD Distribution Monthly	7.61
Tranche G USD Distribution Quarterly	7.41
Tranche I EUR Unhedged Accumulation	15.33
Tranche I GBP Distribution	5.67
Tranche I USD Accumulation	15.38

#### DEMHYB Fund\*

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	31/12/2022
Tranche G AUD Distribution	5.28
Tranche G CAD Distribution	5.54
Tranche G CHF Accumulation	12.61
Tranche G EUR Distribution	6.53
Tranche G EUR Unhedged Distribution	7.27
Tranche G GBP Distribution	5.25
Tranche G HKD Unhedged Distribution	7.61
Tranche G NZD Distribution	6.61
Tranche G RMB Distribution	7.83
Tranche G USD Accumulating	14.99
Tranche G USD Distribution Monthly	7.49
Tranche G USD Distribution Quarterly	7.29
Tranche I EUR Unhedged Accumulation	15.09
Tranche I GBP Distribution	5.42
Tranche I USD Accumulation	15.14

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2022

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

#### 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 2022:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person	% of Total Purchases & Sales	Commissions	Average Rate of
	US\$ ('000)		US\$ ('000)	Commissions in %
GSSB Fund	12,483,861	57.31	-	-
GHYB Fund	24,370,191	62.29	-	-
EMSD Fund	14,377,266	71.75	-	-
USL Fund	-	-	-	-
DEMHYB Fund	508,068	99.84	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2022.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2022. Details of fees paid to the Directors of the Company for the financial year ended 31 December 2022 are disclosed in Note 7 & 9 of these financial statements. Details of any Transaction costs are also disclosed in Note 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 2022 are disclosed in Note 10 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 7 & 9 of these financial statements.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2022. 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-authorised Sub-Funds are held by State Street Custodial Services (Ireland) Limited. Interest may be earned or charged to the SFC-authorised Sub-Funds by the Depositary on these cash balances.

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# Barings Umbrella Fund Plc

## Appendix 4 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2022

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### 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 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.

BIFMI 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 The Manager 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.

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## Barings Umbrella Fund Plc

### Appendix 4 - Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 31 December 2022

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#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to The Manager Remuneration Code Staff (for the financial year ended 31 December 2022).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
Total remuneration paid by the Manager in relation to the Sub-Funds*	10	€337,099	€202,774	€134,325
Total Senior Management Remuneration paid by the Manager**	5	€1,074,715	€561,018	€513,697
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 2022. 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 and discretionary pension awards.

# 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:** 549300WGWJ63R7O9KXV70

### 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 73.81% (excluding cash, cash equivalents and hedging instruments).

- **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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology. As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 73.81% (excluding cash, cash equivalents and hedging instruments), which was 23.81% 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?**
- **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?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

- **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.

- **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.

**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 list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

### • What were the top investments of this financial product?\*

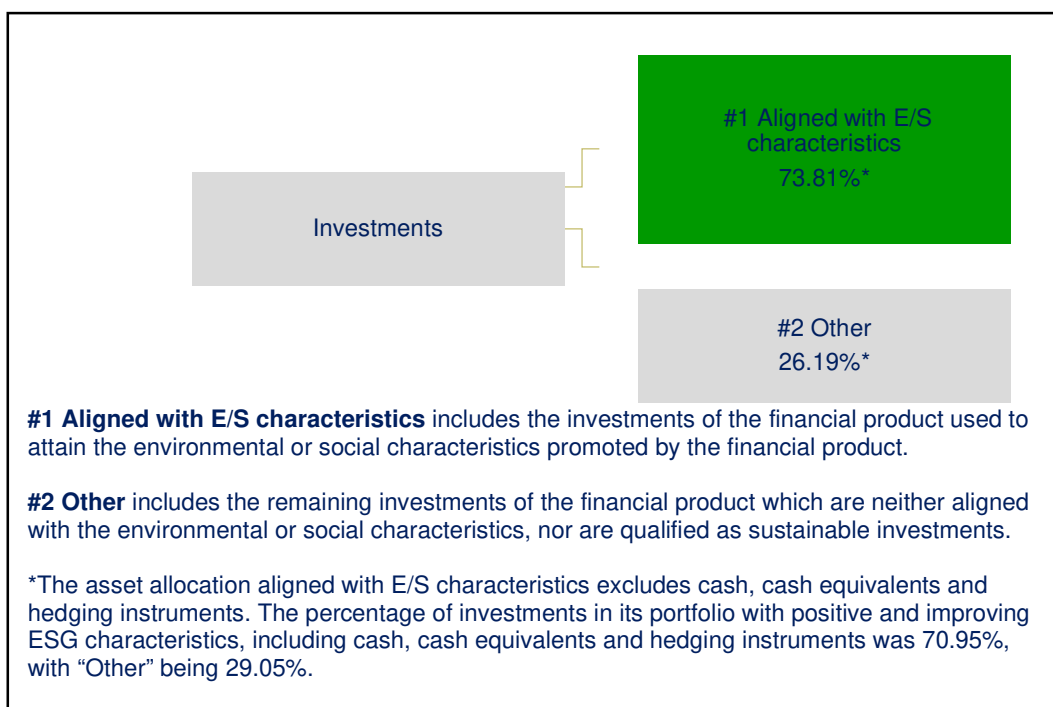
Largest investments	Sector	% Assets	Country
Travelex Issuerco Ltd 12.500% 05/08/2025	Services	1.90%	United Kingdom
BlackRock ICS US Dollar Liquidity Fund	Financial Services	1.53%	Ireland
American Airlines Inc. / Aadvantage Loyalty IP Ltd 11.750% 15/07/2025	Transportation	1.40%	United States
ContourGlobal Power Holdings SA 4.125% 01/08/2025	Utility	1.21%	Spain
Lorca Telecom Bondco SA 4.000% 18/09/2027	Telecommunications	1.16%	Spain
Mauser Packaging Solutions Holding Co 4.750% 15/04/2024	Capital Goods	1.13%	United States
PLT VII Finance Sarl	Telecommunications	1.06%	Lithuania
New Enterprise Stone & Lime Co Inc. 5.250% 15/07/2028	Basic Industry	1.03%	United States
Triumph Group Inc. 6.250% 15/09/2024	Capital Goods	1.03%	United States
Tenet Healthcare Corp 6.125% 15/06/2030	Healthcare	1.01%	United States
KCA Deutag UK Finance Plc 9.875% 01/12/2025	Energy	1.00%	United Kingdom
Cidron Aida Finco Sarl 5.000% 01/04/2028	Healthcare	1.00%	United Kingdom
Veritas US Inc. / Veritas Bermuda Ltd 7.500% 01/09/2025	Technology & Electronics	0.97%	United States
Monitchem HoldCo 3 SA 5.250% 15/03/2025	Basic Industry	0.97%	Germany
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc 7.625% 15/10/2025	Insurance	0.93%	United States

\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



- 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 during the reference period (31 December 2022).

