



## **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 2021

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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 2021

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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)

\*Non-executive Directors independent of the Investment Managers.

### 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

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## **Barings Umbrella Fund Plc**

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

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#### **Distributors** (continued)

Barings (Japan) Limited  
7F Kyobashi Edogrand  
2-2-1, Kyobashi  
Chuo-ku  
Tokyo 104-0031  
Japan

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

#### **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 Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, 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 U.S. High Yield Bond Component Fund and Barings USD Liquidity Fund are managed by Baring Asset Management Limited and Barings LLC (the “Investment Managers”). The investment activities of the Barings U.S. High Yield Bond Component Fund and 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 2021, 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 U.S. High Yield Bond Component Fund (“USHYBC Fund”)*	18 January 2017
Barings USD Liquidity Fund (“USL Fund”)	15 August 2018
Barings Global Investment Grade Strategies Fund (“GIGS Fund”)	4 October 2018
Barings Developed and Emerging Markets High Yield Bond Fund (“DEMHYB Fund”)**	18 October 2021
Barings Global Bond Fund (“GB Fund”)**	18 October 2021

\*Barings U.S. High Yield Bond Component Fund terminated on 12 November 2021.

\*\*Barings Developed and Emerging markets High Yield Bond Fund and Barings Global Bond Fund were approved by the CBI on 18 October 2021. These two Sub-Funds are not active as at 31 December 2021.

As at 31 December 2021, all of the active Sub-Funds share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 31 December 2021, the Company had no employees.

### Authorised Funds

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

Barings Global Senior Secured Bond Fund

Barings Global High Yield Bond Fund

Barings Emerging Markets Sovereign Debt Fund

Barings USD Liquidity Fund

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## **Barings Umbrella Fund Plc**

### **Introduction**

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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 and USL Fund with effect from 20 May 2020.

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 this 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.

### 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.

### 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.

### 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).

### 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 Managers 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. To achieve its objective the Sub-Fund will invest primarily in actively managed diversified portfolio of fixed income instruments which are listed or traded on recognised markets in North America and Europe.

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## Barings Umbrella Fund Plc

### Investment Objective and Policy (continued)

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#### 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.baring.com](http://www.baring.com).

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

The investment objective of the Sub-Fund is to generate total return by providing high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest 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.

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

The investment objective of the Sub-Fund was to generate total return by providing high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund invested under normal circumstances at least 80% of its net assets in a portfolio of high yield fixed rate corporate debt instruments, focusing primarily on North American high yield instruments which were listed or traded on recognised markets in North America. The Sub-Fund terminated on 12 November 2021.

#### Barings USD Liquidity Fund

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

#### Barings Global Investment Grade Strategies Fund

The investment objective of the Sub-Fund is to seek a total return, which is comprised of both income and capital gains, over a full market cycle. To achieve its objective, the Sub-Fund will invest 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.

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 2021

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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 2021.

### 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 2021

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### Directors

The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2021 are set out below:

Mr. Alan Behen (Irish)  
Mr. David Conway (Irish)  
Ms. Barbara Healy (Irish)  
Mr. Paul Smyth (Irish)  
Mr. Julian Swayne (British)

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

### 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 2021 (31 December 2020: 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 2021 (31 December 2020: 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 5 March 2021 and 9 December 2021. The material changes to the Prospectus are outlined in Note 22 of these financial statements.

On 19 March 2021, Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund, an Irish domiciled unit trust constituted as an umbrella fund authorised in Ireland by the Central Bank as a RIAIF and established pursuant to the Unit Trusts Act, 1990, merged with Barings USD Liquidity Fund.

On 12 November 2021, Barings U.S. High Yield Bond Component Fund terminated.

### COVID-19

The spread of COVID-19 around the world continued in 2021. While the degree of disruption and market volatility within international markets seemed reduced in comparison to 2020, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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 in January 2022, details of which are outlined in Note 24 of these financial statements.

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. During the period to 21 April 2022, management made the determination to value Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details are outlined in Note 24 of these financial statements. The subsequent change in net assets is not reflected in the financial statements as at 31 December 2021. The future 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.

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.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2021

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### Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the EU). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020, but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 1 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Sub-Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have 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, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

### Directors' compliance statement

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

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

### Audit committee statement

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

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

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

### EU Takeovers Directive

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

### Corporate Governance Statement

#### General Principles

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

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2021

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### Corporate Governance Statement (continued)

#### General Principles (continued)

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.

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.

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# Barings Umbrella Fund Plc

## Directors' Report (continued)

For the financial year ended 31 December 2021

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### Corporate Governance Statement (continued)

#### Dealings with Shareholders (continued)

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.

#### 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.baring.com/investment-policies>.

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## Barings Umbrella Fund Plc

### Directors' Report (continued)

For the financial year ended 31 December 2021

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#### Corporate Governance Statement (continued)

##### Remuneration code (continued)

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.

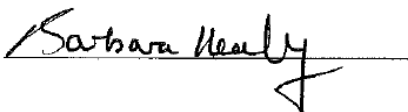
Please see Appendix 5 - Disclosure of Remuneration.

##### 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:



Director:



Date: 27 April 2022



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# Barings Umbrella Fund Plc

## Depositary's Report

For the financial year ended 31 December 2021

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We have enquired into the conduct of Barings Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2021, 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: 27 April 2022**



**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 31 December 2021 set out on pages 33 to 247, which comprise the Statement of Financial Positions, 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 31 December 2021 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 for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

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

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

In auditing the financial statements, we have concluded that the 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 was 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





## Conclusions relating to going concern (continued)

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 on investments and capital, 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.

## 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 matters were as follows (unchanged from 2020):

### Valuation of Investments: \$11,034,294,723 (31 December 2020: \$8,905,631,266)

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

#### The key audit matter

The Company's investment portfolio comprises of equities, bonds and derivatives (including both listed and non-listed investments) which is the key driver of capital and revenue performance. Accordingly, there is a key audit matter relating to the valuation of these investments given the judgments involved that require consideration by the investment manager and Board of Directors.

- for the valuation of the remaining 0.02% of the net investment portfolio, our valuation specialist independently recalculated the material level 3 investments and also assessed the reasonableness of the inputs to these valuations; and
- in addition, we considered the appropriateness, in accordance with relevant accounting standards, of the disclosures relating to unquoted investments.

We noted no material exceptions arising from our testing.

#### How the matter was addressed in our audit

- we engaged our valuation specialists, who agreed 99.98% of the net investment portfolio to independently sourced prices;

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

The materiality for the Company's financial statements as a whole was set at US\$117.5m (31 December 2020: US\$93.9m) determined with reference to a benchmark of the Company's net asset value ("NAV") (of which it represents 1% as at 31 December 2021 (31 December 2020: 1%)).

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



### **Our application of materiality and an overview of the scope of our audit (continued)**

applied a materiality of 1% to the net asset value of each Sub-Fund, except for Barings U.S. High Yield Bond Component Fund, which fully redeemed in November 2021, for which we applied a materiality of 0.5% of total redemptions.

We reported to the Board of Directors all corrected or uncorrected misstatements we identified through our audit with a value in excess of 5% of materiality of each individual Sub-Fund, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the 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 and disclosure of remuneration. 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;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### **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.

### **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 and Barings USD Liquidity Fund, have been properly prepared in accordance 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 8, 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.

A fuller description of our responsibilities is provided on IAASA's website at:

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for->

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

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

**Frank Gannon**  
**for and on behalf of**  
**KPMG**

**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1

27 April 2022

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# Barings Umbrella Fund Plc

## Investment Managers' Reports

For the financial year ended 31 December 2021

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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 6.69% on the Tranche G USD Distribution and over performed against the performance comparator with a return of 2.55%\*\* during the reporting period. The Sub-Fund generated a net return of 5.28% on the Tranche G USD Distribution.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. high yield bond market delivered resilient returns over the course of 2021 despite the move higher in Treasury bond yields, especially relative to most other fixed income asset classes. Improving investor sentiment, on-going market recovery from the COVID-19 pandemic and robust credit fundamentals continued to propel the market higher. Credit spreads tightened noticeably in 2021, with the average option-adjusted spread tighter by 79 bps to end the year at 312 bps. The move higher in treasury yields largely offset credit spread tightening, resulting in the yield-to-worst for the bond market ending the year marginally higher by 4 bps at 4.34%. All sectors generated positive performance over the year, however the Energy sector delivered by far the strongest returns as oil prices continued to move higher, followed by the Transportation, Automotive and Leisure sectors. 2021 also saw a clear trend across credit rating buckets, with lower quality credits that offered higher coupon levels and shorter duration profiles outperforming higher quality longer duration credits. Triple-C rated credits delivered total returns of 9.72%, followed by Single-B credits at 4.83% and Double-B credits at 4.48%. For the full year, new issuance finished at roughly \$464 billion, which was an annual record. The market was also able to digest record issuance levels despite retail fund outflows over the course of the year, implying strong demand for the asset class from other channels such as institutional investors.

The European high yield bond market posted positive performance over the year 2021 and continues to benefit from a strong fundamental and technical picture. Corporate earnings are solid, default rates historically low, and many companies have had the pricing power to pass inflationary pressures through to their customers. Performance across credit rating profiles was driven by lower-rated bonds. Triple-Cs outperformed significantly the rest of the market, followed by Single-Bs and Double-Bs. The option adjusted spread and the price tightened by 30 bps and 1.03, respectively, to end the year at 338 bps and 100.96. The yield-to-worst finished the year 4 bps wider at 3.09%. With the exception of Real Estate, annual performance across industries was positive with three notable outperformers, Leisure, Services and Basic Industry. New issuance in the European high yield bond market was very strong over the year, with a total of €125.1 billion, the highest annual issuance on record.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in January 2011, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 6.07% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of 3.23%\* during the reporting period. The Sub-Fund generated a net return of 5.72% on the Tranche S EUR Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The European high yield bond market posted positive performance over the year 2021 and continues to benefit from a strong fundamental and technical picture. Corporate earnings are solid, default rates historically low, and many companies have had the pricing power to pass inflationary pressures through to their customers. Performance across credit rating profiles was driven by lower-rated bonds. Triple-Cs outperformed significantly the rest of the market, followed by Single-Bs and Double-Bs. The option adjusted spread and the price tightened by 30 bps and 1.03, respectively, to end the year at 338 bps and 100.96. The yield-to-worst finished the year 4 bps wider at 3.09%. With the exception of Real Estate, annual performance across industries was positive with three notable outperformers, Leisure, Services and Basic Industry. New issuance in the European high yield bond market was very strong over the year, with a total of €125.1 billion, the highest annual issuance on record.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in May 2011, the Sub-Fund has over performed its performance comparator.

##### Market & Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most-thus far-have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

#### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 7.72% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 5.10%\* during the reporting period. The Sub-Fund generated a net return of 7.65% on the Tranche F USD Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. high yield bond market delivered resilient returns over the course of 2021 despite the move higher in Treasury bond yields, especially relative to most other fixed income asset classes. Improving investor sentiment, on-going market recovery from the COVID-19 pandemic and robust credit fundamentals continued to propel the market higher. Credit spreads tightened noticeably in 2021, with the average option-adjusted spread tighter by 79 bps to end the year at 312 bps. The move higher in treasury yields largely offset credit spread tightening, resulting in the yield-to-worst for the bond market ending the year marginally higher by 4 bps at 4.34%. All sectors generated positive performance over the year, however the Energy sector delivered by far the strongest returns as oil prices continued to move higher, followed by the Transportation, Automotive and Leisure sectors. 2021 also saw a clear trend across credit rating buckets, with lower quality credits that offered higher coupon levels and shorter duration profiles outperforming higher quality longer duration credits. Triple-C rated credits delivered total returns of 9.72%, followed by Single-B credits at 4.83% and Double-B credits at 4.48%. For the full year, new issuance finished at roughly \$464 billion, which was an annual record. The market was also able to digest record issuance levels despite retail fund outflows over the course of the year, implying strong demand for the asset class from other channels such as institutional investors.

The European high yield bond market posted positive performance over the year 2021 and continues to benefit from a strong fundamental and technical picture. Corporate earnings are solid, default rates historically low, and many companies have had the pricing power to pass inflationary pressures through to their customers. Performance across credit rating profiles was driven by lower-rated bonds. Triple-Cs outperformed significantly the rest of the market, followed by Single-Bs and Double-Bs. The option adjusted spread and the price tightened by 30 bps and 1.03, respectively, to end the year at 338 bps and 100.96. The yield-to-worst finished the year 4 bps wider at 3.09%. With the exception of Real Estate, annual performance across industries was positive with three notable outperformers, Leisure, Services and Basic Industry. New issuance in the European high yield bond market was very strong over the year, with a total of €125.1 billion, the highest annual issuance on record.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in April 2012, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most thus far have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 0.07% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 0.91%\* during the reporting period. The Sub-Fund generated a net return of -0.39% on the Tranche A USD Accumulation.

After the unprecedented volatility seen in 2020; 2021 started from a solid foundation of both fiscal and monetary policy support with successful vaccine roll outs helping to drive strong economic recoveries globally. Corporate fundamentals across emerging markets have improved dramatically over the course of the year amid the vaccine rollout and persistent demand for commodities. Company fundamentals have largely recovered from the declines of 2020, with net leverage now below 2019 levels for many corporates. However, the asset class has faced a number of challenges over the course of the year with idiosyncratic events in a number of jurisdictions creating market dislocations. Most notably, the Chinese Communist Party's regulatory crackdowns roiled the Emerging Markets ("EM") corporate debt market in the second half of the year-specifically the new regulations and fines imposed on sectors like real estate, tech and education. Concerns around Chinese developer Evergrande, spread across the wider China real estate sector leading to a significant market sell off which saw spreads widening beyond the levels seen during the peak of the Lehman crises. U.S. Treasury yields have also created a headwind for Emerging Markets Debt however; corporates have shown relative resilience versus local and sovereign debt.

EM corporate supply reached a new annual record of \$530 billion in 2021 with sustainability linked issuance more than doubling to a record high of \$113 billion.

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 2021. Since its inception in April 2014, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

We expect Emerging Market corporates will continue to benefit from a recovering global economy in 2022. The commodity price outlook remains favourable with most metals still at historically elevated price levels and most corporate issuers expect to be able to increase prices in 2022 to offset cost inflation pressures and loosening policy measures for the China property should lead to recovery for much of the sector. We expect though that global growth in 2022 will be slower, driven by a China slowdown and slower post COVID-19 recovery unlike 2021 albeit we expect some bright spots in support of global economic activity coming from expected strong household spending, global restocking and resumption of corporate capex. Global markets also face a number of potential headwinds though given Fed rate rises and tapering and new COVID-19 waves with the associated mobility restrictions they can elicit in Developed Markets, however if the tightening is gradual and well communicated it should not derail growth. Politics, with elections in Brazil and Colombia this year, Geopolitics, and macro-economic mismanagement in jurisdictions such as Turkey could also be sources of specific EM volatility during the year. However, overall default rates should remain low, with the exception of the China property sector and some Argentinian corporates.

### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 -10.38% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of -8.75%\* during the reporting period. The Sub-Fund generated a net return of -10.92% on the Tranche A USD Accumulation.

In 2021, Emerging Markets ("EM") Local Debt experienced negative returns on the back of a 60 bps rise in US Treasury rates, which ended the year at 1.51%. The EM local rates portion of the index underperformed and was down -2.75%, while the FX portion of the index detracted -6.0% against a stronger US Dollar. EM markets have seen strong growth as vaccines are being distributed in many Developed and some Emerging Markets. Despite surges in cases amidst new COVID-19 variants, and new lockdowns being imposed in some countries, economic activity is returning and people are learning to deal with COVID-19, even with the restrictions. Commodity prices were up in 2021, including Brent Crude, which increased 50% from the end of 2020. Even with the positive growth, strong demand, high commodity prices, vaccination progress and reopening of global economies, EM Local Debt had a difficult year as global inflation rose throughout the year. To combat higher inflation, many EM central banks hiked rates in 2021. The US Federal Reserve expressed hawkish sentiment towards the end of the year, signaling monetary policy tightening, and some other DM central banks either hiked or signaled tighter conditions ahead. This may put additional pressure on EM countries at a time when higher rates and inflation lead towards slower growth, while others continue to experience strong growth as economies continue to recover.

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 2021. Since its inception in April 2014, the Sub-Fund has over performed its performance comparator.

##### Market & Outlook

We believe the overall EM growth story remains positive, underpinned by the ongoing recovery across both developed and emerging markets, albeit with COVID-19 disruptions. In particular, the increased fiscal firepower in developed markets has sustained demand for EM goods and services. Meanwhile, capital support from post-pandemic moratorium and forbearance measures remains in place, and continues to benefit EM countries, however we expect this to erode during the normalization period. Global trade remains healthy after remaining largely flat for a number of years, which should continue to support the asset class. While the events in China and new COVID-19 variants, along with expectations for rate increases in developed markets have impacted emerging markets, there are reasons to believe the long-term picture for the asset class remains encouraging.

Given the risks of slower growth from China and a more hawkish Fed, we believe the top down environment looks less welcoming for currencies in 2022. Within local debt, we do see select opportunities in local rates. Countries that have deep domestic markets and lower interest rates-such as Israel, Korea, Thailand and Malaysia-look the most compelling, in our view.

#### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 -0.70% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of -1.24% on the Tranche A USD Accumulation.

After the unprecedented volatility seen in 2020; 2021 started from a solid foundation of both fiscal and monetary policy support with successful vaccine roll outs helping to drive strong economic recoveries globally. Corporate fundamentals across emerging markets have improved dramatically over the course of the year amid the vaccine rollout and persistent demand for commodities. Company fundamentals have largely recovered from the declines of 2020, with net leverage now below 2019 levels for many corporates. However, the asset class has faced a number of challenges over the course of the year with idiosyncratic events in a number of jurisdictions creating market dislocations. Most notably, the Chinese Communist Party's regulatory crackdowns roiled the Emerging Markets ("EM") corporate debt market in the second half of the year-specifically the new regulations and fines imposed on sectors like real estate, tech and education. Concerns around Chinese developer Evergrande, spread across the wider China real estate sector leading to a significant market sell off which saw spreads widening beyond the levels seen during the peak of the Lehman crises. U.S. Treasury yields have also created a headwind for Emerging Markets Debt however; corporates have shown relative resilience versus local and sovereign debt.

EM corporate supply reached a new annual record of \$530 billion in 2021 with sustainability linked issuance more than doubling to a record high of \$113 billion.

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**

We expect Emerging Market corporates will continue to benefit from a recovering global economy in 2022. The commodity price outlook remains favourable with most metals still at historically elevated price levels and most corporate issuers expect to be able to increase prices in 2022 to offset cost inflation pressures and loosening policy measures for the China property should lead to recovery for much of the sector. We expect though that global growth in 2022 will be slower, driven by a China slowdown and slower post COVID-19 recovery unlike 2021 albeit we expect some bright spots in support of global economic activity coming from expected strong household spending, global restocking and resumption of corporate capex. Global markets also face a number of potential headwinds though given Fed rate rises and tapering and new COVID-19 waves with the associated mobility restrictions they can elicit in Developed Markets, however if the tightening is gradual and well communicated it should not derail growth. Politics, with elections in Brazil and Colombia this year, Geopolitics, and macro-economic mismanagement in jurisdictions such as Turkey could also be sources of specific EM volatility during the year. However, overall default rates should remain low, with the exception of the China property sector and some Argentinian corporates.

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

#### **Barings LLC**

**January 2022**

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

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### Barings Active Short Duration Fund

#### Performance

Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of 1.27% on the Tranche S USD Accumulation and over performed against the performance comparator with a return of -0.60%\* during the reporting period. The Sub-Fund generated a net return of 1.02% on the Tranche S USD Accumulation.

As the front end of the yield curve started to steepen, the duration of the Sub-Fund extended from a 0.5yr target duration to a 2.5yr target duration, and finished the period with an effective duration of 2.45 years in accordance with our rules based duration management process. The duration positioning of the Sub-Fund contributed positive to relative performance due to the performance comparator holding a longer duration for a majority of the period where rates rose. We have remained consistent in our theme of favoring securitized credit; focusing on investments with strong underlying fundamentals and emphasizing deal structure as a way of capturing attractive spreads compared to corporate debt.

The Asset Backed Securities (ABS) sector was a positive contributor to performance. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was reduced over the period ending with a weighting of 19%. ABS collateral segments were largely at the whim of both new issue as well as COVID-19 technicals for most of 2021, with each segment impacted to a varying degree depending upon underlying consumer and/or commercial exposure. The outlook for the market remains strong given the continuation of the economic recovery and the improving labor market, however the potential continuation of heavy new issuance out of the gate in 2022 has could keep spreads wide relative to underlying fundamentals. The Sub-Fund also holds a 15% allocation to Residential Mortgage Backed Securities (RMBS) and a 2% allocation to Commercial Mortgage Backed Securities (CMBS). Both of these allocations contributed positively to performance over the period as spreads tightened.

The U.S. investment grade corporate credit allocation is approximately 36%, and the emerging market corporate hard currency allocation is approximately 9% - both of which were positive contributors to performance. 2021 proved to be a tug-of-war between the arduous headwinds of COVID-19 technicals and rising rates versus improving corporate fundamentals. Corporate markets continued to be tested in what proved to be a very volatile year of "start-and-go" re-openings, lingering COVID-19 infections, new variants, and the onset of rising inflation. Corporate investors enter 2022 with a more hawkish US Fed while continuing to weight the potential impact of additional shutdowns against what was otherwise a very strong corporate earnings season in the fourth quarter. Corporate spreads lifted off their tights of 80bps at mid-year and to hit a wide of 101bps in the fourth quarter to finish the year in a rally back to 92bps. The late November selloff pushed index spreads outside of the tight range (80-90bps) which had been consistent for most of the year. Corporate positions include Banking, Consumer, Diversified Industrial, Insurance, and various other financial Industries. Although the Sub-Fund may hold up to 10% in high yield, the Sub-Fund only holds 4% in high yield corporate credit which was a positive contributor to performance over the period.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in November 2014, the Sub-Fund has over performed its performance comparator.

#### Market & Outlook

2022 is likely going to be a tug-of-war between tight spreads and the withdrawal of monetary policy accommodation following the recovery from COVID-19 on one hand, and strong demand and improving fundamentals on the other. Given the supportive fundamental risk assets, spreads could very well tighten modestly next year as many forecasts are suggesting. Recently released fundamental data continues to show an improving picture for corporate issuers with revenue and EBITDA having surpassed pre-COVID-19 levels (5.1% and 11.9% respectively). Corporate margins continue to improve across sectors, however signs of greater dispersion across sectors due to inflation pressures in certain industries are starting to emerge. In this environment, we expect that the market will continue to see rising stars emerge from the high yield market and come into the investment grade market. We also believe that owning high carry instruments still makes sense in situations where the carry in "low beta" securities may be too thin to withstand a modest move wider in spreads.

The outlook for the securitized market remains strong given the continuation of the economic recovery and the improving labor market. We expect fundamentals to normalize as stimulus and relief exits the economy. Technicals are likely to remain strong with 2021 new issue expected to be lower, but still healthy, compared to 2020 levels. Valuations are fair to marginally cheap going into 2020, however we feel that spread tightening potential is limited in most sectors given current spread levels.

### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 -6.17% and a net return of -6.50% on the Tranche A USD Accumulation during the reporting period.

Emerging Markets ("EM") debt returns were mixed across asset classes in 2021 on the back of the rise in US Treasury rates, noise from China where two major Real Estate developers defaulted on their debt, geopolitical tensions, particularly between Russia and Ukraine, rate hikes across many EM countries and the U.S. Federal Reserve's hawkish turn towards the end of the year to combat rising inflation. EM Corporates ended the year in positive territory, returning 0.91%, while EM Sovereign Hard Currency bonds and EM Local bonds were in negative territory, returning -1.80% and -8.75%, respectively. EM markets have seen strong growth as vaccines are being distributed in many Developed and some Emerging Markets. Despite surges in cases amidst new COVID-19 variants, and new lockdowns being imposed in some countries, economic activity is returning and people are learning to deal with COVID-19, even with the restrictions. Commodity prices were up in 2021, including Brent Crude, which increased 50% from the end of 2020. Even with the positive growth, strong demand, vaccination progress and reopening of global economies, EM Local Debt had a difficult year as global inflation rates were high, many EM's hiked rates in 2021 and given the US. Federal Reserve's hawkish turn towards the end of the year, signaling monetary policy tightening.

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

Given the risks of slower growth from China and a more hawkish Fed, we believe the top down environment looks less welcoming for currencies in 2022. Within local debt, we do see select opportunities in local rates. Countries that have deep domestic markets and lower interest rates-such as Israel, Korea, Thailand and Malaysia- look the most compelling, in our view.

Valuations in sovereign hard currency are looking much more fair, with spreads more than compensating for risks in many countries, particularly at the BB level. For instance, Brazil, Chile and Peru, though linked to China, look strong and flexible enough, from a default risk perspective, to withstand a major economic slowdown in the country. We also see select opportunities in single-B countries. Given the diversity and dispersion in performance across this space, country selection is critical. Above all, we seek to avoid countries where financing measures are deteriorating, and take positions only in countries where we have formed high conviction.

From a valuation perspective, we believe EM corporate debt continues to look attractive, given that spreads remain wide relative to developed markets and historical levels. In this environment, we continue to find opportunities in globally diversified EM companies where spreads are trading wider than fundamentals would suggest as a result of idiosyncratic country risks-such as we have seen recently in China, Ukraine and Turkey. Additionally, with the expectation around U.S. rate increases, we believe the high yield segment of the market looks particularly attractive for its shorter duration relative to investment grade and lower correlation with rate moves.

#### Baring Asset Management Limited

#### Barings LLC

January 2022

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

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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 -2.76% on the Tranche A USD Accumulation and underperformed the performance comparator with a return of -1.80%\* during the reporting period. The Sub-Fund generated a net return of -3.07% on the Tranche A USD Accumulation.

In 2021, Emerging Markets ("EM") Sovereigns returned -1.80%, despite vaccine distributions, strong growth numbers and improved balance sheets across the space, due to the asset class's longer duration and given the rapid rise in US Treasury rates, which ended the year up 60 bps to 1.51%. The index saw sizable dispersion in the total returns of the constituent countries, with some countries ending the year in positive territory, while some countries substantially underperformed. Spreads widened 17 bps over the course of the year. In 2021, both High Yield and Investment Grade rated countries saw negative performance in the index with High Yield outperforming Investment Grade, -1.45% vs. -1.93%. Despite positive growth, strong demand, vaccination progress, and the reopening of global economies, EM Sovereign debt had a difficult year due to the rise in US Treasuries, elevated inflation, new COVID-19 cases and variants, headline noise and uncertain policy in China, as well as geopolitical tensions between Russia and Ukraine and other idiosyncratic country factors and risks.

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 2021. Since its inception in September 2015, the Sub-Fund has over performed its performance comparator.

##### Market & Outlook

Valuations in the sovereign hard currency space are looking much more fair, with spreads more than compensating for risks in many countries, particularly at the BB level. For instance, Brazil, Chile and Peru, though linked to China, look strong and flexible enough, from a default risk perspective, to withstand a major economic slowdown in the country. We also see select opportunities in single-B countries. With the diversity and dispersion in performance across this space, country selection is critical. Above all, we seek to avoid countries where financing measures are deteriorating, and take positions only in countries where we have formed high conviction.

While there are several factors that have the potential to create volatility going forward, we expect to see attractive opportunities emerge across the EM debt asset class as well. However, as always, credit and country selection matter, and will continue to be a big differentiator in performance.

#### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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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 8.17% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 5.28%\* during the reporting period. The Sub-Fund generated a net return of 7.74% on the Tranche A USD Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. high yield bond market delivered resilient returns over the course of 2021 despite the move higher in Treasury bond yields, especially relative to most other fixed income asset classes. Improving investor sentiment, on-going market recovery from the COVID-19 pandemic and robust credit fundamentals continued to propel the market higher. Credit spreads tightened noticeably in 2021, with the average option-adjusted spread tighter by 79 bps to end the year at 312 bps. The move higher in treasury yields largely offset credit spread tightening, resulting in the yield-to-worst for the bond market ending the year marginally higher by 4 bps at 4.34%. All sectors generated positive performance over the year, however the Energy sector delivered by far the strongest returns as oil prices continued to move higher, followed by the Transportation, Automotive and Leisure sectors. 2021 also saw a clear trend across credit rating buckets, with lower quality credits that offered higher coupon levels and shorter duration profiles outperforming higher quality longer duration credits. Triple-C rated credits delivered total returns of 9.72%, followed by Single-B credits at 4.83% and Double-B credits at 4.48%. For the full year, new issuance finished at roughly \$464 billion, which was an annual record. The market was also able to digest record issuance levels despite retail fund outflows over the course of the year, implying strong demand for the asset class from other channels such as institutional investors.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in February 2016, the Sub-Fund has over performed its performance comparator.

##### Market & Outlook

Looking forward, our outlook is one of cautious optimism. COVID-19, of course, is top of mind for many investors. However, even with the arrival of new variants, we are unlikely to see a return of the widespread lockdowns and stay-at-home orders that came during the early months of the pandemic. Despite the challenges brought by Omicron and the potential for higher rates on the horizon, the fundamental picture for high yield remains fairly strong. Companies' revenues, cash flows and EBITDA have, in many cases, returned to or surpassed 2019 levels. This is translating into record margins for some companies, particularly as most thus far have had the pricing power to pass inflationary pressures through to their customers. While overall debt levels remain high, the trend toward deleveraging is well underway and looks set to continue in 2022. Also on the positive side, distressed ratios remain low; suggesting defaults should remain low in 2022. While interest rates look likely to rise at some point this year, the fact that the increases are coming on the heels of an improving economy is a positive for high yield issuers.

#### Baring Asset Management Limited

#### Barings LLC

#### January 2022

\*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 2021

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

##### Performance

Barings U.S. High Yield Bond Component Fund (the "Sub-Fund") terminated on 12 November 2021, performance is shown to 12 November 2021. The Fund generated a YTD gross return of 7.11% on the Tranche X USD Accumulation and over performed against the performance comparator with a return of 4.73%\* during the reporting period. The Sub-Fund generated a net return of 7.09% on the Tranche X USD Accumulation.

Global credit markets experienced strong performance in 2021 on the back of strong economic recovery as vaccinations roll outs progressed, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the calendar year.

The U.S. high yield bond market delivered resilient returns over the course of 2021 despite the move higher in Treasury bond yields, especially relative to most other fixed income asset classes. Improving investor sentiment, on-going market recovery from the COVID-19 pandemic and robust credit fundamentals continued to propel the market higher. Credit spreads tightened noticeably in 2021, with the average option-adjusted spread tighter by 79 bps to end the year at 312 bps. The move higher in treasury yields largely offset credit spread tightening, resulting in the yield-to-worst for the bond market ending the year marginally higher by 4 bps at 4.34%. All sectors generated positive performance over the year, however the Energy sector delivered by far the strongest returns as oil prices continued to move higher, followed by the Transportation, Automotive and Leisure sectors. 2021 also saw a clear trend across credit rating buckets, with lower quality credits that offered higher coupon levels and shorter duration profiles outperforming higher quality longer duration credits. Triple-C rated credits delivered total returns of 9.72%, followed by Single-B credits at 4.83% and Double-B credits at 4.48%. For the full year, new issuance finished at roughly \$464 billion, which was an annual record. The market was also able to digest record issuance levels despite retail fund outflows over the course of the year, implying strong demand for the asset class from other channels such as institutional investors.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in January 2017, the Sub-Fund has over performed its performance comparator.

#### Barings LLC

##### January 2022

\*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 2021

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#### Barings USD Liquidity Fund

##### Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 0.19% and a net return of 0.06% on the Tranche F USD Distribution during the reporting period.

The Federal Reserve held the Federal Funds Target Rate steady at 0.00%-0.25% and finished 2021 having provided multiple indications that accommodating policy since the beginning of the pandemic is set to come to a close, indicating aggressive policy moves in response to rising inflation. One policy move that has been announced, and accelerated, is the Fed's monthly bond purchase program which has started its taper starting in the fourth quarter of 2021. The Fed is now signaling up to four rate hikes in 2022, starting as early as March as January CPI prints are expected to be elevated. LIBOR (London Interbank Offered Rate) rates decreased with 1 Month LIBOR down 4 basis points to 0.10% over the year, and 3 month LIBOR down 3 basis points to 0.21% over the 12-month period.

The Weighted Average Maturity (WAM) of the Sub-Fund was shortened over the period as it began the period long at 47 days and ended the period at 40 days. The Weighted Average Life (WAL) of the Sub-Fund, which takes into account a bond's final maturity date, ended the period at 83 days – relatively unchanged from the prior period. Approximately 46% 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 84% 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

Fed fund futures are currently pricing in three and a half rate hikes by the end of 2022. After the Fed pivoted to a more hawkish stance, the market soon followed projecting another potential two and a half hikes for 2022 in the 4th quarter. There is a potential that the Sub-Fund could increase its WAM as a result of a steeper yield curve later in 2022. In the first quarter of 2022, there is also a possibility that the Sub-Fund would decrease its WAM if the portfolio were to be in a position to capitalize on higher rates should the Fed choose to begin liftoff in March 2022 as many in the market expect. We will continue to monitor the words and actions of the Fed so that we can react appropriately and swiftly.

#### Barings LLC

##### January 2022



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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the financial year ended 31 December 2021

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#### Barings Global Investment Grade Strategies Fund

##### Performance

Barings Global Investment Grade Strategies Fund (the "Sub-Fund") generated a gross return of 2.76% on the Tranche F USD Distribution and over performed against the performance comparator with a return of 2.66%\* during the reporting period. The Sub-Fund generated a net return of 2.64% on the Tranche F USD Distribution.

As the front end of the yield curve started to steepen, the duration of the Sub-Fund extended from a 0.5yr target duration to a 2.5yr target duration, and finished the period with an effective duration of 2.45 years in accordance with our rules based duration management process. The duration positioning of the Sub-Fund detracted from performance over the period as rates rose. The Sub-Fund will continue to maintain an active allocation to Securitized, Collateralized Loan Obligations (CLO), Emerging Market Hard Currency and Corporate credit – all of which contributed positively to performance over the period.

Emerging market hard currency corporate credit and developed market corporate credit are the Sub-Fund's largest exposures, at approximately 28% and 21%, respectively. The Sub-Fund has favored high allocations to both allocations since inception. The Sub-Fund currently favors Emerging Market Corporate Hard currency debt due to strong underlying fundamentals and a yield pick-up over similarly rated developed market peers. 2021 proved to be a tug-of-war between the arduous headwinds of COVID-19 technicals and rising rates versus improving corporate fundamentals. Corporate markets continued to be tested in what proved to be a very volatile year of "start-and-go" re-openings, lingering COVID-19 infections, new variants, and the onset of rising inflation. Corporate investors enter 2022 with a more hawkish US Fed while continuing to weight the potential impact of additional shutdowns against what was otherwise a very strong corporate earnings season in the fourth quarter. Corporate positions include Banking, Consumer, Diversified Industrial, Insurance, and various other financial Industries. Although the Sub-Fund may hold up to 10% in high yield, the Sub-Fund only holds 3% in high yield corporate credit which was a positive contributor to performance over the period.

We have remained consistent in our theme of also favoring allocations of the fund to securitized credit; focusing on investments with strong underlying fundamentals and emphasizing deal structure, while capturing attractive spreads compared to unsecured corporate debt. The Sub-Fund has positions ranging from AAA rated to BBB rated CLO as well as ABS securities, at approximately 19% and 12% respectively. In 2021, post crisis CLO returns, as measured by the J.P. Morgan CLOIE index delivered a total return of 2.73%, while ABS markets, as measured by the ICE BofA Fixed and Floating Rate Asset Backed Securities index delivered a total return of 0.50%. CLO remains an attractive subordinated investment given attractive yields, however with high quality spreads trading at tight historical levels, return from the top of the capital stack is expected to come primarily from carry with more total return coming from BBB rated tranches.

The Sub-Fund has additional securitized allocations consisting of Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) that make up a combined 11% of the Sub-Fund. Demand for yield continues to attract corporate investors into the CMBS and RMBS new issuance market, causing a majority of new issue deals to come to market multiple times oversubscribed over the period. The Sub-Fund continues to favor allocations in both markets, as it continues to offer attractive diversification as well as opportunities to capture attractive yield in a secured asset class compared to similarly rated unsecured corporate asset classes.

The Sub-Fund over performed its performance comparator in 2021. Since its inception in October 2018, the Sub-Fund has underperformed its performance comparator.



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## **Barings Umbrella Fund Plc**

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

For the financial year ended 31 December 2021

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#### **Barings Global Investment Grade Strategies Fund** (continued)

##### **Market & Outlook**

2022 is likely going to be a tug-of-war between tight spreads and the withdrawal of monetary policy accommodation following the recovery from COVID-19 on one hand, and strong demand and improving fundamentals on the other. Given the supportive fundamental risk assets, spreads could very well tighten modestly next year as many forecasts are suggesting. Recently released fundamental data continues to show an improving picture for corporate issuers with revenue and EBITDA having surpassed pre-COVID-19 levels (5.1% and 11.9% respectively). Corporate margins continue to improve across sectors, however signs of greater dispersion across sectors due to inflation pressures in certain industries are starting to emerge. In this environment, we expect that the market will continue to see rising stars emerge from the high yield market and come into the investment grade market. We also believe that owning high carry instruments still makes sense in situations where the carry in "low beta" securities may be too thin to withstand a modest move wider in spreads.

The outlook for the securitized market remains strong given the continuation of the economic recovery and the improving labor market. We expect fundamentals to normalize as stimulus and relief exits the economy. Technicals are likely to remain strong with 2021 new issue expected to be lower, but still healthy, compared to 2020 levels. Valuations are fair to marginally cheap going into 2020, however we feel that spread tightening potential is limited in most sectors given current spread levels.

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

##### **Barings LLC**

##### **January 2022**

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

# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 31 December 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>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 sold		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

		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\$
	Note				
<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 sold		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

		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\$
	Note				
<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 sold		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

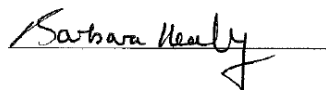
## Statement of Financial Position (continued)

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 sold		-	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>

On behalf of the Board of Directors

Director:



Director:



Date: 27 April 2022

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

# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 31 December 2020

		Barings Global Senior Secured Bond Fund 31 December 2020 US\$	Barings European High Yield Bond Fund 31 December 2020 €	Barings Global High Yield Bond Fund 31 December 2020 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2020 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,229,655,292	442,181,039	1,657,669,222	61,939,922
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		40,991,851	8,619,237	93,920,442	239,661
Cash and cash equivalents	3	33,844,000	3,671,999	18,124,869	1,869,333
Receivable for shares sold		18,503,465	566,911	6,836,516	-
Receivable for securities sold		-	1,364,073	-	-
Receivable for management fee reimbursement	9	-	-	-	2,654
Coupon receivable		19,012,452	5,902,212	27,900,738	980,584
Amounts due from broker	4	-	-	-	-
Other assets		-	-	-	-
<b>Total assets</b>		<b>1,342,007,060</b>	<b>462,305,471</b>	<b>1,804,451,787</b>	<b>65,032,154</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(51,109,932)	(6,703,141)	(65,501,296)	(378,974)
Amounts due to broker	4	-	-	-	(12)
Payable for shares redeemed		(14,473,327)	(6,252)	(12,004,968)	-
Payable for securities purchased		(7,893,000)	-	(2,518,265)	-
Other payables and accrued expenses	6	(1,059,036)	(131,837)	(901,411)	(36,084)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(74,535,295)</b>	<b>(6,841,230)</b>	<b>(80,925,940)</b>	<b>(415,070)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,267,471,765</b>	<b>455,464,241</b>	<b>1,723,525,847</b>	<b>64,617,084</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 2020

		Barings Emerging Markets Local Debt Fund 31 December 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2020 US\$	Barings Active Short Duration Fund 31 December 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2020 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		2,676,412,594	116,648,070	135,731,307	668,928,172
- Interest rate swaps		43,312,610	-	-	12,272,028
- Credit default swaps		-	-	-	418,886
- Currency swaps		-	-	-	67,620
- Swaptions		-	-	30,662	-
- Futures contracts		-	-	10,484	87,996
- Forward foreign currency exchange contracts		73,524,620	2,335,924	9,865,095	59,145,225
Cash and cash equivalents	3	50,256,901	9,119,143	28,294,494	76,482,817
Receivable for shares sold		27,979,267	6,622,953	-	1,267,031
Receivable for securities sold		-	-	-	-
Receivable for management fee reimbursement	9	-	-	-	-
Coupon receivable		37,917,051	2,028,530	671,089	11,268,844
Amounts due from broker	4	35,819,484	-	311,804	24,054,685
Other assets		-	-	-	-
<b>Total assets</b>		<b>2,945,222,527</b>	<b>136,754,620</b>	<b>174,914,935</b>	<b>853,993,304</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(1,418,018)	-	-	(577,420)
- Credit default swaps		-	-	-	(287,219)
- Currency swaps		-	-	-	(10,864,083)
- Swaptions		-	-	-	-
- Futures contracts		-	-	(93,426)	-
- Forward foreign currency exchange contracts		(39,973,818)	(1,635,549)	(3,641,104)	(34,791,080)
Amounts due to broker	4	(63,013,137)	-	(139,813)	(12,763,801)
Payable for shares redeemed		(3,426,137)	(118,122)	-	(406,256)
Payable for securities purchased		-	-	(10,140,986)	-
Other payables and accrued expenses	6	(1,552,864)	(119,695)	(59,057)	(351,414)
Capital gains tax payable		(2,043,155)	-	-	(222,620)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(111,427,129)</b>	<b>(1,873,366)</b>	<b>(14,074,386)</b>	<b>(60,263,893)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,833,795,398</b>	<b>134,881,254</b>	<b>160,840,549</b>	<b>793,729,411</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 2020

		Barings Emerging Markets Sovereign Debt Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Component Fund 31 December 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund* 31 December 2020 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,186,640,488	118,081,376	149,523,995	-
- Interest rate swaps		-	-	-	-
- Credit default swaps		721,312	-	-	-
- Currency swaps		348,519	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		587,871	-	-	-
- Forward foreign currency exchange contracts		36,614,649	187,435	-	-
Cash and cash equivalents	3	61,963,618	6,626,147	4,378,646	-
Receivable for shares sold		36,741,596	78,707	-	-
Receivable for securities sold		-	-	-	-
Receivable for management fee reimbursement	9	2,907	-	-	-
Coupon receivable		18,683,892	1,953,331	2,627,749	-
Amounts due from broker	4	47,549,606	-	-	-
Other assets		24	-	6,320	-
<b>Total assets</b>		<b>1,389,854,482</b>	<b>126,926,996</b>	<b>156,536,710</b>	<b>-</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(495,604)	-	-	-
- Currency swaps		(37,916,093)	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(12,622,899)	(79,177)	-	-
Amounts due to broker	4	(6,133,865)	-	-	-
Payable for shares redeemed		(38,615)	(94)	-	-
Payable for securities purchased		(16,255,223)	(440,995)	(240,941)	-
Other payables and accrued expenses	6	(492,575)	(60,514)	(32,198)	-
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(73,954,874)</b>	<b>(580,780)</b>	<b>(273,139)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,315,899,608</b>	<b>126,346,216</b>	<b>156,263,571</b>	<b>-</b>

\* The Sub-Fund terminated on 29 October 2020.

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



# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2020

		Barings USD Liquidity Fund 31 December 2020 US\$	Barings Global Investment Grade Strategies Fund 31 December 2020 US\$	Company Total 31 December 2020 US\$
	Note			
<b>Assets</b>				
Financial assets at fair value through profit or loss:	2, 11			
- Investments at fair value		137,827,351	108,548,516	8,787,796,405
- Interest rate swaps		-	-	55,584,638
- Credit default swaps		-	-	1,140,198
- Currency swaps		-	-	416,139
- Swaptions		-	-	30,662
- Futures contracts		-	95,186	781,537
- Forward foreign currency exchange contracts		-	4,019,777	331,374,371
Cash and cash equivalents	3	40,009	4,327,279	299,813,154
Receivable for shares sold		-	-	98,722,102
Receivable for securities sold		-	-	1,666,420
Receivable for management fee reimbursement	9	-	14,111	19,672
Coupon receivable		36,727	666,129	130,957,554
Amounts due from broker	4	-	514,888	108,250,467
Other assets		9,306	37,125	52,775
<b>Total assets</b>		<b>137,913,393</b>	<b>118,223,011</b>	<b>9,816,606,094</b>
<b>Liabilities</b>				
Financial liabilities held for trading:	2, 11			
- Interest rate swaps		-	-	(1,995,438)
- Credit default swaps		-	-	(782,823)
- Currency swaps		-	-	(48,780,176)
- Futures contracts		-	(99,632)	(193,058)
- Forward foreign currency exchange contracts		-	(1,818,467)	(219,741,189)
Amounts due to broker	4	-	(23,907)	(82,074,535)
Payable for shares redeemed		-	-	(30,748,657)
Payable for securities purchased		-	(273,500)	(37,489,410)
Other payables and accrued expenses	6	(77,537)	(93,600)	(4,997,044)
Capital gains tax payable		-	-	(2,265,775)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(77,537)</b>	<b>(2,309,106)</b>	<b>(429,068,105)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>137,835,856</b>	<b>115,913,905</b>	<b>9,387,537,989</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 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>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

		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\$
Note					
<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 Umbrella Fund Plc

## Statement of Comprehensive Income (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\$
	Note				
<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)	-
Depositary 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)
Depositary 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.