Sector	% of Investments
Services	11.92%
Telecommunications	11.29%
Healthcare	10.44%
Leisure	10.33%
Capital Goods	9.96%
Media	9.13%
Basic Industry	8.24%
Energy	6.64%
Technology & Electronics	5.42%
Transportation	4.96%
Utility	3.54%
Retail	2.35%
Insurance	2.14%
Real Estate	1.45%
Consumer goods/ non-cyclical	0.86%
Financial Services	0.68%
Automotive	0.65%

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.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy



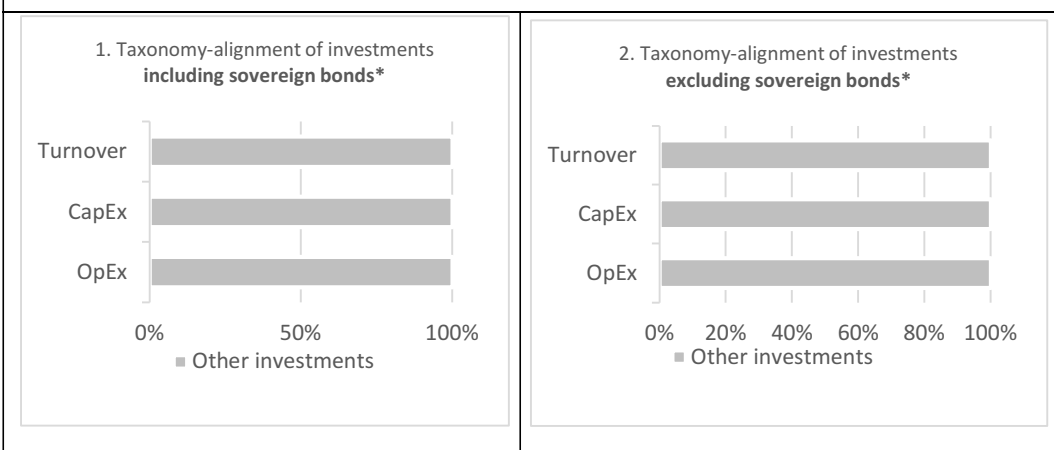
No

# Barings Umbrella Fund Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

<sup>1</sup> 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.



# Barings Umbrella Fund Plc

## 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 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- ***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 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="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <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 <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 74.56% (excluding cash, cash equivalents and hedging instruments).

- 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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 74.56% (excluding cash, cash equivalents and hedging instruments), which was 24.56% above the minimum threshold.

- And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

**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)

- **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.

- **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.

**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)



### • What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Explorer II AS 3.375% 24/02/2025	Leisure	1.84%	Norway
Cidron Aida Finco Sarl 5.000% 01/04/2028	Healthcare	1.74%	United Kingdom
Travelex Issuerco Ltd 12.500% 05/08/2025	Services	1.68%	United Kingdom
PLT VII Finance Sarl 4.625% 05/01/2026	Telecommunications	1.58%	Lithuania
CGG SA 7.750% 01/04/2027	Energy	1.48%	France
Neptune Energy Bondco Plc 6.625% 15/05/2025	Energy	1.44%	United Kingdom
Clarios Global LP / Clarios US Finance Co 4.375% 15/05/2026	Automotive	1.35%	United States
Lorca Telecom Bondco SA 4.000% 18/09/2027	Telecommunications	1.31%	Spain
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	Banking	1.24%	Luxembourg
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Financial Services	1.24%	Luxembourg
Deutsche Global Liquidity Series Plc - Managed Euro Fund	Banking	1.23%	United Kingdom
ContourGlobal Power Holdings SA 4.125% 01/08/2025	Utility	1.23%	Spain
APCOA Parking Holdings GmbH 4.625% 15/01/2027	Services	1.22%	Germany
Mauser Packaging Solutions Holding Co 4.750% 15/04/2024	Capital Goods	1.20%	United States
DKT Finance ApS 7.000% 17/06/2023	Telecommunications	1.19%	Denmark

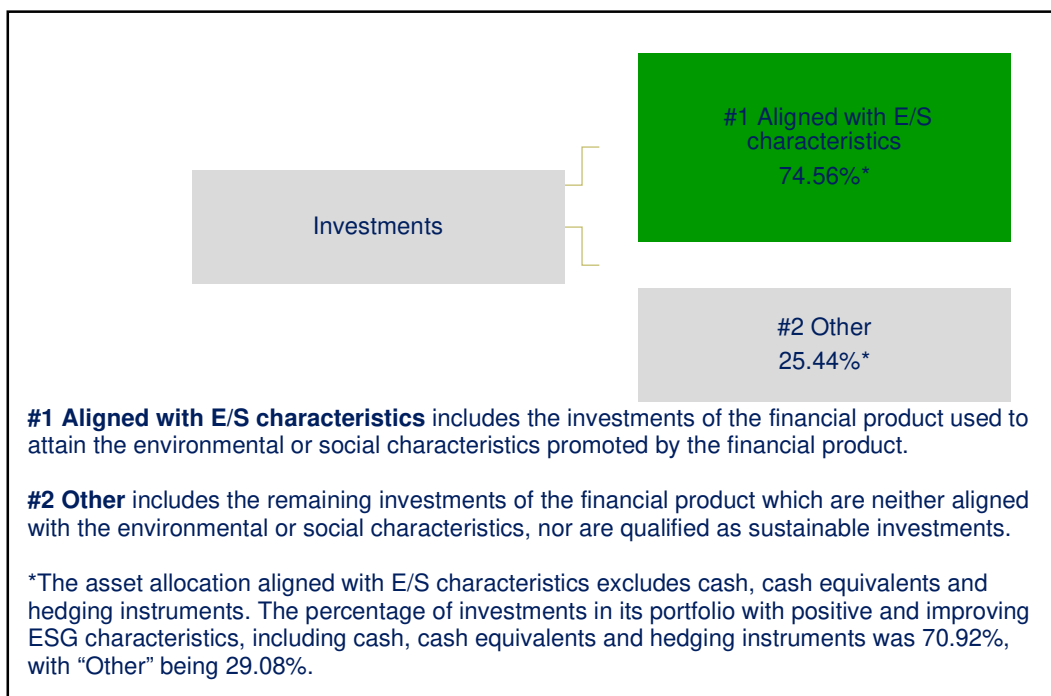
\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.

### \*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 during the reference period (31 December 2022).

Sector	% of Investments
Services	12.35%
Telecommunications	12.12%
Healthcare	10.59%
Basic Industry	10.34%
Capital Goods	9.36%
Leisure	6.91%
Utility	6.91%
Energy	5.74%
Automotive	5.18%
Technology & Electronics	5.06%
Media	4.88%
Consumer Goods	3.00%
Financial Services	2.96%
Retail	2.48%
Transportation	0.86%
Insurance	0.82%
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 Taxonomy<sup>1</sup>?**

**Yes:**  
 **In fossil gas**       **In nuclear energy**  
 **No**

<sup>1</sup> 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.

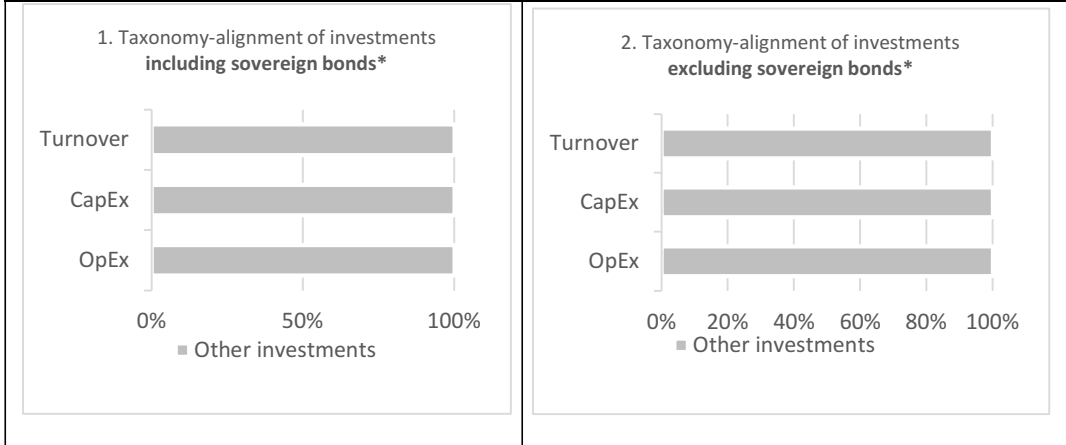
Taxonomy-aligned activities are expressed as a share of:

- **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)

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.



- **What was the share of socially sustainable investments?**

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.



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)



### 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 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



- **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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input type="checkbox"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 65.00% (excluding cash, cash equivalents and hedging instruments).

- **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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

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.

- **And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.



**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)

- **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.

- **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.

**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)



### • What were the top investments of this financial product?\*

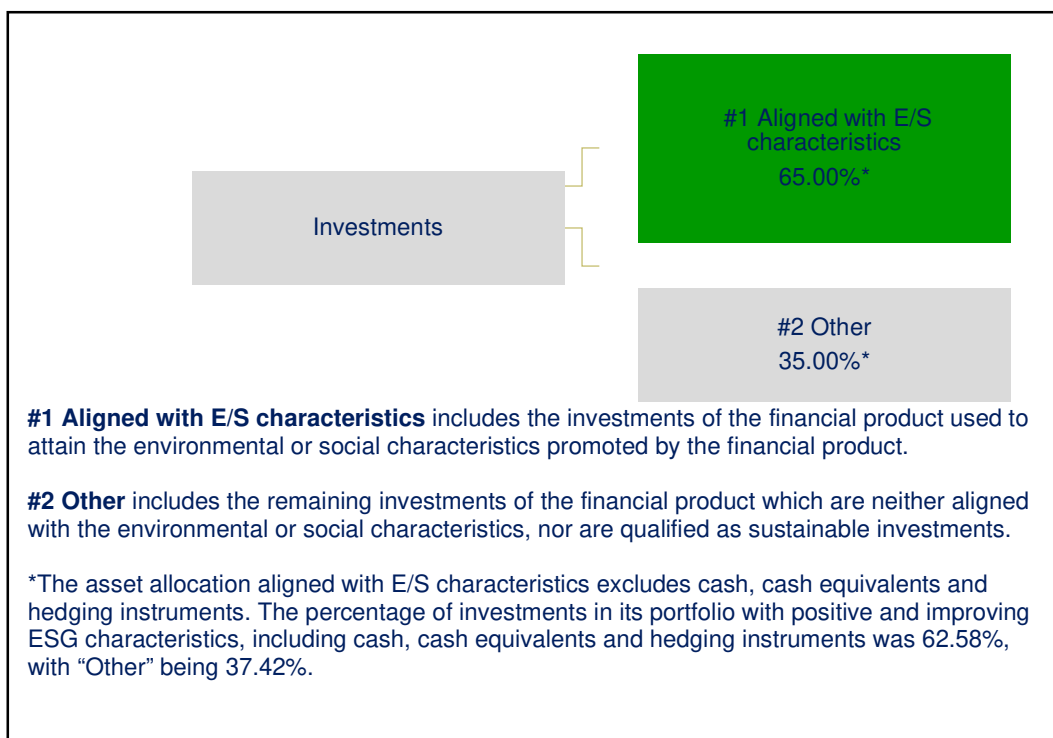
Largest investments	Sector	% Assets	Country
BlackRock ICS US Dollar Liquidity Fund	Financial Services	2.32%	Ireland
Global Aircraft Leasing Co Ltd 6.500% 15/09/2024	Financial Services	1.79%	United States
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc 7.625% 15/10/2025	Insurance	1.03%	United States
Getty Images Inc. 9.750% 01/03/2027	Media	1.00%	United States
Celanese US Holdings LLC 6.379% 15/07/2032	Basic Industry	0.93%	United States
Weatherford International Ltd 8.625% 30/04/2030	Energy	0.91%	United States
Boxer Parent Co Inc. 6.500% 02/10/2025	Technology & Electronics	0.90%	United States
Travelex Issuerco Ltd 12.500% 05/08/2025	Services	0.83%	United Kingdom
Consolidated Energy Finance SA 5.625% 15/10/2028	Basic Industry	0.82%	United States
Mattamy Group Corp 4.625% 01/03/2030	Basic Industry	0.80%	Canada
Directv Financing LLC / Directv Financing Co-Obligor Inc. 5.875% 15/08/2027	Media	0.76%	United States
Adient Global Holdings Ltd 4.875% 15/08/2026	Automotive	0.75%	United States
Radiology Partners Inc. 9.250% 01/02/2028	Healthcare	0.73%	United States
Harvest Midstream I LP 7.500% 01/09/2028	Energy	0.72%	United States
Bread Financial Holdings Inc 4.750% 15/12/2024	Financial Services	0.72%	United States

\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.

- 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 during the reference period (31 December 2022).

Sector	% of Investments
Energy	15.31%
Basic Industry	10.32%
Telecommunications	8.22%
Financial Services	7.72%
Media	7.66%
Capital Goods	7.32%
Healthcare	7.05%
Services	6.59%
Technology & Electronics	5.59%
Retail	4.64%
Leisure	4.56%
Transportation	3.66%
Utility	3.59%
Automotive	3.04%
Real Estate	1.80%
Insurance	1.64%
Consumer goods/ non-cyclical	1.29%

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 Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy



No

<sup>1</sup> 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.

Taxonomy-aligned activities are expressed as a share of:

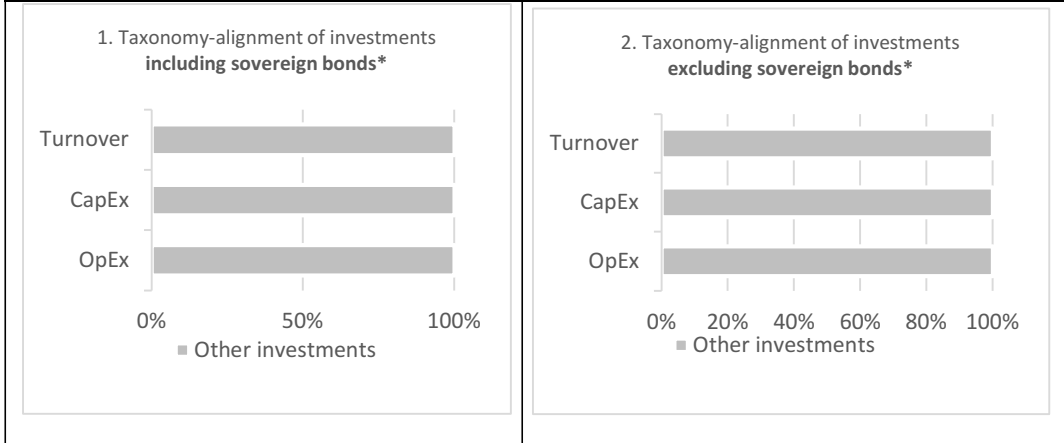
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



# Barings Umbrella Fund Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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.



- **What was the share of socially sustainable investments?**

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.

# 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 Investment Committees and 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



#### • 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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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: 54930032GGZO7ZBCQ285

**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.

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its Net Asset Value in fixed income securities that exhibit positive or improving environmental ("E"), social ("S") and governance ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 72.70% (excluding cash, cash equivalents and hedging instruments).

- **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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2022, the Sub-Fund's percentage of investments in its portfolio with positive and improving ESG characteristics was 72.70% (excluding cash, cash equivalents and hedging instruments), which was 22.70% 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?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

- **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.

- **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 Investment Manager 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 Investment Manager 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 Investment Manager 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.