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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 2020

		Barings Global Senior Secured Bond Fund 31 December 2020 US\$	Barings European High Yield Bond Fund 31 December 2020 €	Barings Global High Yield Bond Fund 31 December 2020 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2020 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		57,435,622	22,084,887	96,134,009	3,609,684
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(18,207,218)	(16,575,141)	(71,197,920)	1,752,472
- Unrealised gain/(loss) on investments		28,551,500	(17,514,640)	53,646,980	3,013,903
- Realised (loss)/gain on derivatives		(6,178,170)	3,113,030	39,067,054	(239,570)
- Unrealised (loss)/gain on derivatives		(9,692,914)	1,426,697	19,109,909	(84,857)
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		1,217,189	(469,954)	118,616	(1,482)
- Miscellaneous income		304,882	295,718	348,889	10,347
- Fund reimbursement		-	-	-	9,481
<b>Total income</b>		<b>53,430,891</b>	<b>(7,639,403)</b>	<b>137,227,537</b>	<b>8,069,978</b>
<b>Expenses</b>					
Management fees	9	(10,000,618)	(1,040,409)	(8,561,480)	(149,981)
Administration fees	9	(581,376)	(247,967)	(879,394)	(31,640)
Depositary fees	9	(59,688)	(25,462)	(90,314)	(3,249)
Operating expenses	7	(353,923)	(143,147)	(478,341)	(89,299)
<b>Total operating expenses</b>		<b>(10,995,605)</b>	<b>(1,456,985)</b>	<b>(10,009,529)</b>	<b>(274,169)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>42,435,286</b>	<b>(9,096,388)</b>	<b>127,218,008</b>	<b>7,795,809</b>
<b>Finance costs</b>					
Distributions	8	(46,809,666)	(7,926,629)	(28,056,761)	(105)
Bank interest		(35,806)	(187,671)	(25,979)	(633)
<b>Total finance costs</b>		<b>(46,845,472)</b>	<b>(8,114,300)</b>	<b>(28,082,740)</b>	<b>(738)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(4,410,186)</b>	<b>(17,210,688)</b>	<b>99,135,268</b>	<b>7,795,071</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	-	-	(4,018)
Capital gains tax		-	-	-	-
<b>Total Taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,018)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(4,410,186)</b>	<b>(17,210,688)</b>	<b>99,135,268</b>	<b>7,791,053</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 2020

		Barings Emerging Markets Local Debt Fund 31 December 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2020 US\$	Barings Active Short Duration Fund 31 December 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2020 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		124,550,560	7,835,389	1,815,119	25,269,620
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(119,848,178)	1,672,679	(182,600)	(115,723)
- Unrealised gain on investments		45,570,150	4,189,651	1,440,192	28,233,884
- Realised (loss)/gain on derivatives		(20,248,347)	660,255	845,807	33,176,490
- Unrealised gain on derivatives		71,684,228	711,112	5,793,419	20,874,939
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		6,631,488	(44,513)	-	565,918
- Miscellaneous income		3,964,407	4,725	4,046	268,321
- Fund reimbursement		-	-	60,963	-
<b>Total income</b>		<b>112,304,308</b>	<b>15,029,298</b>	<b>9,776,946</b>	<b>108,273,449</b>
<b>Expenses</b>					
Management fees	9	(11,893,957)	(374,270)	(102,441)	(1,190,762)
Administration fees	9	(1,224,992)	(64,057)	(36,278)	(242,954)
Depository fees	9	(125,735)	(6,575)	(3,730)	(24,957)
Operating expenses	7	(1,484,321)	(89,149)	(95,044)	(219,994)
<b>Total operating expenses</b>		<b>(14,729,005)</b>	<b>(534,051)</b>	<b>(237,493)</b>	<b>(1,678,667)</b>
<b>Net profit before finance costs and taxation</b>		<b>97,575,303</b>	<b>14,495,247</b>	<b>9,539,453</b>	<b>106,594,782</b>
<b>Finance costs</b>					
Distributions	8	(9,289,612)	(2,648,270)	(575,390)	(12,653,186)
Bank interest		(1,446,746)	(740)	(134)	(218,754)
<b>Total finance costs</b>		<b>(10,736,358)</b>	<b>(2,649,010)</b>	<b>(575,524)</b>	<b>(12,871,940)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>86,838,945</b>	<b>11,846,237</b>	<b>8,963,929</b>	<b>93,722,842</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(3,447,047)	(4,903)	-	(56,542)
Capital gains tax		(74,848)	-	-	(802)
<b>Total Taxation</b>		<b>(3,521,895)</b>	<b>(4,903)</b>	<b>-</b>	<b>(57,344)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>83,317,050</b>	<b>11,841,334</b>	<b>8,963,929</b>	<b>93,665,498</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 2020

		Barings Emerging Markets Sovereign Debt Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Component Fund 31 December 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund* 31 December 2020 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		28,597,860	7,715,366	12,620,060	2,787,582
<i>Income from investments</i>					
- Realised loss on investments		(7,702,969)	(4,976,555)	(3,249,405)	(2,139,560)
- Unrealised gain/(loss) on investments		67,368,765	3,141,377	1,183,612	(677,929)
- Realised gain/(loss) on derivatives		22,257,931	(30,081)	-	-
- Unrealised (loss)/gain on derivatives		(15,135,557)	100,243	-	-
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(64,325)	49	-	-
- Miscellaneous income		12,346	8,895	16,083	11,823
- Fund reimbursement		-	-	-	-
<b>Total income</b>		<b>95,334,051</b>	<b>5,959,294</b>	<b>10,570,350</b>	<b>(18,084)</b>
<b>Expenses</b>					
Management fees	9	(1,954,075)	(451,946)	-	-
Administration fees	9	(340,081)	(67,420)	(111,593)	(26,818)
Depositary fees	9	(34,927)	(6,923)	(11,452)	(2,747)
Operating expenses	7	(198,936)	(109,577)	(50,469)	(44,240)
<b>Total operating expenses</b>		<b>(2,528,019)</b>	<b>(635,866)</b>	<b>(173,514)</b>	<b>(73,805)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>92,806,032</b>	<b>5,323,428</b>	<b>10,396,836</b>	<b>(91,889)</b>
<b>Finance costs</b>					
Distributions	8	(12,922,535)	(400,444)	(9,850,176)	(2,694,333)
Bank interest		(8,860)	-	-	-
<b>Total finance costs</b>		<b>(12,931,395)</b>	<b>(400,444)</b>	<b>(9,850,176)</b>	<b>(2,694,333)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>79,874,637</b>	<b>4,922,984</b>	<b>546,660</b>	<b>(2,786,222)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(601)	-	(1,270)	-
Capital gains tax		-	-	-	-
<b>Total Taxation</b>		<b>(601)</b>	<b>-</b>	<b>(1,270)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>79,874,036</b>	<b>4,922,984</b>	<b>545,390</b>	<b>(2,786,222)</b>

\* The Sub-Fund terminated on 29 October 2020.

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 2020

		Barings USD Liquidity Fund 31 December 2020 US\$	Barings Global Investment Grade Strategies Fund 31 December 2020 US\$	Company Total 31 December 2020 US\$
	Note			
<b>Income</b>				
Income from financial assets at fair value through profit or loss		1,206,404	3,920,537	398,802,695
<i>Income from investments</i>				
- Realised gain/(loss) on investments		-	757,562	(242,429,226)
- Unrealised gain on investments		10,373	1,614,669	217,218,837
- Realised gain/(loss) on derivatives		-	(1,570,777)	71,307,504
- Unrealised gain on derivatives		-	1,911,252	96,906,485
<i>Other income</i>				
- Net gain on foreign exchange		-	1,026	7,885,492
- Miscellaneous income		15,434	6,025	5,315,057
- Fund reimbursement		157,768	65,571	293,783
<b>Total income</b>		<b>1,389,979</b>	<b>6,705,865</b>	<b>555,300,627</b>
<b>Expenses</b>				
Management fees	9	-	(41,313)	(35,912,945)
Administration fees	9	-	(57,171)	(3,947,895)
Depositary fees	9	-	(5,873)	(405,344)
Operating expenses	7	(326,599)	(129,284)	(3,833,193)
<b>Total operating expenses</b>		<b>(326,599)</b>	<b>(233,641)</b>	<b>(44,099,377)</b>
<b>Net profit before finance costs and taxation</b>		<b>1,063,380</b>	<b>6,472,224</b>	<b>511,201,250</b>
<b>Finance costs</b>				
Distributions	8	(1,016,974)	(3,970,320)	(139,970,110)
Bank interest		(36,023)	(487)	(1,989,196)
<b>Total finance costs</b>		<b>(1,052,997)</b>	<b>(3,970,807)</b>	<b>(141,959,306)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>10,383</b>	<b>2,501,417</b>	<b>369,241,944</b>
<b>Taxation</b>				
Non-recoverable withholding tax		-	(1,187)	(3,515,568)
Capital gains tax		-	-	(75,650)
<b>Total Taxation</b>		<b>-</b>	<b>(1,187)</b>	<b>(3,591,218)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>10,383</b>	<b>2,500,230</b>	<b>365,650,726</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 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				
Net assets attributable to holders of redeemable participating shares at the beginning of the year		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	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<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\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,833,795,398	134,881,254	160,840,549	793,729,411
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	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>2,650,849,311</u>	<u>311,393,740</u>	<u>546,183,842</u>	<u>1,095,036,635</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 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\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the year		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	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>1,708,733,672</u>	<u>144,974,979</u>	<u>-</u>	<u>174,067,820</u>

\* 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

		Barings Global Investment Grade Strategies Fund 31 December 2021 US\$	Company Total 31 December 2021 US\$
	Note		
Net assets attributable to holders of redeemable participating shares at the beginning of the year		115,913,905	9,387,537,989
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)
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>99,571,300</u>	<u>11,751,557,683</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

For the financial year ended 31 December 2020

		Barings Global Senior Secured Bond Fund 31 December 2020 US\$	Barings European High Yield Bond Fund 31 December 2020 €	Barings Global High Yield Bond Fund 31 December 2020 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2020 US\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the year		974,946,458	514,000,344	1,684,394,648	56,827,629
Change in net assets attributable to redeemable participating shares		(4,410,186)	(17,210,688)	99,135,268	7,791,053
Issue of redeemable participating shares during the financial year	5	952,505,164	91,799,552	1,041,031,553	520,924
Redemption of redeemable participating shares during the financial year	5	(655,569,671)	(133,124,967)	(1,101,035,622)	(522,522)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>1,267,471,765</u>	<u>455,464,241</u>	<u>1,723,525,847</u>	<u>64,617,084</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 2020

		Barings Emerging Markets Local Debt Fund 31 December 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2020 US\$	Barings Active Short Duration Fund 31 December 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2020 US\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the year		2,103,655,433	114,898,636	36,483,857	353,090,484
Change in net assets attributable to redeemable participating shares		83,317,050	11,841,334	8,963,929	93,665,498
Issue of redeemable participating shares during the financial year	5	2,006,338,538	79,687,779	129,413,392	472,290,681
Redemption of redeemable participating shares during the financial year	5	(1,359,515,623)	(71,546,495)	(14,020,629)	(125,317,252)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>2,833,795,398</u>	<u>134,881,254</u>	<u>160,840,549</u>	<u>793,729,411</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 2020

		Barings Emerging Markets Sovereign Debt Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Component Fund 31 December 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund* 31 December 2020 US\$
	Note				
Net assets attributable to holders of redeemable participating shares at the beginning of the year		429,249,398	153,602,185	232,761,406	94,653,768
Change in net assets attributable to redeemable participating shares		79,874,036	4,922,984	545,390	(2,786,222)
Issue of redeemable participating shares during the financial year	5	947,997,413	3,403,597	21,522,744	2,494,104
Redemption of redeemable participating shares during the financial year	5	(141,221,239)	(35,582,550)	(98,565,969)	(94,361,650)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the year		<u>1,315,899,608</u>	<u>126,346,216</u>	<u>156,263,571</u>	<u>-</u>

\* The Sub-Fund terminated on 29 October 2020.

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 2020

		Barings USD Liquidity Fund 31 December 2020 US\$	Barings Global Investment Grade Strategies Fund 31 December 2020 US\$	Company Total 31 December 2020 US\$
	Note			
Net assets attributable to holders of redeemable participating shares at the beginning of the year		64,821,154	111,644,913	6,987,584,131
Change in net assets attributable to redeemable participating shares		10,383	2,500,230	365,650,726
Issue of redeemable participating shares during the financial year	5	633,504,819	28,993,466	6,424,887,778
Redemption of redeemable participating shares during the financial year	5	(560,500,500)	(27,224,704)	(4,437,519,129)
Foreign currency translation adjustment	2	-	-	46,934,483
Net assets attributable to holders of redeemable participating shares at the end of the year		137,835,856	115,913,905	9,387,537,989

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
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
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
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>
<b>Supplemental information:</b>		
Income received	3,411,013	554,561,401
Interest paid	(237)	(2,054,411)
Tax paid	(1,017)	(8,148,981)

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 2020

	Barings Global Senior Secured Bond Fund 31 December 2020 US\$	Barings European High Yield Bond Fund 31 December 2020 €	Barings Global High Yield Bond Fund 31 December 2020 US\$	Barings Emerging Markets Corporate Bond Fund 31 December 2020 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	(4,410,186)	(17,210,688)	99,135,268	7,791,053
Adjustments for:				
Net realised loss/(gain) on investments	18,207,218	16,575,141	71,197,920	(1,752,472)
Net unrealised (gain)/loss on investments at fair value through profit or loss	(28,551,500)	17,514,640	(53,646,980)	(3,013,903)
Net unrealised loss/(gain) on derivatives	9,692,914	(1,426,697)	(19,109,909)	84,857
Net unrealised (gain)/loss on foreign exchange	(47,083)	12,863	(11,111)	(5,988)
Net (payments)/receipts from purchase/sale of investments	(302,296,385)	10,818,265	(67,401,935)	(2,882,297)
Distributions	46,809,666	7,926,629	28,056,761	105
Movement in amounts due from/to broker	-	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(260,595,356)</b>	<b>34,210,153</b>	<b>58,220,014</b>	<b>221,355</b>
Movements in other receivables	(5,772,176)	875,280	(3,597,069)	23,938
Movements in other payables and accrued expenses	206,504	(2,145)	14,385	9,445
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(266,161,028)</b>	<b>35,083,288</b>	<b>54,637,330</b>	<b>254,738</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	958,097,737	85,947,905	1,062,030,890	520,924
Payments on redemptions of redeemable participating shares	(644,146,853)	(133,154,943)	(1,090,376,632)	(522,522)
Distributions to shareholders	(46,620,105)	(2,103,393)	(28,028,437)	(105)
<b>Net cash inflows from financing activities</b>	<b>267,330,779</b>	<b>(49,310,431)</b>	<b>(56,374,179)</b>	<b>(1,703)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,169,751</b>	<b>(14,227,143)</b>	<b>(1,736,849)</b>	<b>253,035</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>32,627,166</b>	<b>17,912,005</b>	<b>19,850,607</b>	<b>1,610,310</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	47,083	(12,863)	11,111	5,988
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end 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>
Supplemental information:				
Income received	51,663,446	22,960,167	92,536,940	3,636,276
Interest paid	(35,806)	(187,671)	(25,979)	(633)
Tax paid	(14,598)	(13,570)	-	(328)

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 2020

	Barings Emerging Markets Local Debt Fund 31 December 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2020 US\$	Barings Active Short Duration Fund 31 December 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2020 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	83,317,050	11,841,334	8,963,929	93,665,498
Adjustments for:				
Net realised loss/(gain) on investments	119,848,178	(1,672,679)	182,600	115,723
Net unrealised (gain) on investments at fair value through profit or loss	(45,570,150)	(4,189,651)	(1,440,192)	(28,233,884)
Net unrealised (gain) on derivatives	(71,684,228)	(711,112)	(5,793,419)	(20,874,939)
Net unrealised (gain) on foreign exchange	(1,681,474)	(2,497)	-	(454,036)
Net (payments)/receipts from purchase/sale of investments	(772,999,079)	1,340,180	(91,358,344)	(331,232,083)
Distributions	9,289,612	2,648,270	575,390	12,653,186
Movement in amounts due from/to broker	45,810,000	-	(526,584)	(7,751,760)
<b>Operating cash flows before movements in working capital</b>	<b>(633,670,091)</b>	<b>9,253,845</b>	<b>(89,396,620)</b>	<b>(282,112,295)</b>
Movements in other receivables	(4,120,912)	(15,333)	(477,360)	(6,092,092)
Movements in other payables and accrued expenses	(57,333)	4,387	19,668	91,048
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(637,848,336)</b>	<b>9,242,899</b>	<b>(89,854,312)</b>	<b>(288,113,339)</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	1,997,794,825	73,064,826	129,413,378	471,065,482
Payments on redemptions of redeemable participating shares	(1,359,692,527)	(71,437,797)	(14,792,429)	(124,923,701)
Distributions to shareholders	(9,289,612)	(2,648,270)	(575,376)	(12,588,276)
<b>Net cash inflows from financing activities</b>	<b>628,812,686</b>	<b>(1,021,241)</b>	<b>114,045,573</b>	<b>333,553,505</b>
<b>Net increase in cash and cash equivalents</b>	<b>9,035,650</b>	<b>8,221,658</b>	<b>24,191,261</b>	<b>45,440,166</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>57,611,077</b>	<b>894,988</b>	<b>4,103,233</b>	<b>30,588,615</b>
Unrealised foreign exchange gain on cash and cash equivalents	1,681,474	2,497	-	454,036
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end 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>
Supplemental information:				
Income received	120,429,648	7,820,056	1,334,705	19,177,528
Interest paid	(1,446,746)	(740)	(134)	(218,754)
Tax paid	(4,112,217)	(538)	(85)	(154,446)

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 2020

	Barings Emerging Markets Sovereign Debt Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Component Fund 31 December 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund* 31 December 2020 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	79,874,036	4,922,984	545,390	(2,786,222)
Adjustments for:				
Net realised loss on investments	7,702,969	4,976,555	3,249,405	2,139,560
Net unrealised (gain)/loss on investments at fair value through profit or loss	(67,368,765)	(3,141,377)	(1,183,612)	677,929
Net unrealised loss/(gain) on derivatives	15,135,557	(100,243)	-	-
Net unrealised (gain) on foreign exchange	(231,732)	(49)	-	-
Net (payments)/receipts from purchase/sale of investments	(701,746,999)	26,150,164	71,861,754	87,747,602
Distributions	12,922,535	400,444	9,850,176	2,694,333
Movement in amounts due from/to broker	(43,245,741)	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>(696,958,140)</b>	<b>33,208,478</b>	<b>84,323,113</b>	<b>90,473,202</b>
Movements in other receivables	(12,149,339)	357,168	806,671	1,422,647
Movements in other payables and accrued expenses	320,624	(3,928)	13,008	(11,245)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(708,786,855)</b>	<b>33,561,718</b>	<b>85,142,792</b>	<b>91,884,604</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	911,255,817	3,325,056	12,024,945	30,713
Payments on redemptions of redeemable participating shares	(141,182,624)	(35,582,483)	(98,565,969)	(94,361,650)
Distributions to shareholders	(12,922,535)	(400,444)	(352,377)	(230,942)
<b>Net cash inflows from financing activities</b>	<b>757,150,658</b>	<b>(32,657,871)</b>	<b>(86,893,401)</b>	<b>(94,561,879)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>48,363,803</b>	<b>903,847</b>	<b>(1,750,609)</b>	<b>(2,677,275)</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>13,368,083</b>	<b>5,722,251</b>	<b>6,129,255</b>	<b>2,677,275</b>
Unrealised foreign exchange gain on cash and cash equivalents	231,732	49	-	-
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>61,963,618</b>	<b>6,626,147</b>	<b>4,378,646</b>	<b>-</b>
Supplemental information:				
Income received	16,437,419	8,065,749	13,426,905	4,203,853
Interest paid	(8,860)	-	-	-
Tax paid	-	-	(4,844)	-

\* The Sub-Fund terminated on 29 October 2020.

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 2020

	Barings USD Liquidity Fund 31 December 2020 US\$	Barings Global Investment Grade Strategies Fund 31 December 2020 US\$	Company Total 31 December 2020 US\$
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares	10,383	2,500,230	365,650,726
Adjustments for:			
Net realised loss/(gain) on investments	-	(757,562)	242,429,226
Net unrealised (gain) on investments at fair value through profit or loss	(10,373)	(1,614,669)	(217,218,837)
Net unrealised (gain) on derivatives	-	(1,911,252)	(96,906,485)
Net unrealised loss/(gain) on foreign exchange	-	2,003	(2,417,229)
Net (payments)/receipts from purchase/sale of investments	(73,185,796)	1,280,346	(2,142,327,295)
Distributions	1,016,974	3,970,320	139,970,110
Movement in amounts due from/to broker	-	(303,083)	(6,017,168)
<b>Operating cash flows before movements in working capital</b>	<b>(72,168,812)</b>	<b>3,166,333</b>	<b>(1,716,836,952)</b>
Movements in other receivables	123,826	108,313	(28,378,821)
Movements in other payables and accrued expenses	41,109	14,839	660,053
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(72,003,877)</b>	<b>3,289,485</b>	<b>(1,744,555,720)</b>
<b>Financing activities</b>			
Proceeds from issue of redeemable participating shares	632,499,999	28,993,466	6,378,597,242
Payments on redemptions of redeemable participating shares	(560,500,500)	(26,951,204)	(4,415,605,940)
Distributions to shareholders	-	(3,970,320)	(120,036,869)
<b>Net cash inflows from financing activities</b>	<b>71,999,499</b>	<b>(1,928,058)</b>	<b>1,842,954,433</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,378)</b>	<b>1,361,427</b>	<b>98,398,713</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>44,387</b>	<b>2,967,855</b>	<b>198,295,045</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	-	(2,003)	2,417,229
Foreign currency translation adjustment	-	-	702,167
<b>Cash and cash equivalents at end of the financial year</b>	<b>40,009</b>	<b>4,327,279</b>	<b>299,813,154</b>
Supplemental information:			
Income received	1,241,244	4,027,016	370,308,564
Interest paid	(36,023)	(487)	(1,989,196)
Tax paid	-	-	(4,302,605)

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 2021

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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 2021

IASB published Phase 2 of "Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" on 27 August 2020. The amendments apply to all entities, are not optional and effective for annual periods beginning on or after 1 January 2021 with early application permitted.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 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 2021 and not early adopted

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.

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.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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## 2. Significant accounting policies (continued)

### (c) Foreign currency translation (continued)

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 2021 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 2021 this adjustment amounted to US\$(39,179,619) (31 December 2020: US\$46,934,483).

### (d) Financial assets and financial liabilities

#### (i) Recognition and initial measurement

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

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

#### (ii) Classification and subsequent measurement

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

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

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

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

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

#### *Business model assessment*

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

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



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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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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)

The Company has determined that it has two business models:

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

#### *Assessment whether contractual cash flows are SPPI*

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

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

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

#### *Designated at FVTPL to avoid accounting mismatch*

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

#### *Reclassifications*

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

### (b) Subsequent measurement of financial assets

#### Financial assets at FVTPL

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

#### Financial assets at amortised cost

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

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

### (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.



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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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### 2. Significant accounting policies (continued)

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

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

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

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

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

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

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

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

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

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

##### (iv) Amortised cost measurement principles

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

##### (v) Impairment

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

##### (vi) Derecognition

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

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.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

###### (vii) Forward foreign currency exchange contracts (continued)

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

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

###### (viii) Futures contracts

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

###### (ix) Interest rate swaps

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

###### (x) Credit default swaps

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

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

###### (xi) Currency swaps

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

###### (xii) Options

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

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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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### 2. Significant accounting policies (continued)

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

##### (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.

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

#### (e) Income

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

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

##### (ii) Bank interest and interest expense

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

#### (f) Expenses

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

#### (g) Taxation

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

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

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

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

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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## 2. Significant accounting policies (continued)

### (g) Taxation (continued)

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

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

The Prospectus, dated 9 December 2021, 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 anti-dilution levy and swing pricing.

### (i) Distributions

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

#### Distribution Shares

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

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

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

Any distribution paid on a share of the Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the relevant Sub-Fund. No interest shall be paid on any distribution. Distributions paid during the financial year ended 31 December 2021 and financial year ended 31 December 2020 are detailed in Note 8 of these financial statements.

#### Accumulation Shares

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

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 2. Significant accounting policies (continued)

#### (j) Transaction costs

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

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

#### (k) Offsetting Financial Instruments

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

### 3. Cash and cash equivalents

Cash and cash equivalents are held with the Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent company of the Depositary, had a Standard & Poor's credit rating of A as at 31 December 2021 (31 December 2020: A).

### 4. Amounts due to/from broker

Swap collateral is held by the following counterparties with the following publicly quoted credit ratings as per Standard & Poor's at 31 December 2021 and 31 December 2020:

	Public rating 31 December 2021	Public rating 31 December 2020
Bank of America	A+	A+
Barclays Bank	A	A
BNP Paribas	A+	A+
Citibank	A+	A+
Credit Suisse	A+	A+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan	A+	A+
Morgan Stanley	A+	A+
Standard Chartered Bank	A+	A

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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 4. Amounts due to/from broker (continued)

The table below provides a breakdown of the Sub-Funds with amounts due from broker, due to broker and cash collateral for the financial year ended 31 December 2020.

	EMCB Fund 31 December 2020 US\$	EMLD Fund 31 December 2020 US\$	ASD Fund 31 December 2020 US\$	EMDBTR Fund 31 December 2020 US\$	EMSD Fund 31 December 2020 US\$	GIGS Fund 31 December 2020 US\$	Total 31 December 2020 US\$
Cash due from broker	-	2,948,107	311,804	2,335,412	3,769,606	514,888	9,879,817
Cash collateral	-	32,871,377	-	21,719,273	43,780,000	-	98,370,650
Cash due to broker	(12)	(41,570,137)	-	(11,193,801)	(413,865)	(23,907)	(53,201,722)
Cash collateral	-	(21,443,000)	(139,813)	(1,570,000)	(5,720,000)	-	(28,872,813)

### 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. Swing pricing replaced anti-dilution levy effective from 9 March 2020. As at 31 December 2021, no swing pricing was applied to the Sub-Funds. There was no anti-dilution levy applied during the financial year ended 31 December 2020.



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

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

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

#### Financial year ended 31 December 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)
	Tranche C GBP Distribution No. of shares	Tranche C SEK Accumulation No. of shares	Tranche C USD Accumulation No. of shares	Tranche C USD Distribution No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E USD Accumulation No. of shares	Tranche E USD Distribution No. of shares
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)
	Tranche F EUR Accumulation*** No. of shares	Tranche F GBP Accumulation No. of shares	Tranche G AUD Accumulation No. of shares	Tranche G AUD Distribution No. of shares	Tranche G CAD Accumulation No. of shares	Tranche G CAD Distribution No. of shares	Tranche G EUR 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)



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

##### GSSB Fund (continued)

	Tranche G EUR Distribution No. of shares	Tranche G GBP Accumulation No. of shares	Tranche G GBP Distribution No. of shares	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G NZD Distribution No. of shares	Tranche G SGD 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 Distribution No. of shares	Tranche G RMB Accumulation**** No. of shares	Tranche G RMB Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche G USD Distribution No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR 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 Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation* No. of shares	Tranche IA USD Distribution* No. of shares	Tranche N USD Accumulation No. of shares
Balance at 1 January 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)

	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

EHYB Fund	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche
	EUR	EUR	GBP	GBP	USD	USD	A1 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	2,144,475	280,500	103,740	3,036	6,447	2,870	10
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	Tranche B EUR	Tranche B GBP	Tranche B GBP	Tranche C EUR	Tranche E EUR	Tranche E GBP
	Distribution No. of shares	Accumulation*** No. of shares	Accumulation**** No. of shares	Distribution No. of shares	Accumulation No. of shares	Accumulation 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	No. of shares
Balance at 1 January 2021	10	1,569	-	71,669	488,838	49,571	950
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	Tranche F EUR	Tranche F GBP	Tranche I CHF	Tranche I EUR	Tranche I EUR	Tranche I GBP
	Accumulation No. of shares	Distribution*** No. of shares	Distribution*** No. of shares	Accumulation No. of shares	Accumulation No. of shares	Distribution 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	No. of shares
Balance at 1 January 2021	250	15,000	674,591	2,078	29,023	3,950	1,126
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)
	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA USD	Tranche IA USD	Tranche N USD	Tranche N USD
	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
	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	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)	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

<b>EHYB Fund (continued)</b>							<b>Tranche S EUR Accumulation No. of shares</b>
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 Accumulation No. of shares</b>	<b>Tranche A USD Accumulation No. of shares</b>	<b>Tranche A1 USD Accumulation No. of shares</b>	<b>Tranche A1 USD Distribution No. of shares</b>	<b>Tranche B CHF Accumulation No. of shares</b>	<b>Tranche B EUR Accumulation No. of shares</b>	<b>Tranche B EUR Distribution No. of shares</b>
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 Accumulation No. of shares</b>	<b>Tranche B USD Accumulation No. of shares</b>	<b>Tranche B USD Distribution No. of shares</b>	<b>Tranche C AUD Accumulation*** No. of shares</b>	<b>Tranche C CAD Accumulation No. of shares</b>	<b>Tranche C CHF Accumulation No. of shares</b>	<b>Tranche C EUR Accumulation No. of shares</b>
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)
	<b>Tranche C GBP Distribution No. of shares</b>	<b>Tranche C JPY Accumulation**** No. of shares</b>	<b>Tranche C USD Accumulation No. of shares</b>	<b>Tranche C USD Distribution No. of shares</b>	<b>Tranche E CHF Accumulation No. of shares</b>	<b>Tranche E CHF Distribution No. of shares</b>	<b>Tranche E EUR Accumulation No. of shares</b>
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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

##### GHYB Fund (continued)

	Tranche E EUR Distribution No. of shares	Tranche E GBP Accumulation No. of shares	Tranche E USD Accumulation No. of shares	Tranche E USD Distribution No. of shares	Tranche E1 EUR Unhedged Accumulation No. of shares	Tranche E1 USD Accumulation No. of shares	Tranche F EUR Accumulation*** 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 GBP Accumulation No. of shares	Tranche F USD Accumulation No. of shares	Tranche G AUD Accumulation**** No. of shares	Tranche G AUD Distribution No. of shares	Tranche G CAD Distribution No. of shares	Tranche G CHF Distribution No. of shares	Tranche G EUR Accumulation**** 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
Redeemed	(49,460)	(336)	(16,619)	(191,738)	-	(7,476)	(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
Redemptions (in US\$)	(11,626,401)	(70,000)	(1,293,328)	(13,394,890)	-	(780,665)	(87,632)

	Tranche G EUR Distribution No. of shares	Tranche G GBP Accumulation No. of shares	Tranche G GBP Distribution No. of shares	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G JPY Accumulation**** No. of shares	Tranche G JPY Distribution 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)

	Tranche G NZD Distribution No. of shares	Tranche G RMB Accumulation**** No. of shares	Tranche G RMB Distribution**** No. of shares	Tranche G SGD Accumulation No. of shares	Tranche G SGD Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche G USD Distribution 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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

GHYB Fund (continued)	Tranche I CHF Accumulation No. of shares	Tranche I EUR Accumulation No. of shares	Tranche I EUR Distribution No. of shares	Tranche I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares	Tranche I NOK Accumulation No. of shares	Tranche I JPY Accumulation 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 SEK Accumulation No. of shares	Tranche I RMB 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
Balance at 1 January 2021	1,000,362	-	444,501	485,014	10	10	10
Issued	246,368	1,397,159	3,273,477	40,510	-	-	10,569
Redeemed	(116,838)	-	(1,309,549)	(58,141)	-	-	(4)
Balance at 31 December 2021	1,129,892	1,397,159	2,408,429	467,383	10	10	10,575
Subscriptions (in US\$)	3,525,481	21,773,799	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\$)	-

EMCB Fund	Tranche A EUR Accumulation**** No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution**** No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche B USD Accumulation No. of shares
Balance at 1 January 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)	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

##### EMCB Fund (continued)

	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation* No. of shares	Tranche IA USD Distribution* No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 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)

##### EMLD Fund

	Tranche A EUR Unhedged Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A GBP Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares
Balance at 1 January 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 EUR Unhedged Accumulation No. of shares	Tranche B EUR Distribution No. of shares	Tranche B EUR Accumulation No. of shares	Tranche B EUR Unhedged Distribution No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B GBP Distribution No. of shares	Tranche B USD Accumulation No. of shares
Balance at 1 January 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)

	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

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

	Tranche IA	Tranche I	Tranche N	Tranche N
	USD	GBP	USD	USD
	Distribution* No. of shares	Accumulation**** No. of shares	Accumulation No. of shares	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\$)	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

EMDSD Fund	Tranche A	Tranche A	Tranche	Tranche	Tranche B	Tranche B	Tranche B
	USD	USD	A1 USD	A1 USD	CHF	EUR	B USD
	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Accumulation	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 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 IA	Tranche IA
	USD	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	USD	USD
	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation*	Distribution*
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 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	USD	EUR	EUR	GBP	USD
		Accumulation	Distribution	Accumulation	Distribution	Distribution	Accumulation
		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	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)
ASD Fund	Tranche A	Tranche	Tranche			Tranche IA	Tranche IA
	USD	A1 USD	A1 USD	Tranche I USD	Tranche I 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)	-	-	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

ASD Fund (continued)	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)

EMDBTR Fund	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A	Tranche A
	AUD Partially 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 A	Tranche B	Tranche B	Tranche	Tranche C
	USD	USD	A1 USD	GBP	USD	A1 USD	CHF
	Accumulation	Distribution	Accumulation	Accumulation****	Accumulation****	Distribution	Accumulation
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2021	747,425	170,942	10	-	-	514	10,404
Issued	207,880	9,540	9,042	100	841,859	4,014	3,144
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	13,548
Subscriptions (in US\$)	31,991,795	1,145,041	1,039,628	13,364	83,068,999	411,700	345,458
Redemptions (in US\$)	(2,197,946)	(2,722,970)	(387,313)	-	(5,353,000)	(52,433)	-

	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

EMDBTR Fund (continued)	Tranche E CHF Accumulation No. of shares	Tranche E CHF Distribution No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E EUR Distribution No. of shares	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	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 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	Tranche F GBP Partially Hedged Accumulating **** No. of shares	Tranche N USD Accumulation 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\$)	-

EMSD Fund	Tranche A EUR Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A JPY Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution No. of shares	Tranche A1 USD Accumulation No. of shares
Balance at 1 January 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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

##### EMSD Fund (continued)

	Tranche A1 USD Distribution No. of shares	Tranche B CHF Distribution No. of shares	Tranche B EUR Accumulation No. of shares	Tranche B EUR Distribution No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B GBP Distribution No. of shares	Tranche B GBP Unhedged Distribution**** No. of shares
Balance at 1 January 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 USD Accumulation No. of shares	Tranche B USD Distribution**** No. of shares	Tranche C CHF Accumulating No. of shares	Tranche C EUR 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
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 USD Accumulation**** No. of shares	Tranche C USD Distribution**** No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E EUR Distribution No. of shares	Tranche E GBP Accumulation No. of shares	Tranche E GBP Distribution No. of shares	Tranche E USD Accumulation 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)	-	-	-	-	-	-

	Tranche E USD Distribution No. of shares	Tranche E1 EUR Unhedged Accumulation No. of shares	Tranche E1 USD Accumulation No. of shares	Tranche G EUR Accumulation No. of shares	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G 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)	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

EMSD Fund (continued)	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)

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 I GBP Accumulation No. of shares	Tranche I GBP Distribution No. of shares
Balance at 1 January 2021	11,314	582,455	10	10	32,904	4,832	250
Issued	15,650	114,241	709	-	-	4	444
Redeemed	(26,864)	(42,729)	(148)	-	-	(14)	(54)
Balance at 31 December 2021	100	653,967	571	10	32,904	4,822	640
Subscriptions (in US\$)	2,035,735	17,551,053	79,500	-	-	663	61,409
Redemptions (in US\$)	(3,457,753)	(6,455,756)	(16,678)	-	-	(2,077)	(7,140)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

USHYB Fund (continued)	Tranche I USD Accumulation No. of shares	Tranche I USD Distribution No. of shares	Tranche IA USD Accumulation* No. of shares	Tranche IA USD Distribution* No. of shares	Tranche G USD Distribution**** No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution No. of shares
Balance at 1 January 2021	236,079	61,132	10	10	-	10	10
Issued	-	4,418	-	-	27,853	909	-
Redeemed	(232)	(35,716)	-	-	-	(9)	-
Balance at 31 December 2021	235,847	29,834	10	10	27,853	910	10
Subscriptions (in US\$)	-	458,940	-	-	2,783,306	100,946	-
Redemptions (in US\$)	(30,000)	(3,654,193)	-	-	-	(942)	-
USHYBC Fund**						Tranche X USD Accumulation** No. of shares	Tranche X USD Distribution** 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 A1 USD Accumulation No. of shares	Tranche F USD Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche N USD Accumulation 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)
GIGS Fund		Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution No. of shares	Tranche F EUR Distribution No. of shares	Tranche F GBP Distribution No. of shares	Tranche F USD Distribution No. of shares	Tranche G USD Accumulation No. of shares
Balance at 1 January 2021		10	10	4,328	3,353	781,695	100
Issued		4,165	-	-	-	-	-
Redeemed		-	-	-	-	(149,527)	-
Balance at 31 December 2021		4,175	10	4,328	3,353	632,168	100
Subscriptions (in US\$)		435,000	-	-	-	-	-
Redemptions (in US\$)		-	-	-	-	(15,100,153)	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

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

##### GIGS Fund (continued)

	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	Tranche IA USD Distribution* No. of shares	Tranche N USD 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 Distribution No. of shares	Tranche S AUD Distribution No. of shares	Tranche S GBP 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.

#### Financial year ended 31 December 2020

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 B USD Distribution No. of shares	Tranche C EUR Accumulation No. of shares
Balance at 1 January 2020	298,955	10	-	46,768	26,944	728	686,991
Issued	1,153	-	10	-	38,624	-	344,337
Redeemed	(70,103)	-	-	(8,925)	(3,466)	(728)	(746,208)
Balance at 31 December 2020	230,005	10	10	37,843	62,102	-	285,120
Subscriptions(inUS\$)	133,429	-	1,000	-	5,115,227	-	40,723,226
Redemptions(inUS\$)	(9,306,265)	-	-	(1,032,828)	(432,693)	(69,460)	(83,091,645)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

GSSB Fund (continued)	Tranche C GBP Accumulation No. of shares	Tranche C GBP Distribution No. of shares	Tranche C SEK Accumulation No. of shares	Tranche C USD Accumulation No. of shares	Tranche C USD Distribution No. of shares	Tranche E EUR Accumulation No. of shares	Tranche E USD Accumulation No. of shares
Balance at 1 January 2020	26,538	36,583	607,760	246,946	21,092	51	15,670
Issued	7,757	95,321	349,825	100,314	2,521	4,730	22,778
Redeemed	(6,046)	(13,759)	(342,899)	(75,300)	(1,070)	(39)	(21,433)
Balance at 31 December 2020	28,249	118,145	614,686	271,960	22,543	4,742	17,015
Subscriptions(inUS\$)	1,126,884	11,554,107	4,122,551	11,223,555	259,200	593,722	2,410,106
Redemptions(inUS\$)	(791,881)	(1,771,495)	(3,638,987)	(8,258,756)	(95,205)	(4,752)	(2,338,594)
	Tranche E USD Distribution No. of shares	Tranche F EUR Accumulation No. of shares	Tranche F GBP Accumulation No. of shares	Tranche G AUD Accumulation No. of shares	Tranche G AUD Distribution No. of shares	Tranche G CAD Accumulation**** No. of shares	Tranche G CAD Distribution No. of shares
Balance at 1 January 2020	812,004	124,927	2,695	153,110	649,993	-	14,837
Issued	71,395	-	-	96,760	458,126	4,629	17,271
Redeemed	(250,919)	(36,569)	-	(114,096)	(416,055)	-	-
Balance at 31 December 2020	632,480	88,358	2,695	135,774	692,064	4,629	32,108
Subscriptions(inUS\$)	6,469,192	-	-	6,659,655	28,168,407	354,440	1,254,917
Redemptions(inUS\$)	(23,078,152)	(7,338,693)	-	(8,237,922)	(26,529,897)	-	-
	Tranche G EUR Accumulation No. of shares	Tranche G EUR Distribution No. of shares	Tranche G GBP Accumulation No. of shares	Tranche G GBP Distribution No. of shares	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G NZD Distribution No. of shares
Balance at 1 January 2020	66,836	84,189	5,276	6,744	79,671	6,926,102	1,339
Issued	37,405	59,620	-	20,426	46,503	7,868,861	15,183
Redeemed	(50,588)	(48,363)	-	(2,125)	(10,233)	(3,435,029)	-
Balance at 31 December 2020	53,653	95,446	5,276	25,045	115,941	11,359,934	16,522
Subscriptions(inUS\$)	4,493,105	6,776,857	-	2,532,025	619,214	94,902,900	935,487
Redemptions(inUS\$)	(6,098,346)	(5,450,254)	-	(255,589)	(130,812)	(40,406,516)	-
	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 EUR Accumulation* No. of shares	Tranche I EUR Distribution*, **** No. of shares	Tranche I GBP Accumulation* No. of shares
Balance at 1 January 2020	3,484	6,339	513,115	3,047,519	45,727	-	9
Issued	-	7,382	661,751	5,048,947	1,749	31,788	81
Redeemed	-	(989)	(612,874)	(3,752,584)	(5,078)	-	(20)
Balance at 31 December 2020	3,484	12,732	561,992	4,343,882	42,398	31,788	70
Subscriptions(inUS\$)	-	505,272	69,394,537	474,995,101	271,336	3,903,317	9,860
Redemptions(inUS\$)	-	(57,117)	(63,694,063)	(349,044,363)	(752,194)	-	(2,356)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

##### GSSB Fund (continued)

	Tranche I GBP Distribution* No. of shares	Tranche I USD Accumulation* No. of shares	Tranche I USD Distribution* No. of shares	Tranche IA USD Accumulation**** No. of shares	Tranche IA USD Distribution**** No. of shares	Tranche N USD Accumulation No. of shares	Tranche N USD Distribution**** No. of shares
Balance at 1 January 2020	16	549,601	10	10	10	10	-
Issued	-	964,151	365,901	-	-	-	10
Redeemed	-	(98,695)	-	-	-	-	-
Balance at 31 December 2020	16	1,415,057	365,911	10	10	10	10
Subscriptions(inUS\$)	-	137,760,818	35,234,717	-	-	-	1,000
Redemptions(inUS\$)	-	(13,660,836)	-	-	-	-	-
							Tranche S USD Distribution No. of shares
Balance at 1 January 2020							675,000
Issued							-
Redeemed							-
Balance at 31 December 2020							675,000
Subscriptions(inUS\$)							-
Redemptions(inUS\$)							-

##### 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 2020	2,471,362	287,160	139,616	15,370	14,250	24,752	10
Issued	57,460	-	-	-	-	-	-
Redeemed	(384,347)	(6,660)	(35,876)	(12,334)	(7,803)	(21,882)	-
Balance at 31 December 2020	2,144,475	280,500	103,740	3,036	6,447	2,870	10
Subscriptions (in €)	6,348,886	-	-	-	-	-	-
Redemptions (in €)	(41,839,037)	(554,738)	(4,087,831)	(1,287,409)	(852,833)	(1,756,143)	-
	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 2020	-	650	8,385	144,668	4,998	6,221	950
Issued	10	962	-	38,806	550,225	116,404	375
Redeemed	-	(43)	(8,385)	(111,805)	(66,385)	(73,054)	(375)
Balance at 31 December 2020	10	1,569	-	71,669	488,838	49,571	950
Subscriptions (in €)	848	90,808	-	3,824,571	56,408,355	13,597,192	49,964
Redemptions (in €)	-	(4,460)	(1,031,346)	(12,241,391)	(7,420,035)	(8,444,232)	(37,020)



## For the financial year ended 31 December 2021

**Financial year ended 31 December 2020 (continued)**

BARINGS

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

GHYB Fund (continued)	Tranche B GBP	Tranche B USD	Tranche B USD	Tranche C AUD	Tranche C CAD	Tranche C CHF	Tranche C EUR
	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 2020	120,372	2,732,017	10,000	350,814	162,671	773,194	378,592
Issued	285,538	495,347	54,494	345	-	31,517	297,171
Redeemed	(189,205)	(2,191,637)	-	-	-	(400,060)	(531,153)
Balance at 31 December 2020	216,705	1,035,727	64,494	351,159	162,671	404,651	144,610
Subscriptions (in US\$)	36,015,547	58,985,965	5,320,152	25,153	-	2,995,442	34,935,121
Redemptions (in US\$)	(25,147,768)	(257,458,397)	-	-	-	(39,055,004)	(71,592,680)
	Tranche C GBP	Tranche C USD	Tranche C USD	Tranche E CHF	Tranche E CHF	Tranche E EUR	Tranche E 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 2020	505	442,719	5,300	302,339	304	156,575	40,384
Issued	4,488	10,983	696,228	81,349	-	96,947	1,565
Redeemed	(4,215)	(246,391)	(203,104)	(51,180)	-	(200,479)	(9,995)
Balance at 31 December 2020	778	207,311	498,424	332,508	304	53,043	31,954
Subscriptions (in US\$)	470,046	1,507,205	70,000,000	8,412,793	-	13,192,149	166,346
Redemptions (in US\$)	(460,435)	(32,132,067)	(17,868,481)	(5,145,573)	-	(26,837,342)	(1,040,915)
	Tranche E GBP	Tranche E USD	Tranche E USD	Tranche E1 EUR Accumulation Unhedged****	Tranche E1 USD Accumulation****	Tranche F EUR	Tranche F GBP
	Accumulation No. of shares	Accumulation No. of shares	Distribution No. of shares	No. of shares	No. of shares	Accumulation No. of shares	Accumulation No. of shares
Balance at 1 January 2020	3,124	27,634	111,178	-	-	178,717	243,259
Issued	887	141,691	169,594	164	100	-	50,111
Redeemed	(420)	(16,907)	(94,818)	-	-	(51,054)	(36,524)
Balance at 31 December 2020	3,591	152,418	185,954	164	100	127,663	256,846
Subscriptions (in US\$)	101,580	15,900,600	16,480,885	18,892	10,000	-	9,115,051
Redemptions (in US\$)	(54,385)	(1,876,949)	(9,173,436)	-	-	(11,137,519)	(7,395,044)
	Tranche F USD	Tranche G AUD	Tranche G CAD	Tranche G CHF	Tranche G EUR	Tranche G GBP	Tranche G GBP
	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 2020	6,738	210,279	-	-	107,390	-	6,978
Issued	166,025	200,672	2,463	8,965	24,703	1,035	16,805
Redeemed	(166,652)	(160,283)	-	-	(88,292)	(716)	(149)
Balance at 31 December 2020	6,111	250,668	2,463	8,965	43,801	319	23,634
Subscriptions (in US\$)	25,000,000	13,021,830	185,702	913,662	2,693,956	126,745	2,069,359
Redemptions (in US\$)	(30,020,000)	(10,110,037)	-	-	(8,669,981)	(88,755)	(13,593)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

GHYB Fund (continued)	Tranche G HKD Unhedged Accumulation No. of shares	Tranche G HKD Unhedged Distribution No. of shares	Tranche G JPY Distribution No. of shares	Tranche G NZD Distribution No. of shares	Tranche G SGD Accumulation No. of shares	Tranche G SGD Distribution No. of shares	Tranche G USD Accumulation No. of shares
Balance at 1 January 2020	5,000	2,045,110	1,288,294	12,480	1,488	302,676	53,421
Issued	358,813	2,473,046	1,102,636	6,330	7,886	377,524	127,528
Redeemed	(49,312)	(1,467,726)	(496,518)	(6,239)	(4,069)	(210,840)	(76,082)
Balance at 31 December 2020	314,501	3,050,430	1,894,412	12,571	5,305	469,360	104,867
Subscriptions (in US\$)	4,745,792	28,156,523	991,800	400,552	581,217	26,299,001	13,486,548
Redemptions (in US\$)	(612,162)	(15,749,343)	(402,268)	(291,769)	(266,835)	(12,882,242)	(7,205,692)
	Tranche G USD 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	Tranche I GBP Distribution* No. of shares	Tranche I NOK Accumulation* No. of shares
Balance at 1 January 2020	1,038,125	371,919	176,396	12,995	16,918	74,431	915,285
Issued	1,262,981	59,243	120,023	575	5,900	47,388	986,122
Redeemed	(858,021)	(426,117)	(137,955)	(10,351)	(6,745)	(55,854)	(920,640)
Balance at 31 December 2020	1,443,085	5,045	158,464	3,219	16,073	65,965	980,767
Subscriptions (in US\$)	118,684,651	6,427,338	14,345,496	62,552	863,806	5,285,468	10,275,631
Redemptions (in US\$)	(74,653,638)	(46,227,312)	(16,530,445)	(1,122,330)	(939,083)	(6,949,474)	(9,013,451)
	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 2020	-	528,170	266,734	10	10	10	-
Issued	1,064,300	624,010	354,541	-	-	-	10
Redeemed	(63,938)	(707,679)	(136,261)	-	-	-	-
Balance at 31 December 2020	1,000,362	444,501	485,014	10	10	10	10
Subscriptions (in US\$)	11,302,146	72,117,673	32,751,691	-	-	-	1,000
Redemptions (in US\$)	(803,377)	(87,716,220)	(12,848,030)	-	-	-	-
EMCB Fund	Tranche A EUR Accumulation*** No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution**** No. of shares	Tranche B USD Accumulation No. of shares	Tranche I USD Accumulation* No. of shares
Balance at 1 January 2020	4,946	1,960	398,833	10	-	18,874	10
Issued	-	-	4,165	-	10	-	-
Redeemed	(4,946)	-	-	-	-	-	-
Balance at 31 December 2020	-	1,960	402,998	10	10	18,874	10
Subscriptions (in US\$)	-	-	518,924	-	1,000	-	-
Redemptions (in US\$)	(522,522)	-	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

##### EMCB Fund (continued)

	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 2020	10	10	10	10	-
Issued	-	-	-	-	10
Redeemed	-	-	-	-	-
Balance at 31 December 2020	10	10	10	10	10
Subscriptions (in US\$)	-	-	-	-	1,000
Redemptions (in US\$)	-	-	-	-	-

##### EMLD Fund

	Tranche A EUR Unhedged Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A GBP Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution**** No. of shares
Balance at 1 January 2020	1,029,144	24,560	940	8	3,577,211	10	-
Issued	95,630	-	-	-	588,060	-	10
Redeemed	-	(8,915)	-	-	(1,801,176)	-	-
Balance at 31 December 2020	1,124,774	15,645	940	8	2,364,095	10	10
Subscriptions (in US\$)	11,870,508	-	-	-	65,693,167	-	1,000
Redemptions (in US\$)	-	(923,570)	-	-	(192,639,245)	-	-

	Tranche B EUR Unhedged Accumulation No. of shares	Tranche B EUR Unhedged Distribution No. of shares	Tranche B EUR Unhedged Accumulation No. of shares	Tranche B EUR Unhedged Distribution No. of shares	Tranche B GBP Accumulation No. of shares	Tranche B GBP Distribution No. of shares	Tranche B USD Accumulation No. of shares
Balance at 1 January 2020	75,441	325,848	10	291,568	39,789	8	9,875,532
Issued	1,121,578	53,047	38,298	1,590	6,783	2,579,284	10,903,539
Redeemed	(2,204)	(117,444)	(30,016)	-	(16,007)	(2,477,593)	(5,840,996)
Balance at 31 December 2020	1,194,815	261,451	8,292	293,158	30,565	101,699	14,938,075
Subscriptions (in US\$)	135,490,839	6,201,089	4,445,524	175,984	710,558	350,813,446	1,125,262,213
Redemptions (in US\$)	(266,821)	(14,205,809)	(2,902,776)	-	(1,871,213)	(271,555,076)	(551,946,914)

	Tranche B USD Distribution No. of shares	Tranche C EUR Unhedged Accumulation No. of shares	Tranche C EUR Unhedged 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	Tranche C USD Distribution No. of shares
Balance at 1 January 2020	408,549	267,338	129,009	375	8	2,018,217	799
Issued	366,482	249,440	129,440	445	-	1,562,495	36,938
Redeemed	(357,390)	(439,752)	(233,600)	(438)	-	(1,317,088)	(2,601)
Balance at 31 December 2020	417,641	77,026	24,849	382	8	2,263,624	35,136
Subscriptions (in US\$)	33,262,823	27,518,549	15,746,654	59,963	-	156,988,493	3,586,366
Redemptions (in US\$)	(28,058,401)	(48,806,359)	(28,022,225)	(56,249)	-	(125,651,493)	(251,482)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

EMLD Fund (continued)	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E	Tranche E
	CHF	EUR	EUR	GBP	GBP	USD	USD
	Accumulation	Accumulation	Distribution	Accumulation	Distribution	Accumulation	Distribution
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2020	3,264	12,811	23,777	8	5,334	37,762	66,150
Issued	-	20,245	5,133	174	-	69,137	26,176
Redeemed	(2,714)	(15,931)	(7,756)	-	(2,641)	(22,412)	(5,948)
Balance at 31 December 2020	550	17,125	21,154	182	2,693	84,487	86,378
Subscriptions (in US\$)	-	2,353,554	613,457	21,206	-	7,974,091	2,817,589
Redemptions (in US\$)	(307,128)	(1,601,389)	(825,254)	-	(310,693)	(2,438,555)	(592,436)
	Tranche E1 EUR						
	Unhedged	Tranche	Tranche F	Tranche G	Tranche G	Tranche G	
	Accumulation	E1 USD	USD	EUR	USD	USD	Tranche I CHF
	****	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 2020	-	-	516,126	-	22,040	10,399	9,380
Issued	163	100	6,639	2,850	955	802	580
Redeemed	-	-	-	-	(22,957)	(9,411)	(590)
Balance at 31 December 2020	163	100	522,765	2,850	38	1,790	9,370
Subscriptions (in US\$)	19,005	10,000	756,524	313,457	83,820	82,000	61,678
Redemptions (in US\$)	-	-	-	-	(2,298,568)	(779,617)	(67,907)
	Tranche I EUR	Tranche I EUR	Tranche I EUR	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA
	Accumulation*	Unhedged	Unhedged	Accumulation*	Distribution*	USD	USD
	No. of shares	Accumulation*	Distribution*	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	No. of shares
Balance at 1 January 2020	79,972	17,965	120,009	171,167	150	10	10
Issued	34,168	2,261	40,686	407,768	250	-	-
Redeemed	(65,376)	(7,699)	(56,968)	(198,690)	(150)	-	-
Balance at 31 December 2020	48,764	12,527	103,727	380,245	250	10	10
Subscriptions (in US\$)	3,938,036	304,167	4,856,937	43,658,540	26,445	-	-
Redemptions (in US\$)	(6,778,023)	(987,385)	(6,739,456)	(20,201,951)	(13,363)	-	-
						Tranche N	Tranche N
						USD	USD
						Accumulation	Distribution****
						No. of shares	No. of shares
Balance at 1 January 2020						10	-
Issued						-	10
Redeemed						-	-
Balance at 31 December 2020						10	10
Subscriptions (in US\$)						-	1,000
Redemptions (in US\$)						-	

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

EMDSD 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 SEK Accumulation No. of shares
Balance at 1 January 2020	30,611	396,899	10	-	-	7,975	41,030
Issued	68,578	-	-	10	5,480	50,626	-
Redeemed	(94,106)	(74,913)	-	-	-	(19,456)	(41,030)
Balance at 31 December 2020	5,083	321,986	10	10	5,480	39,145	-
Subscriptions (in US\$)	9,103,913	-	-	1,000	581,015	5,824,047	-
Redemptions (in US\$)	(11,859,179)	(7,512,597)	-	-	-	(2,233,465)	(461,623)

	Tranche B USD Accumulation No. of shares	Tranche E USD Accumulation 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 2020	47,270	23,722	-	-	10	10	10
Issued	131,370	10,773	10	10	-	-	-
Redeemed	(162,430)	(18,190)	-	-	-	-	-
Balance at 31 December 2020	16,210	16,305	10	10	10	10	10
Subscriptions (in US\$)	14,661,690	1,355,746	1,307	1,307	-	-	-
Redemptions (in US\$)	(17,984,579)	(2,276,843)	-	-	-	-	-

	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 2020	10	10	-	35,000	-	33,792	458,000
Issued	-	-	10	164,145	88	58,869	188,758
Redeemed	-	-	-	(66,403)	-	(20,049)	(164,380)
Balance at 31 December 2020	10	10	10	132,742	88	72,612	482,378
Subscriptions (in US\$)	-	-	1,000	19,924,912	10,000	7,366,957	20,820,685
Redemptions (in US\$)	-	-	-	(7,743,822)	-	(2,653,185)	(18,821,202)

ASD Fund	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	Tranche N USD Accumulation No. of shares
Balance at 1 January 2020	10	-	10	10	10	10	10
Issued	-	10	-	-	-	-	-
Redeemed	-	-	-	-	-	-	-
Balance at 31 December 2020	10	10	10	10	10	10	10
Subscriptions (in US\$)	-	1,002	-	-	-	10	-
Redemptions (in US\$)	-	-	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

ASD Fund (continued)	Tranche N USD Distribution**** 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 2020	-	9,805	-	259,783	20,437
Issued	10	-	951,992	25,850	-
Redeemed	-	(8,206)	-	(82,170)	(4,005)
Balance at 31 December 2020	10	1,599	951,992	203,463	16,432
Subscriptions (in US\$)	1,001	-	126,012,582	2,950,007	-
Redemptions (in US\$)	-	(931,625)	-	(8,825,509)	(399,378)

EMDBTR Fund	Tranche A AUD Partially Hedged Distribution No. of shares	Tranche A CHF Accumulation 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
Balance at 1 January 2020	1,500,252	750	8,898	253,068	271,089	213,325	500,000
Issued	277,192	-	6,587	576,897	455,192	968,132	-
Redeemed	-	-	-	-	(147,125)	(158,197)	-
Balance at 31 December 2020	1,777,444	750	15,485	829,965	579,156	1,023,260	500,000
Subscriptions (in US\$)	15,421,246	-	856,018	72,102,597	79,033,197	131,622,587	-
Redemptions (in US\$)	-	-	-	-	(22,266,247)	(22,609,387)	-

	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 C CHF Accumulation**** No. of shares	Tranche C CHF Distribution**** No. of shares	Tranche C EUR Accumulation No. of shares
Balance at 1 January 2020	950,693	19,303	10	-	-	-	845
Issued	350,716	173,639	-	514	12,004	92	28,366
Redeemed	(553,984)	(22,000)	-	-	(1,600)	-	(1,490)
Balance at 31 December 2020	747,425	170,942	10	514	10,404	92	27,721
Subscriptions (in US\$)	49,233,645	19,963,619	-	51,000	1,311,405	10,013	3,323,454
Redemptions (in US\$)	(73,295,469)	(2,618,440)	-	-	(169,417)	-	(144,331)

	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	Tranche C USD Distribution**** No. of shares	Tranche E CHF Accumulation**** No. of shares	Tranche E CHF Distribution**** No. of shares
Balance at 1 January 2020	-	2,775	1,965	-	-	-	-
Issued	2,000	265,096	1,460	509,875	5,435	92	92
Redeemed	-	(9,987)	(2,221)	(23,590)	-	-	-
Balance at 31 December 2020	2,000	257,884	1,204	486,285	5,435	92	92
Subscriptions (in US\$)	237,010	45,437,063	192,544	51,485,183	540,057	9,968	9,968
Redemptions (in US\$)	-	(1,389,711)	(287,438)	(2,508,358)	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

EMDBTR Fund (continued)	Tranche E EUR Accumulation**** No. of shares	Tranche E EUR Distribution**** No. of shares	Tranche E GBP Accumulation**** No. of shares	Tranche E GBP Distribution**** No. of shares	Tranche E USD Accumulation**** No. of shares	Tranche E USD Distribution**** No. of shares	Tranche I USD Accumulation* No. of shares
Balance at 1 January 2020	-	-	-	-	-	-	10
Issued	85	85	77	77	13,203	100	260
Redeemed	-	-	-	-	-	-	(260)
Balance at 31 December 2020	85	85	77	77	13,203	100	10
Subscriptions (in US\$)	10,013	10,013	10,013	9,995	1,371,535	10,000	27,537
Redemptions (in US\$)	-	-	-	-	-	-	(28,453)

	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 2020	10	10	10	10	-
Issued	-	-	-	-	10
Redeemed	-	-	-	-	-
Balance at 31 December 2020	10	10	10	10	10
Subscriptions (in US\$)	-	-	-	-	1,000
Redemptions (in US\$)	-	-	-	-	-

EMSD Fund	Tranche A EUR Accumulation No. of shares	Tranche A EUR Distribution No. of shares	Tranche A GBP Accumulation No. of shares	Tranche A JPY Distribution No. of shares	Tranche A USD Accumulation No. of shares	Tranche A USD Distribution No. of shares	Tranche A1 USD Accumulation No. of shares
Balance at 1 January 2020	572,925	66,780	157,583	99,770,000	657,244	1,038,031	10
Issued	582,659	96,551	51,225	-	1,257,713	235,295	1,339
Redeemed	(284,907)	(13,750)	(123,233)	-	(395,139)	(27,523)	-
Balance at 31 December 2020	870,677	149,581	85,575	99,770,000	1,519,818	1,245,803	1,349
Subscriptions (in US\$)	73,563,515	12,007,392	6,515,247	-	192,585,801	29,531,854	148,003
Redemptions (in US\$)	(35,333,569)	(1,468,742)	(14,038,848)	-	(59,112,848)	(3,387,693)	-

	Tranche A1 USD Distribution**** No. of shares	Tranche B EUR Accumulation**** No. of shares	Tranche B EUR Distribution**** No. of shares	Tranche B GBP Accumulation**** No. of shares	Tranche B GBP Distribution**** No. of shares	Tranche B USD Accumulation**** No. of shares	Tranche C EUR Accumulation**** No. of shares
Balance at 1 January 2020	-	-	-	-	-	-	-
Issued	1,447	265,618	1,199,960	213,353	76	1,623,115	486,341
Redeemed	(1,437)	(8,832)	-	(35,461)	-	-	(30,667)
Balance at 31 December 2020	10	256,786	1,199,960	177,892	76	1,623,115	455,674
Subscriptions (in US\$)	144,600	30,702,922	145,104,049	29,755,002	10,011	166,892,792	56,912,603
Redemptions (in US\$)	(148,003)	(1,089,673)	-	(4,714,169)	-	-	(2,897,754)



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

EMSD Fund (continued)	Tranche C	Tranche C	Tranche C	Tranche E	Tranche E	Tranche E	Tranche E
	EUR	GBP	GBP	EUR	EUR	GBP	GBP
	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 2020	-	-	-	-	-	-	-
Issued	215,910	625,091	191,579	86	86	77	77
Redeemed	-	(2,579)	-	-	-	-	-
Balance at 31 December 2020	215,910	622,512	191,579	86	86	77	77
Subscriptions (in US\$)	25,667,773	94,970,762	25,158,268	10,012	10,012	10,017	10,017
Redemptions (in US\$)	-	(395,091)	-	-	-	-	-
	Tranche E	Tranche E	Tranche E1 EUR	Tranche E1 USD	Tranche G	Tranche G	Tranche G
	USD	USD	Unhedged	Accumulation****	EUR	HKD	HKD
	Accumulation	Distribution	Accumulation****	Accumulation****	Accumulation	Unhedged	Unhedged
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2020	12	15,200	-	-	111	949	949
Issued	1,792	9,340	237	100	-	52,193	-
Redeemed	-	-	-	-	-	(37,773)	-
Balance at 31 December 2020	1,804	24,540	237	100	111	15,369	949
Subscriptions (in US\$)	200,000	970,000	28,805	10,000	-	693,635	-
Redemptions (in US\$)	-	-	-	-	-	(505,604)	-
	Tranche G	Tranche G	Tranche I CHF	Tranche I CHF	Tranche I EUR	Tranche I EUR	Tranche I GBP
	USD	USD	Accumulation*,	Distribution*,	Accumulation*,	Distribution*,	Accumulation*,
	Accumulation	Distribution	****	****	****	****	****
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Balance at 1 January 2020	121	28,178	-	-	-	-	-
Issued	4,559	1,760	21,966	92	10,385	85	77
Redeemed	(3,336)	(18,602)	-	-	-	-	-
Balance at 31 December 2020	1,344	11,336	21,966	92	10,385	85	77
Subscriptions (in US\$)	468,824	175,897	2,483,383	10,009	1,126,461	9,993	9,986
Redemptions (in US\$)	(347,912)	(1,846,112)	-	-	-	-	-
	Tranche I GBP	Tranche I GBP	Tranche I USD	Tranche I USD	Tranche IA	Tranche IA	Tranche N
	Distribution*,	Unhedged	Accumulation*	Distribution*	USD	USD	USD
	****	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 2020	-	-	10	10	10	10	10
Issued	77	78	471,440	17,339	-	-	3,184
Redeemed	-	-	(158,140)	-	-	-	-
Balance at 31 December 2020	77	78	313,310	17,349	10	10	3,194
Subscriptions (in US\$)	9,986	9,939	49,928,843	1,800,000	-	-	350,000
Redemptions (in US\$)	-	-	(15,935,221)	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

<b>EMSD Fund (continued)</b>							
						<b>Tranche N USD Distribution**** No. of shares</b>	
Balance at 1 January 2020						-	
Issued						10	
Redeemed						-	
Balance at 31 December 2020						10	
Subscriptions (in US\$)						1,000	
Redemptions (in US\$)						-	
<b>USHYB Fund</b>	<b>Tranche A GBP Distribution No. of shares</b>	<b>Tranche A USD Accumulation No. of shares</b>	<b>Tranche A1 USD Accumulation No. of shares</b>	<b>Tranche A1 USD Distribution**** No. of shares</b>	<b>Tranche E USD Accumulation No. of shares</b>	<b>Tranche I GBP Accumulation* No. of shares</b>	<b>Tranche I GBP Distribution* No. of shares</b>
Balance at 1 January 2020	10,667	818,252	10	-	42,910	12	250
Issued	7,622	1,798	-	10	2,495	5,154	48
Redeemed	(6,975)	(237,595)	-	-	(12,501)	(334)	(48)
Balance at 31 December 2020	11,314	582,455	10	10	32,904	4,832	250
Subscriptions (in US\$)	888,551	238,057	-	1,000	251,222	604,446	5,598
Redemptions (in US\$)	(758,025)	(31,750,311)	-	-	(1,208,797)	(40,531)	(5,639)
		<b>Tranche I USD Accumulation* No. of shares</b>	<b>Tranche I USD Distribution* No. of shares</b>	<b>Tranche IA USD Accumulation**** No. of shares</b>	<b>Tranche IA USD Distribution**** No. of shares</b>	<b>Tranche N USD Accumulation No. of shares</b>	<b>Tranche N USD Distribution**** No. of shares</b>
Balance at 1 January 2020		240,788	58,630	10	10	10	-
Issued		286	15,210	-	-	-	10
Redeemed		(4,995)	(12,708)	-	-	-	-
Balance at 31 December 2020		236,079	61,132	10	10	10	10
Subscriptions (in US\$)		33,723	1,380,000	-	-	-	1,000
Redemptions (in US\$)		(524,676)	(1,294,571)	-	-	-	-
<b>USHYBC Fund</b>						<b>Tranche X USD Accumulation No. of shares</b>	<b>Tranche X USD Distribution No. of shares</b>
Balance at 1 January 2020						422,019	1,804,067
Issued						81,974	127,813
Redeemed						(22,561)	(1,001,740)
Balance at 31 December 2020						481,432	930,140
Subscriptions (in US\$)						9,831,276	11,691,468
Redemptions (in US\$)						(2,424,060)	(96,141,909)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

USSDHYBC Fund**	Tranche X USD Accumulation** No. of shares	Tranche X USD Distribution** No. of shares
Balance at 1 January 2020	186,846	739,657
Issued	-	26,337
Redeemed	(186,846)	(765,994)
Balance at 31 December 2020	-	-
Subscriptions (in US\$)	-	2,463,391
Redemptions (in US\$)	(21,447,204)	(72,914,446)

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 2020	0.1	64,815,541	0.1	0.1	0.1
Issued	-	633,504,819	-	-	-
Redeemed	-	(560,500,500)	-	-	-
Balance at 31 December 2020	0.1	137,819,860	0.1	0.1	0.1
Subscriptions (in US\$)	-	633,504,819	-	-	-
Redemptions (in US\$)	-	(560,500,500)	-	-	-

GIGS Fund	Tranche A1 USD Accumulation No. of shares	Tranche A1 USD Distribution**** No. of shares	Tranche F EUR Distribution No. of shares	Tranche F GBP Distribution No. of shares	Tranche F USD Distribution No. of shares	Tranche G USD Accumulation No. of shares	Tranche G USD Distribution No. of shares
Balance at 1 January 2020	10	-	4,328	3,353	936,287	100	100
Issued	-	10	-	-	-	-	-
Redeemed	-	-	-	-	(154,592)	-	-
Balance at 31 December 2020	10	10	4,328	3,353	781,695	100	100
Subscriptions (in US\$)	-	1,000	-	-	-	-	-
Redemptions (in US\$)	-	-	-	-	(15,023,000)	-	-

	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	Tranche IA USD Distribution***** No. of shares	Tranche N USD Accumulation No. of shares
Balance at 1 January 2020	250	250	10	10	10	10	10
Issued	-	-	1,431	-	-	-	-
Redeemed	-	-	(411)	-	-	-	-
Balance at 31 December 2020	250	250	1,030	10	10	10	10
Subscriptions (in US\$)	-	-	145,000	-	-	-	-
Redemptions (in US\$)	-	-	(39,000)	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 5. Redeemable participating shares (continued)

#### Financial year ended 31 December 2020 (continued)

GIGS Fund (continued)	Tranche N USD Distribution**** No. of shares	Tranche S AUD Distribution**** No. of shares	Tranche S GBP Accumulation*** No. of shares	Tranche S GBP Distribution No. of shares
Balance at 1 January 2020	-	-	12,000	100,235
Issued	10	161,301	-	165,394
Redeemed	-	-	(12,000)	(88,874)
Balance at 31 December 2020	10	161,301	-	176,755
Subscriptions (in US\$)	1,000	10,274,795	-	18,571,621
Redemptions (in US\$)	-	-	(1,567,298)	(10,595,406)

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

\*\*This Sub-Fund terminated on 29 October 2020.

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

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

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

### 6. Other payables and accrued expenses

	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>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

	GSSB Fund 31 December 2020 US\$	EHYB Fund 31 December 2020 €	GHYB Fund 31 December 2020 US\$	EMCB Fund 31 December 2020 US\$	EMLD Fund 31 December 2020 US\$	EMDSD Fund 31 December 2020 US\$
Management fee payable	(987,038)	(98,317)	(809,848)	(14,558)	(1,254,483)	(33,010)
Administration fee payable	(54,398)	(20,558)	(76,022)	(2,930)	(107,048)	(5,383)
Audit fee payable	(7,344)	(2,348)	(10,637)	(2,321)	(8,563)	(1,731)
Miscellaneous payable	(10,256)	(10,614)	(4,904)	(16,275)	(182,770)	(79,571)
	<b>(1,059,036)</b>	<b>(131,837)</b>	<b>(901,411)</b>	<b>(36,084)</b>	<b>(1,552,864)</b>	<b>(119,695)</b>

	ASD Fund 31 December 2020 US\$	EMDBTR Fund 31 December 2020 US\$	EMSD Fund 31 December 2020 US\$	USHYB Fund 31 December 2020 US\$	USHYBC Fund 31 December 2020 US\$	USL Fund 31 December 2020 US\$
Management fee payable	(18,125)	(197,122)	(372,570)	(39,440)	-	-
Administration fee payable	(5,397)	(30,943)	(39,453)	(5,593)	(8,060)	(24,023)
Audit fee payable	(763)	(2,995)	(2,628)	(328)	-	(949)
Miscellaneous payable	(34,772)	(120,354)	(77,924)	(15,153)	(24,138)	(52,565)
	<b>(59,057)</b>	<b>(351,414)</b>	<b>(492,575)</b>	<b>(60,514)</b>	<b>(32,198)</b>	<b>(77,537)</b>

	GIGS Fund 31 December 2020 US\$	Company Total 31 December 2020 US\$
Management fee payable	(4,631)	(3,850,934)
Administration fee payable	(5,185)	(389,550)
Audit fee payable	(4,582)	(45,709)
Miscellaneous payable	(79,202)	(710,851)
	<b>(93,600)</b>	<b>(4,997,044)</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.

### 7. Operating expenses

	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* 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 2021

### 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>

	GSSB Fund 31 December 2020 US\$	EHYB Fund 31 December 2020 €	GHYB Fund 31 December 2020 US\$	EMCB Fund 31 December 2020 US\$	EMLD Fund 31 December 2020 US\$	EMDSD Fund 31 December 2020 US\$
Audit fees	(28,746)	(16,868)	(35,469)	(15,609)	(35,217)	(15,762)
Professional fees	-	(15,992)	(9,947)	(9,322)	(9,134)	(7,924)
Directors' fees	(4,986)	(4,179)	(4,986)	(4,986)	(4,986)	(4,986)
Other operating expenses	(320,191)	(106,108)	(427,939)	(59,382)	(1,434,984)	(60,477)
<b>Total expenses</b>	<b>(353,923)</b>	<b>(143,147)</b>	<b>(478,341)</b>	<b>(89,299)</b>	<b>(1,484,321)</b>	<b>(89,149)</b>

	ASD Fund 31 December 2020 US\$	EMDBTR Fund 31 December 2020 US\$	EMSD Fund 31 December 2020 US\$	USHYB Fund 31 December 2020 US\$	USHYBC Fund 31 December 2020 US\$	USSDHYBC Fund <sup>*</sup> 31 December 2020 US\$
Audit fees	(21,548)	(28,657)	(31,716)	(18,609)	(18,674)	(15,468)
Professional fees	(4,343)	(10,343)	(16,087)	(22,030)	(11,121)	(9,396)
Directors' fees	(4,986)	(4,986)	(4,986)	(4,986)	(4,986)	(4,986)
Other operating expenses	(64,167)	(176,008)	(146,147)	(63,952)	(15,688)	(14,390)
<b>Total expenses</b>	<b>(95,044)</b>	<b>(219,994)</b>	<b>(198,936)</b>	<b>(109,577)</b>	<b>(50,469)</b>	<b>(44,240)</b>

\*This Sub-Fund terminated on 29 October 2020.

	USL Fund 31 December 2020 US\$	GIGS Fund 31 December 2020 US\$	Company Total 31 December 2020 US\$
Audit fees	(12,905)	(18,586)	(316,293)
Professional fees	-	(16,309)	(144,280)
Directors' fees	(4,986)	(4,986)	(69,606)
Other operating expenses	(308,708)	(89,403)	(3,303,014)
<b>Total expenses</b>	<b>(326,599)</b>	<b>(129,284)</b>	<b>(3,833,193)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 8. Distributions

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	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	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	Cumulative Per Share	Total Value
	US\$	US\$	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>Total</b>			<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 2021

### 8. Distributions (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	0.60 - 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 2021

### 8. Distributions (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>Total</b>			<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 2021

### 8. Distributions (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 2021

### 8. Distributions (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>EMSD Fund</b>									
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 US\$	Cumulative Per Share US\$	Total Value US\$
<b>EMSD Fund</b>			
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 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	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 2021

### 8. Distributions (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\$
USHYB Fund			
Tranche G USD Distribution	0.58	6.42	165,188
<b>Total</b>			<b>165,188</b>

	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\$
USHYBC Fund***									
Tranche X USD Distribution	1,381,537	1.49	997,815	1.47	23,600	1.48	-	-	2,402,952
<b>Total</b>	<b>1,381,537</b>		<b>997,815</b>		<b>23,600</b>		<b>-</b>		<b>2,402,952</b>

### 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\$
GIGS Fund									
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
<b>Total</b>	<b>831,830</b>		<b>783,249</b>		<b>774,978</b>		<b>799,327</b>		<b>3,189,384</b>

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\$
GIGS Fund			
Tranche G USD Distribution	0.35	4.25	425
<b>Total</b>			<b>425</b>

\*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 2021

### 8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2020.

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GSSB Fund	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	377,733	1.26	456,639	1.60	351,701	1.28	445,189	1.72	1,631,262
Tranche A1 USD Distribution	-	-	-	-	-	-	6	0.60	6
Tranche B EUR Distribution	32,457	0.69	63,186	1.35	43,228	0.92	58,318	1.54	197,189
Tranche B GBP Distribution	32,803	1.22	45,277	1.53	39,531	1.23	52,687	1.65	170,298
Tranche B USD Distribution	927	1.27	899	1.23	-	-	-	-	1,826
Tranche C GBP Distribution	43,261	1.18	130,404	1.34	139,012	1.20	187,881	1.62	500,558
Tranche C USD Distribution	26,173	1.24	25,952	1.15	23,274	1.03	28,362	1.26	103,761
Tranche E USD Distribution	864,207	1.06	738,866	1.04	642,238	0.88	762,701	1.09	3,008,012
Tranche I EUR Distribution	-	-	-	-	2,828	0.19	27,901	1.61	30,729
Tranche I GBP Distribution**	19	1.15	24	1.48	19	1.19	26	1.62	88
Tranche I USD Distribution**	12	1.20	12	1.16	107,453	1.03	235,816	1.22	343,293
Tranche IA USD Distribution	8	0.79	8	0.79	7	0.66	8	0.83	31
Tranche N USD Distribution	-	-	-	-	-	-	5	0.51	5
Tranche S USD Distribution	906,882	1.34	878,200	1.30	755,899	1.12	914,896	1.36	3,455,877
Total	2,284,482		2,339,467		2,105,190		2,713,796		9,442,935

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	Cumulative Per Share	Total Value
GSSB Fund	US\$	US\$	US\$
Tranche G AUD Distribution	0.31 - 0.40	4.37	3,246,526
Tranche G CAD Distribution	0.37 - 0.43	4.94	113,660
Tranche G EUR Distribution	0.42 - 0.61	6.36	590,831
Tranche G GBP Distribution	0.72 - 0.60	7.99	125,000
Tranche G HKD Unhedged Distribution	0.07	0.87	7,536,982
Tranche G NZD Distribution	0.31 - 0.39	4.22	33,549
Tranche G SGD Distribution	0.37 - 0.42	4.75	38,677
Tranche G USD Distribution	0.56	6.74	25,681,506
Total			37,366,731

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€	€	€	€	€
Tranche A EUR Distribution	337,099	1.17	326,918	1.17	242,303	0.86	309,306	1.10	1,215,626
Tranche A GBP Distribution	26,373	1.72	14,463	1.62	9,414	1.13	4,073	1.34	54,323
Tranche A USD Distribution	40,745	1.65	8,814	1.48	3,451	1.01	3,218	1.12	56,228
Tranche A1 USD Distribution	-	-	-	-	-	-	7	0.67	7
Tranche B GBP Distribution	236,151	1.63	129,553	2.03	78,626	1.08	86,276	1.26	530,606
Tranche E EUR Distribution	2,939	0.98	-	-	-	-	-	-	2,939
Tranche F EUR Distribution	67,546	1.24	64,312	1.22	48,738	0.92	17,381	1.16	197,977
Tranche F GBP Distribution	1,846,135	1.84	1,724,975	1.69	1,268,510	1.22	955,342	1.44	5,794,962
Tranche I EUR Distribution**	5,662	1.06	4,173	1.06	3,041	0.77	3,943	1.00	16,819
Tranche I GBP Distribution**	-	-	3,308	1.32	2,678	1.07	3,199	1.28	9,185
Tranche I USD Distribution**	24,462	1.46	15,226	1.35	4,628	0.95	3,600	1.06	47,916
Tranche IA USD Distribution	12	1.19	10	1.05	6	0.63	7	0.73	35
Tranche N USD Distribution	-	-	-	-	-	-	6	0.57	6
Total	2,587,124		2,291,752		1,661,395		1,386,358		7,926,629

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 8. Distributions (continued)

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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	-	-	-	-	-	-	8	0.81	8
Tranche B EUR Distribution	1,379,531	0.85	2,488,305	1.53	1,738,662	1.07	2,867,871	1.55	8,474,369
Tranche B USD Distribution	14,127	1.41	22,755	1.42	19,245	1.20	23,694	1.33	79,821
Tranche C GBP Distribution	703	1.39	7,972	1.77	406	1.40	1,322	1.70	10,403
Tranche C USD Distribution	7,356	1.39	610,420	1.22	589,738	1.18	653,402	1.31	1,860,916
Tranche E CHF Distribution	162	0.53	220	0.73	417	1.37	397	1.31	1,196
Tranche E EUR Distribution	26,674	0.66	50,356	1.34	33,730	0.90	46,726	1.36	157,486
Tranche E USD Distribution	144,674	1.30	131,575	1.32	152,150	1.11	236,576	1.23	664,975
Tranche I EUR Distribution**	9,946	0.77	18,573	1.43	12,844	0.99	3,845	1.45	45,208
Tranche I GBP Distribution**	100,026	1.34	54,309	1.71	94,765	1.36	117,050	1.65	366,150
Tranche I USD Distribution**	355,311	1.33	313,360	1.34	418,722	1.12	597,338	1.26	1,684,731
Tranche IA USD Distribution	9	0.95	10	1.00	8	0.84	9	0.92	36
Tranche N USD Distribution	-	-	-	-	-	-	7	0.70	7
<b>Total</b>	<b>2,038,519</b>		<b>3,697,855</b>		<b>3,060,687</b>		<b>4,548,245</b>		<b>13,345,306</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	0.33 - 0.43	4.63	1,146,501
Tranche G CAD Distribution	0.40 - 0.45	4.34	10,695
Tranche G CHF Distribution	0.40 - 0.56	5.07	45,003
Tranche G EUR Distribution	0.45 - 0.64	6.73	366,684
Tranche G GBP Distribution	0.65 - 0.78	8.65	104,413
Tranche G HKD Unhedged Distribution	0.08	0.92	2,266,205
Tranche G JPY Distribution	0.00 - 0.01	0.06	98,499
Tranche G NZD Distribution	0.34 - 0.42	4.60	56,133
Tranche G SGD Distribution	0.40 - 0.45	5.12	1,689,015
Tranche G USD Distribution	0.59	7.12	8,928,307
<b>Total</b>			<b>14,711,455</b>

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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 A1 USD Distribution	-	-	-	-	-	-	7	0.67	7
Tranche I USD Distribution**	14	1.46	14	1.37	13	1.29	14	1.36	55
Tranche IA USD Distribution	10	1.03	9	0.89	9	0.94	9	0.90	37
Tranche N USD Distribution	-	-	-	-	-	-	6	0.56	6
<b>Total</b>	<b>24</b>		<b>23</b>		<b>22</b>		<b>36</b>		<b>105</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 8. Distributions (continued)

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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	11,915	0.49	25,434	1.56	14,661	0.92	16,738	1.07	68,748
Tranche A GBP Distribution	8	0.95	13	1.67	10	1.20	9	1.12	40
Tranche A1 USD Distribution	-	-	-	-	-	-	4	0.36	4
Tranche B EUR Distribution	5	0.51	39,225	1.44	4,719	1.02	8,652	1.14	52,601
Tranche B EUR Unhedged Distribution	391,726	1.34	529,253	1.82	400,375	1.37	336,028	1.15	1,657,382
Tranche B GBP Distribution	8	1.02	4,122,759	1.68	101,662	1.38	128,883	1.24	4,353,312
Tranche B USD Distribution	400,430	0.98	890,045	1.27	405,175	1.00	333,839	0.84	2,029,489
Tranche C GBP Distribution	7	0.93	13	1.63	10	1.22	8	1.06	38
Tranche C USD Distribution	841	1.05	1,141	1.43	859	1.08	29,906	0.90	32,747
Tranche E EUR Distribution	7,804	0.33	30,102	1.51	16,212	0.86	21,203	1.00	75,321
Tranche E GBP Distribution	4,420	0.83	4,727	1.76	3,235	1.20	2,900	1.08	15,282
Tranche E USD Distribution	65,860	1.00	102,614	1.40	75,837	1.04	70,395	0.83	314,706
Tranche I EUR Unhedged Distribution**	156,231	1.30	209,492	1.75	161,843	1.33	126,560	1.11	654,126
Tranche I USD Distribution**	164	1.10	224	1.49	-	-	4	0.44	392
Tranche IA USD Distribution	6	0.65	10	1.00	8	0.75	5	0.50	29
Tranche N USD Distribution	-	-	-	-	-	-	3	0.27	3
<b>Total</b>	<b>1,039,425</b>		<b>5,955,052</b>		<b>1,184,606</b>		<b>1,075,137</b>		<b>9,254,220</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>EMLD Fund</b>			
Tranche G EUR Distribution	0.24 - 0.41	3.89	11,083
Tranche G USD Distribution	0.42	5.08	24,309
<b>Total</b>			<b>35,392</b>

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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	609,294	1.54	616,101	1.55	582,995	1.47	498,449	1.55	2,306,839
Tranche A1 USD Distribution	-	-	-	-	-	-	8	0.76	8
Tranche I GBP Distribution**	-	-	18	1.83	17	1.66	19	1.93	54
Tranche I USD Distribution**	15	1.47	15	1.48	15	1.46	15	1.49	60
Tranche IA USD Distribution	11	1.12	12	1.19	11	1.10	12	1.18	46
Tranche N USD Distribution	-	-	-	-	-	-	7	0.66	7
Tranche S EUR Distribution	-	-	36	0.41	121	1.37	163	1.84	320
Tranche S GBP Distribution	54,928	1.63	58,840	2.22	93,432	1.78	133,736	2.05	340,936
<b>Total</b>	<b>664,248</b>		<b>675,022</b>		<b>676,591</b>		<b>632,409</b>		<b>2,648,270</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 8. Distributions (continued)

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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 A1 USD Distribution	-	-	-	-	-	-	2	0.22	2
Tranche I USD Distribution**	8	0.76	8	0.78	7	0.65	5	0.54	28
Tranche IA USD Distribution	4	0.36	2	0.21	3	0.29	2	0.17	11
Tranche N USD Distribution	-	-	-	-	-	-	1	0.11	1
Tranche S GBP Distribution	-	-	-	-	48,035	0.23	477,090	0.81	525,125
Tranche S USD Distribution	15,885	0.78	13,475	0.82	11,451	0.70	9,412	0.57	50,223
<b>Total</b>	<b>15,897</b>		<b>13,485</b>		<b>59,496</b>		<b>486,512</b>		<b>575,390</b>

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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	1,158,359	0.77	2,042,455	1.15	2,067,509	1.16	1,690,497	0.95	6,958,820
Tranche A EUR Distribution	180,599	0.71	491,054	1.94	423,659	1.67	1,244,376	1.62	2,339,688
Tranche A GBP Distribution	280,413	1.31	235,273	2.49	801,559	2.21	1,085,127	1.84	2,402,372
Tranche A USD Distribution	25,743	1.33	315,619	1.83	358,567	1.96	245,273	1.50	945,202
Tranche A1 USD Distribution	-	-	-	-	-	-	310	0.60	310
Tranche C GBP Distribution	2,150	1.09	1,199	3.45	687	1.98	2,597	1.61	6,633
Tranche C USD Distribution	-	-	-	-	-	-	58	0.15	58
Tranche E USD Distribution	-	-	-	-	-	-	3	0.03	3
Tranche I USD Distribution**	12	1.17	16	1.59	16	1.61	12	1.16	56
Tranche IA USD Distribution	7	0.75	12	1.17	13	1.26	7	0.70	39
Tranche N USD Distribution	-	-	-	-	-	-	5	0.49	5
<b>Total</b>	<b>1,647,283</b>		<b>3,085,628</b>		<b>3,652,010</b>		<b>4,268,265</b>		<b>12,653,186</b>

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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	65,202	0.98	80,628	1.52	134,205	1.50	150,374	1.68	430,409
Tranche A JPY Distribution	780,834	0.01	1,167,209	0.01	1,213,702	0.01	1,318,261	0.01	4,480,006
Tranche A USD Distribution	1,841,832	1.77	1,631,834	1.60	1,877,371	1.84	2,026,266	1.61	7,377,303
Tranche A1 USD Distribution	-	-	-	-	-	-	5	0.51	5
Tranche C EUR Distribution	-	-	-	-	-	-	28,897	0.30	28,897
Tranche C GBP Distribution	-	-	-	-	113,296	0.59	331,515	1.73	444,811
Tranche E USD Distribution	18,504	1.22	18,323	1.06	22,537	1.30	18,909	1.09	78,273
Tranche I GBP Unhedged Distribution**	-	-	-	-	-	-	27	0.34	27
Tranche I USD Distribution**	14	1.36	11	1.14	14	1.40	12	1.23	51
Tranche IA USD Distribution	9	0.93	8	0.80	11	1.09	8	0.79	36
Tranche N USD Distribution	-	-	-	-	-	-	4	0.41	4
<b>Total</b>	<b>2,706,395</b>		<b>2,898,013</b>		<b>3,361,136</b>		<b>3,874,278</b>		<b>12,839,822</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	0.05	0.64	612
Tranche G USD Distribution	0.41	4.98	82,101
<b>Total</b>			<b>82,713</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 8. Distributions (continued)

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		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	15,021	1.41	24,912	1.72	16,793	1.50	16,977	1.73	73,703
Tranche A1 USD Distribution	-	-	-	-	-	-	6	0.63	6
Tranche I GBP Distribution**	336	1.34	428	1.71	436	1.46	422	1.69	1,622
Tranche I USD Distribution**	82,328	1.40	74,082	1.53	81,949	1.29	86,710	1.36	325,069
Tranche IA USD Distribution	10	0.97	10	1.04	9	0.94	10	0.96	39
Tranche N USD Distribution	-	-	-	-	-	-	5	0.54	5
<b>Total</b>	<b>97,695</b>		<b>99,432</b>		<b>99,187</b>		<b>104,130</b>		<b>400,444</b>

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>USHYBC Fund</b>									
Tranche X USD Distribution	2,741,609	1.52	2,788,972	1.50	2,668,883	1.41	1,650,712	1.51	9,850,176
<b>Total</b>	<b>2,741,609</b>		<b>2,788,972</b>		<b>2,668,883</b>		<b>1,650,712</b>		<b>9,850,176</b>

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>USSDHYBC Fund***</b>									
Tranche X USD Distribution	967,380	1.31	855,089	1.46	548,644	1.41	323,220	1.40	2,694,333
<b>Total</b>	<b>967,380</b>		<b>855,089</b>		<b>548,644</b>		<b>323,220</b>		<b>2,694,333</b>

### USL Fund

Distributions paid by USL Fund for the period ended 31 December 2020 amounted to US\$ 1,016,974 and were paid daily.