**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)



### • What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
United States Treasury Bill 0.000% 23/02/2023	Government	6.36%	United States
India Toll Roads 5.500% 19/08/2024	Infrastructure	2.86%	India
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA 3.500% 02/08/2028	Industrial	2.56%	Peru
Minerva Luxembourg SA 4.375% 18/03/2031	Consumer	2.06%	Brazil
UPL Corp Ltd 5.250% 31/12/2099	Industrial	1.82%	India
FEL Energy VI S.a.r.l. 5.750% 01/12/2040	Utilities	1.76%	Mexico
Sands China Ltd 3.750% 08/08/2031	Consumer	1.76%	Macau
Bangkok Bank PCL 3.466% 23/09/2036	Financial	1.63%	Thailand
Indofood CBP Sukses Makmur Tbk PT 3.398% 09/06/2031	Consumer	1.57%	Indonesia
Vedanta Resources Finance II Plc 13.875% 21/01/2024	Metals & Mining	1.56%	India
Tullow Oil Plc 7.000% 01/03/2025	Oil & Gas	1.54%	Ghana
CT Trust 5.125% 03/02/2032	TMT	1.46%	Guatemala
Banco do Brasil SA/Cayman 6.250% 29/10/2049	Financial	1.40%	Brazil
Axtel SAB de CV 6.375% 14/11/2024	TMT	1.38%	Mexico
Becle SAB de CV 2.500% 14/10/2031	Consumer	1.29%	Mexico

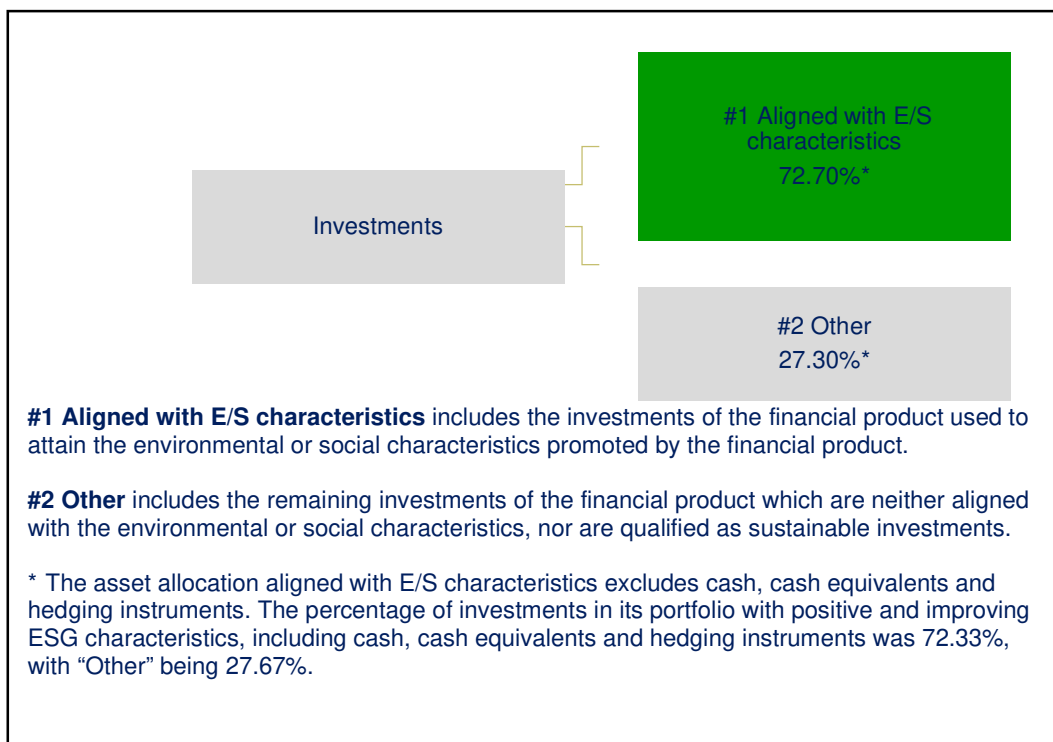
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

\*The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



- **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 during the reference period (31 December 2022):

Sector	% of Investments
Financial	14.60%
Industrial	13.51%
Consumer goods	12.91%
Oil & Gas	11.71%
TMT	11.05%
Utilities	10.32%
Metals & Mining	6.83%
Government	6.54%
Real Estate	5.77%
Infrastructure	4.67%
Transport	2.09%

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.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

**Yes:**
 **In fossil gas**
 **In nuclear energy**

**No**

<sup>1</sup> 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.

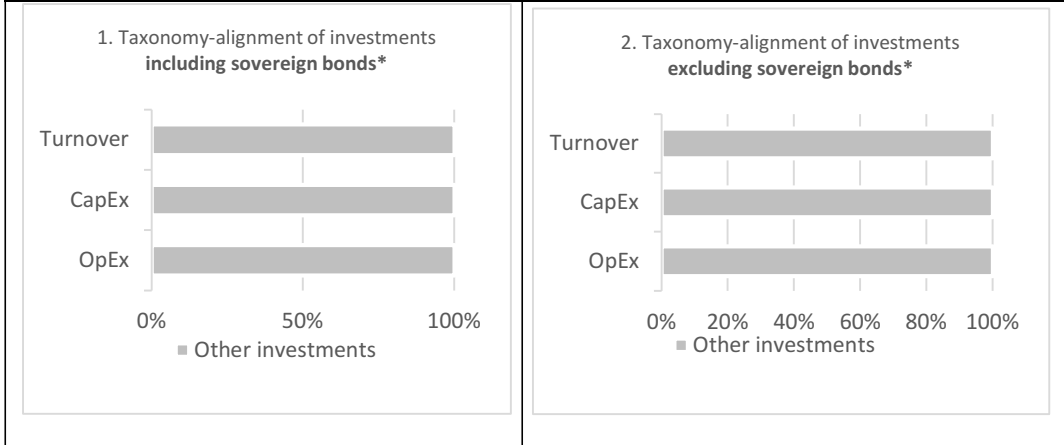
Taxonomy-aligned activities are expressed as a share of:

- **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)

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 Investment Committees and 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



- **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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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 Local Debt Fund  
**Legal entity identifier:** 549300Z6XYRUUF6QE716

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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 environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its Net Asset Value in fixed income securities that exhibit positive or improving environmental ("E"), social ("S") and governance ("ESG") characteristics.

The Sub-Fund will also invest at least 75% of the its 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 an average of the five year period as of two years prior to the investment period.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 96.68% (excluding cash, cash equivalents and hedging instruments) and the total assets in countries that exhibit strong or improving human development conditions was 95.31%.

**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 fixed income instruments of countries that exhibit positive or improving ESG characteristics; and
2. The percentage of the Sub-Fund's total assets 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 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.

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.

- **And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

- **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
Mexican Bonos 4.500% 04/12/2025	Government	5.23%	Mexico
Republic of South Africa Government Bond 8.750% 31/01/2044	Government	5.18%	South Africa
Republic of South Africa Government Bond 10.500% 21/12/2026	Government	4.84%	South Africa
Republic of South Africa Government Bond 7.000% 28/02/2031	Government	3.95%	South Africa
Thailand Government Bond 1.600% 17/12/2029	Government	3.41%	Thailand
Thailand Government Bond 2.875% 17/12/2028	Government	3.24%	Thailand
Mexican Bonos 5.750% 05/03/2026	Government	3.21%	Mexico
Malaysia Government Bond 3.900% 30/11/2026	Government	3.18%	Malaysia
Indonesia Treasury Bond 7.000% 15/05/2027	Government	3.10%	Indonesia
Colombian TES 7.500% 26/08/2026	Government	2.87%	Colombia
Peru Government Bond 6.850% 12/02/2042	Government	2.60%	Peru
Czech Republic Government Bond 1.500% 24/04/2040	Government	2.38%	Czech Republic
Mexican Bonos 2.750% 27/11/2031	Government	2.31%	Mexico
Malaysia Government Bond 3.955% 15/09/2025	Government	2.30%	Malaysia
Thailand Government Bond 3.850% 12/12/2025	Government	2.09%	Thailand

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.

# Barings Umbrella Fund Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

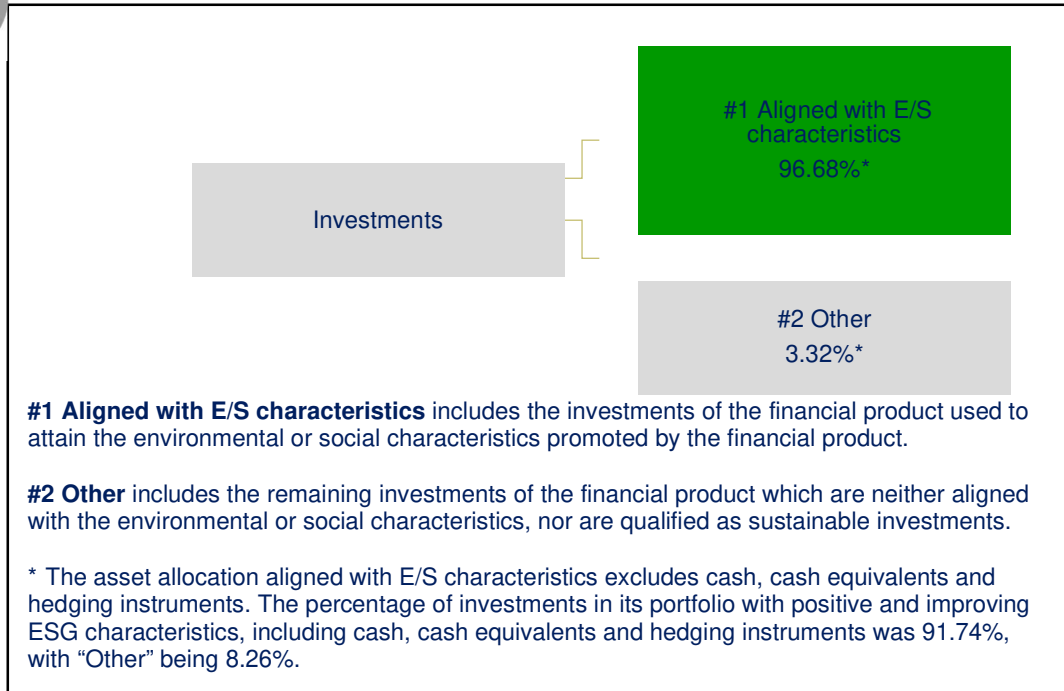
### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#### Asset allocation

describes the share of investments in specific assets.



- **In which economic sectors were the investments made?**

The following table details the economic sectors that the Sub-Fund was exposed to during the reference period (31 December 2022).

Sector	% of Investments
Government	98.94%
Financial	1.06%

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

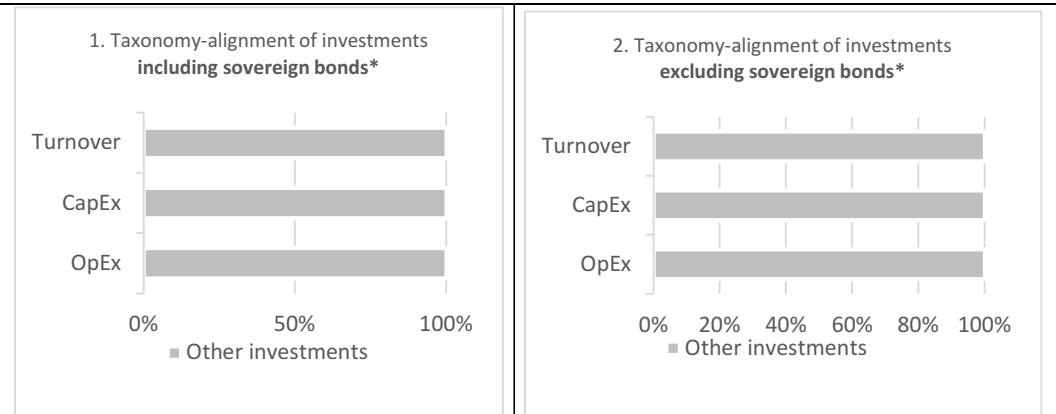
No

# Barings Umbrella Fund Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

<sup>1</sup> 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



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 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 Investment Committees and 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



- **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.



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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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

**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.

**Product name: Barings Emerging Markets Debt Short Duration Fund**  
**Legal entity identifier: 5493002PYX2DGGM78**

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its Net Asset Value in fixed income securities that exhibit positive or improving environmental ("E"), social ("S") and governance ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 74.28% (excluding cash, cash equivalents and hedging instruments).

- **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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

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.



**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?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

- **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.

- **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 Investment Manager 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 Investment Manager 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 Investment Manager 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.

**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)



### • What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
United States Treasury Bill 0.000% 23/02/2023	Government	8.35%	United States
India Toll Roads 5.500% 19/08/2024	Infrastructure	4.73%	India
Kasikornbank PCL 5.275% 31/12/2099	Financial	3.35%	Thailand
CT Trust 5.125% 03/02/2032	TMT	3.04%	Guatemala
Emirates NBD Bank PJSC 6.125% 31/12/2099	Financial	2.67%	United Arab Emirates
Wen's Foodstuff Group Co Ltd 2.349% 29/10/2025	Consumer	2.57%	China
Inkia Energy Ltd 5.875% 09/11/2027	Utilities	2.56%	Peru
Sixsigma Networks Mexico SA de CV 7.500% 02/05/2025	TMT	2.53%	Mexico
Tullow Oil Plc 7.000% 01/03/2025	Oil & Gas	2.49%	Ghana
Tullow Oil Plc 10.250% 15/05/2026	Oil & Gas	2.45%	Ghana
Banco do Brasil SA/Cayman 6.250% 29/10/2049	Financial	2.44%	Brazil
DP World Salaam 6.000% 31/12/2099	Infrastructure	2.14%	United Arab Emirates
Saka Energi Indonesia PT 4.450% 05/05/2024	Oil & Gas	2.05%	Indonesia
Central American Bottling Corp 5.250% 27/04/2029	Consumer	1.98%	Guatemala
Minerva Luxembourg SA 4.375% 18/03/2031	Consumer	1.96%	Brazil

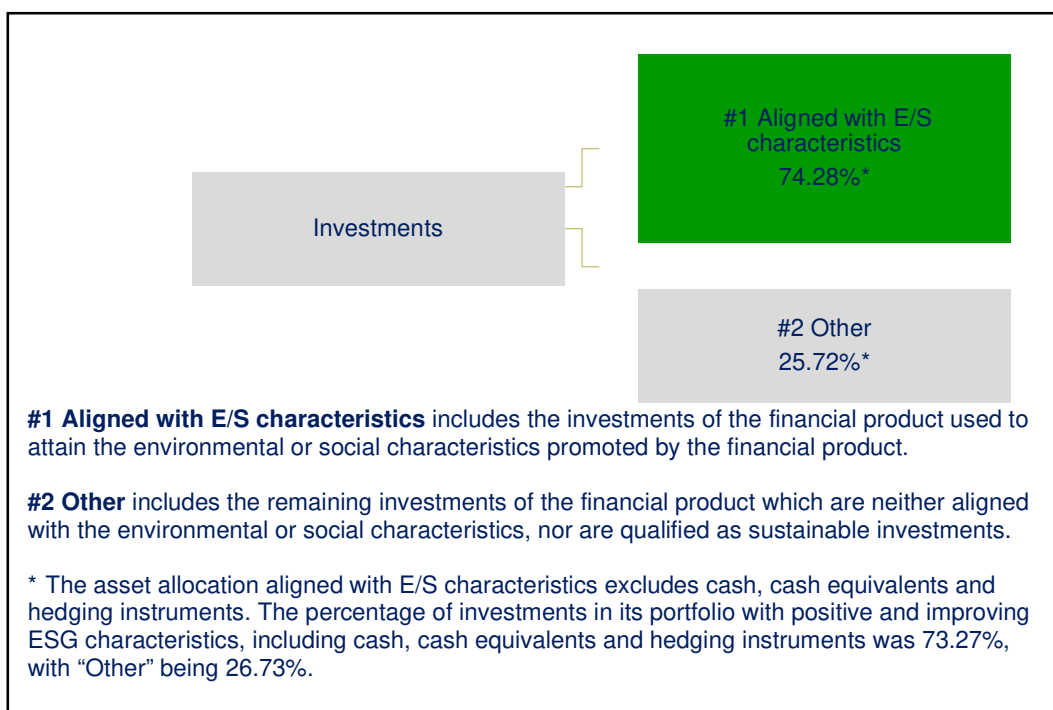
\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

**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 during the reference period (31 December 2022):

Sector	% of Investments
Financial	19.78%
Consumer goods	12.11%
TMT	11.86%
Oil & Gas	11.62%
Utilities	10.72%
Real Estate	8.61%
Government	8.31%
Infrastructure	6.84%
Industrial	5.38%
Mortgage Backed Securities	3.71%
Transport	1.06%

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 Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy



No

<sup>1</sup> 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.