	31 December 2019*		31 March 2020		30 June 2020		30 September 2020		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>GIGS Fund</b>									
Tranche A1 USD Distribution	-	-	-	-	-	-	3	0.28	3
Tranche F EUR Distribution	1,752	0.40	4,418	1.02	2,896	0.67	4,015	0.93	13,081
Tranche F GBP Distribution	2,978	0.89	3,993	1.19	3,245	0.97	3,407	1.02	13,623
Tranche F USD Distribution	948,290	1.01	861,949	0.97	742,401	0.84	611,234	0.78	3,163,874
Tranche I GBP Distribution**	196	0.78	272	1.09	217	0.87	227	0.91	912
Tranche I USD Distribution**	9	0.93	9	0.86	7	0.74	7	0.69	32
Tranche IA USD Distribution	5	0.52	5	0.47	4	0.37	3	0.32	17
Tranche N USD Distribution	-	-	-	-	-	-	2	0.19	2
Tranche S AUD Distribution	-	-	38,665	0.34	84,086	0.52	83,165	0.52	205,916
Tranche S GBP Distribution	84,760	0.85	176,126	1.15	131,732	0.93	179,813	0.98	572,431
<b>Total</b>	<b>1,037,990</b>		<b>1,085,437</b>		<b>964,588</b>		<b>881,876</b>		<b>3,969,891</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 8. Distributions (continued)

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GIGS Fund			
Tranche G USD Distribution	0.35	4.25	429
<b>Total</b>			<b>429</b>

\*Distributions were paid 8 January 2020.

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

\*\*\*This Sub-Fund terminated on 29 October 2020.

### 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 USHYBC Fund and 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 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%	-	-
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%	0.15%
Tranche X	-	-	-	-	-	-	-

Share Tranche	EMDBTR Fund	EMSD Fund	USHYB Fund	USHYBC Fund*	USL Fund**	GIGS 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%	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Investment Managers (continued)

Share Tranche	EMDBTR Fund	EMSD Fund	USHYB Fund	USHYBC Fund*	USL Fund**	GIGS Fund
Tranche E1	-	1.20%	-	-	-	-
Tranche F	-	-	-	-	0.00%	0.00%
Tranche G	-	1.40%	1.25%	-	0.00%	0.75%
Tranche I	0.65%	0.65%	0.60%	-	0.00%	0.35%
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 X	-	-	-	0.00%	-	-

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

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

Investment Manager's fees of US\$ 60,010,707 (31 December 2020: US\$35,912,945) have been charged for the financial year ended 31 December 2021, of which US\$5,515,613 (31 December 2020: US\$3,850,934) was still outstanding as at 31 December 2021. 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\$108,971 (31 December 2020: US\$293,783) has been charged for the financial year ended 31 December 2021, of which US\$2,907 (31 December 2020: US\$19,672) was still outstanding as at 31 December 2021. The management fee reimbursement for the financial year and the balance outstanding at the financial year end for each Sub-Fund is disclosed in the Statement of Comprehensive Income and Statement of Financial Position respectively.

#### Distributors

The Company has appointed Barings (U.K.) Limited, Barings Australia Pty Limited, Barings Securities LLC, Baring Asset Management Limited, Baring International Fund Managers (Ireland) Limited, Baring SICE (Taiwan) Limited, Baring France SAS, Baring Asset Management Switzerland S.a.r.l., Barings (Japan) Limited 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\$392,677 (31 December 2020: US\$93,914) have been charged for the financial year ended 31 December 2021, of which US\$60,716 (31 December 2020: US\$2,292) was still outstanding as at 31 December 2021.

#### 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\$5,749,983 have been charged for the financial year ended 31 December 2021 (31 December 2020: US\$3,947,895), of which US\$535,135 was still outstanding as at 31 December 2021 (31 December 2020: US\$389,550).

Depositary fees of US\$605,546 have been charged for the financial year ended 31 December 2021 (31 December 2020: US\$405,344), of which US\$162,302 is still outstanding as at 31 December 2021 (31 December 2020: US\$37,779).

#### Directors' fees

Directors' fees of US\$47,688 (31 December 2020: US\$69,606) have been charged for the financial year of which US\$10,785 is still outstanding as at 31 December 2021 (31 December 2020: US\$22,304). 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### 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 2021 and 31 December 2020.

	Company Total 31 December 2021 US\$	Company Total 31 December 2020 US\$
Statutory audit fee	(372,140)	(296,035)
Tax advisory services	(40,002)	(20,258)
	<u>(412,142)</u>	<u>(316,293)</u>

#### 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 2021 and 31 December 2020:

Sub-Fund	31 December 2021	31 December 2020
GSSB Fund	US\$25	-
GHYB Fund	US\$25	-
EMLD Fund	US\$275,350	US\$2,184,623
ASD Fund	US\$42,808	US\$5,611
EMDBTR Fund	US\$18,809	US\$5,651
EMSD Fund	US\$102,495	US\$4,248
USHYB Fund	US\$885	-
USHYBC Fund*	US\$339	-
GIGS Fund	US\$15,877	US\$9,414

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

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 Managers

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 2021 and 31 December 2020:

Sub-Fund	Ultimate Parent	31 December 2021	31 December 2020
EMCB Fund	Massachusetts Mutual Life Insurance Company	48.67%	94.08%
EMDSD Fund	Massachusetts Mutual Life Insurance Company	-	30.70%
USHYB Fund	Massachusetts Mutual Life Insurance Company	53.91%	42.97%

#### Investment by the Investment Managers

Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 31 December 2021 and 31 December 2020:

Sub-Fund	Investment Managers	31 December 2021	31 December 2020
GSSB Fund	Barings LLC	0.03%	0.05%
EHYB Fund	Barings LLC	0.23%	0.24%
GHYB Fund	Barings LLC	0.07%	0.10%
EMCB Fund	Barings LLC	15.73%	1.06%
EMLD Fund	Barings LLC	0.03%	0.03%
EMDSD Fund	Barings LLC	0.00%	26.69%
ASD Fund	Barings LLC	0.00%	0.01%
EMDBTR Fund	Barings LLC	0.04%	0.06%
EMSD Fund	Barings LLC	0.03%	0.05%

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 10. Related party transactions (continued)

##### Investment by the Investment Managers (continued)

Sub-Fund	Investment Managers	31 December 2021	31 December 2020
USHYB Fund	Barings LLC	21.34%	22.80%
GIGS Fund	Barings LLC	64.30%	68.35%

##### Investment by other related parties

Barings (U.K.) Limited and Baring SICE (Taiwan) Limited, Distributors to the Company, held the following percentage of shares in issuance in the Sub-Funds at 31 December 2021 and 31 December 2020:

Sub-Fund	Distributors	31 December 2021	31 December 2020
GSSB Fund	Baring SICE (Taiwan) Limited	9.49%	10.73%
GHYB Fund	Baring SICE (Taiwan) Limited	2.53%	-

At 31 December 2021, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 68.19% (31 December 2020: 54.86%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2021, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan Fund and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held Nil (31 December 2020: 5.82%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2021, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 1.18% (31 December 2020: 1.49%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2021, 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 9.86% (31 December 2020: 37.83%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2021, Barings Global High Yield Strategies Fund, a Sub-Fund of Barings Global Investment Funds Plc held Nil (31 December 2020: 1.40%) of the shares in issuance of the Barings Global Senior Secured Bond Fund and Nil (31 December 2020: 1.62%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2021, Barings Global High Yield Bond Private Fund held 0.34% (31 December 2020: 1.44%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2021, Barings Global High Yield Bond Private Fund 2 held 0.07% (31 December 2020: 0.28%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2021, Barings Global High Yield Bond Private Fund 3 holds 0.86% (31 December 2020: Nil) of the NAV of the Barings Global High Yield Bond Fund.

At 31 December 2021, Barings Dynamic Asset Allocation Fund, a Sub-Fund of Barings Alpha Funds Plc held Nil (31 December 2020: 9.29%) of the shares in issuance of the Barings European High Yield Bond Fund and Nil (31 December 2020: 48.64%) of the Barings U.S. High Yield Bond Component Fund.

At 31 December 2021, Barings Multi Asset Fund held Nil (31 December 2020: 1.25%) of the shares in issuance of the Barings European High Yield Bond Fund and Nil (31 December 2020: 7.75%) of the Barings U.S. High Yield Bond Component Fund.

At 31 December 2021, Barings Targeted Return Fund held Nil (31 December 2020: 0.12%) of the shares in issuance of the Barings European High Yield Bond Fund and Nil (31 December 2020: 4.01%) of the Barings U.S. High Yield Bond Component Fund.

At 31 December 2021 the following Sub-Funds were consolidated with Barings LLC, as they are controlled by Barings:

- Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")
- Barings Global Investment Grade Strategies Fund ("GIGS 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 10. Related party transactions (continued)

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

##### Gross investments within the Company

At 31 December 2021, none of the Sub-Funds held a cross investment in any of the Sub-Funds. As at 31 December 2020, Barings Global High Yield Bond Fund held a cross investment in Barings USD Liquidity Fund, Tranche F USD Distribution share tranche. The cost of the investment at 31 December 2020 was US\$403 and market value was US\$403. There were sales amounting to US\$19,500,403 during the financial year ended 31 December 2021 (31 December 2020: US\$9,500,000). There were purchases amounting to US\$19,500,000 during the financial year ended 31 December 2021 (31 December 2020: \$9,500,403). This investment was eliminated in the combined totals of the Company.

#### Transactions with entities with significant influence

##### Subscriber Shares

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

##### Directors' relationships

Mr. Julian Swayne 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 2021 and 31 December 2020, 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 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

##### Trade details during the financial year ended 31 December 2020:

	Purchases Trade Value	Sales Trade Value
GSSB Fund	US\$ 11,871,493	US\$1,766,628
EHYB Fund	€ 6,650,456	-
GHYB Fund	US\$ 8,500,395	US\$262,615
USHYB Fund	US\$ 261,108	US\$743,135
USHYBC Fund	US\$ 651,504	-

### 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 is determined by the Investment Managers who manage the distribution of the assets to achieve the investment objectives. The composition of the portfolios is 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.



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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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### 11. Financial risk management (continued)

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 policy and procedures in place. The Sub-Funds' overall market positions are reported to the Board on a monthly basis.

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

#### Foreign currency risk

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

Forward foreign currency exchange contracts are entered into by the GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and GIGS Fund to hedge non-US\$ denominated assets back into US\$, the Sub-Funds' base currency. EMLD Fund, EMDBTR Fund and EMSD Fund use forward foreign currency exchange contracts to take active foreign currency exposure. Forward foreign exchange contracts are entered into by the EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund's base currency. The Investment Managers have appointed State Street Bank Europe Limited to implement and manage this 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 financial instruments used to implement such strategies with respect to one or more tranche shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant tranche(s), and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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. USHYBC Fund and USL Fund were not materially affected by foreign currency risk as at 31 December 2021 and 31 December 2020.

#### 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	-	(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)	-

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

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

#### EHYB Fund:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets* and liabilities €	Derivatives** €	Net exposure €	% of Net Assets
CHF	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

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

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

#### GHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	(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)	-

\*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 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### EMCB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	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)	-

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

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

##### EMLD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
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

\*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 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### EMDSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(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)

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

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

##### ASD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	-	-	(184,095)	184,437	342	-
GBP	-	-	(415,005,305)	415,745,535	740,230	0.14

\*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 2021

### 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* and liabilities US\$	Derivatives** 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

\*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.

##### EMSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(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)	-

\*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 2021

### 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* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CAD	873,028	34,634	-	-	907,662	0.63
GBP	-	2	(839,488)	836,783	(2,703)	-

\*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.

##### GIIS 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	-	-	(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

\*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.

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 2020.

##### 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	-	(5,299)	(62,091,925)	62,063,817	(33,407)	-
CAD	-	-	(2,792,454)	2,790,980	(1,474)	-
EUR	333,497,672	2,783,327	(94,028,924)	(243,997,881)	(1,745,806)	(0.14)
GBP	181,244,343	1,656,557	(63,511,037)	(118,206,793)	1,183,070	0.09
HKD	-	25,852	(140,565,193)	(25,848)	(140,565,189)	(11.09)
NZD	-	-	(1,133,304)	1,132,702	(602)	-
SEK	-	-	(8,040,252)	8,035,485	(4,767)	-
SGD	-	-	(1,206,566)	1,205,931	(635)	-

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

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

##### EHYB Fund:

	Financial assets at fair value through profit or loss €	Cash and cash equivalents €	Other assets* and liabilities €	Derivatives** €	Net exposure €	% of Net Assets
CHF	973,332	2,775	(198,604)	(765,752)	11,751	-
GBP	104,245,805	158,108	(92,160,954)	(11,824,993)	417,966	0.09
USD	62,359,365	1,337,842	(1,077,300)	(61,821,729)	798,178	0.18

\*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable 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 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### GHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	11	(49,429,735)	49,404,773	(24,951)	-
CAD	-	-	(14,498,135)	14,490,855	(7,280)	-
CHF	3,963,572	(38,662)	(261,474,477)	257,443,060	(106,507)	(0.01)
EUR	246,859,983	2,726,846	(667,521,580)	416,389,383	(1,545,368)	(0.09)
GBP	112,722,398	1,936,833	(104,031,765)	(10,186,092)	441,374	0.03
HKD	-	224	(41,126,198)	(90)	(41,126,064)	(2.37)
JPY	-	1	(1,759,684)	1,758,766	(917)	-
NOK	-	-	(11,941,557)	11,935,698	(5,859)	-
NZD	-	-	(873,383)	872,959	(424)	-
SEK	-	(25,345)	(14,364,696)	14,382,219	(7,822)	-
SGD	-	33,770	(34,649,428)	34,599,030	(16,628)	-

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

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

##### EMCB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	3,386,800	101,473	94,423	(3,554,348)	28,348	0.04
GBP	732,721	27,350	(343,229)	(420,510)	(3,668)	(0.01)

\*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable 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 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### EMLD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
ARS	-	2	-	-	2	-
AUD	-	-	-	109,471,798	109,471,798	3.87
BRL	83,266,234	-	(2,043,155)	331,677,191	412,900,268	14.59
CHF	-	-	(1,239,498)	(65,123,909)	(66,363,407)	(2.34)
CLP	-	-	-	39,456,405	39,456,405	1.39
CNH	-	11,262,391	-	-	11,262,391	0.40
CNY	1,529,756	(11,108,595)	9,361	155,789,253	146,219,775	5.17
COP	283,829,856	-	6,240,659	(145,998,991)	144,071,524	5.09
CZK	42,374,507	2,172,387	311,354	75,093,571	119,951,819	4.24
EUR	-	(482,202)	(420,718,065)	14,127,162	(407,073,105)	(14.38)
GBP	-	-	(19,772,859)	19,674,416	(98,443)	-
GEL	39,530,421	-	463,796	-	39,994,217	1.41
GHS	-	974	-	-	974	-
HRK	1,464,798	-	1,439	-	1,466,237	0.05
HUF	-	(2,364,849)	-	103,485,957	101,121,108	3.57
IDR	276,385,271	-	2,604,762	-	278,990,033	9.86
ILS	48,745,470	-	1,187,132	(129,887,146)	(79,954,544)	(2.82)
INR	-	-	-	111,139,407	111,139,407	3.93
JPY	-	-	-	(52,796,136)	(52,796,136)	(1.87)
KRW	-	-	-	340,218	340,218	0.01
MXN	358,727,923	3,859,492	2,416,131	21,701,105	386,704,651	13.66
MYR	137,361,587	-	1,835,802	64,658,288	203,855,677	7.20
PEN	127,808,753	-	2,726,571	-	130,535,324	4.61
PHP	28,531,554	-	345,234	(24,640,710)	4,236,078	0.15
PKR	12,966,529	-	-	31,137,908	44,104,437	1.56
PLN	96,246,345	(663)	896,295	324,368,672	421,510,649	14.89
RON	128,140,618	-	2,966,080	-	131,106,698	4.63
RSD	38,199,168	-	1,468,202	(38,750,561)	916,809	0.03
RUB	61,770,440	-	1,306,599	201,651,646	264,728,685	9.35
SDG	-	-	-	(92,626,365)	(92,626,365)	(3.27)
THB	255,044,631	-	273,733	4,137,212	259,455,576	9.17
UAH	21,709,005	-	230,163	-	21,939,168	0.78
UYU	67,765,633	-	617,948	-	68,383,581	2.42
ZAR	351,432,554	-	11,649,595	(112,986,280)	250,095,869	8.84

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

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

##### EMDSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(677,859)	676,977	(882)	-
EUR	4,466,166	58,753	(23,434,693)	18,891,440	(18,334)	(0.01)
GBP	2,865,388	87,832	(10,669,887)	7,717,740	1,073	-

\*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable 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 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### ASD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
EUR	-	-	(197,238)	196,572	(666)	-
GBP	-	-	(135,859,448)	135,553,657	(305,791)	(0.19)

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

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

##### EMDBTR Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(148,887,675)	152,174,182	3,286,507	0.41
BRL	6,795,148	-	(222,620)	85,362,904	91,935,432	11.58
CHF	-	-	(1,377,280)	(32,182,693)	(33,559,973)	(4.23)
CLP	-	-	-	(152,275)	(152,275)	(0.02)
CNH	-	172,475	-	-	172,475	0.02
CNY	-	(171,501)	-	-	(171,501)	(0.02)
COP	17,319,066	-	461,004	(17,326,099)	453,971	0.06
CZK	12,847,994	552,656	135,012	(8,021)	13,527,641	1.70
EUR	120,839,754	-	(116,808,572)	150,169,885	154,201,067	19.43
GBP	-	580,582	(324,615,053)	323,064,458	(970,013)	(0.12)
GEL	4,841,798	-	54,643	-	4,896,441	0.62
GHS	-	1,530	-	-	1,530	-
HUF	-	-	-	(218,042)	(218,042)	(0.03)
IDR	1,292,028	-	8,151	-	1,300,179	0.16
ILS	19,454,512	-	575,083	(95,662,589)	(75,632,994)	(9.53)
INR	-	-	-	38,252,351	38,252,351	4.82
JPY	-	-	-	(37,025,737)	(37,025,737)	(4.66)
MXN	43,220,798	2,075,605	264,033	1,622,121	47,182,557	5.94
MYR	20,031,238	-	217,537	-	20,248,775	2.55
NOK	-	-	(7,222,704)	7,208,161	(14,543)	-
PEN	13,041,109	-	287,257	-	13,328,366	1.68
PKR	-	-	-	3,786,308	3,786,308	0.48
PLN	-	(741)	53,002	72,396,205	72,448,466	9.13
RON	5,203,876	-	49,701	-	5,253,577	0.66
RUB	-	-	-	37,817,854	37,817,854	4.76
SGD	-	-	-	(30,038,015)	(30,038,015)	(3.78)
THB	19,513,732	-	14,430	388,079	19,916,241	2.51
UYU	12,490,292	-	100,633	-	12,590,925	1.59
ZAR	36,974,632	-	724,969	(37,683,914)	15,687	-

\*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable 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 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### EMSD Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
CHF	-	-	(2,975,282)	2,967,017	(8,265)	-
EUR	464,933,578	35,354	(408,525,803)	608,823,999	665,267,128	50.56
GBP	2,823,568	45,273	(159,655,233)	160,687,188	3,900,796	0.30
HKD	-	(91)	(230,378)	91	(230,378)	(0.02)
JPY	-	-	(100,954,356)	100,657,504	(296,852)	(0.02)

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

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

##### USHYB Fund:

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
GBP	-	5,157	(2,183,453)	2,177,875	(421)	-

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

\*\*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* and liabilities US\$	Derivatives** US\$	Net exposure US\$	% of Net Assets
AUD	-	-	(12,254,789)	12,199,906	(54,883)	(0.05)
EUR	1,223,231	(23,908)	(516,282)	(715,363)	32,322	(0.03)
GBP	-	1	(25,011,045)	24,898,920	(112,124)	(0.10)

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

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

#### Sensitivity analysis

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



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

At 31 December 2021, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2020: 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 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	-
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	-
GTQ	-	-	-	-	-	-
HKD	(11,928,404)	-	(3,604,331)	-	-	-
HUF	-	-	-	-	9,072,025	-
IDR	-	-	-	-	13,392,231	-
ILS	-	-	-	-	150,859	-
JPY	-	-	(3,133)	-	-	-
KZT	-	-	-	-	-	-
LKR	-	-	-	-	-	-
MXN	-	-	-	-	13,567,416	-
MYR	-	-	-	-	14,770,790	-
NOK	-	-	(3,315)	-	-	-
NZD	(462)	-	(136)	-	-	-
PEN	-	-	-	-	8,405,274	-
PHP	-	-	-	-	2,751,680	-
PKR	-	-	-	-	-	-
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	-
USD	-	19,303	-	-	-	-
UYU	-	-	-	-	1,608,051	-
ZAR	-	-	-	-	11,495,513	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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\$
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
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
GTQ	-	-	-	-	-	-
HKD	-	-	(10,081)	-	-	(15,542,816)
HUF	-	1,507,789	-	-	-	10,579,814
IDR	-	-	-	-	-	13,392,231
ILS	-	89,616	-	-	-	240,475
JPY	-	-	(3,294)	-	-	(6,427)
KZT	-	-	-	-	-	-
LKR	-	-	-	-	-	-
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
PKR	-	-	-	-	-	-
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
USD	-	-	-	-	-	21,978
UYU	-	461,817	-	-	-	2,069,868
ZAR	-	8,732	-	-	-	11,504,245

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

31 December 2020	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	EMDSD Fund US\$
ARS	(1,670)	-	(1,248)	-	5,473,590	-
AUD	-	-	-	-	20,645,014	-
BRL	(74)	-	(364)	-	-	-
CAD	-	588	(5,325)	-	(3,318,170)	(44)
CHF	-	-	-	-	1,972,820	-
CLP	-	-	-	-	563,120	-
CNH	-	-	-	-	7,310,989	-
CNY	-	-	-	-	7,203,576	-
COP	-	-	-	-	5,997,591	-
CZK	(87,290)	-	(77,268)	1,417	(20,353,655)	(917)
EUR	59,154	20,898	22,069	(183)	(4,922)	54
GBP	-	-	-	-	1,999,711	-
GEL	-	-	-	-	49	-
GHS	(7,028,259)	-	(2,056,303)	-	-	-
GTQ	-	-	-	-	73,312	-
HKD	-	-	-	-	5,056,055	-
HUF	-	-	-	-	13,949,502	-
IDR	-	-	-	-	(3,997,727)	-
ILS	-	-	-	-	5,556,970	-
JPY	-	-	(46)	-	(2,639,807)	-
KZT	-	-	-	-	17,011	-
LKR	-	-	-	-	19,335,233	-
MXN	-	-	-	-	10,192,784	-
MYR	-	-	(293)	-	-	-
NOK	(30)	-	(21)	-	-	-
NZD	-	-	-	-	6,526,766	-
PEN	-	-	-	-	211,804	-
PHP	-	-	-	-	2,205,222	-
PKR	-	-	-	-	21,075,532	-
PLN	-	-	-	-	6,555,335	-
RON	-	-	-	-	45,840	-
RSD	-	-	-	-	13,236,434	-
RUB	(238)	-	(391)	-	-	-
SEK	(32)	-	(831)	-	(4,631,318)	-
SGD	-	-	-	-	12,972,779	-
THB	-	-	-	-	1,096,958	-
USD	-	39,909	-	-	-	-
UYU	-	-	-	-	3,419,179	-
ZAR	-	-	-	-	12,504,793	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

31 December 2020 (continued)	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	GIGS Fund US\$	Company Total US\$
ARS	-	164,325	-	-	(2,744)	5,632,253
AUD	-	4,596,772	-	-	-	25,241,786
BRL	-	-	-	-	-	(438)
CAD	-	(1,677,999)	(413)	-	-	(5,001,233)
CHF	-	(7,614)	-	-	-	1,965,206
CLP	-	8,624	-	-	-	571,744
CNH	-	(8,575)	-	-	-	7,302,414
CNY	-	22,699	-	-	-	7,226,275
COP	-	676,382	-	-	-	6,673,973
CZK	(33)	7,710,053	33,263,356	-	(1,616)	20,454,047
EUR	(15,290)	(48,501)	195,040	(21)	(5,606)	227,324
GBP	-	244,822	-	-	-	2,244,533
GEL	-	77	-	-	-	126
GHS	-	-	(11,519)	-	-	(9,096,081)
GTQ	-	-	-	-	-	73,312
HKD	-	(10,902)	-	-	-	5,045,153
HUF	-	65,009	-	-	-	14,014,511
IDR	-	(3,781,650)	-	-	-	(7,779,377)
ILS	-	1,912,618	-	-	-	7,469,588
JPY	-	(1,851,287)	(14,843)	-	-	(4,505,983)
KZT	-	-	-	-	-	17,011
LKR	-	2,359,128	-	-	-	21,694,361
MXN	-	1,012,439	-	-	-	11,205,223
MYR	-	(727)	-	-	-	(1,020)
NOK	-	-	-	-	-	(51)
NZD	-	666,418	-	-	-	7,193,184
PEN	-	-	-	-	-	211,804
PHP	-	189,315	-	-	-	2,394,537
PKR	-	3,622,423	-	-	-	24,697,955
PLN	-	262,679	-	-	-	6,818,014
RON	-	-	-	-	-	45,840
RSD	-	1,890,893	-	-	-	15,127,327
RUB	-	-	-	-	-	(629)
SEK	-	(1,501,901)	-	-	-	(6,134,082)
SGD	-	995,812	-	-	-	13,968,591
THB	-	-	-	-	-	1,096,958
USD	-	-	-	-	-	48,755
UYU	-	629,546	-	-	-	4,048,725
ZAR	-	784	-	-	-	12,505,577

#### 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 2021

### 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>					
	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
<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 2021

### 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>	<b>100,316,569</b>	<b>886,207,720</b>	<b>1,546,901,748</b>	<b>123,121,534</b>	<b>2,656,547,571</b>
<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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,656,547,571)</b>	<b>(2,656,547,571)</b>
Net exposure	100,316,569	886,207,720	1,546,901,748		

##### 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	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>	<b>10,499,389</b>	<b>40,630,312</b>	<b>72,049,409</b>	<b>2,100,586</b>	<b>125,279,696</b>
<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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(125,279,696)</b>	<b>(125,279,696)</b>
Net exposure	10,499,389	40,630,312	72,049,409		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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		

##### EMDSD 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	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 2021

### 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		

##### EMDBTR 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	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 2021

### 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		

##### USHYB 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	-	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 2021

### 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>	<u>174,025,734</u>	<u>-</u>	<u>-</u>	<u>114,203</u>	<u>174,139,937</u>
<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>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(174,139,937)</u>	<u>(174,139,937)</u>
Net exposure	<u>174,025,734</u>	<u>-</u>	<u>-</u>		

##### GIGS 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	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>	<u>2,500,510</u>	<u>9,638,009</u>	<u>84,881,942</u>	<u>3,173,261</u>	<u>100,193,722</u>
<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>	<u>-</u>	<u>(43,310)</u>	<u>-</u>	<u>(100,150,412)</u>	<u>(100,193,722)</u>
Net exposure	<u>2,500,510</u>	<u>9,594,699</u>	<u>84,881,942</u>		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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 2020:

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	54,761,155	541,145,033	631,033,763	2,715,341	1,229,655,292
- Forward foreign exchange contracts	-	-	-	40,991,851	40,991,851
Other receivables	-	-	-	37,515,917	37,515,917
Cash and cash equivalents	33,844,000	-	-	-	33,844,000
<b>Total Assets</b>	<b>88,605,155</b>	<b>541,145,033</b>	<b>631,033,763</b>	<b>81,223,109</b>	<b>1,342,007,060</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(51,109,932)	(51,109,932)
Other payables	-	-	-	(23,425,363)	(23,425,363)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,267,471,765)	(1,267,471,765)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,342,007,060)</b>	<b>(1,342,007,060)</b>
Net exposure	88,605,155	541,145,033	631,033,763		
<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	26,195,656	201,812,927	211,840,849	2,331,607	442,181,039
- Forward foreign exchange contracts	-	-	-	8,619,237	8,619,237
Other receivables	-	-	-	7,833,196	7,833,196
Cash and cash equivalents	3,671,999	-	-	-	3,671,999
<b>Total Assets</b>	<b>29,867,655</b>	<b>201,812,927</b>	<b>211,840,849</b>	<b>18,784,040</b>	<b>462,305,471</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(6,703,141)	(6,703,141)
Other payables	-	-	-	(138,089)	(138,089)
Net assets attributable to holders of redeemable participating shares	-	-	-	(455,464,241)	(455,464,241)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(462,305,471)</b>	<b>(462,305,471)</b>
Net exposure	29,867,655	201,812,927	211,840,849		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	12,614,414	706,628,261	931,684,780	6,741,767	1,657,669,222
- Forward foreign exchange contracts	-	-	-	93,920,442	93,920,442
Other receivables	-	-	-	34,737,254	34,737,254
Cash and cash equivalents	18,124,869	-	-	-	18,124,869
<b>Total Assets</b>	<b>30,739,283</b>	<b>706,628,261</b>	<b>931,684,780</b>	<b>135,399,463</b>	<b>1,804,451,787</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(65,501,296)	(65,501,296)
Other payables	-	-	-	(15,424,644)	(15,424,644)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,723,525,847)	(1,723,525,847)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,804,451,787)</b>	<b>(1,804,451,787)</b>
Net exposure	30,739,283	706,628,261	931,684,780		

##### 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	501,250	21,466,986	39,971,686	-	61,939,922
- Forward foreign exchange contracts	-	-	-	239,661	239,661
Other receivables	-	-	-	983,238	983,238
Cash and cash equivalents	1,869,333	-	-	-	1,869,333
<b>Total Assets</b>	<b>2,370,583</b>	<b>21,466,986</b>	<b>39,971,686</b>	<b>1,222,899</b>	<b>65,032,154</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(378,974)	(378,974)
Other payables	-	-	-	(36,096)	(36,096)
Net assets attributable to holders of redeemable participating shares	-	-	-	(64,617,084)	(64,617,084)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(65,032,154)</b>	<b>(65,032,154)</b>
Net exposure	2,370,583	21,466,986	39,971,686		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	102,494,232	576,496,703	1,997,421,659	-	2,676,412,594
- Forward foreign exchange contracts	-	-	-	73,524,620	73,524,620
- Interest rate swaps	-	20,282,531	23,030,079	-	43,312,610
Other receivables	-	-	-	101,715,802	101,715,802
Cash and cash equivalents	50,256,901	-	-	-	50,256,901
<b>Total Assets</b>	<b>152,751,133</b>	<b>596,779,234</b>	<b>2,020,451,738</b>	<b>175,240,422</b>	<b>2,945,222,527</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(39,973,818)	(39,973,818)
- Interest rate swaps	-	(826,305)	(591,713)	-	(1,418,018)
Other payables	-	-	-	(70,035,293)	(70,035,293)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,833,795,398)	(2,833,795,398)
<b>Total Liabilities</b>	<b>-</b>	<b>(826,305)</b>	<b>(591,713)</b>	<b>(2,943,804,509)</b>	<b>(2,945,222,527)</b>
Net exposure	152,751,133	595,952,929	2,019,860,025		

##### EMDSD 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	3,764,369	65,815,877	47,067,824	-	116,648,070
- Forward foreign exchange contracts	-	-	-	2,335,924	2,335,924
Other receivables	-	-	-	8,651,483	8,651,483
Cash and cash equivalents	9,119,143	-	-	-	9,119,143
<b>Total Assets</b>	<b>12,883,512</b>	<b>65,815,877</b>	<b>47,067,824</b>	<b>10,987,407</b>	<b>136,754,620</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,635,549)	(1,635,549)
Other payables	-	-	-	(237,817)	(237,817)
Net assets attributable to holders of redeemable participating shares	-	-	-	(134,881,254)	(134,881,254)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(136,754,620)</b>	<b>(136,754,620)</b>
Net exposure	12,883,512	65,815,877	47,067,824		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	44,704,988	58,632,772	32,393,547	-	135,731,307
- Forward foreign exchange contracts	-	-	-	9,865,095	9,865,095
- Futures contracts	-	-	-	10,484	10,484
- Swaptions	-	-	-	30,662	30,662
Other receivables	-	-	-	982,893	982,893
Cash and cash equivalents	28,294,494	-	-	-	28,294,494
<b>Total Assets</b>	<b>72,999,482</b>	<b>58,632,772</b>	<b>32,393,547</b>	<b>10,889,134</b>	<b>174,914,935</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(3,641,104)	(3,641,104)
- Futures contracts	-	-	-	(93,426)	(93,426)
Other payables	-	-	-	(10,339,856)	(10,339,856)
Net assets attributable to holders of redeemable participating shares	-	-	-	(160,840,549)	(160,840,549)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(174,914,935)</b>	<b>(174,914,935)</b>
Net exposure	72,999,482	58,632,772	32,393,547		

##### EMDBTR 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	7,388,524	114,349,817	547,189,831	-	668,928,172
- Forward foreign exchange contracts	-	-	-	59,145,226	59,145,225
- Futures contracts	-	-	-	87,996	87,996
- Interest rate swaps	-	6,133,905	6,138,123	-	12,272,028
- Credit default swaps	-	-	-	418,886	418,886
- Currency swaps	-	-	67,620	-	67,620
Other receivables	-	-	-	36,590,560	36,590,560
Cash and cash equivalents	76,482,817	-	-	-	76,482,817
<b>Total Assets</b>	<b>83,871,341</b>	<b>120,483,722</b>	<b>553,395,574</b>	<b>96,242,667</b>	<b>853,993,304</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(34,791,080)	(34,791,080)
- Interest rate swaps	-	(368,012)	(209,408)	-	(577,420)
- Credit default swaps	-	-	-	(287,219)	(287,219)
- Currency swaps	-	(82,458)	(10,781,625)	-	(10,864,083)
Other payables	-	-	-	(13,744,091)	(13,744,091)
Net assets attributable to holders of redeemable participating shares	-	-	-	(793,729,411)	(793,729,411)
<b>Total Liabilities</b>	<b>-</b>	<b>(450,470)</b>	<b>(10,991,033)</b>	<b>(842,551,801)</b>	<b>(853,993,304)</b>
Net exposure	83,871,341	120,033,252	542,404,541		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	-	42,719,237	1,143,921,251	-	1,186,640,488
- Forward foreign exchange contracts	-	-	-	36,614,649	36,614,649
- Futures contracts	-	-	-	587,871	587,871
- Credit default swaps	-	-	-	721,312	721,312
- Currency swaps	-	9,468	339,051	-	348,519
Other receivables	-	-	-	102,978,025	102,978,025
Cash and cash equivalents	61,963,618	-	-	-	61,963,618
<b>Total Assets</b>	<u>61,963,618</u>	<u>42,728,705</u>	<u>1,144,260,302</u>	<u>140,901,857</u>	<u>1,389,854,482</u>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(12,622,899)	(12,622,899)
- Credit default swaps	-	-	-	(495,604)	(495,604)
- Currency swaps	-	(164,266)	(37,751,827)	-	(37,916,093)
Other payables	-	-	-	(22,920,278)	(22,920,278)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,315,899,608)	(1,315,899,608)
<b>Total Liabilities</b>	<u>-</u>	<u>(164,266)</u>	<u>(37,751,827)</u>	<u>(1,351,938,389)</u>	<u>(1,389,854,482)</u>
Net exposure	<u>61,963,618</u>	<u>42,564,439</u>	<u>1,106,508,475</u>		

##### USHYB 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	287,955	50,201,671	66,612,259	979,491	118,081,376
- Forward foreign exchange contracts	-	-	-	187,435	187,435
Other receivables	-	-	-	2,032,038	2,032,038
Cash and cash equivalents	6,626,147	-	-	-	6,626,147
<b>Total Assets</b>	<u>6,914,102</u>	<u>50,201,671</u>	<u>66,612,259</u>	<u>3,198,964</u>	<u>126,926,996</u>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(79,177)	(79,177)
Other payables	-	-	-	(501,603)	(501,603)
Net assets attributable to holders of redeemable participating shares	-	-	-	(126,346,216)	(126,346,216)
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(126,926,996)</u>	<u>(126,926,996)</u>
Net exposure	<u>6,914,102</u>	<u>50,201,671</u>	<u>66,612,259</u>		

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Interest rate risk (continued)

##### USHYBC 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	422,197	57,340,024	91,206,924	554,850	149,523,995
Other receivables	-	-	-	2,634,069	2,634,069
Cash and cash equivalents	4,378,646	-	-	-	4,378,646
<b>Total Assets</b>	<b>4,800,843</b>	<b>57,340,024</b>	<b>91,206,924</b>	<b>3,188,919</b>	<b>156,536,710</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
Other payables	-	-	-	(273,139)	(273,139)
Net assets attributable to holders of redeemable participating shares	-	-	-	(156,263,571)	(156,263,571)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(156,536,710)</b>	<b>(156,536,710)</b>
Net exposure	4,800,843	57,340,024	91,206,924		

##### 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	78,593,979	59,233,372	-	-	137,827,351
Other receivables	-	-	-	46,033	46,033
Cash and cash equivalents	40,009	-	-	-	40,009
<b>Total Assets</b>	<b>78,633,988</b>	<b>59,233,372</b>	<b>-</b>	<b>46,033</b>	<b>137,913,393</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
Other payables	-	-	-	(77,537)	(77,537)
Net assets attributable to holders of redeemable participating shares	-	-	-	(137,835,856)	(137,835,856)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(137,913,393)</b>	<b>(137,913,393)</b>
Net exposure	137,867,360	59,233,372	-		



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Interest rate risk (continued)

GIGS 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	30,839,292	13,251,415	64,457,809	-	108,548,516
- Forward foreign exchange contracts	-	-	-	4,019,777	4,019,777
- Futures contracts	-	-	-	95,186	95,186
Other receivables	-	-	-	1,232,253	1,232,253
Cash and cash equivalents	4,327,279	-	-	-	4,327,279
<b>Total Assets</b>	<b>35,166,571</b>	<b>13,251,415</b>	<b>64,457,809</b>	<b>5,347,216</b>	<b>118,223,011</b>
<b>Liabilities</b>					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,818,467)	(1,818,467)
- Futures contracts	-	-	-	(99,632)	(99,632)
Other payables	-	-	-	(391,007)	(391,007)
Net assets attributable to holders of redeemable participating shares	-	-	-	(115,913,905)	(115,913,905)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(118,223,011)</b>	<b>(118,223,011)</b>
Net exposure	35,166,571	13,251,415	64,457,809		

#### 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.

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%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Interest rate risk (continued)

##### Sensitivity analysis (continued)

Based on the portfolios' composition as at 31 December 2020, 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 2020 % Effect on NAV	EHYB Fund 31 December 2020 % Effect on NAV	GHYB Fund 31 December 2020 % Effect on NAV	USHYB Fund 31 December 2020 % Effect on NAV	USHYBC Fund 31 December 2020 % Effect on NAV
-0.50%	+1.17%	+1.33%	+1.50%	+1.55%	+1.65%
-0.75%	+1.75%	+1.99%	+2.25%	+2.32%	+2.48%
-1.00%	+2.33%	+2.66%	+3.01%	+3.09%	+3.30%
Interest rate change %	GSSB Fund 31 December 2020 % Effect on NAV	EHYB Fund 31 December 2020 % Effect on NAV	GHYB Fund 31 December 2020 % Effect on NAV	USHYB Fund 31 December 2020 % Effect on NAV	USHYBC Fund 31 December 2020 % Effect on NAV
+0.50%	-1.17%	-1.33%	-1.50%	-1.55%	-1.65%
+0.75%	-1.75%	-1.99%	-2.25%	-2.32%	-2.48%
+1.00%	-2.33%	-2.66%	-3.01%	-3.09%	-3.30%

Accordingly, an increase/decrease of 100 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 2021	31 December 2020
GSSB Fund	US\$45,650,486	US\$29,698,928
EHYB Fund	€14,417,561	€12,108,047
GHYB Fund	US\$85,720,326	US\$52,148,110
USHYB Fund	US\$4,501,632	US\$3,908,374
USHYBC Fund*	-	US\$5,162,760

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

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

A fundamental reform of LIBOR 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 LIBOR 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 Funds are exposed to IBOR benchmarks through investments in fixed income and loan securities, derivatives and other interest-bearing assets.

The main risks to which the 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.

Management commissioned a project team to assess the impact of the LIBOR transition and the impact on products, assets and technology, with the decision being taken to transition all LIBOR benchmarked products to new rates by the end of 2021. Regarding the transition of IBOR-benchmarked assets, a third party service provider was engaged to review the strength of each asset's contractual fall back language and agreed a transition risk rating for that asset, completing this by quarter 1, 2021. Loans on-boarded subsequently were risk rated, excepting assets originated in 2019 or later, as market participants demonstrated a good understanding of LIBOR transition risk and assets issued after this point generally had good fall back language in place. In late 2021, Management reached out to Issuers of the GBP LIBOR assets it held to ensure those assets had good fall back 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.

As at 31 December 2021, the fall back language review for IBOR reform in respect of GBP has been completed, with GBP LIBOR assets expected to transition to SONIA in all cases. However, the transition itself would only need to occur before the first post-LIBOR interest rate payment date. The GBP LIBOR assets held by the Funds have an interest payment date in the first half of 2022, and so the transition will occur in that period. The GBP LIBOR assets held by the Funds all mature in the same time frame and no GBP LIBOR assets will remain after June 2022.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Interest rate risk (continued)

##### Sensitivity analysis (continued)

In the case of USD LIBOR assets, the FCA extended the life of USD LIBOR to June 2023 and the transition of the USD LIBOR assets Barings holds are not likely to occur until closer to that time. Any Issuer outreach in regard to transitioning USD LIBOR benchmarked assets is unlikely to occur until Q4 2022/ Q1 2023.

#### 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 2021 and 31 December 2020 would have increased or decreased the value of investments at fair value through profit or loss as follows:

<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\$550,292,814	
<b>GSSB Fund</b> 31 December 2020 US\$61,482,765	<b>EHYB Fund</b> 31 December 2020 €22,109,052	<b>GHYB Fund</b> 31 December 2020 US\$82,883,461	<b>EMCB Fund</b> 31 December 2020 US\$3,096,996	<b>EMLD Fund</b> 31 December 2020 US\$133,820,630	<b>EMDSD Fund</b> 31 December 2020 US\$5,832,404	<b>ASD Fund</b> 31 December 2020 US\$6,786,565
<b>EMDBTR Fund</b> 31 December 2020 US\$33,446,409	<b>EMSD Fund</b> 31 December 2020 US\$59,332,024	<b>USHYB Fund</b> 31 December 2020 US\$5,904,069	<b>USHYBC Fund</b> 31 December 2020 US\$7,476,200	<b>USL Fund</b> 31 December 2020 US\$6,891,368	<b>GIGS Fund</b> 31 December 2020 US\$5,427,426	<b>Company Total</b> 31 December 2020 US\$439,389,820

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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 2021, the top ten holdings in the Company represented 10.53% (31 December 2020: 12.49%) 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 mis-pricing. 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 2021, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

	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
Public rating						
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 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	ASD Fund	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	31 December 2021
	% of	% of	% of	% of	% of	% of
Public rating	Market Value	Market Value	Market Value	Market Value	Market Value	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>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

At 31 December 2020, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund 31 December 2020 % of Market Value	EHYB Fund 31 December 2020 % of Market Value	GHYB Fund 31 December 2020 % of Market Value	EMCB Fund 31 December 2020 % of Market Value	EMLD Fund 31 December 2020 % of Market Value
AAA	-	-	-	-	1.58
AA	-	-	-	0.83	-
AA-	-	-	-	-	1.50
A+	-	-	-	1.21	1.82
A	-	-	-	-	2.69
A-	-	-	-	-	11.06
BBB+	0.26	-	-	-	13.40
BBB	-	-	-	6.34	14.85
BBB-	2.94	4.13	4.33	11.01	3.16
BB+	5.39	6.85	8.38	4.36	1.43
BB	5.72	7.31	12.88	16.29	13.13
BB-	13.71	15.91	14.26	12.10	3.11
B+	17.66	11.74	11.30	10.10	-
B	27.68	21.23	14.32	14.59	5.60
B-	14.44	14.16	8.46	8.40	0.51
CCC+	4.16	11.00	13.47	2.35	-
CCC	1.68	1.55	5.07	2.26	-
CCC-	3.76	2.06	4.17	2.35	-
CC	0.25	0.48	0.24	-	-
C-	-	0.04	-	-	-
D	0.03	0.19	0.04	-	-
Not publicly rated	2.32	3.35	3.08	7.81	26.16
Total	100.00	100.00	100.00	100.00	100.00

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDSD Fund 31 December 2020	ASD Fund 31 December 2020	EMDBTR Fund 31 December 2020	EMSD Fund 31 December 2020	USHYB Fund 31 December 2020
Public rating	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
AAA	-	23.80	0.42	-	-
AA+	-	1.57	-	-	-
AA	-	3.23	-	0.08	-
AA-	-	0.65	-	1.45	-
A+	-	2.38	2.91	2.08	-
A	-	4.66	-	-	-
A-	1.28	5.51	4.94	1.79	-
BBB+	-	7.82	6.46	0.98	-
BBB	2.51	13.16	8.04	16.21	-
BBB-	2.86	20.96	7.58	17.46	4.45
BB+	4.79	3.50	2.60	4.66	12.36
BB	13.15	4.49	12.62	7.45	17.55
BB-	17.27	1.59	15.80	25.86	13.18
B+	8.94	0.47	7.28	6.90	13.38
B	21.25	-	15.92	10.30	8.53
B-	9.92	0.28	6.35	2.18	8.49
CCC+	3.63	-	1.91	0.70	10.78
CCC	0.40	0.01	0.40	0.68	5.20
CCC-	1.66	-	0.66	-	4.22
Not publicly rated	12.34	5.92	6.11	1.22	1.86
Total	100.00	100.00	100.00	100.00	100.00

	USHYBC Fund 31 December 2020	USL Fund 31 December 2020	GIGS Fund 31 December 2020
Public rating	% of Market Value	% of Market Value	% of Market Value
AAA	-	-	4.30
AA+	-	-	3.10
AA	-	10.66	12.58
AA-	-	39.95	1.09
A+	-	19.14	2.15
A	-	28.07	8.31
A-	-	-	6.08
BBB+	-	-	10.34
BBB	-	-	15.58
BBB-	3.59	-	20.12
BB+	11.13	-	2.65
BB	13.89	-	1.10
BB-	15.54	-	1.94
B+	13.05	-	1.80
B	9.49	-	0.51
B-	8.29	-	-
CCC+	11.26	-	0.32
CCC	5.50	-	-
CCC-	5.65	-	-
Not publicly rated	2.61	2.18	8.03
Total	100.00	100.00	100.00

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. The Sub-Funds monitor the credit rating and financial positions of the brokers used to mitigate this risk. The Investment Managers also monitor the settlement process on a regular basis.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

At the reporting date, 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\$	EMDSD 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	-
Swaptions	-	-	-	-	-	-
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>

At 31 December 2020, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2020 US\$	EHYB Fund 31 December 2020 €	GHYB Fund 31 December 2020 US\$	EMCB Fund 31 December 2020 US\$	EMLD Fund 31 December 2020 US\$	EMDSD Fund 31 December 2020 US\$
Investments at fair value	1,229,655,292	442,181,039	1,657,669,222	61,939,922	2,676,412,594	116,648,070
Forward foreign currency exchange contracts	40,991,851	8,619,237	93,920,442	239,661	73,524,620	2,335,924
Interest rate swaps	-	-	-	-	43,312,610	-
Other receivables	37,515,917	7,833,196	34,737,254	983,238	65,896,318	8,651,483
Amounts due from broker	-	-	-	-	35,819,484	-
Cash and cash equivalents	33,844,000	3,671,999	18,124,869	1,869,333	50,256,901	9,119,143
<b>Total</b>	<b>1,342,007,060</b>	<b>462,305,471</b>	<b>1,804,451,787</b>	<b>65,032,154</b>	<b>2,945,222,527</b>	<b>136,754,620</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	ASD Fund 31 December 2020 US\$	EMDBTR Fund 31 December 2020 US\$	EMSD Fund 31 December 2020 US\$	USHYB Fund 31 December 2020 US\$	USHYBC Fund 31 December 2020 US\$	USL Fund 31 December 2020 US\$
Investments at fair value	135,731,307	668,928,172	1,186,640,488	118,081,376	149,523,995	137,827,351
Forward foreign currency exchange contracts	9,865,095	59,145,225	36,614,649	187,435	-	-
Credit default swaps	-	418,886	721,312	-	-	-
Interest rate swaps	-	12,272,028	-	-	-	-
Currency swaps	-	67,620	348,519	-	-	-
Swaptions	30,662	-	-	-	-	-
Other receivables	671,089	12,535,875	55,428,419	2,032,038	2,629,421	46,033
Amounts due from broker	311,804	24,054,685	47,549,606	-	-	-
Cash and cash equivalents	28,294,494	76,482,817	61,963,618	6,626,147	4,378,646	40,009
<b>Total</b>	<b>174,904,451</b>	<b>853,905,308</b>	<b>1,389,266,611</b>	<b>126,926,996</b>	<b>156,532,062</b>	<b>137,913,393</b>

	GIGS Fund 31 December 2020 US\$
Investments at fair value	108,548,516
Forward foreign currency exchange contracts	4,019,777
Credit default swaps	-
Interest rate swaps	-
Currency swaps	-
Swaptions	-
Other receivables	717,365
Amounts due from broker	514,888
Cash and cash equivalents	4,327,279
<b>Total</b>	<b>118,127,825</b>

Amounts in the above tables are based on the carrying value of the financial assets as at the financial year end date.

Substantially all of the assets of the Sub-Funds (including cash) are held by the Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held by the Depositary to be delayed or limited. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the Depositary. The long term credit rating of State Street Corporation, the parent company of the Depositary was A1 as at 31 December 2021 (31 December 2020: A1). The Sub-Funds' assets and cash are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Funds will segregate these assets. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Funds' assets are segregated and protected and this further reduces counterparty risk.

The Sub-Funds' Investment Managers analyse credit concentration based on the counterparty, industry and geographical location of the financial assets that the Sub-Funds hold. The Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	ASD Fund
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	% of	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
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
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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
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
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund 31 December 2021	EMSD Fund 31 December 2021	USHYB Fund 31 December 2021	USL Fund 31 December 2021	GIGS Fund 31 December 2021
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
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	-	-	-	-	-
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	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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
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>

At 31 December 2020, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2020 % of Market Value	EHYB Fund 31 December 2020 % of Market Value	GHYB Fund 31 December 2020 % of Market Value	EMCB Fund 31 December 2020 % of Market Value	EMLD Fund 31 December 2020 % of Market Value	EMDSD Fund 31 December 2020 % of Market Value	ASD Fund 31 December 2020 % of Market Value
Auto ABS	-	-	-	-	-	-	1.18
Automotive	2.68	4.51	5.50	-	-	-	-
Banking	-	-	-	-	-	-	11.71
Basic Industry	10.39	8.00	9.23	-	-	-	3.49
Brokerage, Asset Managers & Exchanges	-	-	-	-	-	-	0.76
Capital Goods	7.78	6.98	7.74	-	-	-	0.34
CDO	-	-	-	-	-	-	5.33
Communications	-	-	-	-	-	-	2.01
Consumer	-	-	-	8.85	-	10.16	-
Consumer Cyclical	-	-	-	-	-	-	5.15
Consumer Goods	2.37	2.59	4.43	-	-	-	-
Consumer Non-cyclical	-	-	-	-	-	-	5.15
Credit Card ABS	-	-	-	-	-	-	0.38
Diversified	-	-	-	0.85	-	-	-
Electric	-	-	-	-	-	-	1.27
Energy	2.10	3.21	11.77	-	-	-	3.96
Finance Companies	-	-	-	-	-	-	3.87
Financial	-	-	-	26.27	0.97	34.93	-
Financial Services	2.35	3.02	6.36	-	-	-	-
Government	-	-	-	0.83	99.03	-	0.45
Healthcare	8.15	12.26	6.86	-	-	-	-
Industrial	-	-	-	8.45	-	4.77	-
Infrastructure	-	-	-	4.42	-	3.01	-
Insurance	5.23	3.90	2.34	-	-	-	2.96
Investment Funds	-	-	-	-	-	-	0.16
Leisure	11.32	10.52	6.20	-	-	-	-
Media	10.44	8.42	8.63	-	-	-	-
Metals & Mining	-	-	-	10.29	-	10.90	-
Mortgage Backed Securities	-	-	-	-	-	-	12.4
Natural Gas	-	-	-	-	-	-	0.46
Non-Agency CMBS	-	-	-	-	-	-	3.85
Oil & Gas	-	-	-	10.57	-	6.78	-
Other Financial	-	-	-	-	-	-	10.05
Pulp & Paper	-	-	-	0.86	-	-	-
Real Estate	1.10	1.03	1.50	14.39	-	20.72	-
REITS	-	-	-	-	-	-	3.32
Residential Mortgages	-	-	-	-	-	-	0.25
Retail	4.45	4.53	2.40	-	-	-	-
Services	8.55	7.65	4.48	-	-	-	-
Sovereign	-	-	-	-	-	-	10.44

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund 31 December 2020 % of Market Value	EHYB Fund 31 December 2020 % of Market Value	GHYB Fund 31 December 2020 % of Market Value	EMCB Fund 31 December 2020 % of Market Value	EMLD Fund 31 December 2020 % of Market Value	EMDSD Fund 31 December 2020 % of Market Value	ASD Fund 31 December 2020 % of Market Value
Student Loans ABS	-	-	-	-	-	-	8.38
Supranational	-	-	-	-	-	-	0.38
Technology & Electronics	6.86	8.96	8.61	-	-	-	1.35
Telecommunications	8.90	7.56	8.32	-	-	-	-
TMT	-	-	-	6.44	-	7.76	-
Transport	-	-	-	1.51	-	-	-
Transportation	3.88	4.53	4.08	-	-	-	0.95
Utilities	-	-	-	6.27	-	0.97	-
Utility	3.45	2.33	1.55	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2020 % of Market Value	EMSD Fund 31 December 2020 % of Market Value	USHYB Fund 31 December 2020 % of Market Value	USHYBC Fund 31 December 2020 % of Market Value	USL Fund 31 December 2020 % of Market Value	GIGS Fund 31 December 2020 % of Market Value
Auto ABS	-	-	-	-	-	1.05
Automotive	-	-	-	0.41	-	-
Banking	-	-	-	-	70.34	9.10
Basic Industry	-	-	10.38	9.69	-	5.14
Basic Materials	-	-	-	0.17	-	-
Brokerage, Asset Managers & Exchanges	-	-	0.41	0.34	-	1.08
Capital Goods	-	-	8.82	7.07	-	0.28
CDO	-	-	-	-	-	23.92
Communications	-	-	15.71	13.98	-	3.45
Consumer	5.33	0.02	-	-	-	-
Consumer Cyclical	-	-	14.64	13.56	-	2.33
Consumer Non-cyclical	-	-	10.42	7.40	24.13	3.46
Electric	-	-	1.29	0.67	-	4.27
Energy	-	-	12.89	13.52	2.18	0.71
Finance Companies	-	-	2.22	2.71	-	4.15
Financial	10.37	5.65	-	-	-	-
Government	57.91	78.94	-	-	3.35	1.45
Healthcare	-	-	-	2.95	-	-
Industrial	2.29	0.94	-	1.31	-	-
Infrastructure	0.67	1.03	-	-	-	-
Insurance	-	-	3.20	2.92	-	8.24
Leisure	-	-	-	0.55	-	-
Media	-	-	-	1.14	-	-
Metals & Mining	5.89	0.16	-	-	-	-
Mortgage Backed Securities	-	-	-	-	-	5.65
Natural Gas	-	-	-	-	-	0.96
Non-Agency CMBS	-	-	-	-	-	4.08
Oil & Gas	5.64	10.76	-	-	-	-
Other Financial	-	-	2.77	-	-	6.13
Other Industrial	-	-	1.73	0.87	-	0.76
Pulp & Paper	0.52	-	-	-	-	-
Real Estate	2.93	-	-	-	-	-
REITS	-	-	1.95	1.83	-	4.16
Services	-	-	-	2.34	-	-
Student Loans ABS	-	-	-	-	-	7.31
Supranational	-	-	-	-	-	1.21
Technology & Electronics	-	-	8.26	7.80	-	0.85

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund 31 December 2020 % of Market Value	EMSD Fund 31 December 2020 % of Market Value	USHYB Fund 31 December 2020 % of Market Value	USHYBC Fund 31 December 2020 % of Market Value	USL Fund 31 December 2020 % of Market Value	GIGS Fund 31 December 2020 % of Market Value
Telecommunications	-	-	-	3.61	-	-
TMT	4.39	-	-	-	-	-
Transport	-	1.57	-	-	-	-
Transportation	-	-	5.31	4.22	-	0.26
Utilities	4.06	0.93	-	0.94	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

Credit risk also incorporates counterparty risk which covers the likelihood of a counterparty failing which would principally arise on transactions with brokers that are awaiting settlement. Risk relating to unsettled transactions is considered small due to the approval process of the brokers used and an active settlement process employed from the outset by the Investment Managers.

At 31 December 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	-	-	-	-	-	-	-
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	ASD Fund
	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021	31 December 2021
	% of	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
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	-	-	-
Japan	-	-	-	-	-	-	0.59
Jordan	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-
Korea	-	-	-	0.55	-	0.36	-
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	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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
South Africa	-	-	-	2.77	17.07	3.87	-
South Korea	-	-	-	-	-	-	-
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	-
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>	<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
Albania	0.86	2.01	-	-	-
Angola	-	1.94	-	-	-
Argentina	-	-	-	-	-
Armenia	0.58	2.78	-	-	-
Austria	-	-	-	-	-
Australia	-	-	0.96	16.93	-
Azerbaijan	-	2.23	-	-	-
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	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund 31 December 2021	EMSD Fund 31 December 2021	USHYB Fund 31 December 2021	USL Fund 31 December 2021	GIGS Fund 31 December 2021
	% of Market Value	% of Market Value	% of Market Value	% of Market Value	% of Market Value
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	-	-	-
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	-	-	-
Korea	-	-	-	-	2.49
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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
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	-	-	-	-	-
Spain	-	-	-	-	-
Sri Lanka	-	-	-	-	-
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>

At 31 December 2020 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2020 % of Market Value	EHYB Fund 31 December 2020 % of Market Value	GHYB Fund 31 December 2020 % of Market Value	EMCB Fund 31 December 2020 % of Market Value	EMLD Fund 31 December 2020 % of Market Value	EMDSD Fund 31 December 2020 % of Market Value	ASD Fund 31 December 2020 % of Market Value
Argentina	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-
Belarus	-	-	-	1.67	-	1.78	-
Belgium	1.57	1.73	1.17	-	-	-	-
Bermuda	0.49	-	0.33	-	-	-	1.54
Brazil	-	-	-	9.70	3.11	6.70	0.50
Brunei	-	-	-	-	-	-	-
Bulgaria	0.73	0.97	0.55	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	ASD Fund
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	% of	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Canada	0.70	-	2.07	-	-	-	1.42
Cayman Islands	-	-	-	-	-	-	3.67
Chile	0.35	-	-	0.39	-	0.34	-
China	-	-	-	15.10	0.06	21.34	2.65
Colombia	-	-	-	-	10.60	-	-
Costa Rica	-	-	-	-	-	-	-
Croatia	-	-	-	-	0.05	-	-
Czech Republic	-	-	-	-	1.58	-	-
Denmark	0.84	1.15	0.65	-	-	-	0.31
Ecuador	-	-	-	-	-	-	-
El Salvador	-	-	-	-	0.50	0.22	-
France	3.99	7.36	2.22	-	-	-	0.79
Georgia	-	-	-	1.17	-	2.79	-
Germany	7.77	12.04	2.51	-	-	-	0.46
Ghana	-	-	-	0.67	-	1.39	-
Greece	-	-	-	2.27	-	0.40	-
Hong Kong	-	-	-	2.49	-	2.30	-
India	-	-	-	7.71	-	8.26	0.58
Indonesia	-	-	-	3.82	9.73	3.56	-
Ireland	1.90	3.13	0.30	-	-	-	2.03
Israel	-	-	-	-	1.82	1.38	0.19
Italy	1.95	4.38	0.76	-	-	-	-
Jamaica	-	-	-	1.50	-	-	-
Japan	-	-	-	-	-	-	0.94
Kuwait	-	-	-	-	-	2.20	0.22
Lithuania	0.41	0.51	0.20	-	-	-	-
Luxembourg	-	-	-	-	-	-	-
Macedonia	-	-	0.13	-	-	-	-
Macau	-	-	-	0.85	-	1.81	-
Malaysia	-	-	-	-	5.14	-	-
Mauritius	-	-	-	0.85	-	0.90	-
Mexico	0.97	1.19	0.14	15.25	13.41	8.82	0.72
Netherlands	1.37	3.13	0.80	-	-	-	1.61
Nigeria	-	-	-	1.31	-	1.86	-
Norway	0.85	1.54	0.62	-	-	-	-
Oman	-	-	-	-	-	-	-
Pakistan	-	-	-	-	0.48	-	-
Panama	0.41	-	-	0.66	-	1.34	-
Paraguay	-	-	-	2.11	-	-	-
Peru	-	-	-	0.76	4.78	0.41	-
Philippines	-	-	-	0.85	1.07	-	-
Poland	-	0.56	-	-	3.59	1.27	-
Portugal	0.51	0.70	0.41	-	-	0.41	-
Puerto Rico	0.68	-	0.78	-	-	-	-
Qatar	-	-	-	1.21	-	-	-
Romania	-	-	-	-	4.79	-	-
Russia	-	-	-	7.15	2.31	7.85	0.59
Saudi Arabia	-	-	-	0.83	-	0.88	-
Serbia	-	-	-	-	1.42	-	-
Singapore	-	-	-	-	-	-	-
Slovenia	-	-	-	0.91	-	1.07	-
South Africa	-	-	-	2.79	13.15	2.70	-
South Korea	-	-	-	0.99	-	0.88	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	ASD Fund
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	% of	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Spain	1.73	2.99	0.76	-	-	-	0.47
Supranational	-	-	-	-	2.07	-	0.38
Sweden	0.69	1.96	0.96	-	-	-	0.40
Switzerland	0.90	2.48	0.94	0.82	-	0.87	1.23
Tanzania	-	-	-	1.45	-	1.54	-
Thailand	-	-	-	2.44	9.52	2.60	-
Tunisia	-	-	-	-	-	-	-
Turkey	-	-	-	1.67	-	0.92	-
Ukraine	-	-	-	5.58	0.81	6.23	-
United Arab Emirates	-	-	-	2.38	-	2.04	0.34
United Kingdom	17.02	26.40	8.03	-	-	-	2.51
United States	54.17	27.78	73.36	-	7.48	-	76.45
Uruguay	-	-	-	-	2.53	-	-
Uzbekistan	-	-	-	0.89	-	0.95	-
Vietnam	-	-	-	0.67	-	0.66	-
Zambia	-	-	2.31	1.09	-	1.33	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund	EMSD Fund	USHYB Fund	USHYBC Fund	USL Fund	GIGS Fund
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Albania	0.94	2.51	-	-	-	-
Argentina	-	-	-	-	-	-
Armenia	-	3.38	-	-	-	-
Australia	-	-	-	-	12.74	-
Azerbaijan	-	2.69	-	-	-	-
Belarus	4.79	3.48	-	-	-	-
Belgium	-	-	-	-	-	-
Bermuda	-	0.31	0.30	0.35	-	2.18
Bolivia	0.39	0.51	-	-	-	-
Brazil	8.94	8.34	-	-	-	1.46
Brunei	-	-	-	-	-	-
Bulgaria	-	0.83	-	-	-	-
Canada	-	-	2.51	3.18	16.41	-
Cayman Islands	-	-	-	-	-	18.76
Chile	-	1.77	-	-	-	0.87
China	3.75	-	-	-	-	1.83
Colombia	2.59	2.53	-	-	-	-
Costa Rica	0.33	0.48	-	-	-	-
Croatia	0.48	1.58	-	-	-	-
Czech Republic	1.92	0.04	-	-	-	-
Denmark	-	-	0.40	0.51	-	-
Dominican Republic	-	1.00	-	-	-	-
Ecuador	-	-	-	-	-	-
Egypt	0.49	0.73	-	-	-	-
El Salvador	1.07	0.97	-	-	-	-
France	-	-	0.21	0.27	2.18	1.04
Gabon	-	0.69	-	-	-	-
Georgia	0.78	0.34	-	-	-	-
Germany	-	-	-	-	8.56	-
Ghana	0.62	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund	EMSD Fund	USHYB Fund	USHYBC Fund	USL Fund	GiGS Fund
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Greece	0.40	1.96	-	-	-	-
Guatemala	-	0.94	-	-	-	-
Honduras	1.33	1.21	-	-	-	-
Hong Kong	-	-	-	-	-	2.00
Hungary	0.84	2.72	-	-	-	-
India	4.59	-	-	-	-	1.83
Indonesia	0.75	1.15	-	-	-	-
Ireland	-	-	-	-	-	2.62
Isle of Man	-	-	-	-	-	0.68
Israel	2.91	1.10	-	-	-	-
Italy	-	1.75	0.86	0.20	-	-
Ivory Coast	2.10	2.84	-	-	-	-
Jamaica	-	-	-	-	-	-
Japan	-	-	-	-	9.21	-
Jordan	1.83	2.05	-	-	-	-
Kenya	0.90	1.51	-	-	-	-
Kuwait	-	-	-	-	-	0.92
Lithuania	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-
Macau	-	-	-	-	-	-
Macedonia	0.89	4.08	0.25	0.33	-	-
Malaysia	3.00	1.59	-	-	-	-
Mauritius	-	-	-	-	-	-
Mexico	12.62	6.50	-	-	-	3.58
Morocco	1.02	3.30	-	-	-	-
Netherlands	-	-	0.64	0.68	2.18	1.55
Nigeria	0.57	0.09	-	-	-	-
Norway	-	-	-	-	4.87	-
Oman	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-
Panama	0.54	0.78	-	-	-	0.93
Paraguay	0.52	3.42	-	-	-	-
Peru	1.95	-	-	-	-	0.78
Philippines	-	-	-	-	-	-
Poland	0.78	-	-	-	-	-
Portugal	-	-	0.29	0.35	-	-
Puerto Rico	-	-	0.31	0.36	-	-
Qatar	-	-	-	-	-	-
Romania	2.92	6.87	-	-	-	-
Russia	4.26	5.41	-	-	-	0.51
Saudi Arabia	0.53	-	-	-	-	0.95
Senegal	0.41	0.32	-	-	-	-
Serbia	1.43	5.22	-	-	-	-
Singapore	-	-	-	-	-	1.07
Slovenia	0.37	0.58	-	-	-	-
South Africa	6.40	-	-	-	-	0.67
South Korea	-	-	-	-	-	2.14
Spain	-	-	-	-	-	-
Supranational	0.72	1.18	-	-	-	1.21
Sweden	-	-	-	-	7.59	-
Switzerland	0.30	-	-	-	4.86	1.76
Tajikistan	0.33	0.87	-	-	-	-
Tanzania	0.54	-	-	-	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

	EMDBTR Fund	EMSD Fund	USHYB Fund	USHYBC Fund	USL Fund	GiGS Fund
	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020	31 December 2020
	% of	% of	% of	% of	% of	% of
	Market Value	Market Value	Market Value	Market Value	Market Value	Market Value
Thailand	4.34	0.16	-	-	-	-
Tunisia	0.74	0.63	-	-	-	-
Turkey	0.80	0.04	-	-	-	-
Ukraine	6.68	4.87	-	-	-	-
United Arab Emirates	-	1.30	-	-	3.35	0.94
United Kingdom	-	-	1.04	1.54	6.60	2.30
United States	-	-	91.09	90.28	21.45	47.42
Uruguay	1.87	2.34	-	-	-	-
Uzbekistan	1.30	1.04	-	-	-	-
Vietnam	0.31	-	-	-	-	-
Zambia	1.12	-	2.10	1.95	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

None of the financial assets and financial liabilities are offset in the Statement of Financial Position. Certain financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other. The following tables present information about the offsetting of derivative instruments.

The Company further mitigates its counterparty credit risk on certain derivative transactions by exchanging collateral in the form of stock or cash with certain counterparties with which it trades under ISDA documentation. Stock collateral is held with State Street Custodial Services (Ireland) Limited, but does not form part of the Sub-Funds' NAV at 31 December 2021. 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 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\$
National Australia Bank	991,240	(991,240)	-	-	-
State Street Bank	2,766,502	(2,766,502)	-	-	-
	3,757,742	(3,757,742)	-	-	-
	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	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 2021

### 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)	-	-	-
	777,687	(777,687)	-	-	-
	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)
	(1,103,838)	777,687	-	-	(326,151)
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
	16,345,454	(9,301,813)	-	-	7,043,641
	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	-	-	-
	(9,301,813)	9,301,813	-	-	-
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)	-	-	-
	32,775	(32,775)	-	-	-
	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)
	(118,549)	32,775	-	-	(85,774)



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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)	-	-	-
Barclays Bank	-	-	-	-	-
BNP Paribas	-	-	-	-	-
Canadian Imperial Bank of Commerce	-	-	-	-	-
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
Standard Chartered Bank	-	-	-	-	-
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	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	-	-	-
National Australia Bank	-	-	-	-	-
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 2021

### 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
	9,125,138	(317,328)	(35,491)	-	8,772,319

	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	-	-	-
	(1,018,872)	317,328	157,033	-	(544,511)

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
	50,540,061	(20,562,621)	(14,503,164)	-	15,474,276

	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	-	-	-
	(40,326,603)	20,562,621	19,437,816	-	(326,166)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

EMSD Fund	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Counterparty					
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
Standard Chartered Bank	-	-	-	-	-
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 US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
Counterparty					
Bank of America	(118,313)	118,313	-	-	-
Barclays Bank	-	-	-	-	-
Canadian Imperial Bank of Commerce	(8,064)	8,064	-	-	-
Citibank	(2,836,397)	2,836,397	-	-	-
Goldman Sachs	-	-	-	-	-
JP Morgan	(552,722)	552,722	-	-	-
Morgan Stanley	(4,558,285)	3,703,906	854,379	-	-
National Australia Bank	-	-	-	-	-
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 US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Counterparty					
State Street Bank	18,604	(674)	-	-	17,930
	18,604	(674)	-	-	17,930

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

GIGS Fund					
Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Goldman Sachs	-	-	-	-	-
JP Morgan	-	-	-	-	-
Morgan Stanley	34,638	(34,638)	-	-	-
National Australia Bank	495,886	-	-	-	495,886
State Street Bank	291,300	(23,469)	-	-	267,831
	821,824	(58,107)	-	-	763,717
Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
Goldman Sachs	(43,310)	-	-	-	(43,310)
JP Morgan	(24,798)	-	-	-	(24,798)
Morgan Stanley	(405,846)	34,638	-	-	(371,208)
National Australia Bank	-	-	-	-	-
State Street Bank	(23,469)	23,469	-	-	-
	(497,423)	58,107	-	-	(439,316)

At 31 December 2020, the Company's derivative assets and liabilities are as follows:

GSSB Fund					
Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
National Australia Bank	12,416,627	(12,416,627)	-	-	-
State Street Bank	28,575,224	(28,575,224)	-	-	-
	40,991,851	(40,991,851)	-	-	-
Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
National Australia Bank	(22,135,692)	12,416,627	-	-	(9,719,065)
State Street Bank	(28,974,240)	28,575,224	-	-	(399,016)
	(51,109,932)	40,991,851	-	-	(10,118,081)
EHYB Fund					
Counterparty	Value of derivative assets €	Financial Instrument €	Cash Collateral Received €	Non-cash Collateral Received €	Net €
National Australia Bank	2,619,681	(2,530,546)	-	-	89,135
State Street Bank	5,999,556	(4,172,595)	-	-	1,826,961
	8,619,237	(6,703,141)	-	-	1,916,096

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

##### EHYB Fund (continued)

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	€	€	€	€	€
National Australia Bank	(2,530,546)	2,530,546	-	-	-
State Street Bank	(4,172,595)	4,172,595	-	-	-
	(6,703,141)	6,703,141	-	-	-

##### 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	18,317,267	(18,317,267)	-	-	-
State Street Bank	75,603,175	(45,629,100)	-	-	29,974,075
	93,920,442	(63,946,367)	-	-	29,974,075

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
National Australia Bank	(19,872,196)	18,317,267	-	-	(1,554,929)
State Street Bank	(45,629,100)	45,629,100	-	-	-
	(65,501,296)	63,946,367	-	-	(1,554,929)

##### 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	239,661	(239,661)	-	-	-
	239,661	(239,661)	-	-	-

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	(378,974)	239,661	-	-	(139,313)
	(378,974)	239,661	-	-	(139,313)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	18,380,444	(11,326,392)	-	(5,960,025)	1,094,027
Barclays Bank	999,178	-	(853,000)	-	146,178
BNP Paribas	2,085,969	-	(2,085,969)	-	-
Canadian Imperial Bank of Commerce	82,466	-	-	-	82,466
Citibank	22,541,074	(15,099,264)	(7,130,000)	-	311,810
Credit Suisse	10,039,534	-	-	-	10,039,534
Goldman Sachs	6,700,454	(976,819)	-	-	5,723,635
HSBC Bank	6,718,273	(6,196,553)	(521,720)	-	-
JP Morgan	12,026,289	(4,274,491)	(7,751,798)	-	-
Morgan Stanley	26,574,186	(815,060)	(2,240,000)	-	23,519,126
National Australia Bank	8,711	(4,452)	-	-	4,259
Standard Chartered Bank	1,470,112	-	(620,000)	(598,838)	251,274
State Street Bank	9,210,540	(2,698,805)	-	-	6,511,735
	116,837,230	(41,391,836)	(21,202,487)	(6,558,863)	47,684,044

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
Bank of America	(11,326,392)	11,326,392	-	-	-
Barclays Bank	-	-	-	-	-
BNP Paribas	-	-	-	-	-
Canadian Imperial Bank of Commerce	-	-	-	-	-
Citibank	(15,099,264)	15,099,264	-	-	-
Credit Suisse	-	-	-	-	-
Goldman Sachs	(976,819)	976,819	-	-	-
HSBC Bank	(6,196,553)	6,196,553	-	-	-
JP Morgan	(4,274,491)	4,274,491	-	-	-
Morgan Stanley	(815,060)	815,060	-	-	-
National Australia Bank	(4,452)	4,452	-	-	-
Standard Chartered Bank	-	-	-	-	-
State Street Bank	(2,698,805)	2,698,805	-	-	-
	(41,391,836)	41,391,836	-	-	-

EMDSD Fund	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US\$	US\$	US\$	US\$	US\$
State Street Bank	2,335,924	(1,635,549)	-	-	700,375
	2,335,924	(1,635,549)	-	-	700,375

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

##### EMDSD Fund (continued)

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
State Street Bank	(1,635,549)	1,635,549	-	-	-
	(1,635,549)	1,635,549	-	-	-

##### ASD Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
JP Morgan	30,662	-	-	-	30,662
Morgan Stanley	10,484	(10,484)	-	-	-
State Street Bank	9,865,095	(3,641,104)	-	-	6,223,991
	9,906,241	(3,651,588)	-	-	6,254,653

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
JP Morgan	-	-	-	-	-
Morgan Stanley	(93,426)	10,484	-	-	(82,942)
State Street Bank	(3,641,104)	3,641,104	-	-	-
	(3,734,530)	3,651,588	-	-	(82,942)

##### EMDBTR Fund

Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Bank of America	4,372,256	(4,372,256)	-	-	-
BNP Paribas	-	-	-	-	-
Citibank	5,875,073	(5,875,073)	-	-	-
Goldman Sachs	10,117,202	(1,641,039)	-	-	8,476,163
HSBC Bank	453,861	(453,861)	-	-	-
JP Morgan	-	-	-	-	-
Morgan Stanley	2,955,904	(792,496)	(1,570,000)	-	593,408
National Australia Bank	4,906,803	(2,762,800)	-	-	2,144,003
Standard Chartered Bank	73,616	-	-	-	73,616
State Street Bank	43,237,040	(18,432,917)	-	-	24,804,123
	71,991,755	(34,330,442)	(1,570,000)	-	36,091,313

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	(6,545,106)	4,372,256	2,172,850	-	-
BNP Paribas	(219,212)	-	120,000	-	(99,212)
Citibank	(10,675,220)	5,875,073	4,800,147	-	-
Goldman Sachs	(1,641,039)	1,641,039	-	-	-
HSBC Bank	(2,148,712)	453,861	1,580,000	-	(114,851)
JP Morgan	(3,302,300)	-	3,302,300	-	-
Morgan Stanley	(792,496)	792,496	-	-	-
National Australia Bank	(2,762,800)	2,762,800	-	-	-
Standard Chartered Bank	-	-	-	-	-
State Street Bank	(18,432,917)	18,432,917	-	-	-
	(46,519,802)	34,330,442	11,975,297	-	(214,063)

##### 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	4,648,825	-	(4,648,825)	-	-
Barclays Bank	405,445	-	(290,000)	-	115,445
Canadian Imperial Bank of Commerce	5,800	-	-	-	5,800
Citibank	182,886	(182,886)	-	-	-
HSBC Bank	-	-	-	-	-
JP Morgan	85,553	(85,553)	-	-	-
Morgan Stanley	1,565,307	(495,604)	-	-	1,069,703
Standard Chartered Bank	439,349	(19,268)	-	(420,081)	-
State Street Bank	30,939,186	(12,223,148)	-	-	18,716,038
	38,272,351	(13,006,459)	(4,938,825)	(420,081)	19,906,986

Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
Bank of America	-	-	-	-	-
Barclays Bank	-	-	-	-	-
Canadian Imperial Bank of Commerce	-	-	-	-	-
Citibank	(30,219,683)	182,886	30,036,797	-	-
HSBC Bank	(380,483)	-	380,483	-	-
JP Morgan	(7,696,410)	85,553	7,610,857	-	-
Morgan Stanley	(495,604)	495,604	-	-	-
Standard Chartered Bank	(19,268)	19,268	-	-	-
State Street Bank	(12,223,148)	12,223,148	-	-	-
	(51,034,596)	13,006,459	38,028,137	-	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

USHYB Fund					
Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
State Street Bank	187,435	(79,177)	-	-	108,258
	187,435	(79,177)	-	-	108,258
GIGS Fund					
Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
State Street Bank	(79,177)	79,177	-	-	-
	(79,177)	79,177	-	-	-
GIGS Fund					
Counterparty	Value of derivative assets US\$	Financial Instrument US\$	Cash Collateral Received US\$	Non-cash Collateral Received US\$	Net US\$
Bank of America	107,797	(73,547)	-	-	34,250
JP Morgan	-	-	-	-	-
Morgan Stanley	95,186	(95,186)	-	-	-
National Australia Bank	1,699,563	(693,894)	-	-	1,005,669
State Street Bank	2,212,417	(926,711)	-	-	1,285,706
	4,114,963	(1,789,338)	-	-	2,325,625
Counterparty	Value of derivative liabilities US\$	Financial Instruments US\$	Cash Collateral Pledged US\$	Non-cash Collateral Pledged US\$	Net US\$
Bank of America	(73,547)	73,547	-	-	-
JP Morgan	(124,315)	-	-	-	(124,315)
Morgan Stanley	(99,632)	95,186	-	-	(4,446)
National Australia Bank	(693,894)	693,894	-	-	-
State Street Bank	(926,711)	926,711	-	-	-
	(1,918,099)	1,789,338	-	-	(128,761)

The counterparties to the over the counter forward foreign currency exchange contracts had a Standard and Poor's credit rating as at 31 December 2021 as follows: Bank of America: A+ (31 December 2020: A+), Barclays Bank: A (31 December 2020: A), BNP Paribas: A+ (31 December 2020: A+), Canadian Imperial Bank of Commerce A+ (31 December 2020: A+), Citibank: A+ (31 December 2020: A+), Deutsche Bank: A- (31 December 2020: BBB+), Goldman Sachs: A+ (31 December 2020: A+), HSBC Bank: A+ (31 December 2020: A+), JP Morgan: A+ (31 December 2020: A+), Morgan Stanley: A+ (31 December 2020: A+), National Australia Bank: AA- (31 December 2020: AA-), Standard Chartered Bank: A+ (31 December 2020: A) and State Street Bank and Trust Company: AA- (31 December 2020: AA-).

The counterparties to the swap contracts had a Standard and Poor's credit rating as at 31 December 2021 as follows: Bank of America: A+ (31 December 2020: A+), Barclays Bank: A (31 December 2020: A), BNP Paribas: A+ (31 December 2020: A+), Citibank: A+ (31 December 2020: A+), Credit Suisse: A+ (31 December 2020: A), Goldman Sachs: A+ (31 December 2020: A+), JP Morgan: A+ (31 December 2020: A+) and Morgan Stanley: A+ (31 December 2020: A+).

The counterparty to the swaptions is JP Morgan which is rated A+ by Standard and Poor's (31 December 2020: A+).

The broker for the open futures contracts is Morgan Stanley which is rated A+ by Standard and Poor's (31 December 2020: A+).

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Credit Risk (continued)

The brokers for the options contracts are Bank of America which is rated A+ by Standard and Poor's (31 December 2020: A+) and Barclays Bank which is rated A by Standard and Poor's (31 December 2020: A.)

#### Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Sub-Funds are exposed to daily cash redemptions of shares; however, the Board is entitled, with the approval of the Depositary, to limit the number of shares of any tranche realised on any dealing day to 10% of the total number of shares of that tranche in issue. There are also a number of circumstances where the Board may, with the approval of the Depositary, temporarily suspend the right of shareholders to require the realisation of shares of any tranche and/or may delay the payment of any monies in respect of any such realisation.

The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid, as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Sub-Funds' policies, the Investment Managers monitor the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings. The Sub-Funds have agreed to a temporary overdraft facility (if required) with the Depositary to allow for temporary timing/matching differences on trades and subscriptions and redemptions.

In addition, there is a risk associated with the ability of the Sub-Funds to redeem out of the underlying investments in order to meet those redemptions. The investment fund positions held at 31 December 2021 are not exposed to any gates, redemption terms and or any lockup conditions (31 December 2020: same).

As at 31 December 2021 and 31 December 2020, 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 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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

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)
<b>GHYB 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	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>	<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	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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

EMLD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<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>	<b>3,226,138,681</b>	<b>1,468,597,113</b>	<b>81,375,569</b>	<b>13,899,928</b>	<b>4,790,011,291</b>
<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>	<b>(3,225,855,636)</b>	<b>(4,113,410,908)</b>	<b>(83,692,222)</b>	<b>(24,987,928)</b>	<b>(7,447,946,694)</b>
<b>EMDSD 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	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>	<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	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>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

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>
<b>EMSD 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	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 <sup>*</sup>	-	-	-	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 <sup>*</sup>	-	-	-	(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>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

USHYB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
Forward foreign currency exchange contracts	899,584	-	-	-	899,584
<b>Total Assets</b>	899,584	-	-	-	899,584
<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>	(881,654)	(144,974,979)	-	-	(145,856,633)
<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>Liabilities</b>					
Net assets attributable to holders of redeemable participating shares	-	(174,067,820)	-	-	(174,067,820)
<b>Total Liabilities</b>	-	(174,067,820)	-	-	(174,067,820)
<b>GIGS 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	40,250,973	-	-	-	40,250,973
Futures contracts	-	34,638	-	-	34,638
<b>Total Assets</b>	40,250,973	34,638	-	-	40,285,611
<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>	(39,512,054)	(99,977,146)	-	(43,310)	(139,532,510)

\*Currency swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

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 2020.

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	1,446,923,687	918,779,068	-	-	2,365,702,755
<b>Total assets</b>	1,446,923,687	918,779,068	-	-	2,365,702,755
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(1,448,478,406)	(927,342,430)	-	-	(2,375,820,836)
Net assets attributable to holders of redeemable participating shares	-	(1,267,471,765)	-	-	(1,267,471,765)
<b>Total liabilities</b>	(1,448,478,406)	(2,194,814,195)	-	-	(3,643,292,601)
<b>EHYB Fund</b>	<b>Less than 1 month €</b>	<b>1 month to 3 months €</b>	<b>3 months to 1 year €</b>	<b>More than 1 year €</b>	<b>Total €</b>
<b>Assets</b>					
Forward foreign currency exchange contracts	535,931,126	330,944,726	-	-	866,875,852
<b>Total assets</b>	535,931,126	330,944,726	-	-	866,875,852
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(535,804,852)	(329,154,904)	-	-	(864,959,756)
Net assets attributable to holders of redeemable participating shares	-	(455,464,241)	-	-	(455,464,241)
<b>Total liabilities</b>	(535,804,852)	(784,619,145)	-	-	(1,320,423,997)
<b>GHYB 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	2,936,439,384	1,651,000,484	-	-	4,587,439,868
<b>Total assets</b>	2,936,439,384	1,651,000,484	-	-	4,587,439,868
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(2,931,608,094)	(1,627,412,628)	-	-	(4,559,020,722)
Net assets attributable to holders of redeemable participating shares	-	(1,723,525,847)	-	-	(1,723,525,847)
<b>Total liabilities</b>	(2,931,608,094)	(3,350,938,475)	-	-	(6,282,546,569)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

EMCB Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
Forward foreign currency exchange contracts	12,003,883	4,449,644	-	-	16,453,527
<b>Total assets</b>	12,003,883	4,449,644	-	-	16,453,527
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(12,020,401)	(4,572,439)	-	-	(16,592,840)
Net assets attributable to holders of redeemable participating shares	-	(64,617,084)	-	-	(64,617,084)
<b>Total liabilities</b>	(12,020,401)	(69,189,523)	-	-	(81,209,924)
<b>EMLD 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	984,404,933	1,847,301,642	-	-	2,831,706,575
Interest rate swaps	-	-	-	43,312,610	43,312,610
<b>Total assets</b>	984,404,933	1,847,301,642	-	43,312,610	2,875,019,185
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(968,084,526)	(1,830,071,247)	-	-	(2,798,155,773)
Interest rate swaps	-	-	-	(1,418,018)	(1,418,018)
Net assets attributable to holders of redeemable participating shares	-	(2,833,795,398)	-	-	(2,833,795,398)
<b>Total liabilities</b>	(968,084,526)	(4,663,866,645)	-	(1,418,018)	(5,633,369,189)
<b>EMDSD 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	71,116,647	43,055,597	-	-	114,172,244
<b>Total assets</b>	71,116,647	43,055,597	-	-	114,172,244
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(70,945,018)	(42,526,851)	-	-	(113,471,869)
Net assets attributable to holders of redeemable participating shares	-	(134,881,254)	-	-	(134,881,254)
<b>Total liabilities</b>	(70,945,018)	(177,408,105)	-	-	(248,353,123)



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Liquidity risk (continued)

ASD Fund	Less than 1 month US\$	1 month to 3 months US\$	3 months to 1 year US\$	More than 1 year US\$	Total US\$
<b>Assets</b>					
Forward foreign currency exchange contracts	183,891,403	135,750,229	-	-	319,641,632
Futures contracts	-	10,484	-	-	10,484
Swaptions	-	-	-	30,662	30,662
<b>Total assets</b>	<b>183,891,403</b>	<b>135,760,713</b>	<b>-</b>	<b>30,662</b>	<b>319,682,778</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(182,160,083)	(131,257,558)	-	-	(313,417,641)
Futures contracts	-	(93,426)	-	-	(93,426)
Net assets attributable to holders of redeemable participating shares	-	(160,840,549)	-	-	(160,840,549)
<b>Total liabilities</b>	<b>(182,160,083)</b>	<b>(292,191,533)</b>	<b>-</b>	<b>-</b>	<b>(474,351,616)</b>
<b>EMDBTR Fund</b>					
<b>Assets</b>					
Forward foreign currency exchange contracts	1,134,251,425	1,018,527,265	-	-	2,152,778,690
Futures contracts	-	87,996	-	-	87,996
Interest rate swaps	-	-	-	12,272,028	12,272,028
Currency swaps*	-	-	-	67,620	67,620
Credit default swaps	-	-	-	418,886	418,886
<b>Total assets</b>	<b>1,134,251,425</b>	<b>1,018,615,261</b>	<b>-</b>	<b>12,758,534</b>	<b>2,165,625,220</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(1,133,727,194)	(994,697,351)	-	-	(2,128,424,545)
Interest rate swaps	-	-	-	(577,420)	(577,420)
Currency swaps*	-	-	-	(10,864,083)	(10,864,083)
Credit default swaps	-	-	-	(287,219)	(287,219)
Net assets attributable to holders of redeemable participating shares	-	(793,729,411)	-	-	(793,729,411)
<b>Total liabilities</b>	<b>(1,133,727,194)</b>	<b>(1,788,426,762)</b>	<b>-</b>	<b>(11,728,722)</b>	<b>(2,933,882,678)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	969,719,711	824,460,294	-	-	1,794,180,005
Futures contracts	-	587,871	-	-	587,871
Currency swaps*	-	-	-	348,519	348,519
Credit default swaps	-	-	-	721,312	721,312
<b>Total assets</b>	<b>969,719,711</b>	<b>825,048,165</b>	<b>-</b>	<b>1,069,831</b>	<b>1,795,837,707</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(964,567,371)	(805,620,884)	-	-	(1,770,188,255)
Currency swaps*	-	-	-	(37,916,093)	(37,916,093)
Credit default swaps	-	-	-	(495,604)	(495,604)
Net assets attributable to holders of redeemable participating shares	-	(1,315,899,608)	-	-	(1,315,899,608)
<b>Total liabilities</b>	<b>(964,567,371)</b>	<b>(2,121,520,492)</b>	<b>-</b>	<b>(38,411,697)</b>	<b>(3,124,499,560)</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	3,775,162	2,418,660	-	-	6,193,822
<b>Total assets</b>	<b>3,775,162</b>	<b>2,418,660</b>	<b>-</b>	<b>-</b>	<b>6,193,822</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(3,741,104)	(2,344,460)	-	-	(6,085,564)
Net assets attributable to holders of redeemable participating shares	-	(126,346,216)	-	-	(126,346,216)
<b>Total liabilities</b>	<b>(3,741,104)</b>	<b>(128,690,676)</b>	<b>-</b>	<b>-</b>	<b>(132,431,780)</b>
<b>GIGS 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	78,212,086	41,067,443	-	-	119,279,529
Futures contracts	-	95,186	-	-	95,186
<b>Total assets</b>	<b>78,212,086</b>	<b>41,162,629</b>	<b>-</b>	<b>-</b>	<b>119,374,715</b>
<b>Liabilities</b>					
Forward foreign currency exchange contracts	(77,550,948)	(39,527,271)	-	-	(117,078,219)
Futures contracts	-	(99,632)	-	-	(99,632)
Net assets attributable to holders of redeemable participating shares	-	(115,913,905)	-	-	(115,913,905)
<b>Total liabilities</b>	<b>(77,550,948)</b>	<b>(155,540,808)</b>	<b>-</b>	<b>-</b>	<b>(233,091,756)</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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### 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.