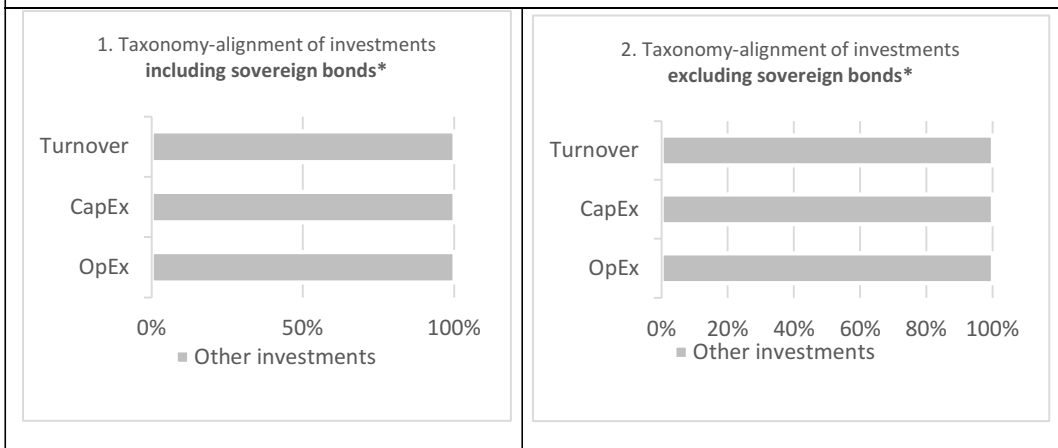
Taxonomy-aligned activities are expressed as a share of:

- **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)


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 Investment Committees and 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



#### • 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 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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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 type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Sub-Fund during the reference period consisted of investing at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 62.02% (excluding cash, cash equivalents and hedging instruments).

- **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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

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.

- **And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

**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)

- **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.

- **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.

**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)



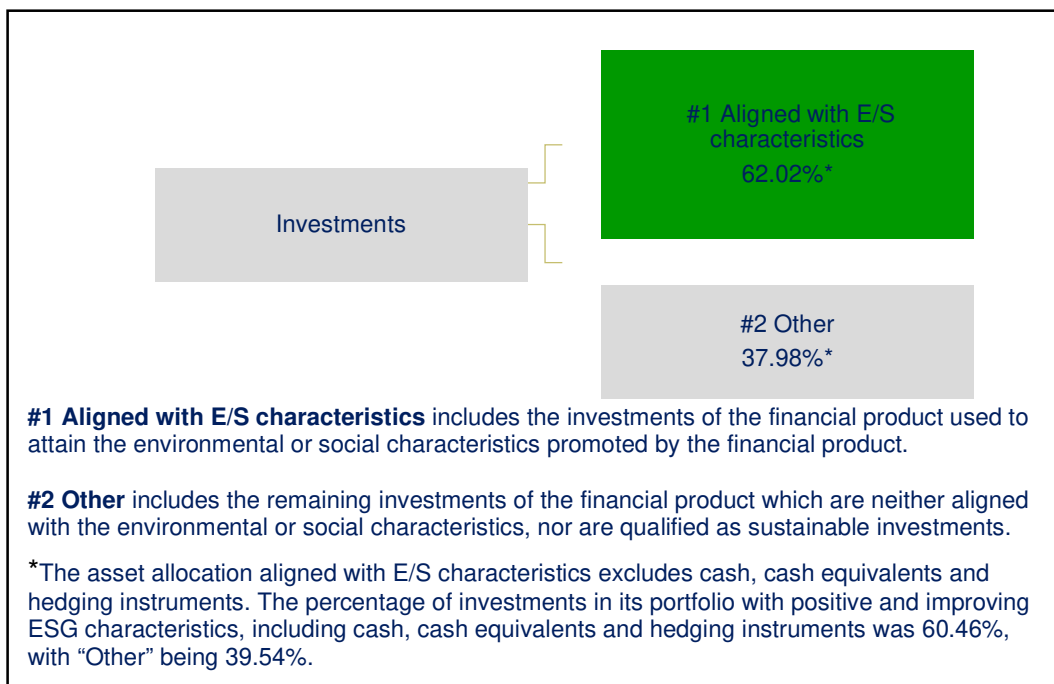
### • What were the top investments of this financial product?\*

Largest investments	Sector	% Assets	Country
Mercedes-Benz Finance North America LLC 0.000% 01/02/2023	Automotive	2.53%	Germany
Leggett & Platt Inc 0.000% 04/01/2023	Consumer goods	2.34%	United States
Hewlett Packard Enterprise Co 0.000% 05/01/2023	Technology & Electronics	2.34%	United States
Williams Cos Inc 0.000% 10/01/2023	Energy	2.14%	United States
Penske Truck Leasing Co Lp / PTL Finance Corp 0.000% 10/01/2023	Automotive	1.95%	United States
Oracle Corp 0.000% 26/01/2023	Technology & Electronics	1.95%	United States
Cologix Data Centers US Issuer LLC 3.790% 26/12/2051	Technology & Electronics	1.90%	United States
Dominion Energy South Carolina Inc 0.000% 07/02/2023	Energy	1.79%	United States
Amcor Flexibles North America Inc 0.000% 23/02/2023	Packaging	1.74%	United States
American Credit Acceptance Receivables Trust 2021-4 1.820% 14/02/2028	Asset Backed Securities	1.70%	United States
Verus Securitization Trust 2021-4v 1.350% 25/07/2066	Mortgage Backed Securities	1.58%	United States
OneMain Direct Auto Receivables Trust 2021-1 1.620% 14/11/2030	Asset Backed Securities	1.38%	United States
Angel Oak Mortgage Trust 2021-5v 1.311% 25/07/2066	Mortgage Backed Securities	1.33%	United States
New Residential Mortgage Loan Trust 2021-INV1v 2.500% 25/06/2051	Residential Mortgages	1.18%	United States
VF Corp 0.000% 03/01/2023	Consumer goods	1.17%	United States

\*The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



- What was the proportion of sustainability-related investments?
- What was the asset allocation?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

**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 during the reference period (31 December 2022).

Sector	% of Investments
Mortgage Backed Securities	9.68%
Banking	8.90%
CDO	8.25%
Energy	6.78%
Technology & Electronics	6.60%
Consumer Non-cyclical	5.80%
Asset Backed Securities	5.43%
Automotive	4.62%
Finance Companies	4.44%
Basic Industry	3.89%
Consumer goods	3.62%
Student Loans ABS	3.47%
Consumer Cyclical	3.35%
Other Financial	3.04%
Non-Agency CMBS	2.93%
Insurance	2.28%
Communications	2.26%
Government	2.21%
Investment Funds	1.94%
Packaging	1.80%
REITS	1.56%
Supranational	1.23%
Electric	1.22%
Residential Mortgages	1.22%
Transportation	1.15%
Other Industrial	0.81%
Basic Materials	0.59%
Capital Goods	0.58%
Brokerage, Asset Managers & Exchanges	0.35%