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>	<u>4,500,031</u>	<u>1,614,593,038</u>	<u>21,197,420</u>	<u>1,640,290,489</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,258,545)	-	(10,258,545)
<b>Total</b>	<u>-</u>	<u>(10,258,545)</u>	<u>-</u>	<u>(10,258,545)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

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>	<b>5,501,159</b>	<b>461,878,131</b>	<b>6,927,400</b>	<b>474,306,690</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,103,838)	-	(1,103,838)
<b>Total</b>	<b>-</b>	<b>(1,103,838)</b>	<b>-</b>	<b>(1,103,838)</b>
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>	<b>29,607,777</b>	<b>2,458,321,325</b>	<b>12,890,234</b>	<b>2,500,819,336</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,301,813)	-	(9,301,813)
<b>Total</b>	<b>-</b>	<b>(9,301,813)</b>	<b>-</b>	<b>(9,301,813)</b>
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	-	116,357,291	-	116,357,291
Forward foreign currency exchange contracts	-	32,775	-	32,775
<b>Total</b>	<b>-</b>	<b>116,390,066</b>	<b>-</b>	<b>116,390,066</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(118,549)	-	(118,549)
<b>Total</b>	<b>-</b>	<b>(118,549)</b>	<b>-</b>	<b>(118,549)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

##### EMLD 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	-	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>	-	2,428,012,645	34,365,585	2,462,378,230
<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>	-	(78,993,278)	-	(78,993,278)

##### 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)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	-	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>	<u>126,593</u>	<u>533,508,084</u>	<u>2,964,929</u>	<u>536,599,606</u>
<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>	<u>(671,104)</u>	<u>(347,768)</u>	<u>-</u>	<u>(1,018,872)</u>
<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	-	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>	<u>-</u>	<u>992,694,234</u>	<u>2,149,359</u>	<u>994,843,593</u>
<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>	<u>(237,171)</u>	<u>(40,089,432)</u>	<u>-</u>	<u>(40,326,603)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	-	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>	<u>2,273,557</u>	<u>1,691,872,722</u>	<u>-</u>	<u>1,694,146,279</u>
<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>	<u>(1,204,328)</u>	<u>(8,658,921)</u>	<u>-</u>	<u>(9,863,249)</u>
<b>USHYB Fund</b>				
<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>	<u>627,411</u>	<u>133,098,855</u>	<u>245,617</u>	<u>133,971,883</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(674)	-	(674)
<b>Total</b>	<u>-</u>	<u>(674)</u>	<u>-</u>	<u>(674)</u>
<b>USL Fund</b>				
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	172,686,629	-	172,686,629
<b>Total</b>	<u>-</u>	<u>172,686,629</u>	<u>-</u>	<u>172,686,629</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

##### GIGS 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	-	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>	<u>34,638</u>	<u>96,058,465</u>	<u>248,500</u>	<u>96,341,603</u>
<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>	<u>(405,846)</u>	<u>(91,577)</u>	<u>-</u>	<u>(497,423)</u>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2020:

##### 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	-	1,215,973,822	13,681,470	1,229,655,292
Forward foreign currency exchange contracts	-	40,991,851	-	40,991,851
<b>Total</b>	<u>-</u>	<u>1,256,965,673</u>	<u>13,681,470</u>	<u>1,270,647,143</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(51,109,932)	-	(51,109,932)
<b>Total</b>	<u>-</u>	<u>(51,109,932)</u>	<u>-</u>	<u>(51,109,932)</u>

##### EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	146,974	434,840,916	7,193,149	442,181,039
Forward foreign currency exchange contracts	-	8,619,237	-	8,619,237
<b>Total</b>	<u>146,974</u>	<u>443,460,153</u>	<u>7,193,149</u>	<u>450,800,276</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(6,703,141)	-	(6,703,141)
<b>Total</b>	<u>-</u>	<u>(6,703,141)</u>	<u>-</u>	<u>(6,703,141)</u>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	403	1,646,480,674	11,188,145	1,657,669,222
Forward foreign currency exchange contracts	-	93,920,442	-	93,920,442
<b>Total</b>	<u>403</u>	<u>1,740,401,116</u>	<u>11,188,145</u>	<u>1,751,589,664</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(65,501,296)	-	(65,501,296)
<b>Total</b>	<u>-</u>	<u>(65,501,296)</u>	<u>-</u>	<u>(65,501,296)</u>

##### 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	-	61,939,922	-	61,939,922
Forward foreign currency exchange contracts	-	239,661	-	239,661
<b>Total</b>	<u>-</u>	<u>62,179,583</u>	<u>-</u>	<u>62,179,583</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(378,974)	-	(378,974)
<b>Total</b>	<u>-</u>	<u>(378,974)</u>	<u>-</u>	<u>(378,974)</u>

##### EMLD 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	-	2,636,882,173	39,530,421	2,676,412,594
Forward foreign currency exchange contracts	-	73,524,620	-	73,524,620
Swaps	-	43,312,610	-	43,312,610
<b>Total</b>	<u>-</u>	<u>2,753,719,403</u>	<u>39,530,421</u>	<u>2,793,249,824</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(39,973,818)	-	(39,973,818)
Swaps	-	(1,418,018)	-	(1,418,018)
<b>Total</b>	<u>-</u>	<u>(41,391,836)</u>	<u>-</u>	<u>(41,391,836)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	-	116,648,070	-	116,648,070
Forward foreign currency exchange contracts	-	2,335,924	-	2,335,924
<b>Total</b>	-	118,983,994	-	118,983,994
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(1,635,549)	-	(1,635,549)
<b>Total</b>	-	(1,635,549)	-	(1,635,549)

##### 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	-	135,731,307	-	135,731,307
Forward foreign currency exchange contracts	-	9,865,095	-	9,865,095
Futures	10,484	-	-	10,484
Swaption	-	30,662	-	30,662
<b>Total</b>	10,484	145,627,064	-	145,637,548
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(3,641,104)	-	(3,641,104)
Futures	(93,426)	-	-	(93,426)
<b>Total</b>	(93,426)	(3,641,104)	-	(3,734,530)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	-	664,086,374	4,841,798	668,928,172
Forward foreign currency exchange contracts	-	59,145,225	-	59,145,225
Futures	87,996	-	-	87,996
Swaps	-	12,758,534	-	12,758,534
<b>Total</b>	<u>87,996</u>	<u>735,990,133</u>	<u>4,841,798</u>	<u>740,919,927</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(34,791,080)	-	(34,791,080)
Swaps	-	(11,728,722)	-	(11,728,722)
<b>Total</b>	<u>-</u>	<u>(46,519,802)</u>	<u>-</u>	<u>(46,519,802)</u>

##### 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	-	1,186,640,488	-	1,186,640,488
Forward foreign currency exchange contracts	-	36,614,649	-	36,614,649
Futures	587,871	-	-	587,871
Swaps	-	1,069,831	-	1,069,831
<b>Total</b>	<u>587,871</u>	<u>1,224,324,968</u>	<u>-</u>	<u>1,224,912,839</u>
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(12,622,899)	-	(12,622,899)
Swaps	-	(38,411,697)	-	(38,411,697)
<b>Total</b>	<u>-</u>	<u>(51,034,596)</u>	<u>-</u>	<u>(51,034,596)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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	-	117,101,885	979,491	118,081,376
Forward foreign currency exchange contracts	-	187,435	-	187,435
<b>Total</b>	-	117,289,320	979,491	118,268,811
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(79,177)	-	(79,177)
<b>Total</b>	-	(79,177)	-	(79,177)

##### USHYBC 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	-	148,969,145	554,850	149,523,995
<b>Total</b>	-	148,969,145	554,850	149,523,995

##### USL 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	-	137,827,351	-	137,827,351
<b>Total</b>	-	137,827,351	-	137,827,351

##### GIGS 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	-	108,548,516	-	108,548,516
Forward foreign currency exchange contracts	-	4,019,777	-	4,019,777
Futures	95,186	-	-	95,186
<b>Total</b>	95,186	112,568,293	-	112,663,479
<b>Liabilities</b>				
Held for trading:				
Forward Foreign Currency Exchange Contracts	-	(1,818,467)	-	(1,818,467)
Futures	(99,632)	-	-	(99,632)
<b>Total</b>	(99,632)	(1,818,467)	-	(1,918,099)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

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/>

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/>

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/>

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/>

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/>

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

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
	<u>245,617</u>

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
	<u>248,500</u>

At 31 December 2020 there were seven investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	117,400
Corporate Bonds	13,564,070
	<u>13,681,470</u>

At 31 December 2020 there were four investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	43,056
Corporate Bonds	7,150,093
	<u>7,193,149</u>

At 31 December 2020 there were six investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	3,646,173
Corporate Bonds	7,541,972
	<u>11,188,145</u>

At 31 December 2020 there were four investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	39,530,421
	<u>39,530,421</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

At 31 December 2020 there were three investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	4,841,798
	4,841,798

At 31 December 2020 there were five investments held by the USHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	979,491
	979,491

At 31 December 2020 there were three investments held by the USHYBC Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	554,850
	554,850

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>GSSB Fund</b>		
Opening balance	13,681,470	734
Purchases	6,251,321	5,974,957
Realised gains and losses	-	(3,243,110)
Movement in unrealised gains and losses	234,740	10,948,892
Sales	-	(3)
Transfers from Level 2 to Level 3	1,029,889	-
Transfers from Level 3 to Level 2	-	-
Closing balance	21,197,420	13,681,470

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 €	31 December 2020 €
<b>EHYB Fund</b>		
Opening balance	7,193,149	-
Purchases	2,338,710	3,283,526
Realised gains and losses	2,174,584	-
Movement in unrealised gains and losses	(1,259,762)	3,909,623
Sales	(4,101,837)	-
Transfers from Level 2 to Level 3	582,556	-
Transfers from Level 3 to Level 2	-	-
Closing balance	6,927,400	7,193,149

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>GHYB Fund</b>		
Opening balance	11,188,145	2,381
Purchases	4,423,080	3,322,242
Realised gains and losses	(1,634,074)	(4,426,199)
Movement in unrealised gains and losses	2,104,251	8,715,717
Sales	(3,763,882)	(9)
Transfers from Level 2 to Level 3	572,714	3,574,013
Transfers from Level 3 to Level 2	-	-
Closing balance	12,890,234	11,188,145

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>EMLD Fund</b>		
Opening balance	39,530,421	43,573,112
Purchases	11,067,810	10,388,891
Realised gains and losses	(1,351,542)	31,707
Movement in unrealised gains and losses	3,325,245	(6,307,589)
Sales	(18,206,349)	(8,155,700)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	34,365,585	39,530,421

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>ASD Fund</b>		
Opening balance	-	98,703
Purchases	3,001,905	-
Realised gains and losses	-	2
Movement in unrealised gains and losses	(36,976)	3,167
Sales	-	(11,998)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(89,874)
Closing balance	2,964,929	-



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>EMDBTR Fund</b>		
Opening balance	4,841,798	6,954,694
Purchases	-	-
Realised gains and losses	(219,327)	2,562
Movement in unrealised gains and losses	479,880	(784,645)
Sales	(2,952,992)	(1,330,813)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	2,149,359	4,841,798

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>USHYB Fund</b>		
Opening balance	979,491	1,296
Purchases	-	-
Realised gains and losses	(1,194,654)	(2,127,377)
Movement in unrealised gains and losses	1,484,977	2,133,046
Sales	(1,024,197)	(5)
Transfers from Level 2 to Level 3	-	972,531
Transfers from Level 3 to Level 2	-	-
Closing balance	245,617	979,491

The following table reconciles fair value changes in the USHYBC Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>USHYBC Fund*</b>		
Opening balance	554,850	5,644
Purchases	-	-
Realised gains and losses	242,715	(317,654)
Movement in unrealised gains and losses	4,206	329,371
Sales	(801,771)	(1)
Transfers from Level 2 to Level 3	-	537,490
Transfers from Level 3 to Level 2	-	-
Closing balance	-	554,850

\*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 2021

### 11. Financial risk management (continued)

#### Fair value hierarchy (continued)

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the financial year ended 31 December 2021 and 31 December 2020:

	31 December 2021 US\$	31 December 2020 US\$
<b>GIGS Fund</b>		
Opening balance	-	1,970,498
Purchases	-	-
Realised gains and losses	-	(89,786)
Movement in unrealised gains and losses	-	33,736
Sales	-	(996,719)
Transfers from Level 2 to Level 3	248,500	-
Transfers from Level 3 to Level 2	-	(917,729)
Closing balance	248,500	-

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 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

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

##### Fair value hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2020 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	Common Stock	€43,057	Broker Quotes	0.00-32.74	32.74
EHYB Fund	Corporate Bonds	€7,150,093	Broker Quotes	0.00-204.29	204.29
GSSB Fund	Common Stock	US\$117,400	Broker Quotes	0.00-40.00	40.00
GSSB Fund	Corporate Bonds	US\$13,564,070	Broker Quotes	0.00-249.57	249.57
EMLD Fund	Corporate Bonds	US\$39,530,421	Broker Quotes	29.76-30.31	30.06
EMDBTR Fund	Corporate Bonds	US\$4,841,798	Broker Quotes	29.78-30.33	30.06
GHYB Fund	Common Stock	US\$3,646,173	Broker Quotes	0.00-40.00	40.00
GHYB Fund	Corporate Bonds	US\$7,541,972	Broker Quotes	0.00-249.57	249.57
USHYB Fund	Common Stock	US\$979,491	Broker Quotes	0.00-40.00	3.46
USHYBC Fund	Common Stock	US\$554,850	Broker Quotes	3.24-40.00	4.39

##### 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 2021 or as at 31 December 2020.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$4,049,452 (31 December 2020: US\$3,910,679).

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 2021

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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 Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Emerging Markets Sovereign Debt Fund

Please refer to the Prospectus for further details on ESG integration. Please also refer to Appendix 3, which outlines the extent to which environmental and social characteristics were met by the four Article 8 Sub-Funds listed above. 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.

During the financial year the Company entered into forward foreign currency exchange contracts, futures contracts, options, swaptions, 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, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and GIGS 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, EMSD Fund and GIGS Fund. Options are entered into by EMDBTR Fund and EMLD Fund. Swaptions are entered into by ASD Fund and swaps are entered into by EMLD 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.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

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

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

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

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

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.

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, USHYBC Fund and USL 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 12. Efficient Portfolio Management (continued)

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

EMCB Fund, EMLD Fund, EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund and GIGS 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:

- ECB Fund
- EMDSD 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.

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 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%

#### 31 December 2020

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	31 December 2020 VaR
EMCB Fund	Absolute	N/A	1.52%	15.81%	9.96%	12.23%	13.70%
EMLD Fund	Relative	JPM GBI-EM Global Diversified Composite	90.18%	136.81%	122.05%	121.83%	134.34%
EMDSD Fund	Absolute	N/A	1.46%	12.38%	8.19%	17.63%	1.65%
ASD Fund	Absolute	N/A	0.32%	8.20%	5.56%	21.54%	5.93%
EMDBTR Fund	Absolute	N/A	2.91%	18.72%	13.83%	120.12%	17.04%
EMSD Fund	Relative	JPM EMBI Global Diversified	89.50%	186.65%	127.28%	16.65%	117.57%
GIGS Fund	Absolute	N/A	0.58%	11.03%	8.12%	45.98%	10.33%



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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

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 2021 and 31 December 2020 (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 2021	31 December 2020	31 December 2019
GSSB Fund	1,729,806,716	1,267,471,765	974,946,458
EHYB Fund	487,629,545	455,464,241	514,000,344
GHYB Fund	2,611,342,147	1,723,525,847	1,684,394,648
EMCB Fund	124,431,471	64,617,084	56,827,629
EMLD Fund	2,650,849,311	2,833,795,398	2,103,655,433
EMDSD Fund	311,393,740	134,881,254	114,898,636
ASD Fund	546,183,842	160,840,549	36,483,857
EMDBTR Fund	1,095,036,635	793,729,411	353,090,484
EMSD Fund	1,708,733,672	1,315,899,608	429,249,398
USHYB Fund	144,974,979	126,346,216	153,602,185
USHYBC Fund**	-	156,263,571	232,761,406
USSDHYBC Fund*	-	-	94,653,768
USL Fund	174,067,820	137,835,856	64,725,529
GIGS Fund	99,571,300	115,913,905	111,644,913

\*This Sub-Fund terminated on 29 October 2020.

\*\*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 2021

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

#### NAV per Redeemable Participating Share

	31 December 2021	31 December 2020	31 December 2019
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£104.76	£104.08	£106.96
Tranche A1 USD Accumulation	US\$110.21	US\$104.58	US\$101.97
Tranche A1 USD Distribution	US\$105.96	US\$105.01	-
Tranche B EUR Distribution	€102.40	€102.43	€105.27
Tranche B GBP Distribution	£100.95	£100.29	£103.06
Tranche B USD Distribution	-	-	US\$103.95
Tranche C EUR Accumulation	€112.76	€107.26	€105.93
Tranche C GBP Accumulation	£116.87	£110.48	£108.42
Tranche C GBP Distribution	£101.08	£100.41	£103.02
Tranche C SEK Accumulation	SEK113.55	SEK107.62	SEK106.06
Tranche C USD Accumulation	US\$126.61	US\$119.36	US\$115.75
Tranche C USD Distribution	US\$102.54	US\$101.59	US\$103.46
Tranche E EUR Accumulation	€111.57	€106.64	€105.71
Tranche E USD Accumulation	US\$119.87	US\$113.58	US\$110.69
Tranche E USD Distribution	US\$98.21	US\$97.30	US\$99.15
Tranche F EUR Accumulation	-	€164.79	€161.76
Tranche F GBP Accumulation	£165.96	£156.09	£152.42
Tranche G AUD Accumulation	AUD113.99	AUD108.65	AUD107.37
Tranche G AUD Distribution	AUD92.80	AUD94.77	AUD100.34
Tranche G CAD Accumulation	CAD106.47	CAD101.27	-
Tranche G CAD Distribution	CAD94.12	CAD96.11	CAD101.56
Tranche G EUR Accumulation	€114.00	€109.22	€108.61
Tranche G EUR Distribution	€97.43	€99.30	€104.61
Tranche G GBP Accumulation	£108.69	£103.50	£102.34
Tranche G GBP Distribution	£93.23	£95.13	£100.59
Tranche G HKD Unhedged Accumulation	HKD113.13	HKD106.83	HKD104.91
Tranche G HKD Unhedged Distribution	HKD93.50	HKD94.85	HKD100.22
Tranche G NZD Distribution	NZD93.44	NZD95.34	NZD100.62
Tranche G RMB Accumulation	RMB106.37	-	-
Tranche G RMB Distribution	RMB99.00	-	-
Tranche G SGD Accumulation	SGD112.73	SGD107.07	SGD105.20
Tranche G SGD Distribution	SGD94.02	SGD95.95	SGD101.14
Tranche G USD Accumulation	US\$116.98	US\$111.11	US\$108.56
Tranche G USD Distribution	US\$93.89	US\$95.73	US\$100.56
Tranche I EUR Accumulation**	€148.28	€141.11	€139.34
Tranche I EUR Distribution**	€110.98	-	-
Tranche I GBP Accumulation**	£111.45	£105.44	£103.56
Tranche I GBP Distribution**	£100.96	£100.38	£103.15
Tranche I USD Accumulation**	US\$157.96	US\$149.06	US\$144.69
Tranche I USD Distribution**	US\$101.09	US\$100.16	US\$102.05
Tranche IA USD Accumulation*	US\$109.06	US\$103.31	US\$101.97
Tranche IA USD Distribution*	US\$101.22	US\$99.93	US\$101.97
Tranche N USD Accumulation	US\$108.55	US\$103.67	US\$101.97
Tranche N USD Distribution	US\$105.76	US\$104.83	-
Tranche S USD Distribution	-	US\$104.43	US\$106.42



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€129.62	€122.62	€122.44
Tranche A EUR Distribution	€98.12	€96.92	€101.44
Tranche A GBP Accumulation	£114.81	£107.98	£107.29
Tranche A GBP Distribution	£95.33	£94.17	£99.12
Tranche A USD Accumulation	US\$147.14	US\$138.08	US\$135.50
Tranche A USD Distribution	US\$99.30	US\$98.01	US\$102.37
Tranche A1 USD Accumulation	US\$108.92	US\$103.13	US\$102.15
Tranche A1 USD Distribution	US\$105.76	US\$104.43	-
Tranche B EUR Accumulation	-	€101.84	€101.84
Tranche B GBP Accumulation	£101.71	-	£112.97
Tranche B GBP Distribution	£92.56	£91.44	£96.79
Tranche C EUR Accumulation	€119.72	€113.53	€117.27
Tranche E EUR Accumulation	€126.83	€120.88	€121.62
Tranche E EUR Distribution	-	-	€101.19
Tranche E GBP Accumulation	£119.69	£113.42	£113.55
Tranche E USD Accumulation	US\$126.14	US\$119.22	US\$117.76
Tranche F EUR Distribution	-	€96.75	€101.28
Tranche F GBP Distribution	-	£96.68	£101.73
Tranche I CHF Accumulation**	CHF109.12	CHF103.82	CHF104.39
Tranche I EUR Accumulation**	€120.38	€114.28	€114.51
Tranche I EUR Distribution**	€95.87	€94.69	€99.10
Tranche I GBP Accumulation**	£109.97	£103.78	£103.47
Tranche I GBP Distribution**	£97.60	£96.42	-
Tranche I USD Accumulation**	US\$110.60	US\$104.13	US\$102.41
Tranche I USD Distribution**	US\$100.20	US\$98.94	US\$103.21
Tranche IA USD Accumulation*	US\$107.97	US\$102.06	US\$102.15
Tranche IA USD Distribution*	US\$99.22	US\$97.61	US\$102.15
Tranche N USD Accumulation	US\$107.01	US\$102.20	US\$102.15
Tranche N USD Distribution	US\$105.55	US\$104.20	-
Tranche S EUR Accumulation	€185.16	€175.15	€174.90

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€134.76	€126.58	€123.28
Tranche A USD Accumulation	US\$153.21	US\$142.68	US\$136.41
Tranche A1 USD Accumulation	US\$112.59	US\$105.83	US\$101.97
Tranche A1 USD Distribution	US\$108.15	US\$106.26	-
Tranche B CHF Accumulation	CHF112.52	CHF106.10	CHF103.79
Tranche B EUR Accumulation	€139.96	€131.67	€128.43
Tranche B EUR Distribution	€99.57	€98.71	€101.18
Tranche B GBP Accumulation	£118.03	£110.38	£107.29
Tranche B USD Accumulation	US\$142.05	US\$132.49	US\$126.85
Tranche B USD Distribution	US\$102.55	US\$100.70	US\$102.17
Tranche C AUD Accumulation	-	AUD115.99	AUD112.80
Tranche C CAD Accumulation	CAD119.76	CAD112.01	CAD108.38
Tranche C CHF Accumulation	CHF113.53	CHF107.16	CHF105.09
Tranche C EUR Accumulation	€129.94	€122.38	€119.58
Tranche C GBP Distribution	£101.56	£100.04	£102.59
Tranche C JPY Accumulation	¥106.11	-	-
Tranche C USD Accumulation	US\$153.20	US\$143.02	US\$137.08
Tranche C USD Distribution	US\$102.83	US\$100.98	US\$102.25
Tranche E CHF Accumulation	CHF109.96	CHF104.32	CHF102.66
Tranche E CHF Distribution	CHF99.49	CHF98.87	CHF101.32
Tranche E EUR Accumulation	€134.37	€127.23	€124.97
Tranche E EUR Distribution	€97.48	€96.64	€99.04
Tranche E GBP Accumulation	£115.29	£108.50	£106.02
Tranche E USD Accumulation	US\$130.10	US\$122.07	US\$117.57
Tranche E USD Distribution	US\$106.07	US\$104.17	US\$105.67
Tranche E1 EUR Unhedged Accumulation	€124.24	€108.63	-
Tranche E1 USD Accumulation	US\$130.33	US\$122.27	-
Tranche F EUR Accumulation	-	€178.57	€173.53
Tranche F GBP Accumulation	£176.75	£164.67	£159.30
Tranche F USD Accumulation	US\$216.35	US\$200.98	US\$191.66
Tranche G AUD Accumulation	AUD105.31	-	-
Tranche G AUD Distribution	AUD91.76	AUD93.29	AUD98.54
Tranche G CAD Distribution	CAD93.36	CAD94.87	-
Tranche G CHF Distribution	CHF94.80	-	-
Tranche G EUR Accumulation	€104.44	-	-
Tranche G EUR Distribution	€94.84	€96.20	€101.03
Tranche G GBP Accumulation	£109.34	£103.17	-
Tranche G GBP Distribution	£93.97	£95.46	£100.63
Tranche G HKD Unhedged Accumulation	HKD114.25	HKD106.84	HKD103.86
Tranche G HKD Unhedged Distribution	HKD92.64	HKD93.50	HKD98.28
Tranche G JPY Accumulation	¥104.09	-	-
Tranche G JPY Distribution	¥94.67	¥95.91	¥100.41
Tranche G NZD Distribution	NZD95.07	NZD96.56	NZD101.61
Tranche G RMB Accumulation	RMB107.02	-	-
Tranche G RMB Distribution	RMB99.25	-	-
Tranche G SGD Accumulation	SGD111.80	SGD105.16	SGD102.26
Tranche G SGD Distribution	SGD94.88	SGD96.38	SGD101.20
Tranche G USD Accumulation	US\$118.11	US\$111.09	US\$107.27
Tranche G USD Distribution	US\$93.17	US\$94.51	US\$98.75
Tranche I CHF Accumulation**	CHF112.19	CHF105.98	CHF104.96
Tranche I EUR Accumulation**	€117.60	€110.88	€108.46
Tranche I EUR Distribution**	€96.56	€95.73	€98.12
Tranche I GBP Accumulation**	£127.66	£119.65	£116.46
Tranche I GBP Distribution**	£100.47	£98.95	£101.51
Tranche I JPY Accumulation**	¥100.88	-	-
Tranche I NOK Accumulation**	NOK111.58	NOK104.40	NOK102.05

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

(continued)	31 December 2021	31 December 2020	31 December 2019
<b>GHYB Fund</b>			
Tranche I RMB Accumulation**	RMB102.65	-	-
Tranche I SEK Accumulation**	SEK125.77	SEK118.14	-
Tranche I USD Accumulation**	US\$143.47	US\$134.07	US\$128.62
Tranche I USD Distribution**	US\$100.37	US\$98.56	US\$99.98
Tranche IA USD Accumulation*	US\$111.57	US\$104.58	US\$101.97
Tranche IA USD Distribution*	US\$102.65	US\$100.43	US\$101.97
Tranche N USD Accumulation	US\$110.85	US\$104.93	US\$101.97
Tranche N USD Distribution	US\$107.94	US\$106.06	-
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€98.14	-	€106.19
Tranche A GBP Accumulation	£139.41	£140.34	£125.10
Tranche A USD Accumulation	US\$152.60	US\$153.19	US\$134.66
Tranche A USD Distribution	US\$95.02	-	-
Tranche A1 USD Accumulation	US\$114.11	US\$115.73	US\$102.79
Tranche A1 USD Distribution	US\$101.80	US\$107.96	-
Tranche B USD Accumulation	US\$131.32	US\$132.22	US\$116.57
Tranche I USD Accumulation**	US\$115.69	US\$116.58	US\$102.88
Tranche I USD Distribution**	US\$103.83	US\$110.12	US\$102.88
Tranche IA USD Accumulation*	US\$113.05	US\$114.40	US\$102.79
Tranche IA USD Distribution*	US\$104.10	US\$109.92	US\$102.74
Tranche N USD Accumulation	US\$112.50	US\$114.78	US\$102.79
Tranche N USD Distribution	US\$101.61	US\$107.76	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>EMLD Fund</b>			
Tranche A EUR Accumulation	-	-	€106.15
Tranche A EUR Unhedged Accumulation	€104.57	€109.09	€109.34
Tranche A EUR Distribution	€82.34	€98.18	€96.37
Tranche A GBP Accumulation	£115.86	£130.71	£122.58
Tranche A GBP Distribution	£81.94	£96.98	£95.19
Tranche A USD Accumulation	US\$108.14	US\$121.39	US\$111.62
Tranche A1 USD Accumulation	US\$98.81	US\$111.88	US\$103.83
Tranche A1 USD Distribution	US\$91.79	US\$107.99	-
Tranche B EUR Accumulation	€93.82	€106.67	€100.45
Tranche B EUR Unhedged Accumulation	€99.35	€103.74	€104.05
Tranche B EUR Distribution	€89.57	€106.80	€104.87
Tranche B EUR Unhedged Distribution	€97.31	€106.47	€112.23
Tranche B GBP Accumulation	£90.18	£101.84	£95.54
Tranche B GBP Distribution	£90.22	£106.81	£104.97
Tranche B USD Accumulation	US\$100.13	US\$112.47	US\$103.50
Tranche B USD Distribution	US\$80.72	US\$95.03	US\$91.83
Tranche C EUR Accumulation	€92.90	€105.66	€99.58
Tranche C EUR Unhedged Accumulation	€108.75	€113.59	€113.97
Tranche C EUR Distribution	€91.48	-	-
Tranche C GBP Accumulation	£98.41	£111.19	£104.29
Tranche C GBP Distribution	£83.93	£99.27	£97.54
Tranche C USD Accumulation	US\$98.59	US\$110.81	US\$102.02
Tranche C USD Distribution	US\$87.76	US\$103.30	US\$99.90
Tranche E CHF Accumulation	CHF100.75	CHF115.48	CHF109.63
Tranche E EUR Accumulation	€93.77	€107.29	€101.73
Tranche E EUR Distribution	€94.13	€112.23	€110.05
Tranche E GBP Accumulation	£105.36	£119.75	£113.09
Tranche E GBP Distribution	£94.37	£111.72	£109.77
Tranche E SEK Accumulation	-	-	SEK99.38
Tranche E USD Accumulation	US\$108.16	US\$122.29	US\$113.26
Tranche E USD Distribution	US\$96.94	US\$114.11	US\$110.30
Tranche E1 EUR Unhedged Accumulation	€108.39	€113.90	-
Tranche E1 USD Accumulation	US\$113.48	US\$128.28	-
Tranche F USD Accumulation	US\$113.52	US\$126.82	US\$116.06
Tranche G EUR Distribution	€85.03	€101.84	-
Tranche G USD Accumulation	-	US\$111.18	US\$103.13
Tranche G USD Distribution	US\$87.70	US\$104.72	US\$102.41
Tranche I CHF Accumulation**	CHF96.60	CHF110.16	CHF103.97
Tranche I EUR Accumulation**	€91.35	€103.95	€98.01
Tranche I EUR Unhedged Accumulation**	€111.32	€116.31	€116.77
Tranche I EUR Unhedged Distribution**	€96.60	€105.69	€111.38
Tranche I GBP Accumulation**	£89.49	-	-
Tranche I USD Accumulation**	US\$103.01	US\$115.83	US\$106.69
Tranche I USD Distribution**	US\$91.88	US\$108.16	US\$105.25
Tranche IA USD Accumulation*	US\$97.86	US\$110.61	US\$103.83
Tranche IA USD Distribution*	US\$91.44	US\$107.25	US\$103.83
Tranche N USD Accumulation	US\$97.18	US\$110.98	US\$103.83
Tranche N USD Distribution	US\$91.40	US\$107.53	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$139.76	US\$141.51	US\$126.77
Tranche A USD Distribution	US\$102.34	US\$109.55	US\$104.47
Tranche A1 USD Accumulation	US\$111.44	US\$113.55	US\$102.30
Tranche A1 USD Distribution	US\$99.69	US\$106.77	-
Tranche B CHF Accumulation	CHF106.88	-	-
Tranche B EUR Accumulation	€107.26	€109.68	€107.18
Tranche B SEK Accumulation	-	-	SEK108.13
Tranche B USD Accumulation	US\$108.77	US\$110.24	US\$118.55
Tranche E USD Accumulation	US\$133.99	US\$136.21	US\$122.51
Tranche I GBP Accumulation**	£108.22	£109.89	-
Tranche I GBP Distribution**	£97.64	£104.83	-
Tranche I USD Accumulation**	US\$112.57	US\$114.15	US\$102.37
Tranche I USD Distribution**	US\$100.27	US\$107.35	US\$102.37
Tranche IA USD Accumulation*	US\$110.75	US\$112.60	US\$102.30
Tranche IA USD Distribution*	US\$100.43	US\$107.27	US\$102.30
Tranche N USD Accumulation	US\$109.92	US\$112.68	US\$102.30
Tranche N USD Distribution	US\$99.54	US\$106.58	-
Tranche S EUR Accumulation	€110.25	€112.45	€102.48
Tranche S EUR Distribution	€98.82	€106.80	-
Tranche S GBP Distribution	£100.97	£108.37	£104.49
Tranche S USD Accumulation	US\$122.91	US\$124.26	US\$111.15
	31 December 2021	31 December 2020	31 December 2019
<b>ASD Fund</b>			
Tranche A USD Distribution	US\$99.16	-	-
Tranche A1 USD Accumulation	US\$99.94	US\$99.75	US\$100.31
Tranche A1 USD Distribution	US\$100.67	US\$101.88	-
Tranche I USD Accumulation**	US\$101.45	US\$100.60	US\$100.41
Tranche I USD Distribution**	US\$96.57	US\$97.76	US\$100.41
Tranche IA USD Accumulation*	US\$99.46	US\$98.88	US\$100.31
Tranche IA USD Distribution*	US\$96.61	US\$97.42	US\$100.13
Tranche N USD Accumulation	US\$98.47	US\$98.91	US\$100.31
Tranche N USD Distribution	US\$100.51	US\$101.70	-
Tranche S EUR Accumulation	€101.13	€100.97	€102.25
Tranche S GBP Distribution	£102.83	£104.36	-
Tranche S NOK Accumulation	-	-	NOK101.60
Tranche S USD Accumulation	US\$115.06	US\$113.90	US\$113.59
Tranche S USD Distribution	US\$96.29	US\$97.46	US\$100.15

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>EMDBTR Fund</b>			
Tranche A AUD Partially Hedged Distribution	AUD97.67	AUD108.65	AUD102.85
Tranche A CHF Accumulation	-	CHF116.48	CHF102.89
Tranche A EUR Accumulation	€110.14	€118.99	€104.94
Tranche A EUR Distribution	€98.13	€111.81	€104.12
Tranche A GBP Accumulation	£135.73	£145.69	£127.84
Tranche A GBP Distribution	£102.64	£116.16	£108.44
Tranche A NOK Accumulation	NOK115.43	NOK123.86	NOK109.61
Tranche A USD Accumulation	US\$146.32	US\$156.49	US\$135.00
Tranche A USD Distribution	US\$110.02	US\$124.00	US\$113.76
Tranche A1 USD Accumulation	US\$107.91	US\$116.65	US\$102.00
Tranche A1 USD Distribution	US\$94.43	US\$106.43	-
Tranche B GBP Accumulation	£98.50	-	-
Tranche B USD Accumulation	US\$93.54	-	-
Tranche C CHF Accumulation	CHF97.55	CHF105.94	-
Tranche C CHF Distribution	CHF95.22	CHF108.49	-
Tranche C EUR Accumulation	€95.99	€104.08	€100.96
Tranche C EUR Distribution	€91.36	€104.08	-
Tranche C GBP Accumulation	£122.35	£131.82	£116.10
Tranche C GBP Distribution	£96.50	£109.22	£103.01
Tranche C USD Accumulation	US\$99.51	-	-
Tranche C USD Distribution	US\$94.22	US\$106.20	-
Tranche E CHF Accumulation	CHF98.35	CHF107.42	-
Tranche E CHF Distribution	CHF94.32	CHF107.42	-
Tranche E EUR Accumulation	€98.97	€107.93	-
Tranche E EUR Distribution	€94.90	-	-
Tranche E GBP Accumulation	£99.53	-	-
Tranche E GBP Distribution	£95.34	£107.83	-
Tranche E USD Accumulation	US\$102.20	US\$110.35	-
Tranche E USD Distribution	US\$96.40	US\$108.66	-
Tranche F GBP Partially Hedged Accumulating	£99.76	-	-
Tranche I USD Accumulation**	US\$109.62	US\$117.76	US\$102.08
Tranche I USD Distribution**	US\$98.58	US\$110.98	US\$102.08
Tranche IA USD Accumulation*	US\$106.73	US\$115.35	US\$102.00
Tranche IA USD Distribution*	US\$98.79	US\$110.78	US\$102.00
Tranche N USD Accumulation	US\$106.32	US\$115.72	US\$102.00
Tranche N USD Distribution	US\$94.28	US\$106.15	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€113.99	€118.77	€110.31
Tranche A EUR Distribution	€102.37	€111.87	€109.16
Tranche A GBP Accumulation	£118.73	£122.90	£113.45
Tranche A JPY Distribution	¥96.02	¥104.48	¥101.48
Tranche A USD Accumulation	US\$163.03	US\$168.20	US\$152.80
Tranche A USD Distribution	US\$118.81	US\$128.47	US\$123.71
Tranche A1 USD Accumulation	US\$106.35	US\$110.86	US\$101.78
Tranche A1 USD Distribution	US\$95.72	US\$103.51	-
Tranche B CHF Distribution	CHF94.49	-	-
Tranche B EUR Accumulation	€105.36	€110.11	-
Tranche B EUR Distribution	€93.23	€100.90	-
Tranche B GBP Accumulation	£106.37	£110.43	-
Tranche B GBP Distribution	£95.90	£103.43	-
Tranche B GBP Unhedged Distribution	£94.91	-	-
Tranche B USD Accumulation	US\$100.79	US\$104.30	-
Tranche B USD Distribution	US\$95.34	-	-
Tranche C CHF Accumulating	CHF100.82	-	-
Tranche C EUR Accumulation	€99.56	€104.11	-
Tranche C EUR Distribution	€95.39	€104.25	-
Tranche C GBP Accumulation	£110.93	£115.14	-
Tranche C GBP Distribution	£104.29	£113.16	-
Tranche C USD Accumulation	US\$98.29	-	-
Tranche C USD Distribution	US\$95.33	-	-
Tranche E EUR Accumulation	€101.49	€106.72	-
Tranche E EUR Distribution	€98.16	€106.72	-
Tranche E GBP Accumulation	£102.28	£106.85	-
Tranche E GBP Distribution	£98.83	£106.85	-
Tranche E USD Accumulation	US\$111.65	US\$116.28	US\$106.60
Tranche E USD Distribution	US\$97.91	US\$105.86	US\$101.88
Tranche E1 EUR Unhedged Accumulation	€115.27	€111.87	-
Tranche E1 USD Accumulation	US\$120.91	US\$125.92	-
Tranche G EUR Accumulation	€103.70	€109.29	€102.67
Tranche G HKD Unhedged Accumulation	HKD107.21	HKD111.30	HKD102.78
Tranche G HKD Unhedged Distribution	HKD95.73	HKD104.45	HKD101.51
Tranche G RMB Accumulation	RMB102.76	-	-
Tranche G RMB Distribution	RMB96.97	-	-
Tranche G USD Accumulation	US\$107.83	US\$112.54	US\$103.42
Tranche G USD Distribution	US\$95.98	US\$105.29	US\$101.78
Tranche I CHF Accumulation**	CHF113.97	CHF119.47	-
Tranche I CHF Distribution**	CHF98.07	CHF106.78	-
Tranche I EUR Accumulation**	€116.54	€121.92	-
Tranche I EUR Distribution**	€97.97	€106.49	-
Tranche I GBP Accumulation**	£102.62	£106.61	-
Tranche I GBP Distribution**	£98.63	£106.61	-
Tranche I GBP Unhedged Distribution**	£90.80	£97.17	-
Tranche I USD Accumulation**	US\$107.81	US\$111.68	US\$101.87
Tranche I USD Distribution**	US\$97.81	US\$105.76	US\$101.82
Tranche IA USD Accumulation*	US\$105.35	US\$109.54	US\$101.78
Tranche IA USD Distribution*	US\$98.11	US\$105.59	US\$101.78
Tranche N USD Accumulation	US\$104.75	US\$109.94	US\$101.78
Tranche N USD Distribution	US\$95.37	US\$103.06	-
Tranche Y EUR Unhedged Accumulating	€105.00	-	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>USHYB Fund</b>			
Tranche A GBP Distribution	£95.33	£93.71	£95.57
Tranche A USD Accumulation	US\$156.94	US\$145.67	US\$138.16
Tranche A1 USD Accumulation	US\$113.32	US\$106.18	US\$101.47
Tranche A1 USD Distribution	US\$108.43	US\$106.13	-
Tranche E USD Accumulation	US\$120.56	US\$112.75	US\$107.74
Tranche G USD Distribution	US\$99.59	-	-
Tranche I GBP Accumulation**	£113.49	£106.00	£102.35
Tranche I GBP Distribution**	£99.04	£97.16	£99.09
Tranche I USD Accumulation**	US\$133.40	US\$124.25	US\$118.25
Tranche I USD Distribution**	US\$104.79	US\$102.48	US\$103.47
Tranche IA USD Accumulation*	US\$112.39	US\$104.91	US\$101.47
Tranche IA USD Distribution*	US\$103.21	US\$100.57	US\$101.47
Tranche N USD Accumulation	US\$111.64	US\$105.28	US\$101.47
Tranche N USD Distribution	US\$108.23	US\$105.94	-
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>USHYBC Fund***</b>			
Tranche X USD Accumulation	-	US\$128.54	US\$119.99
Tranche X USD Distribution	-	US\$101.47	US\$100.95
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>USSDHYBC Fund****</b>			
Tranche X USD Accumulation	-	-	US\$114.76
Tranche X USD Distribution	-	-	US\$98.98
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$9,989.09	US\$10,030.40	US\$10,003.40
Tranche F USD Distribution	US\$1.00	US\$1.00	US\$1.00
Tranche G USD Accumulation	US\$10,035.95	US\$10,037.20	US\$10,003.90
Tranche I USD Accumulation**	US\$10,063.37	US\$10,054.50	US\$10,004.70
Tranche N USD Accumulation	US\$9,894.99	US\$10,009.60	US\$10,001.70



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

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

	31 December 2021	31 December 2020	31 December 2019
<b>GIGS Fund</b>			
Tranche A1 USD Accumulation	US\$103.43	US\$101.82	US\$100.80
Tranche A1 USD Distribution	US\$103.57	US\$104.04	-
Tranche F EUR Distribution	€97.51	€98.79	€101.04
Tranche F GBP Distribution	£98.54	£99.21	£101.39
Tranche F USD Distribution	US\$99.68	US\$100.12	US\$101.88
Tranche G USD Accumulation	US\$105.29	US\$103.36	US\$101.97
Tranche G USD Distribution	US\$94.55	US\$96.96	US\$100.08
Tranche I GBP Accumulation**	£105.15	£103.04	£102.08
Tranche I GBP Distribution**	£98.14	£98.81	£100.97
Tranche I USD Accumulation**	US\$105.00	US\$102.67	US\$100.90
Tranche I USD Distribution**	US\$98.79	US\$99.20	US\$100.90
Tranche IA USD Accumulation*	US\$103.04	US\$100.91	US\$100.80
Tranche IA USD Distribution*	US\$98.99	US\$99.05	US\$100.81
Tranche N USD Accumulation	US\$101.95	US\$101.00	US\$100.80
Tranche N USD Distribution	US\$103.39	US\$103.86	-
Tranche S AUD Distribution	€97.83	€98.55	-
Tranche S GBP Accumulation	-	-	£102.35
Tranche S GBP Distribution	£99.50	£100.18	£102.39

\*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 terminated on 12 November 2021.

\*\*\*\*This Sub-Fund terminated on 29 October 2020.

### 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 2021. 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\$	Net Assets** US\$	Profit* US\$	Net Assets** US\$
	31 December 2021	31 December 2021	31 December 2020	31 December 2020
IFRS basis	(2,689,545)	124,431,471	7,791,053	64,617,084
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	(59,701)	-	-
	-	(59,701)	-	-
US GAAP basis	(2,689,545)	124,371,770	7,791,053	64,617,084

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### EMDSD Fund

	Profit* US\$ 31 December 2021	Net Assets** US\$ 31 December 2021	Profit* US\$ 31 December 2020	Net Assets** US\$ 31 December 2020
IFRS basis	(17,301,178)	311,393,740	11,841,334	134,881,254
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	(1,245,919)	-	(6,622,953)
	-	(1,245,919)	-	(6,622,953)
US GAAP basis	(17,301,178)	310,147,821	11,841,334	128,258,301

#### USHYB Fund

	Profit* US\$ 31 December 2021	Net Assets** US\$ 31 December 2021	Profit* US\$ 31 December 2020	Net Assets** US\$ 31 December 2020
IFRS basis	9,181,750	144,974,979	4,922,984	126,346,216
Differences between IFRS basis and US GAAP basis of Accounting:				
GAAP basis of Accounting:				
a) Fair Value adjustment	-	-	-	-
b) Taxation	-	-	-	-
c) Trades	-	(185,133)	-	(78,707)
	-	(185,133)	-	(78,707)
US GAAP basis	9,181,750	144,789,846	4,922,984	126,267,509

\*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 2021, 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 2021 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 2021 and 31 December 2020 is presented in the tables below:

31 December 2021	Long Position		Short Position	
Primary Underlying Risk	Buy US\$	Sell	Buy US\$	Sell
Forward foreign currency exchange contracts	81,348,941*	66**	30,675,326*	35**

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

31 December 2020 Primary Underlying Risk	Long Position		Short Position	
	Buy US\$	Sell	Buy US\$	Sell
Forward foreign currency exchange contracts	85,283,017***	251****	60,440,488***	118****

\*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.

\*\*\*Based on initial notional amounts for the financial year ended 31 December 2020 which is indicative of the trading volume throughout the year.

\*\*\*\*Based on number of contracts/shares for the financial year ended 31 December 2020 which is indicative of the trading volume throughout the year.

#### 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 2021 and 31 December 2020 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 15. Interests in unconsolidated structured entities (continued)

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.

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.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2020:

	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 European High Yield Bond Fund	€	3	37,890,145,500	146,974	0.00	0.03
Barings Global High Yield Bond Fund	US\$	1	137,835,856	403	0.00	0.00
<b>Investment in Mortgage Backed Securities</b>						
Barings Active Short Duration Fund	US\$	35	8,820,959,000	13,486,748	0.15	8.39
Barings Global Investment Grade Strategies Fund	US\$	8	1,767,954,000	8,342,991	0.47	7.20
<b>Investment in Asset Backed Securities</b>						
Barings Active Short Duration Fund	US\$	143	28,396,338,000	44,598,736	0.16	27.73
Barings Global Investment Grade Strategies Fund	US\$	54	6,314,996,000	43,873,244	0.69	37.85

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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 2021 and 31 December 2020.