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.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy



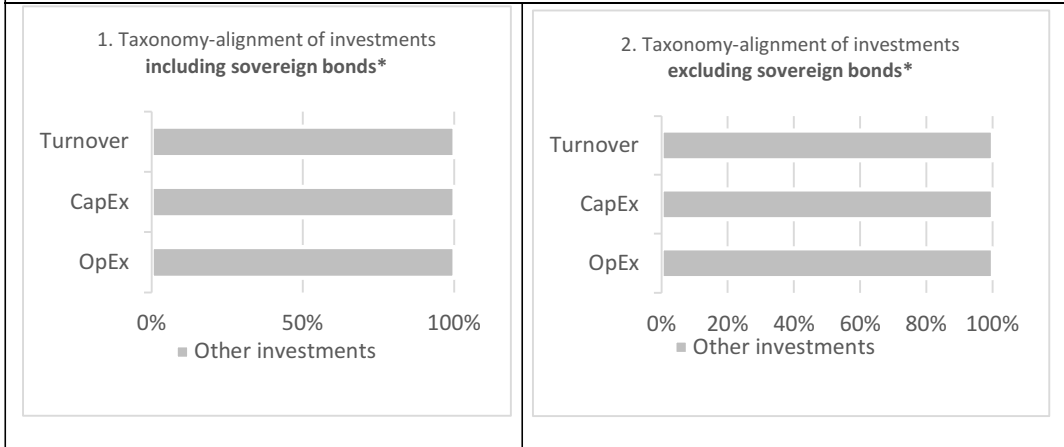
No

<sup>1</sup> 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.

# Barings Umbrella Fund Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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.

- **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.

**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.

- **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 Investment Committees and 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.

- **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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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 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"/> <b>Yes</b>	<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its Net Asset Value in fixed income securities that exhibit positive or improving environmental ("E"), social ("S") and governance ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 84.76% (excluding cash, cash equivalents and hedging instruments).

- **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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

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 34.76% 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?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.

- **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.

- **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.

**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 list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2022.

### • What were the top investments of this financial product?\*

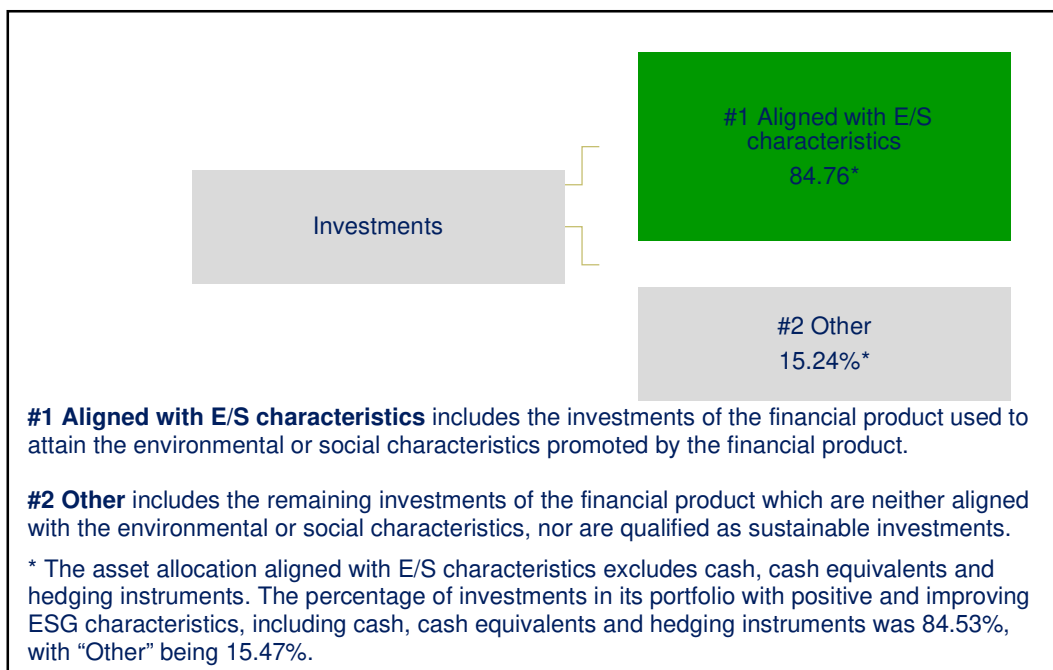
Largest investments	Sector	% Assets	Country
Oman Government International Bond 7.375% 28/10/2032	Government	4.50%	Oman
Serbia International Bond 1.500% 26/06/2029	Government	2.75%	Serbia
Mexico Government International Bond 5.750% 31/12/2099	Government	2.62%	Mexico
North Macedonia Government International Bond 3.675% 03/06/2026	Government	2.62%	Macedonia
Uruguay Government International Bond 5.100% 18/06/2050	Government	2.26%	Uruguay
United States Treasury Bill 0.000% 17/01/2023	Government	2.04%	United States
Republic of Armenia International Bond 3.950% 26/09/2029	Government	2.01%	Armenia
Albania Government International Bond 3.500% 16/06/2027	Government	1.90%	Albania
Paraguay Government International Bond 6.100% 11/08/2044	Government	1.83%	Paraguay
Romanian Government International Bond 4.625% 03/04/2049	Government	1.76%	Romania
Brazilian Government International Bond 4.750% 14/01/2050	Government	1.60%	Brazil
Serbia International Bond 2.050% 23/09/2036	Government	1.49%	Serbia
Saudi Government International Bond 3.250% 17/11/2051	Government	1.47%	Saudi Arabia
Costa Rica Government International Bond 7.000% 04/04/2044	Government	1.42%	Costa Rica
Eastern & Southern African Trade & Development Bank 4.125% 30/06/2028	Financial	1.30%	Zambia

\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.



- 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 during the reference period (31 December 2022).

Sector	% of Investments
Government	77.19%
Oil & Gas	8.07%
Financial	7.45%
Utilities	2.61%
Industrial	1.73%
Infrastructure	1.25%
Transport	1.15%
TMT	0.55%

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.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

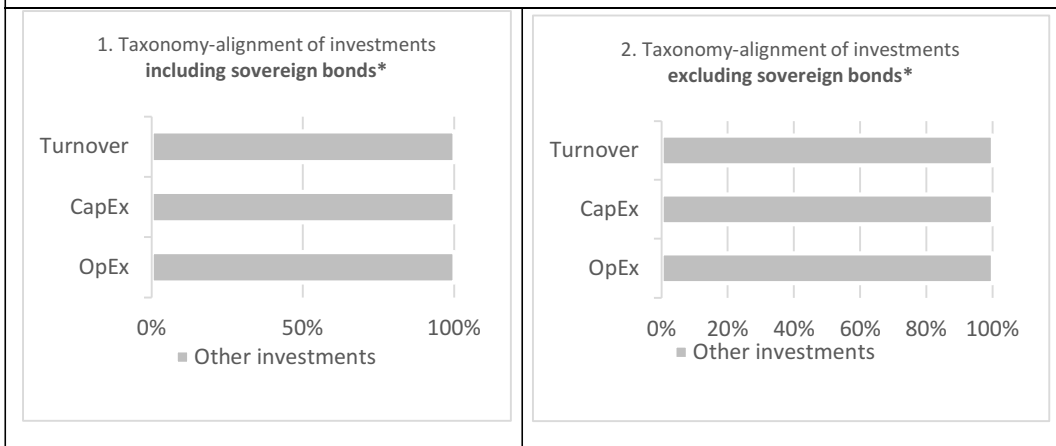
No

<sup>1</sup> 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.

# Barings Umbrella Fund Plc

## Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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.



- **What was the share of socially sustainable investments?**

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.

 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)



### 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 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



### • 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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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 type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

- To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and social characteristics promoted by the Sub-Fund will be to invest at least 50% of its total assets in fixed income instruments of companies that exhibit positive or improving environmental ("E"), social ("S") and governance ("G") ("ESG") characteristics.

As at 31 December 2022, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive and improving ESG characteristics was 67.71% (excluding cash, cash equivalents and hedging instruments).

- 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 fixed income instruments of issuers that exhibit positive or improving ESG characteristics. Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

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.

- And compared to previous periods?**

This is the first periodic report prepared for the Sub-Fund in accordance with Regulation (EU) 2022/1288.



**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)

- **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.

- **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.

**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)



### • What were the top investments of this financial product?\*

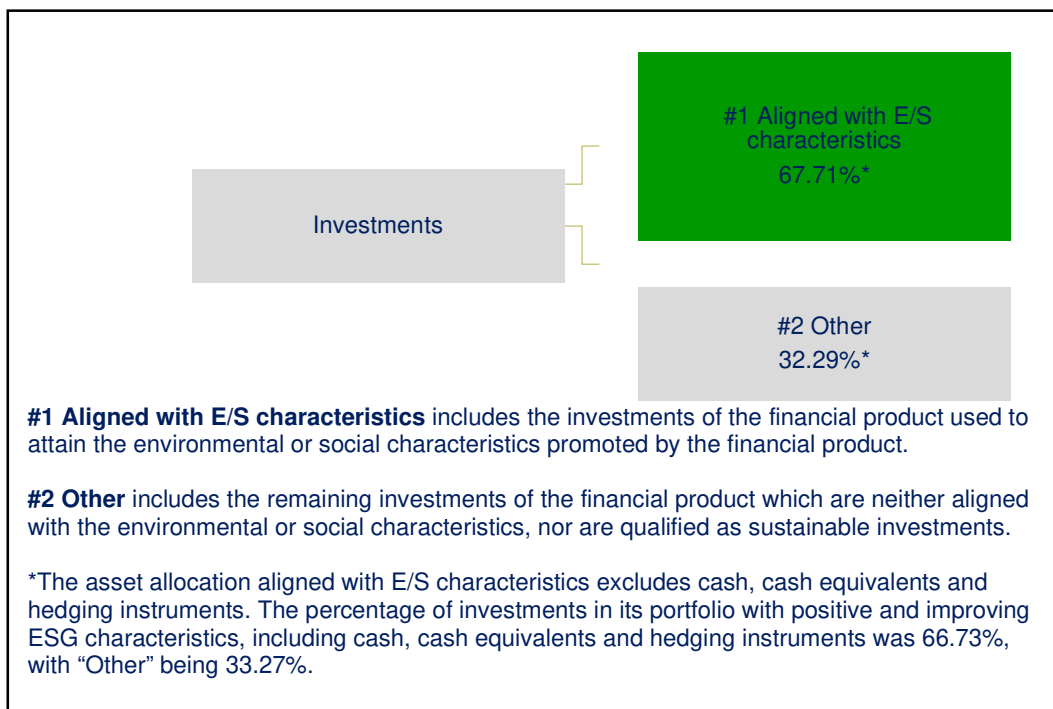
Largest investments	Sector	% Assets	Country
HCA Inc. 3.500% 01/09/2030	Healthcare	1.70%	United States
Ryder System Inc 0.000% 05/01/2023	Transportation	1.56%	United States
Penske Truck Leasing Co Lp / PTL Finance Corp 0.000% 10/01/2023	Transportation	1.56%	United States
Sprint Capital Corp 8.750% 15/03/2032	Telecommunications	1.53%	United States
Global Aircraft Leasing Co Ltd 6.500% 15/09/2024	Financial Services	1.39%	United States
Getty Images Inc. 9.750% 01/03/2027	Media	1.32%	United States
Celanese US Holdings LLC 6.379% 15/07/2032	Basic Industry	1.28%	United States
Neptune Energy Bondco Plc 6.625% 15/05/2025	Energy	1.27%	United Kingdom
Centene Corp. 4.625% 15/12/2029	Healthcare	0.99%	United States
HIGHLAND HOLDINGS BOND SR SECURED 144A 10/25 7.625	Insurance	0.95%	United States
Atkore Inc. 4.250% 01/06/2031	Basic Industry	0.94%	United States
ITT Holdings LLC 6.500% 01/08/2029	Energy	0.90%	United States
Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 15/09/2024	Financial Services	0.85%	United States
HARVEST MIDSTREAM I LP SR UNSECURED 144A 09/28 7.5	Energy	0.84%	United States
Mattamy Group Corp 4.625% 01/03/2030	Basic Industry	0.82%	Canada

\* The listed top investments of the Sub-Fund are as at 31 December 2022. The Sector source is the Barclays Class 3 industry classification.

- 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 during the reference period (31 December 2022).

Sector	% of Investments
Energy	16.03%
Basic Industry	13.51%
Healthcare	10.62%
Media	9.16%
Financial Services	7.82%
Transportation	7.33%
Telecommunications	6.97%
Capital Goods	5.17%
Services	4.01%
Technology & Electronics	3.99%
Automotive	3.17%
Real Estate	3.02%
Consumer goods/ non-cyclical	2.75%
Leisure	2.62%
Retail	1.57%
Insurance	1.35%
Utility	0.91%

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 Taxonomy<sup>1</sup>?**

Yes:
   
   
  In fossil gas    
  In nuclear energy
   
 No

<sup>1</sup> 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.

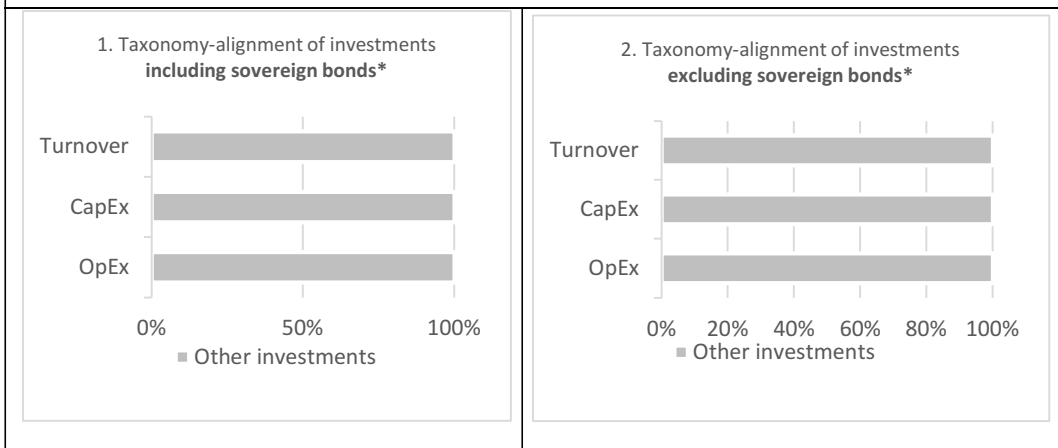
Taxonomy-aligned activities are expressed as a share of:

- **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)

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.



- **What was the share of socially sustainable investments?**

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.

# 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 Investment Committees and 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 sustainability risks.

Within the "What was the asset allocation" section of Appendix 5, the Investment Manager has disclosed both the percentage of "Other" when cash, cash equivalents and hedging instruments are considered, and when only portfolio investments are considered.



### 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 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 ratings were reassessed as material ESG developments occurred and updated in line with company reporting cycles. An annual affirmation process ensured ratings were accurately maintained.



- **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.

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## Barings Umbrella Fund Plc

### Appendix 5 – Sustainability Related Disclosures (Unaudited) (continued)

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- *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.