US\$	31 December 2021	31 December 2020
ARS	102.690900	84.083850
AUD	1.374476	1.297101
BRL	5.570000	5.194200
CAD	1.264950	1.272900
CHF	0.911200	0.885300
CLP	852.000000	710.500000
CNH	6.357500	6.502850
CNY	6.373350	6.539800
COP	4,066.000000	3,415.500000
CZK	21.849350	21.477500
DKK	6.532050	6.092400
EGP	15.710000	15.730000
EUR	0.878349	0.818565
GBP	0.738798	0.731261
GEL	3.088000	3.285000
GHS	6.175000	5.870000
HKD	7.797550	7.752450
HRK	6.602950	6.178350
HUF	324.462050	296.848600
IDR	14,252.500000	14,050.000000
ILS	3.108950	3.213450
INR	74.335650	73.067500
JPY	115.030000	103.255000
KRW	1,188.750000	1,086.300000
MAD	9.252500	8.918550
MXN	20.475500	19.899500
MYR	4.166000	4.022500
NOK	8.806550	8.574250
NZD	1.460067	1.389854
PEN	3.991500	3.620000
PHP	50.992500	48.023500
PKR	176.500000	159.800000
PLN	4.029150	3.735700
RON	4.346750	3.983800
RSD	103.275000	96.240000
RUB	75.088750	73.946250
SEK	9.036200	8.227600
SGD	1.347600	1.321600
THB	33.405000	29.960000
TRY	13.229000	7.433000
UAH	27.282500	28.335000
UYU	44.700000	42.475000
ZAR	15.935000	14.695000

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 31 December 2021 and 31 December 2020.

Euro (€)	31 December 2021	31 December 2020
CHF	1.037401	1.081527
DKK	7.436736	7.442781
GBP	0.841121	0.893345
USD	1.138500	1.221650

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 16. Presentational exchange rates (continued)

Income and expenses were converted at an average rate for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020:

	Average exchange rates for the period 1 January 2021 to 31 December 2021	Average exchange rates for the period 1 January 2020 to 31 December 2020
US\$		
Euro (€)	0.848068	0.872752
	Average exchange rates for the period 1 January 2021 to 31 December 2021	Average exchange rates for the period 1 January 2020 to 31 December 2020
Euro (€)		
US\$	1.176732	1.147350

### 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 2021 (31 December 2020: 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 2021, 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 2021 (31 December 2020: 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
- (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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 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 2021	Expense % of avg. NAV 31 December 2020
<b>GSSB Fund</b>		
Tranche A GBP Distribution	0.48%	0.51%
Tranche A1 USD Accumulation	1.26%	1.30%
Tranche A1 USD Distribution	1.26%	1.30%
Tranche B EUR Distribution	0.48%	0.51%
Tranche B GBP Distribution	0.48%	0.51%
Tranche C EUR Accumulation	0.58%	0.61%
Tranche C GBP Accumulation	0.58%	0.61%
Tranche C GBP Distribution	0.58%	0.61%
Tranche C SEK Accumulation	0.58%	0.61%
Tranche C USD Accumulation	0.56%	0.59%
Tranche C USD Distribution	0.56%	0.59%
Tranche E EUR Accumulation	1.08%	1.09%
Tranche E USD Accumulation	1.06%	1.09%
Tranche E USD Distribution	1.06%	1.10%
Tranche F EUR Accumulation	-	0.11%
Tranche F GBP Accumulation	0.08%	0.11%
Tranche G AUD Accumulation	1.33%	1.36%
Tranche G AUD Distribution	1.32%	1.36%
Tranche G CAD Accumulation	1.33%	1.36%
Tranche G CAD Distribution	1.33%	1.35%
Tranche G EUR Accumulation	1.33%	1.36%
Tranche G EUR Distribution	1.33%	1.36%
Tranche G GBP Accumulation	1.33%	1.36%
Tranche G GBP Distribution	1.33%	1.36%
Tranche G HKD Unhedged Accumulation	1.31%	1.34%
Tranche G HKD Unhedged Distribution	1.31%	1.34%
Tranche G NZD Distribution	1.33%	1.35%
Tranche G RMB Accumulation	1.33%	-
Tranche G RMB Distribution	1.32%	-
Tranche G SGD Accumulation	1.33%	1.36%
Tranche G SGD Distribution	1.33%	1.35%
Tranche G USD Accumulation	1.31%	1.35%
Tranche G USD Distribution	1.31%	1.34%
Tranche I EUR Accumulation**	0.68%	0.71%
Tranche I EUR Distribution**	0.68%	-
Tranche I GBP Accumulation**	0.67%	0.71%
Tranche I GBP Distribution**	0.69%	0.71%
Tranche I USD Accumulation**	0.66%	0.69%
Tranche I USD Distribution**	0.66%	0.68%
Tranche IA USD Accumulation*	1.11%	2.30%
Tranche IA USD Distribution*	1.11%	2.30%
Tranche N USD Accumulation	1.96%	2.00%
Tranche N USD Distribution	1.96%	2.00%
Tranche S USD Distribution	-	0.34%
<b>EHYB Fund</b>		
Tranche A EUR Accumulation	0.33%	0.34%
Tranche A EUR Distribution	0.33%	0.34%
Tranche A GBP Accumulation	0.35%	0.35%
Tranche A GBP Distribution	0.35%	0.35%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>EHYB Fund (continued)</b>		
Tranche A USD Accumulation	0.35%	0.35%
Tranche A USD Distribution	0.35%	0.35%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	-	0.49%
Tranche B GBP Accumulation	0.50%	-
Tranche B GBP Distribution	0.50%	0.50%
Tranche C EUR Accumulation	0.58%	0.59%
Tranche E EUR Accumulation	1.08%	1.09%
Tranche E GBP Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.10%	1.10%
Tranche F EUR Distribution	-	0.09%
Tranche F GBP Distribution	-	0.10%
Tranche I CHF Accumulation**	0.70%	0.70%
Tranche I EUR Accumulation**	0.68%	0.69%
Tranche I EUR Distribution**	0.68%	0.69%
Tranche I GBP Accumulation**	0.70%	0.70%
Tranche I GBP Distribution**	0.70%	0.70%
Tranche I USD Accumulation**	0.70%	0.70%
Tranche I USD Distribution**	0.69%	0.70%
Tranche IA USD Accumulation*	1.15%	2.30%
Tranche IA USD Distribution*	1.15%	2.30%
Tranche N USD Accumulation	2.00%	2.00%
Tranche N USD Distribution	2.00%	2.00%
Tranche S EUR Accumulation	0.33%	0.34%
<b>GHYB Fund</b>		
Tranche A EUR Accumulation	0.33%	0.35%
Tranche A USD Accumulation	0.32%	0.34%
Tranche A1 USD Accumulation	1.26%	1.28%
Tranche A1 USD Distribution	1.26%	1.29%
Tranche B CHF Accumulation	0.48%	0.50%
Tranche B EUR Accumulation	0.48%	0.50%
Tranche B EUR Distribution	0.48%	0.50%
Tranche B GBP Accumulation	0.47%	0.50%
Tranche B USD Accumulation	0.46%	0.49%
Tranche B USD Distribution	0.46%	0.48%
Tranche C AUD Accumulation	-	0.60%
Tranche C CAD Accumulation	0.58%	0.60%
Tranche C CHF Accumulation	0.58%	0.60%
Tranche C EUR Accumulation	0.58%	0.60%
Tranche C GBP Distribution	0.58%	0.61%
Tranche C JPY Accumulation	0.58%	-
Tranche C USD Accumulation	0.56%	0.59%
Tranche C USD Distribution	0.56%	0.59%
Tranche E CHF Accumulation	1.08%	1.10%
Tranche E CHF Distribution	1.07%	1.09%
Tranche E EUR Accumulation	1.08%	1.10%
Tranche E EUR Distribution	1.08%	1.10%
Tranche E GBP Accumulation	1.08%	1.10%
Tranche E USD Accumulation	1.06%	1.08%
Tranche E USD Distribution	1.06%	1.08%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>GHYB Fund (continued)</b>		
Tranche E1 EUR Unhedged Accumulation	1.06%	1.07%
Tranche E1 USD Accumulation	1.06%	1.06%
Tranche F EUR Accumulation	-	0.10%
Tranche F GBP Accumulation	0.08%	0.10%
Tranche F USD Accumulation	0.06%	0.09%
Tranche G AUD Accumulation	1.33%	-
Tranche G AUD Distribution	1.33%	1.35%
Tranche G CAD Distribution	1.33%	1.35%
Tranche G CHF Distribution	1.33%	-
Tranche G EUR Accumulation	1.33%	-
Tranche G EUR Distribution	1.33%	1.35%
Tranche G GBP Accumulation	1.33%	1.35%
Tranche G GBP Distribution	1.33%	1.34%
Tranche G HKD Unhedged Accumulation	1.31%	1.32%
Tranche G HKD Unhedged Distribution	1.31%	1.33%
Tranche G JPY Accumulation	1.33%	-
Tranche G JPY Distribution	1.33%	1.35%
Tranche G NZD Distribution	1.33%	1.35%
Tranche G RMB Distribution	1.32%	-
Tranche G RMB Accumulation	1.32%	-
Tranche G SGD Accumulation	1.33%	1.35%
Tranche G SGD Distribution	1.33%	1.35%
Tranche G USD Accumulation	1.31%	1.33%
Tranche G USD Distribution	1.31%	1.34%
Tranche I CHF Accumulation**	0.68%	0.69%
Tranche I EUR Accumulation**	0.68%	0.70%
Tranche I EUR Distribution**	0.68%	0.70%
Tranche I GBP Accumulation**	0.68%	0.70%
Tranche I GBP Distribution**	0.68%	0.70%
Tranche I JPY Accumulation**	0.67%	-
Tranche I NOK Accumulation**	0.68%	0.70%
Tranche I RMB Accumulation**	0.67%	-
Tranche I SEK Accumulation**	0.68%	0.69%
Tranche I USD Accumulation**	0.66%	0.69%
Tranche I USD Distribution**	0.67%	0.68%
Tranche IA USD Accumulation*	1.12%	2.29%
Tranche IA USD Distribution*	1.12%	2.29%
Tranche N USD Accumulation	1.96%	1.99%
Tranche N USD Distribution	1.95%	1.99%
<b>EMCB Fund</b>		
Tranche A EUR Accumulation	0.47%	-
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A USD Distribution	0.45%	-
Tranche A1 USD Accumulation	1.50%	1.50%
Tranche A1 USD Distribution	1.50%	1.50%
Tranche B USD Accumulation	0.75%	0.75%
Tranche I USD Accumulation**	0.85%	0.85%
Tranche I USD Distribution**	0.84%	0.85%
Tranche IA USD Accumulation*	1.31%	2.50%
Tranche IA USD Distribution*	1.31%	2.50%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>EMCB Fund (continued)</b>		
Tranche N USD Accumulation	2.20%	2.20%
Tranche N USD Distribution	2.20%	2.20%
<b>EMLD Fund</b>		
Tranche A EUR Unhedged Accumulation	0.59%	0.60%
Tranche A EUR Distribution	0.60%	0.61%
Tranche A GBP Accumulation	0.60%	0.61%
Tranche A GBP Distribution	0.60%	0.61%
Tranche A USD Accumulation	0.59%	0.60%
Tranche A1 USD Accumulation	1.41%	1.43%
Tranche A1 USD Distribution	1.41%	1.43%
Tranche B EUR Accumulation	0.68%	0.69%
Tranche B EUR Unhedged Accumulation	0.67%	0.68%
Tranche B EUR Distribution	0.67%	0.69%
Tranche B EUR Unhedged Distribution	0.66%	0.68%
Tranche B GBP Accumulation	0.68%	0.69%
Tranche B GBP Distribution	0.68%	0.69%
Tranche B USD Accumulation	0.66%	0.68%
Tranche B USD Distribution	0.67%	0.68%
Tranche C EUR Accumulation	0.73%	0.73%
Tranche C EUR Unhedged Accumulation	0.71%	0.72%
Tranche C EUR Distribution	0.72%	-
Tranche C GBP Accumulation	0.72%	0.74%
Tranche C GBP Distribution	0.73%	0.74%
Tranche C USD Accumulation	0.71%	0.73%
Tranche C USD Distribution	0.72%	0.74%
Tranche E CHF Accumulation	1.33%	1.33%
Tranche E EUR Accumulation	1.33%	1.34%
Tranche E EUR Distribution	1.33%	1.34%
Tranche E GBP Accumulation	1.32%	1.32%
Tranche E GBP Distribution	1.33%	1.34%
Tranche E USD Accumulation	1.31%	1.33%
Tranche E USD Distribution	1.31%	1.33%
Tranche E1 EUR Unhedged Accumulation	1.31%	1.32%
Tranche E1 USD Accumulation	1.30%	1.32%
Tranche F USD Accumulation	0.11%	0.13%
Tranche G EUR Distribution	1.48%	1.49%
Tranche G USD Accumulation	-	1.47%
Tranche G USD Distribution	1.46%	1.48%
Tranche I CHF Accumulation**	0.78%	0.79%
Tranche I EUR Accumulation**	0.78%	0.79%
Tranche I EUR Unhedged Accumulation**	0.76%	0.78%
Tranche I EUR Unhedged Distribution**	0.76%	0.78%
Tranche I GBP Accumulation**	0.78%	-
Tranche I USD Accumulation**	0.76%	0.78%
Tranche I USD Distribution**	0.75%	0.76%
Tranche IA USD Accumulation*	1.23%	2.43%
Tranche IA USD Distribution*	1.23%	2.43%
Tranche N USD Accumulation	2.11%	2.13%
Tranche N USD Distribution	2.11%	2.13%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>EMDSD Fund</b>		
Tranche A USD Accumulation	0.55%	0.52%
Tranche A USD Distribution	0.54%	0.53%
Tranche A1 USD Accumulation	1.26%	1.23%
Tranche A1 USD Distribution	1.26%	1.23%
Tranche B CHF Accumulation	0.66%	-
Tranche B EUR Accumulation	0.66%	0.66%
Tranche B USD Accumulation	0.65%	0.63%
Tranche E USD Accumulation	0.95%	0.93%
Tranche I GBP Accumulation**	0.74%	0.71%
Tranche I GBP Distribution**	0.73%	0.71%
Tranche I USD Accumulation**	0.71%	0.68%
Tranche I USD Distribution**	0.71%	0.68%
Tranche IA USD Accumulation*	1.09%	2.03%
Tranche IA USD Distribution*	1.09%	2.03%
Tranche N USD Accumulation	1.86%	1.83%
Tranche N USD Distribution	1.87%	1.83%
Tranche S EUR Accumulation	0.41%	0.40%
Tranche S EUR Distribution	0.41%	0.39%
Tranche S GBP Distribution	0.43%	0.41%
Tranche S USD Accumulation	0.39%	0.39%
<b>ASD Fund</b>		
Tranche A USD Distribution	0.24%	-
Tranche A1 USD Accumulation	1.09%	1.10%
Tranche A1 USD Distribution	1.09%	1.10%
Tranche I USD Accumulation**	0.44%	0.43%
Tranche I USD Distribution**	0.45%	0.43%
Tranche IA USD Accumulation*	0.79%	1.90%
Tranche IA USD Distribution*	0.79%	1.90%
Tranche N USD Accumulation	1.69%	1.70%
Tranche N USD Distribution	1.70%	1.70%
Tranche S EUR Accumulation	0.25%	0.25%
Tranche S GBP Distribution	0.26%	0.26%
Tranche S USD Accumulation	0.24%	0.25%
Tranche S USD Distribution	0.24%	0.25%
<b>EMDBTR Fund</b>		
Tranche A AUD Partially Hedged Distribution	0.36%	0.36%
Tranche A CHF Accumulation	-	0.36%
Tranche A EUR Accumulation	0.36%	0.36%
Tranche A EUR Distribution	0.36%	0.37%
Tranche A GBP Accumulation	0.36%	0.36%
Tranche A GBP Distribution	0.36%	0.36%
Tranche A NOK Accumulation	0.36%	0.36%
Tranche A USD Accumulation	0.34%	0.35%
Tranche A USD Distribution	0.34%	0.35%
Tranche A1 USD Accumulation	1.39%	1.40%
Tranche A1 USD Distribution	1.39%	1.41%
Tranche B GBP Accumulation	0.67%	-
Tranche B USD Accumulation	0.64%	-
Tranche C CHF Accumulation	0.71%	0.72%
Tranche C CHF Distribution	0.68%	0.68%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>EMDBTR Fund (continued)</b>		
Tranche C EUR Accumulation	0.71%	0.72%
Tranche C EUR Distribution	0.71%	0.72%
Tranche C GBP Accumulation	0.71%	0.72%
Tranche C GBP Distribution	0.71%	0.71%
Tranche C USD Accumulation	0.69%	-
Tranche C USD Distribution	0.69%	0.71%
Tranche E CHF Accumulation	1.28%	1.28%
Tranche E CHF Distribution	1.28%	1.28%
Tranche E EUR Accumulation	1.28%	1.28%
Tranche E EUR Distribution	1.28%	-
Tranche E GBP Accumulation	1.30%	-
Tranche E GBP Distribution	1.30%	1.28%
Tranche E USD Accumulation	1.29%	1.31%
Tranche E USD Distribution	1.28%	1.28%
Tranche F GBP Partially Hedged Accumulating	0.12%	-
Tranche I USD Accumulation**	0.74%	0.73%
Tranche I USD Distribution**	0.74%	0.75%
Tranche IA USD Accumulation*	1.21%	2.40%
Tranche IA USD Distribution*	1.21%	2.40%
Tranche N USD Accumulation	2.09%	2.10%
Tranche N USD Distribution	2.09%	2.10%
<b>EMSD Fund</b>		
Tranche A EUR Accumulation	0.33%	0.35%
Tranche A EUR Distribution	0.33%	0.35%
Tranche A GBP Accumulation	0.33%	0.35%
Tranche A JPY Distribution	0.33%	0.35%
Tranche A USD Accumulation	0.32%	0.34%
Tranche A USD Distribution	0.32%	0.34%
Tranche A1 USD Accumulation	1.37%	1.37%
Tranche A1 USD Distribution	1.37%	1.39%
Tranche B CHF Distribution	0.64%	-
Tranche B EUR Accumulation	0.63%	0.65%
Tranche B EUR Distribution	0.64%	0.63%
Tranche B GBP Accumulation	0.63%	0.65%
Tranche B GBP Distribution	0.64%	0.64%
Tranche B GBP Unhedged Distribution	0.62%	-
Tranche B USD Accumulation	0.62%	0.63%
Tranche B USD Distribution	0.62%	-
Tranche C CHF Accumulating	0.68%	-
Tranche C EUR Accumulation	0.69%	0.70%
Tranche C EUR Distribution	0.69%	0.70%
Tranche C GBP Accumulation	0.68%	0.69%
Tranche C GBP Distribution	0.68%	0.70%
Tranche C USD Accumulation	0.67%	-
Tranche C USD Distribution	0.67%	-
Tranche E EUR Accumulation	1.26%	1.29%
Tranche E EUR Distribution	1.26%	1.29%
Tranche E GBP Accumulation	1.27%	1.29%
Tranche E GBP Distribution	1.26%	1.29%
Tranche E USD Accumulation	1.27%	1.28%
Tranche E USD Distribution	1.27%	1.29%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>EMSD Fund (continued)</b>		
Tranche E1 EUR Unhedged Accumulation	1.27%	1.27%
Tranche E1 USD Accumulation	1.26%	1.27%
Tranche G EUR Accumulation	1.48%	1.49%
Tranche G HKD Unhedged Accumulation	1.47%	1.48%
Tranche G HKD Unhedged Distribution	1.46%	1.47%
Tranche G RMB Accumulation	1.45%	-
Tranche G RMB Distribution	1.45%	-
Tranche G USD Accumulation	1.47%	1.48%
Tranche G USD Distribution	1.47%	1.49%
Tranche I CHF Accumulation**	0.73%	0.75%
Tranche I CHF Distribution**	0.71%	0.74%
Tranche I EUR Accumulation**	0.74%	0.75%
Tranche I EUR Distribution**	0.74%	0.74%
Tranche I GBP Accumulation**	0.72%	0.74%
Tranche I GBP Distribution**	0.71%	0.74%
Tranche I GBP Unhedged Distribution**	0.70%	0.74%
Tranche I USD Accumulation**	0.72%	0.74%
Tranche I USD Distribution**	0.72%	0.73%
Tranche IA USD Accumulation*	1.18%	2.39%
Tranche IA USD Distribution*	1.18%	2.39%
Tranche N USD Accumulation	2.07%	2.09%
Tranche N USD Distribution	2.07%	2.09%
Tranche Y EUR Unhedged Accumulating	0.42%	-
<b>USHYB Fund</b>		
Tranche A GBP Distribution	0.42%	0.41%
Tranche A USD Accumulation	0.43%	0.40%
Tranche A1 USD Accumulation	1.38%	1.35%
Tranche A1 USD Distribution	1.38%	1.35%
Tranche E USD Accumulation	1.18%	1.15%
Tranche G USD Distribution	1.43%	-
Tranche I GBP Accumulation**	0.80%	0.77%
Tranche I GBP Distribution**	0.81%	0.76%
Tranche I USD Accumulation**	0.78%	0.75%
Tranche I USD Distribution**	0.78%	0.75%
Tranche IA USD Accumulation*	1.24%	2.35%
Tranche IA USD Distribution*	1.24%	2.35%
Tranche N USD Accumulation	2.08%	2.05%
Tranche N USD Distribution	2.08%	2.05%
<b>USHYBC Fund***</b>		
Tranche X USD Accumulation	-	0.09%
Tranche X USD Distribution	-	0.09%
<b>USL Fund</b>		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.09%	0.10%
Tranche G USD Accumulation	0.52%	0.52%
Tranche I USD Accumulation**	0.25%	0.25%
Tranche N USD Accumulation	1.30%	1.30%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2021	Expense % of avg. NAV 31 December 2020
<b>GIGS Fund</b>		
Tranche A1 USD Accumulation	1.21%	1.21%
Tranche A1 USD Distribution	1.21%	1.21%
Tranche F EUR Distribution	0.13%	0.12%
Tranche F GBP Distribution	0.13%	0.12%
Tranche F USD Distribution	0.11%	0.11%
Tranche G USD Accumulation	0.86%	0.86%
Tranche G USD Distribution	0.86%	0.86%
Tranche I GBP Accumulation**	0.47%	0.46%
Tranche I GBP Distribution**	0.47%	0.46%
Tranche I USD Accumulation**	0.46%	0.45%
Tranche I USD Distribution**	0.46%	0.45%
Tranche IA USD Accumulation*	0.83%	2.01%
Tranche IA USD Distribution*	0.83%	2.01%
Tranche N USD Accumulation	1.81%	1.81%
Tranche N USD Distribution	1.81%	1.81%
Tranche S AUD Distribution	0.28%	0.28%
Tranche S GBP Distribution	0.28%	0.28%

\*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 terminated on 12 November 2021.

#### Performance Data

Below is the historical performance data for the financial year ended 31 December 2021, 31 December 2020 and 31 December 2019:

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>GSSB Fund</b>			
Tranche A GBP Distribution	5.90	2.00	11.79
Tranche A1 USD Accumulation	5.38	2.56	1.97
Tranche A1 USD Distribution	5.42	5.02	-
Tranche B EUR Distribution	5.23	1.43	10.44
Tranche B GBP Distribution	5.90	1.99	11.78
Tranche B USD Distribution	-	(7.21)	8.04
Tranche C EUR Accumulation	5.13	1.26	10.36
Tranche C GBP Accumulation	5.78	1.90	11.67
Tranche C GBP Distribution	5.81	1.90	3.71
Tranche C SEK Accumulation	5.51	1.47	10.61
Tranche C USD Accumulation	6.07	3.12	13.66
Tranche C USD Distribution	6.07	3.12	4.43
Tranche E EUR Accumulation	4.62	0.88	9.79
Tranche E USD Accumulation	5.54	2.61	13.10
Tranche E USD Distribution	5.55	2.60	13.10
Tranche F EUR Accumulation	1.15	1.87	10.92
Tranche F GBP Accumulation	6.32	2.41	12.22
Tranche G AUD Accumulation	4.91	1.19	11.77
Tranche G AUD Distribution	4.92	1.18	10.18
Tranche G CAD Accumulation	5.13	1.54	-
Tranche G CAD Distribution	5.14	1.58	4.29

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>GSSB Fund (continued)</b>			
Tranche G EUR Accumulation	4.38	0.56	9.58
Tranche G EUR Distribution	4.36	0.57	8.65
Tranche G GBP Accumulation	5.01	1.13	2.34
Tranche G GBP Distribution	5.01	1.13	1.50
Tranche G HKD Unhedged Accumulation	5.90	1.83	4.91
Tranche G HKD Unhedged Distribution	5.89	1.83	10.62
Tranche G NZD Distribution	5.32	1.65	1.63
Tranche G RMB Accumulation	5.40	-	-
Tranche G RMB Distribution	5.34	-	-
Tranche G SGD Accumulation	5.29	1.78	5.20
Tranche G SGD Distribution	5.28	1.76	3.31
Tranche G USD Accumulation	5.28	2.35	12.84
Tranche G USD Distribution	5.28	2.35	11.05
Tranche I EUR Accumulation**	5.08	1.27	10.19
Tranche I EUR Distribution**	5.02	-	-
Tranche I GBP Accumulation**	5.70	1.82	3.56
Tranche I GBP Distribution**	5.64	1.83	4.71
Tranche I USD Accumulation**	5.97	3.02	13.55
Tranche I USD Distribution**	5.96	3.07	8.30
Tranche IA USD Accumulation*	5.57	1.31	1.97
Tranche IA USD Distribution*	5.54	1.25	1.97
Tranche N USD Accumulation	4.71	1.67	1.97
Tranche N USD Distribution	4.68	4.78	-
Tranche S USD Distribution	2.94	3.38	13.95
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	5.71	0.15	11.16
Tranche A EUR Distribution	5.70	0.15	3.91
Tranche A GBP Accumulation	6.33	0.64	12.44
Tranche A GBP Distribution	6.33	0.65	12.44
Tranche A USD Accumulation	6.56	1.90	14.46
Tranche A USD Distribution	6.63	2.06	4.40
Tranche A1 USD Accumulation	5.61	0.96	2.15
Tranche A1 USD Distribution	5.60	4.53	-
Tranche B EUR Accumulation	1.63	-	1.84
Tranche B GBP Accumulation	1.59	(4.44)	12.29
Tranche B GBP Distribution	6.17	0.50	12.27
Tranche C EUR Accumulation	5.45	10.91	10.89
Tranche E EUR Accumulation	4.92	(0.61)	10.33
Tranche E EUR Distribution	-	(0.18)	3.26
Tranche E GBP Accumulation	5.53	(0.11)	11.66
Tranche E USD Accumulation	5.80	1.24	13.64
Tranche F EUR Distribution	5.30	0.39	11.43
Tranche F GBP Distribution	5.61	0.89	12.73
Tranche I CHF Accumulation**	5.10	(0.55)	4.39
Tranche I EUR Accumulation**	5.34	(0.20)	10.78
Tranche I EUR Distribution**	5.35	(0.21)	10.75
Tranche I GBP Accumulation**	5.96	0.30	3.47
Tranche I GBP Distribution**	5.96	0.33	-
Tranche I USD Accumulation**	6.21	1.68	2.41
Tranche I USD Distribution**	6.22	1.61	3.21
Tranche IA USD Accumulation*	5.79	(0.09)	2.15
Tranche IA USD Distribution*	5.78	(0.15)	2.15

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>EHYB Fund (continued)</b>			
Tranche N USD Accumulation	4.71	0.05	2.15
Tranche N USD Distribution	4.80	4.24	-
Tranche S EUR Accumulation	5.72	0.14	11.16
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	6.46	2.68	10.75
Tranche A USD Accumulation	7.38	4.60	14.07
Tranche A1 USD Accumulation	6.39	3.79	1.97
Tranche A1 USD Distribution	6.42	6.27	-
Tranche B CHF Accumulation	6.05	2.23	10.08
Tranche B EUR Accumulation	6.30	2.52	10.53
Tranche B EUR Distribution	6.26	2.44	10.55
Tranche B GBP Accumulation	6.93	2.88	11.86
Tranche B USD Accumulation	7.22	4.45	13.91
Tranche B USD Distribution	7.23	4.43	2.17
Tranche C AUD Accumulation	1.46	2.83	12.66
Tranche C CAD Accumulation	6.92	3.35	12.93
Tranche C CHF Accumulation	5.94	1.97	9.98
Tranche C EUR Accumulation	6.18	2.34	10.45
Tranche C GBP Distribution	6.79	2.87	5.75
Tranche C JPY Accumulation	6.11	-	-
Tranche C USD Accumulation	7.12	4.33	13.79
Tranche C USD Distribution	7.11	4.32	2.25
Tranche E CHF Accumulation	5.41	1.62	9.44
Tranche E CHF Distribution	5.41	1.62	1.67
Tranche E EUR Accumulation	5.61	1.81	9.91
Tranche E EUR Distribution	5.63	1.83	9.87
Tranche E GBP Accumulation	6.26	2.34	11.21
Tranche E USD Accumulation	6.58	3.83	13.21
Tranche E USD Distribution	6.58	3.81	10.01
Tranche E1 EUR Unhedged Accumulation	14.37	6.04	-
Tranche E1 USD Accumulation	6.59	18.22	-
Tranche F EUR Accumulation	1.47	2.90	11.05
Tranche F GBP Accumulation	7.34	3.37	12.32
Tranche F USD Accumulation	7.65	4.86	14.36
Tranche G AUD Accumulation	4.52	-	-
Tranche G AUD Distribution	5.92	2.07	10.28
Tranche G CAD Distribution	6.14	4.39	-
Tranche G CHF Distribution	4.58	-	-
Tranche G EUR Accumulation	4.03	-	-
Tranche G EUR Distribution	5.37	1.52	3.04
Tranche G GBP Accumulation	5.98	20.96	-
Tranche G GBP Distribution	6.00	2.09	2.64
Tranche G HKD Unhedged Accumulation	6.94	2.87	3.86
Tranche G HKD Unhedged Distribution	6.94	3.02	10.43
Tranche G JPY Accumulation	4.47	-	-
Tranche G JPY Distribution	5.25	2.00	2.01
Tranche G NZD Distribution	6.31	2.59	3.29
Tranche G RMB Accumulation	6.18	-	-
Tranche G RMB Distribution	6.14	-	-
Tranche G SGD Accumulation	6.31	2.84	2.26
Tranche G SGD Distribution	6.28	2.81	4.15
Tranche G USD Accumulation	6.32	3.56	12.95



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>GHYB Fund (continued)</b>			
Tranche G USD Distribution	6.32	3.55	11.01
Tranche I CHF Accumulation**	5.86	0.97	9.90
Tranche I EUR Accumulation**	6.06	2.23	10.32
Tranche I EUR Distribution**	6.06	2.24	10.31
Tranche I GBP Accumulation**	6.69	2.74	11.66
Tranche I JPY Accumulation**	0.93	-	-
Tranche I GBP Distribution**	6.71	2.72	11.63
Tranche I NOK Accumulation	6.88	2.30	2.05
Tranche I SEK Accumulation**	6.46	13.13	-
Tranche I RMB Accumulation**	1.89	-	-
Tranche I USD Accumulation**	7.01	4.24	13.67
Tranche I USD Distribution**	7.01	4.23	13.67
Tranche IA USD Accumulation*	6.68	2.56	1.97
Tranche IA USD Distribution*	6.67	2.51	1.97
Tranche N USD Accumulation	5.64	2.90	1.97
Tranche N USD Distribution	5.62	6.00	-
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	(2.62)	(12.16)	6.19
Tranche A GBP Accumulation	(0.66)	12.18	13.11
Tranche A USD Accumulation	(0.39)	13.76	15.15
Tranche A USD Distribution	(3.21)	-	-
Tranche A1 USD Accumulation	(1.40)	12.59	2.79
Tranche A1 USD Distribution	(1.39)	6.92	-
Tranche B USD Accumulation	(0.68)	13.43	14.81
Tranche I USD Accumulation**	(0.76)	13.32	2.88
Tranche I USD Distribution**	(0.70)	13.31	2.88
Tranche IA USD Accumulation*	(1.18)	11.29	2.79
Tranche IA USD Distribution*	(1.13)	11.23	2.74
Tranche N USD Accumulation	(1.99)	11.66	2.79
Tranche N USD Distribution	(2.02)	6.65	-
<b>EMLD Fund</b>			
Tranche A EUR Accumulation	-	(16.91)	9.50
Tranche A EUR Unhedged Accumulation	(4.14)	(0.23)	15.11
Tranche A EUR Distribution	(11.97)	6.25	9.49
Tranche A GBP Accumulation	(11.36)	6.63	10.74
Tranche A GBP Distribution	(11.44)	6.67	13.76
Tranche A USD Accumulation	(10.92)	8.75	13.02
Tranche A1 USD Accumulation	(11.68)	7.75	3.83
Tranche A1 USD Distribution	(11.83)	7.90	-
Tranche B EUR Accumulation	(12.05)	6.19	9.37
Tranche B EUR Unhedged Accumulation	(4.23)	(0.30)	4.05
Tranche B EUR Distribution	(12.03)	5.90	4.87
Tranche B EUR Unhedged Distribution	(4.22)	(0.30)	15.02
Tranche B GBP Accumulation	(11.45)	6.59	10.65
Tranche B GBP Distribution	(11.45)	6.40	4.97
Tranche B USD Accumulation	(10.97)	8.67	12.96
Tranche B USD Distribution	(10.99)	8.67	12.96
Tranche C EUR Accumulation	(12.08)	6.11	9.33
Tranche C EUR Unhedged Accumulation	(4.26)	(0.33)	15.55
Tranche C EUR Distribution	(5.99)	-	-
Tranche C GBP Accumulation	(11.49)	6.62	10.60
Tranche C GBP Distribution	(11.65)	6.35	10.51

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>EMLD Fund (continued)</b>			
Tranche C USD Accumulation	(11.03)	8.62	12.90
Tranche C USD Distribution	(11.02)	8.62	12.97
Tranche E CHF Accumulation	(12.76)	5.34	8.56
Tranche E EUR Accumulation	(12.60)	5.47	8.66
Tranche E EUR Distribution	(12.61)	5.49	8.78
Tranche E GBP Accumulation	(12.02)	5.89	10.21
Tranche E GBP Distribution	(12.03)	5.87	9.97
Tranche E SEK Accumulation	-	(1.92)	8.89
Tranche E USD Accumulation	(11.55)	7.97	12.25
Tranche E USD Distribution	(11.56)	7.97	12.25
Tranche E1 EUR Unhedged Accumulation	(4.84)	8.82	-
Tranche E1 USD Accumulation	(11.54)	21.56	-
Tranche F USD Accumulation	(10.49)	9.27	13.60
Tranche G EUR Distribution	(13.06)	6.28	-
Tranche G USD Accumulation	(8.58)	7.81	3.13
Tranche G USD Distribution	(12.08)	7.80	2.85
Tranche I CHF Accumulation**	(12.31)	5.95	3.97
Tranche I EUR Accumulation**	(12.12)	6.06	9.33
Tranche I EUR Unhedged Accumulation**	(4.29)	(0.39)	14.92
Tranche I EUR Unhedged Distribution**	(4.31)	(0.41)	14.92
Tranche I GBP Accumulation**	(10.14)	-	-
Tranche I USD Accumulation**	(11.07)	8.57	12.84
Tranche I USD Distribution**	(11.07)	8.14	8.99
Tranche IA USD Accumulation*	(11.53)	6.53	3.83
Tranche IA USD Distribution*	(11.61)	6.54	3.83
Tranche N USD Accumulation	(12.43)	6.89	3.83
Tranche N USD Distribution	(12.45)	7.66	-
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	(1.24)	11.63	10.22
Tranche A USD Distribution	(1.24)	11.63	10.22
Tranche A1 USD Accumulation	(1.86)	11.00	2.30
Tranche A1 USD Distribution	(1.90)	6.28	-
Tranche B CHF Accumulation	(2.40)	-	-
Tranche B EUR Accumulation	(2.21)	11.06	6.74
Tranche B SEK Accumulation	-	0.85	7.09
Tranche B USD Accumulation	(1.33)	11.59	10.11
Tranche E USD Accumulation	(1.63)	11.18	9.78
Tranche I GBP Accumulation	(1.52)	9.31	-
Tranche I GBP Distribution	(1.53)	9.29	-
Tranche I USD Accumulation**	(1.38)	11.51	2.37
Tranche I USD Distribution**	(1.44)	11.52	2.37
Tranche IA USD Accumulation*	(1.64)	10.07	2.30
Tranche IA USD Distribution*	(1.66)	10.01	2.30
Tranche N USD Accumulation	(2.45)	10.15	2.30
Tranche N USD Distribution	(2.49)	6.02	-
Tranche S EUR Accumulation	(1.96)	9.73	2.48
Tranche S EUR Distribution	(1.96)	29.36	-
Tranche S GBP Distribution	(1.35)	10.43	8.43
Tranche S USD Accumulation	(1.09)	11.79	11.15
<b>ASD Fund</b>			
Tranche A USD Distribution	(0.86)	-	-
Tranche A1 USD Accumulation	0.19	(0.56)	0.31

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>ASD Fund (continued)</b>			
Tranche A1 USD Distribution	0.18	1.55	-
Tranche I USD Accumulation**	0.84	0.19	0.41
Tranche I USD Distribution**	0.86	0.16	0.41
Tranche IA USD Accumulation*	0.59	(1.43)	0.31
Tranche IA USD Distribution*	0.62	(1.66)	0.13
Tranche N USD Accumulation	(0.44)	(1.40)	0.31
Tranche N USD Distribution	(0.47)	1.32	-
Tranche S EUR Accumulation	0.16	(1.25)	1.43
Tranche S GBP Distribution	0.76	5.10	-
Tranche S NOK Accumulation	-	(3.49)	1.60
Tranche S USD Accumulation	1.02	0.27	4.54
Tranche S USD Distribution	1.02	0.27	2.01
<b>EMDBTR Fund</b>			
Tranche A AUD Partially Hedged Distribution	(5.27)	12.32	4.13
Tranche A CHF Accumulation	(1.12)	13.21	12.97
Tranche A EUR Accumulation	(7.44)	13.39	14.89
Tranche A EUR Distribution	(7.43)	13.40	4.82
Tranche A GBP Accumulation	(6.84)	13.96	14.78
Tranche A GBP Distribution	(6.86)	13.93	14.77
Tranche A NOK Accumulation	(6.81)	13.00	15.36
Tranche A USD Accumulation	(6.50)	15.92	16.96
Tranche A USD Distribution	(6.50)	15.92	16.96
Tranche A1 USD Accumulation	(7.49)	14.36	2.00
Tranche A1 USD Distribution	(7.46)	6.55	-
Tranche B GBP Accumulation	1.38	-	-
Tranche B USD Accumulation	(4.97)	-	-
Tranche C CHF Accumulation	(7.92)	7.55	-
Tranche C CHF Distribution	(7.89)	7.56	-
Tranche C EUR Accumulation	(7.77)	7.62	0.96
Tranche C EUR Distribution	(7.77)	7.62	-
Tranche C GBP Accumulation	(7.18)	13.54	14.37
Tranche C GBP Distribution	(7.19)	13.64	14.36
Tranche C USD Accumulation	(6.83)	-	-
Tranche C USD Distribution	(6.83)	7.93	-
Tranche E CHF Accumulation	(8.44)	7.42	-
Tranche E CHF Distribution	(8.45)	7.42	-
Tranche E EUR Accumulation	(8.30)	7.24	-
Tranche E EUR Distribution	(8.29)	-	-
Tranche E GBP Accumulation	(7.70)	-	-
Tranche E GBP Distribution	(7.74)	7.37	-
Tranche E USD Accumulation	(7.39)	7.71	-
Tranche E USD Distribution	(7.36)	7.77	-
Tranche F GBP Partially Hedged Accumulating	-	-	-
Tranche I USD Accumulation**	(6.91)	15.36	2.08
Tranche I USD Distribution**	(6.96)	15.16	2.08
Tranche IA USD Accumulation*	(7.47)	13.09	2.00
Tranche IA USD Distribution*	(7.40)	13.08	2.00
Tranche N USD Accumulation	(8.12)	13.45	2.00
Tranche N USD Distribution	(8.17)	6.19	-
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	(4.02)	7.67	10.31
Tranche A EUR Distribution	(4.02)	7.65	10.55

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>EMSD Fund (continued)</b>			
Tranche A GBP Accumulation	(3.39)	8.33	20.14
Tranche A JPY Distribution	(3.56)	8.30	1.48
Tranche A USD Accumulation	(3.07)	10.08	22.34
Tranche A USD Distribution	(3.08)	10.08	22.33
Tranche A1 USD Accumulation	(4.07)	8.92	1.78
Tranche A1 USD Distribution	(4.08)	5.25	-
Tranche B CHF Distribution	(3.08)	-	-
Tranche B EUR Accumulation	(4.31)	10.05	-
Tranche B EUR Distribution	(4.31)	-	-
Tranche B GBP Accumulation	(3.68)	10.39	-
Tranche B GBP Distribution	(3.57)	1.85	-
Tranche B GBP Unhedged Distribution	(0.82)	-	-
Tranche B USD Accumulation	(3.37)	5.27	-
Tranche B USD Distribution	(2.01)	-	-
Tranche C CHF Accumulating	1.45	-	-
Tranche C EUR Accumulation	(4.37)	5.06	-
Tranche C EUR Distribution	(4.37)	6.87	-
Tranche C GBP Accumulation	(3.66)	14.84	-
Tranche C GBP Distribution	(3.73)	14.82	-
Tranche C USD Accumulation	(2.06)	-	-
Tranche C USD Distribution	(2.04)	-	-
Tranche E EUR Accumulation	(4.90)	6.73	-
Tranche E EUR Distribution	(4.90)	6.73	-
Tranche E GBP Accumulation	(4.28)	6.85	-
Tranche E GBP Distribution	(4.27)	6.85	-
Tranche E USD Accumulation	(3.98)	9.08	6.60
Tranche E USD Distribution	(3.98)	9.04	1.88
Tranche E1 EUR Unhedged Accumulation	3.04	10.77	-
Tranche E1 USD Accumulation	(3.98)	23.49	-
Tranche G EUR Accumulation	(5.11)	6.45	2.67
Tranche G HKD Unhedged Accumulation	(3.67)	8.29	2.78
Tranche G HKD Unhedged Distribution	(3.61)	8.29	2.36
Tranche G RMB Accumulation	3.66	-	-
Tranche G RMB Distribution	3.67	-	-
Tranche G USD Accumulation	(4.19)	8.82	3.42
Tranche G USD Distribution	(4.18)	8.81	2.63
Tranche I CHF Accumulation**	(4.60)	21.70	-
Tranche I CHF Distribution**	(4.57)	6.79	-
Tranche I EUR Accumulation**	(4.41)	14.43	-
Tranche I EUR Distribution**	(4.38)	6.83	-
Tranche I GBP Accumulation**	(3.74)	6.94	-
Tranche I GBP Distribution**	(3.74)	6.94	-
Tranche I GBP Unhedged Distribution**	(2.44)	1.12	-
Tranche I USD Accumulation**	(3.47)	9.63	1.87
Tranche I USD Distribution**	(3.46)	9.54	1.82
Tranche IA USD Accumulation*	(3.83)	7.62	1.78
Tranche IA USD Distribution*	(3.77)	7.69	1.78
Tranche N USD Accumulation	(4.72)	8.02	1.78
Tranche N USD Distribution	(4.75)	4.72	-
Tranche Y EUR Unhedged Accumulating	5.61	-	-
<b>USHYB Fund</b>			
Tranche A GBP Distribution	7.20	3.88	10.49

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

#### Performance Data (continued)

	Net Return % 31 December 2021	Net Return % 31 December 2020	Net Return % 31 December 2019
<b>USHYB Fund (continued)</b>			
Tranche A USD Accumulation	7.74	5.44	12.46
Tranche A1 USD Accumulation	6.72	4.64	1.47
Tranche A1 USD Distribution	6.76	5.87	-
Tranche E USD Accumulation	6.93	4.65	11.62
Tranche G USD Distribution	6.25	-	-
Tranche I GBP Accumulation	7.07	3.57	2.35
Tranche I GBP Distribution	7.06	3.54	10.10
Tranche I USD Accumulation	7.36	5.07	12.07
Tranche I USD Distribution	7.36	5.07	6.59
Tranche IA USD Accumulation*	7.13	3.39	1.47
Tranche IA USD Distribution*	7.11	3.36	1.47
Tranche N USD Accumulation	6.04	3.75	1.47
Tranche N USD Distribution	6.04	5.62	-
<b>USHYBC Fund***</b>			
Tranche X USD Accumulation	7.09	7.13	14.78
Tranche X USD Distribution	5.41	7.13	14.79
<b>USSDHYBC Fund****</b>			
Tranche X USD Accumulation	-	1.49	9.65
Tranche X USD Distribution	-	1.53	9.65
<b>USL Fund</b>			
Tranche A1 USD Accumulation	(0.41)	0.27	0.03
Tranche F USD Distribution	0.06	0.33	-
Tranche G USD Accumulation	(0.01)	0.50	0.04
Tranche I USD Accumulation**	0.09	0.61	0.05
Tranche N USD Accumulation	(1.15)	0.08	0.02
<b>GIGS Fund</b>			
Tranche A1 USD Accumulation	1.58	1.01	0.80
Tranche A1 USD Distribution	1.64	3.84	-
Tranche F EUR Distribution	1.80	0.65	4.63
Tranche F GBP Distribution	2.41	1.27	5.87
Tranche F USD Distribution	2.64	2.10	7.79
Tranche G USD Accumulation	1.87	1.36	1.97
Tranche G USD Distribution	1.89	1.37	1.60
Tranche I GBP Accumulation**	2.05	0.94	2.08
Tranche I GBP Distribution**	2.05	0.94	2.09
Tranche I USD Accumulation**	2.27	1.75	0.90
Tranche I USD Distribution**	2.38	1.75	0.90
Tranche IA USD Accumulation*	2.11	0.11	0.80
Tranche IA USD Distribution*	2.11	0.03	0.81
Tranche N USD Accumulation	0.94	0.20	0.80
Tranche N USD Distribution	0.93	3.60	-
Tranche S AUD Distribution	2.16	1.23	-
Tranche S GBP Accumulation	-	0.01	2.35
Tranche S GBP Distribution	2.25	1.10	4.17

\*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 terminated on 12 November 2021.

\*\*\*\*This Sub-Fund terminated on 29 October 2020.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

##### Performance Data (continued)

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.

#### 22. Material changes to the Prospectus

The Prospectus of the Company was updated 5 March 2021 and 9 December 2021.

The following material changes were made to the Prospectus on 5 March 2021:

- Providing additional disclosures to bring Prospectus into compliance with Level 1 of EU Taxonomy Regulation;
- Removal of Peter Clark and James Cleary from the Company and the Manager boards following their resignations;
- Updated disclosures on the UK's exit from the EU;
- C1 shares to be renamed IA shares with new management fees and removal of distribution and redemption fees; \$500,000 minimum subscription and holding levels which are waived to \$1,000 if invested directly through NSCC Fundserve;
- For USL Fund additional disclosures detailing the process of conversion of distribution shares to accumulation shares in the event of negative US yields;
- Addition of 1 RMB hedged shares under GHYB Fund;
- Y share tranches under EMSD Fund copied across from 15 October 2020 addendum;
- Addition of AML screening service costs for clarification;
- Updates to China's QFII and RQFII regimes to reflect local requirements;
- Removal of amortisation costs from fund supplements where expired.

The following material changes were made to the Prospectus on 9 December 2021:

- Updated disclosures to comply with Level 1 of EU Taxonomy Regulation;
- The following Funds have been brought into scope of Article 8 of SFDR and can be categorised as "Light Green" environmental, social and governance ("ESG") products:
  - Barings Emerging Markets Corporate Bond Fund
  - Barings Emerging Markets Local Debt Fund
  - Barings Emerging Markets Debt Short Duration Fund
  - Barings Emerging Markets Sovereign Debt Fund
- The prospectus includes clarifications to the investment policy and strategy of the above four Funds;
- Effective 1 January 2022 the performance target of the GIGS Fund is updated from "3 Month USD Libor + 2.5%" to "3 Month term SOFR + 2.5%";
- Creation of new share tranches for EMDBTR Fund and EMSD Fund.

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 5 March 2021 and 9 December 2021. The material changes to the Prospectus are outlined in Note 22 of these financial statements.

On 19 March 2021, Barings US\$ Reserve Fund, a sub-fund of Barings Currency Umbrella Fund, an Irish domiciled unit trust constituted as an umbrella fund authorised in Ireland by the Central Bank as a RIAIF and established pursuant to the Unit Trusts Act, 1990, merged with Barings USD Liquidity Fund.

On 12 November 2021, Barings U.S. High Yield Bond Component Fund terminated.

##### Brexit

The United Kingdom (the "UK") held a referendum on 23 June 2016 on whether to leave or remain in the European Union (the "EU"). The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020, but continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 1 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Sub-Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have 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, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

#### COVID-19

The spread of COVID-19 around the world continued in 2021. While the degree of disruption and market volatility within international markets seemed reduced in comparison to 2020, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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

	Termination date
<b>GSSB Fund</b>	
Tranche F EUR Accumulation	26 February 2021
Tranche S USD Distribution	6 May 2021
<b>EHYB Fund</b>	
Tranche B EUR Accumulation	9 March 2021
Tranche F EUR Distribution	15 September 2021
Tranche F GBP Distribution	12 November 2021
<b>GHYB Fund</b>	
Tranche C AUD Accumulation	23 March 2021
Tranche F EUR Accumulation	26 February 2021
<b>EMLD Fund</b>	
Tranche G USD Accumulation	26 October 2021
<b>EMDBTR Fund</b>	
Tranche A CHF Accumulation	3 August 2021
<b>USHYBC Fund</b>	
Tranche X USD Distribution	23 August 2021
Tranche X USD Accumulation	12 November 2021

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

	Launch Date
<b>GSSB</b>	
Tranche G RMB Accumulation	5 March 2021
Tranche G RMB Distribution	5 March 2021
<b>GHYB</b>	
Tranche C JPY Accumulation	29 January 2021
Tranche G AUD Accumulation	1 February 2021
Tranche G EUR Accumulation	3 February 2021
Tranche G JPY Accumulation	16 February 2021
Tranche G RMB Accumulation	5 March 2021
Tranche G RMB Distribution	5 March 2021
Tranche I JPY Accumulation	14 October 2021
Tranche I RMB Accumulation	29 July 2021
<b>EMLD</b>	
Tranche C EUR Distribution	19 April 2021
Tranche I GBP Accumulation	8 January 2021



## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

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

##### The following Sub-Funds launched additional share tranches during the financial year (continued)

	Launch Date
<b>EMDBTR</b>	
Tranche B GBP Accumulation	11 November 2021
Tranche B USD Accumulation	3 February 2021
Tranche F GBP Partially Hedged Accumulation	22 December 2021
<b>ASD</b>	
Tranche A USD Distribution	23 September 2021
<b>EMSD</b>	
Tranche B CHF Distribution	13 January 2021
Tranche B USD Distribution	14 January 2021
Tranche B GBP Unhedged Distribution	8 January 2021
Tranche C CHF Accumulation	15 March 2021
Tranche C USD Accumulation	14 January 2021
Tranche C USD Distribution	14 January 2021
Tranche G RMB Accumulation	25 March 2021
Tranche G RMB Distribution	25 March 2021
Tranche Y EUR Unhedged Accumulation	25 March 2021
<b>USHYB</b>	
Tranche G USD Distribution	27 January 2021

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

	Relaunch date
<b>EHYB</b>	
Tranche B GBP Accumulation	21 June 21
<b>EMCB</b>	
Tranche A EUR Accumulation	1 April 21
Tranche A USD Distribution	6 May 21

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

The following distributions were declared by the Sub-Funds in January 2022:

GSSB Fund	Value US\$	Per Share US\$
Tranche A GBP Distribution	334,647	1.68
Tranche A1 USD Distribution	29,474	1.11
Tranche B EUR Distribution	36,990	0.98
Tranche B GBP Distribution	43,742	1.62
Tranche C GBP Distribution	264,263	1.58
Tranche C USD Distribution	27,267	1.25
Tranche E USD Distribution	310,303	1.08
Tranche I EUR Distribution	356	1.23
Tranche I GBP Distribution	33	1.56
Tranche I USD Distribution	638,438	1.21
Tranche IA USD Distribution	852	1.17
Tranche N USD Distribution	10,718	0.93
<b>Total</b>	<b>1,697,083</b>	



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 24. Subsequent events (continued)

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\$5,638,970.

<b>EHYB Fund</b>	<b>Value €</b>	<b>Per Share €</b>
Tranche A EUR Distribution	304,501	1.09
Tranche A GBP Distribution	1,723	1.43
Tranche A USD Distribution	1,153	1.15
Tranche A1 USD Distribution	10	1.03
Tranche B GBP Distribution	114,373	1.35
Tranche I EUR Distribution	3,967	0.98
Tranche I GBP Distribution	2,121	1.36
Tranche I USD Distribution	1,683	1.09
Tranche IA USD Distribution	10	1.04
Tranche N USD Distribution	565	0.84
<b>Total</b>	<b>430,106</b>	

<b>GHYB Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche A1 USD Distribution	129,283	1.17
Tranche B EUR Distribution	2,833,466	1.20
Tranche B USD Distribution	158,926	1.32
Tranche C GBP Distribution	1,343	1.64
Tranche C USD Distribution	1,282,493	1.29
Tranche E CHF Distribution	281	0.92
Tranche E EUR Distribution	35,633	1.01
Tranche E USD Distribution	433,738	1.20
Tranche I EUR Distribution	16,055	1.11
Tranche I GBP Distribution	73,153	1.59
Tranche I USD Distribution	578,627	1.24
Tranche IA USD Distribution	12	1.24
Tranche N USD Distribution	190	0.98
<b>Total</b>	<b>5,543,200</b>	

Subsequent to the financial year end, distributions were also paid out on G 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\$2,858,336.

<b>EMCB Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche A USD Distribution	97,947	1.34
Tranche A1 USD Distribution	3,751	1.17
Tranche I USD Distribution	14	1.37
Tranche IA USD Distribution	14	1.37
Tranche N USD Distribution	26,541	0.98
<b>Total</b>	<b>128,267</b>	

<b>EMLD Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche A EUR Distribution	15,090	1.06
Tranche A GBP Distribution	12	1.44
Tranche A1 USD Distribution	10	1.05
Tranche B EUR Distribution	8,726	1.13

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 24. Subsequent events (continued)

<b>EMLD Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche B EUR Unhedged Distribution	431,484	1.47
Tranche B GBP Distribution	152,116	1.55
Tranche B USD Distribution	219,981	1.07
Tranche C EUR Distribution	12,985	1.15
Tranche C GBP Distribution	51	1.42
Tranche C USD Distribution	41,609	1.16
Tranche E EUR Distribution	27,687	1.02
Tranche E GBP Distribution	3,794	1.41
Tranche E USD Distribution	86,776	1.13
Tranche I EUR Unhedged Distribution	118,722	1.43
Tranche I USD Distribution	300	1.20
Tranche IA USD Distribution	11	1.14
Tranche N USD Distribution	9	0.86
<b>Total</b>	<b>1,119,363</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\$1,735.

<b>EMDSD Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche A USD Distribution	6,512	1.39
Tranche A1 USD Distribution	185,622	1.18
Tranche I GBP Distribution	2,098	1.69
Tranche I USD Distribution	47,380	1.33
Tranche IA USD Distribution	3,178	1.29
Tranche N USD Distribution	69,709	1.03
Tranche S EUR Distribution	344	1.33
Tranche S GBP Distribution	675,072	1.82
<b>Total</b>	<b>989,915</b>	

<b>ASD Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche A USD Distribution	349,632	0.58
Tranche A1 USD Distribution	520	0.38
Tranche I USD Distribution	1,722	0.52
Tranche IA USD Distribution	5	0.53
Tranche N USD Distribution	113	0.22
Tranche S GBP Distribution	2,265,815	0.76
Tranche S USD Distribution	1,923	0.57
<b>Total</b>	<b>2,619,730</b>	

<b>EMDBTR Fund</b>	<b>Value US\$</b>	<b>Per Share US\$</b>
Tranche A AUD Partially Hedged Distribution	2,733,713	1.10
Tranche A EUR Distribution	1,401,380	1.53
Tranche A GBP Distribution	2,944,944	2.12
Tranche A USD Distribution	275,952	1.75
Tranche A1 USD Distribution	5,033	1.25
Tranche C CHF Distribution	117	1.27
Tranche C EUR Distribution	2,781	1.34
Tranche C GBP Distribution	55,408	1.88

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

### 24. Subsequent events (continued)

EMDBTR Fund	Value US\$	Per Share US\$
Tranche C USD Distribution	1,528	1.42
Tranche E CHF Distribution	101	1.10
Tranche E EUR Distribution	105	1.23
Tranche E GBP Distribution	1,440	1.66
Tranche E USD Distribution	130	1.30
Tranche I USD Distribution	21,860	1.47
Tranche IA USD Distribution	15	1.46
Tranche N USD Distribution	540	1.08
<b>Total</b>	<b>7,445,047</b>	

EMSD Fund	Value US\$	Per Share US\$
Tranche A EUR Distribution	111,715	1.33
Tranche A JPY Distribution	1,064,346	0.01
Tranche A USD Distribution	1,961,947	1.61
Tranche A1 USD Distribution	7,420	1.05
Tranche B CHF Distribution	318,376	1.03
Tranche B EUR Distribution	2,632,820	1.13
Tranche B GBP Distribution	2,975,549	1.58
Tranche B GBP Unhedged Distribution	32,550	1.65
Tranche B USD Distribution	360,766	1.22
Tranche C EUR Distribution	70,275	1.14
Tranche C GBP Distribution	90,968	1.69
Tranche C USD Distribution	122	1.22
Tranche E EUR Distribution	87	1.02
Tranche E GBP Distribution	110	1.42
Tranche E USD Distribution	37,614	1.10
Tranche I CHF Distribution	96	1.05
Tranche I EUR Distribution	37,607	1.16
Tranche I GBP Distribution	123	1.60
Tranche I GBP Unhedged Distribution	121	1.56
Tranche I USD Distribution	15,192	1.23
Tranche IA USD Distribution	12	1.25
Tranche N USD Distribution	9	0.92
<b>Total</b>	<b>9,717,825</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\$2,800.

USHYB Fund	Value US\$	Per Share US\$
Tranche A GBP Distribution	160	1.60
Tranche A1 USD Distribution	12	1.16
Tranche I GBP Distribution	994	1.55
Tranche I USD Distribution	38,238	1.28
Tranche IA USD Distribution	13	1.27
Tranche N USD Distribution	10	0.98
<b>Total</b>	<b>39,427</b>	

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the financial year ended 31 December 2021

#### 24. Subsequent events (continued)

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\$16,248.

GIGS Fund	Value US\$	Per Share US\$
Tranche A1 USD Distribution	6	0.58
Tranche F EUR Distribution	2,839	0.66
Tranche F GBP Distribution	3,355	1.00
Tranche F USD Distribution	512,466	0.81
Tranche I GBP Distribution	220	0.88
Tranche I USD Distribution	7	0.73
Tranche IA USD Distribution	7	0.74
Tranche N USD Distribution	4	0.39
Tranche S AUD Distribution	81,686	0.50
Tranche S GBP Distribution	165,718	0.96
<b>Total</b>	<b>766,308</b>	

Subsequent to the financial year end, distributions were also paid out on G Tranches for GIGS 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\$35.

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. During the period to 21 April 2022, management made the determination to value Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The table below identifies the Sub-Funds exposure to Russian and Ukrainian assets at 31 December 2021 and 21 April 2022:

Fund	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets
	31 December 2021	31 December 2021	21 April 2022	21 April 2022
	Russia	Ukraine	Russia	Ukraine
EMCB	3.37%	4.04%	0.42%	2.34%
EMLD	2.29%	1.93%	-	0.82%
EMDSD	1.94%	4.17%	0.10%	2.47%
ASD	0.25%	-	-	-
EMDBTR	3.55%	5.43%	0.40%	1.84%
EMSD	6.26%	4.57%	0.52%	0.92%
GIGS	0.50%	-	-	-

This subsequent change in net assets is not reflected in the financial statements as at 31 December 2021. The future 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.

On 14 April 2022, the Board approved the closure of Barings Global Investment Grade Strategies Fund. The decision has been taken in consideration of, amongst other things, the Sub-Fund's economic viability and ability to operate in a cost-efficient manner due to its small asset size. The Sub-Fund will close on 27 July 2022.

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

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## **Barings Umbrella Fund Plc**

### **Notes to the Financial Statements** (continued)

For the financial year ended 31 December 2021

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#### **26. Comparatives**

Comparative information is as at 31 December 2020 for the Statement of Financial Position and for the financial year ended 31 December 2020 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 21 April 2022.

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.49% (Dec 2020: 96.81%)</b>					
<b>Australia - 0.61% (Dec 2020: Nil)</b>					
5,000,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	5,394,800	0.31
5,015,000	PIC AU Holdings LLC / PIC AU Holdings Corp	10.000%	31/12/2024	5,172,220	0.30
				10,567,020	0.61
<b>Belgium - 0.55% (Dec 2020: 1.52%)</b>					
2,662,735	LSF9 Balta Issuer SARL	8.750%	31/12/2024	3,025,472	0.18
5,700,000	Sarens Finance Co NV	5.750%	21/02/2027	6,444,833	0.37
				9,470,305	0.55
<b>Bermuda - Nil (Dec 2020: 0.47%)</b>					
<b>Bulgaria - 0.48% (Dec 2020: 0.71%)</b>					
7,450,000	United Group BV	3.625%	15/02/2028	8,255,103	0.48
<b>Canada - 0.22% (Dec 2020: 0.68%)</b>					
640,000	Air Canada	4.625%	15/08/2029	505,949	0.03
3,153,000	GFL Environmental Inc	5.125%	15/12/2026	3,282,982	0.19
				3,788,931	0.22
<b>Chile - 0.49% (Dec 2020: 0.34%)</b>					
3,192,000	VTR Comunicaciones SpA	5.125%	15/01/2028	3,260,612	0.19
5,275,000	VTR Comunicaciones SpA	4.375%	15/04/2029	5,230,242	0.30
				8,490,854	0.49
<b>Denmark - 0.31% (Dec 2020: 0.82%)</b>					
4,700,000	DKT Finance ApS	7.000%	17/06/2023	5,433,620	0.31
<b>Finland - 0.13% (Dec 2020: Nil)</b>					
1,900,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	2,173,245	0.13
<b>France - 5.67% (Dec 2020: 3.87%)</b>					
8,600,000	Afflelou SAS	4.250%	19/05/2026	9,983,002	0.58
3,500,000	Altice France SA	4.125%	15/01/2029	3,970,308	0.23
4,100,000	Altice France SA	4.000%	15/07/2029	4,618,168	0.27
5,350,000	Banijay Entertainment SASU	3.500%	01/03/2025	6,136,485	0.36
8,255,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	9,505,887	0.55
9,325,000	CAB SELAS	3.375%	01/02/2028	10,640,736	0.62
10,705,000	CGG SA	7.750%	01/04/2027	12,118,047	0.70
4,627,000	CGG SA	8.750%	01/04/2027	4,575,594	0.26
14,650,000	Chrome Bidco SASU	3.500%	31/05/2028	16,856,618	0.97
4,200,000	EC Finance Plc	3.000%	15/10/2026	4,907,218	0.28
8,500,000	Foncia Management SAS	3.375%	31/03/2028	9,544,185	0.55
2,100,000	IPD 3 BV	5.500%	01/12/2025	2,464,607	0.14
2,400,000	Loxam SAS	3.750%	15/07/2026	2,783,631	0.16
				98,104,486	5.67
<b>Germany - 3.10% (Dec 2020: 7.53%)</b>					
13,274,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	15,021,014	0.87
85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
10,000	Galapagos SA*	4.439%	15/06/2021	-	0.00
6,767,782	Mangrove Luxco III Sarl	7.775%	09/10/2025	7,138,791	0.41
5,780,000	Monitchem HoldCo 3 SA	5.250%	15/03/2025	6,743,396	0.39
5,250,000	Nidda Healthcare Holding GmbH (Secured)	3.500%	30/09/2024	5,981,235	0.34

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.49% (Dec 2020: 96.81%) (continued)</b>					
<b>Germany - 3.10% (Dec 2020: 7.53%) (continued)</b>					
5,050,000	Nidda Healthcare Holding GmbH (Unsecured)	3.500%	30/09/2024	5,715,214	0.33
3,750,000	Renk AG	5.750%	15/07/2025	4,441,216	0.26
3,648,671	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	4,283,516	0.25
4,000,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	4,337,683	0.25
				53,662,065	3.10
<b>Ghana - 0.47% (Dec 2020: Nil)</b>					
8,000,000	Tullow Oil Plc	10.250%	15/05/2026	8,064,000	0.47
<b>Greece - 0.41% (Dec 2020: Nil)</b>					
6,120,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	7,095,474	0.41
<b>Ireland - 0.60% (Dec 2020: 1.84%)</b>					
5,800,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	7,873,945	0.46
2,100,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	2,407,621	0.14
				10,281,566	0.60
<b>Italy - 3.02% (Dec 2020: 1.89%)</b>					
4,050,000	Brunello Bidco SpA	3.500%	15/02/2028	4,577,688	0.26
6,800,000	Centurion Bidco SpA	5.875%	30/09/2026	7,993,406	0.46
7,200,000	Guala Closures SpA	3.250%	15/06/2028	8,074,272	0.47
5,750,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	6,518,204	0.38
3,060,000	International Design Group SPA	6.500%	15/11/2025	3,609,968	0.21
8,565,000	Libra Groupco SpA	5.000%	15/05/2027	9,922,871	0.57
9,950,000	Marcolin SpA	6.125%	15/11/2026	11,588,367	0.67
				52,284,776	3.02
<b>Lithuania - 0.27% (Dec 2020: 0.40%)</b>					
4,000,000	PLT VII Finance Sarl	4.625%	05/01/2026	4,661,883	0.27
<b>Mexico - 0.44% (Dec 2020: 0.94%)</b>					
3,000,000	Cemex SAB de CV	7.375%	05/06/2027	3,306,600	0.19
4,000,000	Cemex SAB de CV	5.200%	17/09/2030	4,303,030	0.25
				7,609,630	0.44
<b>Netherlands - 1.23% (Dec 2020: 1.32%)</b>					
5,150,000	Nobel Bidco BV	3.125%	15/06/2028	5,749,672	0.33
10,900,000	Nobian Finance BV	3.625%	15/07/2026	12,332,086	0.71
2,825,000	Trivium Packaging Finance BV	3.750%	15/08/2026	3,267,400	0.19
				21,349,158	1.23
<b>Norway - 0.73% (Dec 2020: 0.82%)</b>					
11,805,000	Explorer II AS	3.375%	24/02/2025	12,640,578	0.73
<b>Panama - 0.25% (Dec 2020: 0.40%)</b>					
4,252,000	Sable International Finance Ltd	5.750%	07/09/2027	4,374,245	0.25
<b>Portugal - 0.50% (Dec 2020: 0.50%)</b>					
5,350,000	Altice Financing SA	3.000%	15/01/2028	5,791,133	0.33
2,900,000	Altice Financing SA	5.750%	15/08/2029	2,875,393	0.17
				8,666,526	0.50
<b>Puerto Rico - 0.29% (Dec 2020: 0.66%)</b>					
4,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,977,536	0.29



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.49% (Dec 2020: 96.81%) (continued)</b>					
<b>Spain - 2.59% (Dec 2020: 1.67%)</b>					
2,750,000	Aedas Homes Opco SLU	4.000%	15/08/2026	3,231,331	0.18
9,705,000	Foodco Bondco SA	6.250%	15/05/2026	10,256,363	0.59
17,924,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	20,789,946	1.20
550,000	Naviera Armas SA	6.500%	31/07/2023	495,930	0.03
5,205,000	Naviera Armas SA	4.250%	15/11/2024	4,616,269	0.27
4,825,000	NH Hotel Group SA	4.000%	02/07/2026	5,482,274	0.32
				<b>44,872,113</b>	<b>2.59</b>
<b>Sweden- 0.96% (Dec 2020: 0.67%)</b>					
2,100,000	Verisure Holding AB	3.875%	15/07/2026	2,440,906	0.14
12,450,000	Verisure Holding AB	3.250%	15/02/2027	14,174,831	0.82
				<b>16,615,737</b>	<b>0.96</b>
<b>Switzerland - Nil (Dec 2020: 0.45%)</b>					
<b>United Kingdom - 16.10% (Dec 2020: 16.90%)</b>					
7,366,000	AA Bond Co Ltd	5.500%	31/07/2050	11,095,481	0.64
1,476,000	AA Bond Co Ltd	3.250%	31/07/2050	1,984,312	0.12
3,250,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	3,578,640	0.21
4,500,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	5,878,570	0.34
3,150,000	Boparan Finance PLC	7.625%	30/11/2025	3,563,906	0.21
5,500,000	Cidron Aida Finco Sarl	6.250%	01/04/2028	7,388,691	0.43
13,750,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	15,788,919	0.91
7,777,000	Constellation Automotive Financing Plc	4.875%	15/07/2027	10,394,713	0.60
3,204,000	CPUK Finance Ltd	4.875%	28/08/2025	4,354,186	0.25
8,925,000	CPUK Finance Ltd	6.500%	28/08/2026	12,614,993	0.73
5,000,000	eG Global Finance Plc	4.375%	07/02/2025	5,731,634	0.33
11,425,000	Galaxy Bidco Ltd	6.500%	31/07/2026	15,965,738	0.92
8,400,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	11,192,087	0.65
1,500,000	Heathrow Finance Plc	4.375%	01/03/2027	2,008,605	0.12
1,495,000	Heathrow Finance Plc	4.625%	01/09/2029	1,999,275	0.12
400,000	House of Fraser Funding PLC	6.270%	15/09/2020	14,889	0.00
11,740,935	KCA Deutag UK Finance Plc	9.875%	01/12/2025	12,699,359	0.73
15,865,000	Maison Finco Plc	6.000%	31/10/2027	21,921,289	1.27
4,070,000	Motion Finco Sarl	7.000%	15/05/2025	4,859,047	0.28
9,507,000	Moto Finance Plc	4.500%	01/10/2022	12,691,262	0.73
3,100,000	Pinewood Finance Co Ltd	3.625%	15/11/2027	4,192,124	0.24
10,860,000	RAC Bond Co Plc	5.250%	04/11/2046	14,365,998	0.83
4,810,000	Stonegate Pub Co Financing 2019 Plc	8.000%	13/07/2025	6,638,345	0.38
3,510,000	Stonegate Pub Co Financing 2019 Plc	8.250%	31/07/2025	4,839,399	0.28
2,130,000	Stonegate Pub Co Financing 2019 PLC	5.750%	31/07/2025	2,400,136	0.14
2,514,000	Summer BC Bidco B LLC	5.500%	31/10/2026	2,576,850	0.15
10,000,000	Summer BC Holdco B SARL	5.750%	31/10/2026	11,889,408	0.69
6,875,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	8,892,066	0.51
19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
10,275,677	Travelex Issuerco Ltd*	12.500%	05/08/2025	20,167,531	1.17
10,200,000	TVL Finance PLC	5.509%	15/07/2025	13,241,881	0.77
1,032,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	1,169,567	0.07
3,350,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	4,534,411	0.26
5,231,000	Voyage Care BondCo Plc	5.875%	01/05/2023	7,099,696	0.41
2,800,000	Waldorf Production UK Ltd	9.750%	01/10/2024	2,842,000	0.16
5,922,000	Wheel Bidco Ltd	6.750%	15/07/2026	7,863,504	0.45
				<b>278,438,512</b>	<b>16.10</b>



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.49% (Dec 2020: 96.81%) (continued)</b>					
<b>United States - 54.07% (Dec 2020: 52.41%)</b>					
3,126,000	1011778 BC ULC / New Red Finance Inc	4.375%	15/01/2028	3,193,881	0.18
6,349,000	Acrisure LLC / Acrisure Finance Inc	4.250%	15/02/2029	6,184,021	0.36
2,153,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	01/05/2028	2,145,508	0.12
1,015,000	Adient US LLC	9.000%	15/04/2025	1,079,574	0.06
10,315,000	Albion Financing 1 SARL / Aggreko Holdings Inc	5.250%	15/10/2026	11,873,778	0.69
2,952,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	6.625%	15/07/2026	3,101,002	0.18
7,945,000	Alta Equipment Group Inc	5.625%	15/04/2026	8,180,212	0.47
840,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	895,474	0.05
9,304,000	AMC Entertainment Holdings Inc	10.500%	24/04/2026	9,895,176	0.57
1,350,000	AMC Entertainment Holdings Inc (Registered)	10.500%	15/04/2025	1,439,154	0.08
17,950,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	22,169,955	1.28
3,092,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	3,220,102	0.19
8,694,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	9,309,144	0.54
2,000,000	Appvion Inc *	9.000%	01/06/2025	-	0.00
3,611,000	Arconic Corp	6.125%	15/02/2028	3,848,893	0.22
5,272,000	At Home Group Inc	4.875%	15/07/2028	5,201,566	0.30
7,216,000	Audacy Capital Corp	6.500%	01/05/2027	7,145,283	0.41
2,500,000	Audacy Capital Corp	6.750%	31/03/2029	2,445,925	0.14
7,797,000	Avaya Inc	6.125%	15/09/2028	8,278,270	0.48
3,503,000	Bausch Health Cos Inc	5.750%	15/08/2027	3,639,617	0.21
9,343,000	Bausch Health Cos Inc	4.875%	01/06/2028	9,546,771	0.55
6,588,000	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	6,512,502	0.38
1,985,000	Big River Steel LLC	6.625%	31/01/2029	2,149,021	0.12
10,923,000	Blackstone Holdings Finance Co LLC	5.500%	15/06/2031	11,418,030	0.66
5,000,000	BlueLinx Holdings Inc	6.000%	15/11/2029	4,982,025	0.29
8,663,000	Boxer Parent Co Inc	9.125%	01/03/2026	9,058,076	0.52
4,091,000	Builders FirstSource Inc	6.750%	01/06/2027	4,320,423	0.25
3,890,000	CA Magnum Holdings	5.375%	31/10/2026	4,031,207	0.23
3,834,000	Caesars Entertainment Inc	6.250%	01/07/2025	4,029,151	0.23
2,148,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750%	01/07/2025	2,245,927	0.13
4,690,000	Calpine Corp	4.500%	15/02/2028	4,873,989	0.28
7,900,000	Carnival Corp	10.125%	01/02/2026	10,206,333	0.59
5,000,000	Carnival Corp	9.875%	01/08/2027	5,718,750	0.33
5,283,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	5,597,603	0.32
870,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	929,012	0.05
5,088,000	CHS / Community Health Systems Inc	6.875%	15/04/2029	5,191,185	0.30
5,551,000	CHS / Community Health Systems Inc	6.125%	01/04/2030	5,500,125	0.32
4,349,000	Cinemark USA Inc	8.750%	01/05/2025	4,614,637	0.27
930,000	Clarios Global LP	6.750%	15/05/2025	975,119	0.06
2,840,000	Clarios Global LP / Clarios US Finance Co	6.250%	15/05/2026	2,974,943	0.17
2,881,000	Clark Equipment Co	5.875%	01/06/2025	3,001,094	0.17
1,515,000	Clear Channel International BV	6.625%	01/08/2025	1,577,123	0.09
8,123,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	8,415,428	0.49
579,000	Cleaver-Brooks Inc	7.875%	01/03/2023	567,721	0.03
1,324,000	Cleveland-Cliffs Inc	9.875%	17/10/2025	1,500,052	0.09
4,444,000	CommScope Inc	4.750%	01/09/2029	4,424,246	0.26
4,002,000	Community Health Systems Inc	4.750%	15/02/2031	4,043,501	0.23

**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) - 93.49% (Dec 2020: 96.81%) (continued)</b>					
<b>United States - 54.07% (Dec 2020: 52.41%) (continued)</b>					
9,442,000	Connect Finco SARL / Connect US Finco LLC	6.750%	01/10/2026	9,938,649	0.57
3,895,000	Consolidated Communications Inc	6.500%	01/10/2028	4,138,437	0.24
2,776,000	Consolidated Communications Inc	5.000%	01/10/2028	2,807,980	0.16
6,000,000	CoreLogic Inc	4.500%	01/05/2028	5,986,290	0.35
11,000,000	Coty Inc	3.875%	15/04/2026	12,817,723	0.74
6,155,000	Coty Inc	5.000%	15/04/2026	6,348,452	0.37
5,211,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	5,303,652	0.31
8,000,000	CPI CG Inc	8.625%	15/03/2026	8,470,280	0.49
8,000,000	Cumulus Media New Holdings Inc	6.750%	01/07/2026	8,310,240	0.48
12,467,486	CWT Travel Group Inc.	8.500%	19/11/2026	12,758,976	0.74
10,050,000	Diebold Nixdorf Dutch Holding BV	9.000%	15/07/2025	12,231,562	0.71
3,252,000	Diebold Nixdorf Inc	9.375%	15/07/2025	3,505,119	0.20
11,639,000	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	11,932,303	0.69
7,273,000	DISH DBS Corp	5.250%	01/12/2026	7,401,441	0.43
9,357,000	DISH DBS Corp	5.750%	01/12/2028	9,468,114	0.55
7,525,275	Elwood Energy LLC	8.159%	05/07/2026	7,791,482	0.45
1,900,000	Encore Capital Group Inc	4.250%	01/06/2028	2,546,182	0.15
8,490,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	8,265,142	0.48
5,854,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	6,040,216	0.35
1,636,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	1,703,943	0.10
9,434,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	9,497,396	0.55
9,948,000	GPD Cos Inc	10.125%	01/04/2026	10,608,597	0.61
2,657,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	2,783,460	0.16
13,109,913	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	13,910,732	0.80
8,087,000	Houghton Mifflin Harcourt Publishers Inc	9.000%	15/02/2025	8,497,456	0.49
2,605,000	iHeartCommunications Inc	6.375%	01/05/2026	2,705,553	0.16
3,462,000	iHeartCommunications Inc	5.250%	15/08/2027	3,604,288	0.21
2,000,000	iHeartCommunications Inc	4.750%	15/01/2028	2,031,300	0.12
2,550,000	International Game Technology Plc	2.375%	15/04/2028	2,855,997	0.16
5,660,000	ION Trading Technologies Sarl	5.750%	15/05/2028	5,838,148	0.34
3,606,000	KeHE Distributors LLC / KeHE Finance Corp	8.625%	15/10/2026	3,875,548	0.22
9,900,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	9,964,350	0.58
2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	2,579,922	0.15
2,143,000	Live Nation Entertainment Inc	6.500%	15/05/2027	2,346,489	0.14
3,172,000	Live Nation Entertainment Inc	3.750%	15/01/2028	3,156,140	0.18
5,910,000	Manitowoc Co Inc	9.000%	01/04/2026	6,227,249	0.36
11,750,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	13,419,576	0.78
7,000,000	McGraw-Hill Education Inc	5.750%	01/08/2028	6,940,605	0.40
5,318,000	Michaels Cos Inc/The	5.250%	01/05/2028	5,329,141	0.31
11,581,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	11,656,508	0.67
2,373,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	2,536,749	0.15
10,937,000	Millennium Escrow Corp	6.625%	01/08/2026	10,975,772	0.63
11,634,000	MoneyGram International Inc	5.375%	01/08/2026	11,821,656	0.68
8,203,000	Mozart Debt Merger Sub Inc	3.875%	01/04/2029	8,190,449	0.47
2,730,000	NESCO Holdings II Inc	5.500%	15/04/2029	2,823,571	0.16
15,932,000	New Enterprise Stone & Lime Co Inc	5.250%	15/07/2028	16,179,026	0.94
4,896,000	NFP Corp	4.875%	15/08/2028	4,952,402	0.29

**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) - 93.49% (Dec 2020: 96.81%) (continued)</b>					
<b>United States - 54.07% (Dec 2020: 52.41%) (continued)</b>					
9,602,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	9,915,073	0.57
11,705,000	NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	01/04/2026	12,441,713	0.72
6,104,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	4.750%	30/04/2027	6,049,064	0.35
4,561,000	Olympus Water US Holding Corp	4.250%	01/10/2028	4,542,277	0.26
3,062,000	Olympus Water US Holding Corp	3.875%	01/10/2028	3,507,340	0.20
3,666,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	3,731,915	0.22
4,740,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	15/10/2028	4,711,631	0.27
2,912,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.500%	01/06/2025	3,075,116	0.18
1,080,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	5.875%	01/10/2028	1,124,793	0.06
3,000,000	PetSmart Inc / PetSmart Finance Corp	4.750%	15/02/2028	3,084,195	0.18
5,408,000	PG&E Corp	5.000%	01/07/2028	5,697,761	0.33
3,386,000	PG&E Corp	5.250%	01/07/2030	3,556,976	0.21
14,001,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	14,620,894	0.85
1,133,000	Prime Security Services Borrower LLC / Prime Finance Inc	5.750%	15/04/2026	1,217,782	0.07
4,598,000	QVC Inc	4.375%	01/09/2028	4,571,309	0.26
3,886,000	Radiate Holdco LLC / Radiate Finance Inc	4.500%	15/09/2026	3,929,601	0.23
3,587,000	Railworks Holdings LP	8.250%	15/11/2028	3,721,513	0.22
2,850,000	Rayonier AM Products Inc	7.625%	15/01/2026	3,024,563	0.17
6,943,000	Realogy Group LLC / Realogy Co-Issuer Corp	7.625%	15/06/2025	7,366,523	0.43
1,667,000	RLJ Lodging Trust LP	3.750%	01/07/2026	1,677,927	0.10
4,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	4,272,308	0.25
12,616,000	RP Escrow Issuer LLC	5.250%	15/12/2025	12,743,043	0.74
2,845,000	Sabre GLBL Inc	9.250%	15/04/2025	3,218,122	0.19
7,709,000	Sabre GLBL Inc	7.375%	01/09/2025	8,066,389	0.47
3,770,000	Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed	4.625%	01/03/2029	3,719,746	0.21
3,191,000	Six Flags Theme Parks Inc	7.000%	01/07/2025	3,411,378	0.20
3,500,000	Specialty Building Products Holdings LLC / SBP Finance Corp	6.375%	30/09/2026	3,671,798	0.21
13,500,000	Staples Inc	7.500%	15/04/2026	13,888,800	0.80
5,915,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	5,891,577	0.34
2,799,000	Tenet Healthcare Corp	7.500%	01/04/2025	2,949,167	0.17
2,814,000	Tenet Healthcare Corp	4.875%	01/01/2026	2,894,663	0.17
1,249,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,285,152	0.07
4,000,000	Tenet Healthcare Corp	4.375%	15/01/2030	4,064,400	0.23
8,201,000	Tenneco Inc	5.125%	15/04/2029	8,028,328	0.46
5,651,000	Townsquare Media Inc	6.875%	01/02/2026	6,003,001	0.35
2,274,000	TransDigm Inc	8.000%	15/12/2025	2,401,878	0.14
8,983,000	TransDigm Inc	6.250%	15/03/2026	9,348,069	0.54
3,015,000	Transocean Guardian Ltd	5.875%	15/01/2024	2,859,848	0.17
4,760,000	Transocean Poseidon Ltd	6.875%	01/02/2027	4,604,300	0.27
1,967,000	Travel + Leisure Co	6.625%	31/07/2026	2,183,449	0.13
3,507,000	Triumph Group Inc	8.875%	01/06/2024	3,828,732	0.22

**Barings Umbrella Fund Plc**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.49% (Dec 2020: 96.81%) (continued)					
United States - 54.07% (Dec 2020: 52.41%) (continued)					
20,418,000	Triumph Group Inc	6.250%	15/09/2024	20,567,970	1.19
3,623,000	Unifrax Escrow Issuer Corp	5.250%	30/09/2028	3,669,012	0.21
6,600,000	Unisys Corp	6.875%	01/11/2027	7,154,400	0.41
1,254,000	United Airlines Inc	4.375%	15/04/2026	1,309,239	0.08
1,236,000	United Airlines Inc	4.625%	15/04/2029	1,277,196	0.07
5,676,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	7.875%	15/02/2025	5,931,136	0.34
4,056,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	4,028,602	0.23
3,381,000	Univision Communications Inc	9.500%	01/05/2025	3,616,875	0.21
5,537,000	Univision Communications Inc	6.625%	01/06/2027	5,971,738	0.35
1,646,000	Univision Communications Inc	4.500%	01/05/2029	1,665,390	0.10
2,825,000	Urban One Inc	7.375%	01/02/2028	2,913,860	0.17
2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	3,061,380	0.18
3,367,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,574,845	0.21
30,552,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	31,661,190	1.83
3,559,000	ViaSat Inc	5.625%	15/04/2027	3,672,105	0.21
8,000,000	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	8,001,240	0.46
3,689,000	Warrior Met Coal Inc	7.875%	01/12/2028	3,786,408	0.22
2,475,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	2,604,183	0.15
7,565,000	Weatherford International Ltd	6.500%	15/09/2028	8,015,117	0.46
7,280,000	Windstream Escrow LLC / Windstream Escrow Finance Corp	7.750%	15/08/2028	7,731,215	0.45
3,785,000	Winnebago Industries Inc	6.250%	15/07/2028	4,058,447	0.23
4,500,000	WMG Acquisition Corp	3.750%	01/12/2029	4,494,375	0.26
5,575,000	XHR LP	6.375%	15/08/2025	5,912,984	0.34
1,706,000	XHR LP	4.875%	01/06/2029	1,738,772	0.10
3,347,000	Zayo Group Holdings Inc	4.000%	01/03/2027	3,303,205	0.19
				935,347,790	54.07
Total Transferable Securities (Corporate Bonds) (Cost: US\$1,633,044,781)				1,617,225,153	93.49

Number of shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.80% (Dec 2020: 0.12%)			
United Kingdom - 0.00% (Dec 2020: 0.00%)			
71,817	Travelex Topco Ltd*	-	0.00
United States - 0.80% (Dec 2020: 0.12%)			
310,829	Carlson Travel Inc	10,723,600	0.62
33,784	KCA Deutag	3,054,074	0.18
		13,777,674	0.80
Total Transferable Securities (Common Stock) (Cost: US\$5,718,851)		13,777,674	0.80

Transferable Securities (Warrants) - 0.06% (Dec 2020: 0.09%)			
United Kingdom - 0.06% (Dec 2020: 0.09%)			
9,511	Travelex Topco Ltd*	1,029,889	0.06
Total Transferable Securities (Warrants) (Cost: US\$Nil)		1,029,889	0.06
Total Transferable Securities (Cost: US\$1,638,763,632)		1,632,032,716	94.35

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Investment Funds - 0.26% (Dec 2020: Nil)</b>			
<b>France - 0.26% (Dec 2020: Nil)</b>			
4,500,031	BlackRock ICS US Dollar Liquidity Fund	4,500,031	0.26
<b>Total Investment Funds (Cost: US\$4,500,031)</b>		<b>4,500,031</b>	<b>0.26</b>
<b>Total Investments at Fair Value (Cost: US\$1,643,263,663)</b>		<b>1,636,532,747</b>	<b>94.61</b>

**Financial Derivative Instruments\*\* - (0.38)% (Dec 2020: (0.80)%)**

**Open Forward Foreign Currency Exchange Contracts - (0.38)% (Dec 2020: (0.80)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
04/01/2022	State Street Bank	AUD	5,457	USD	3,955	15	0.00
14/01/2022	State Street Bank	AUD	48,048,431	USD	34,211,961	746,559	0.04
14/01/2022	National Australia Bank	AUD	33,510,311	USD	23,858,838	522,204	0.03
14/01/2022	State Street Bank	CAD	91,215	USD	71,081	1,029	0.00
14/01/2022	State Street Bank	CAD	15,461,413	USD	12,229,779	(6,925)	(0.00)
14/01/2022	State Street Bank	CNH	97,597,756	USD	15,292,847	51,825	0.00
14/01/2022	State Street Bank	EUR	52,690,663	USD	59,349,495	650,607	0.03
14/01/2022	National Australia Bank	EUR	3,227,637	USD	3,634,852	40,535	0.00
14/01/2022	State Street Bank	GBP	42,890,374	USD	56,813,362	1,239,782	0.08
14/01/2022	National Australia Bank	GBP	14,738,346	USD	19,520,202	428,501	0.03
04/01/2022	State Street Bank	HKD	48,965	USD	6,279	1	0.00
14/01/2022	State Street Bank	NZD	2,969,532	USD	2,013,588	20,069	0.00
14/01/2022	State Street Bank	SEK	44,935,319	USD	4,934,906	38,306	0.00
14/01/2022	State Street Bank	SEK	210,533	USD	23,303	(2)	(0.00)
14/01/2022	State Street Bank	SGD	1,742,442	USD	1,275,011	17,908	0.00
14/01/2022	State Street Bank	USD	3,240,489	AUD	4,539,391	(62,228)	(0.00)
14/01/2022	State Street Bank	USD	717,614	CAD	907,246	401	0.00
14/01/2022	State Street Bank	USD	141,605	CAD	180,503	(1,090)	(0.00)
14/01/2022	National Australia Bank	USD	225,622,572	EUR	200,354,823	(2,526,191)	(0.15)
14/01/2022	State Street Bank	USD	232,974,737	EUR	206,843,015	(2,562,282)	(0.15)
04/01/2022	State Street Bank	USD	3,296	GBP	2,456	(28)	(0.00)
14/01/2022	State Street Bank	USD	65,802,231	GBP	49,685,684	(1,448,531)	(0.08)
14/01/2022	National Australia Bank	USD	165,568,646	GBP	125,018,798	(3,647,283)	(0.21)
04/01/2022	State Street Bank	USD	322,396	HKD	2,514,182	(36)	(0.00)
06/01/2022	State Street Bank	USD	154,285	HKD	1,203,057	(2)	(0.00)
14/01/2022	State Street Bank	USD	107,922	NZD	159,066	(1,013)	(0.00)
14/01/2022	State Street Bank	USD	361,058	SEK	3,285,678	(2,584)	(0.00)
14/01/2022	State Street Bank	USD	25,999	SGD	35,510	(350)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						3,757,742	0.21
Unrealised loss on open forward foreign currency exchange contracts						(10,258,545)	(0.59)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(6,500,803)</b>	<b>(0.38)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(6,500,803)</b>	<b>(0.38)</b>



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

	Fair Value US\$	% of Net Assets
Total Investments	1,630,031,944	94.23
Cash at bank	56,734,785	3.28
Other net assets	43,039,987	2.49
<b>Total net assets</b>	<b>1,729,806,716</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	40.91
Transferable securities dealt in on another regulated market	30.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	22.09
OTC financial derivative instruments	0.21
Other current assets	6.45
<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 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.14% (Dec 2020: 96.57%)</b>					
<b>Austria - 0.82% (Dec 2020: Nil)</b>					
4,100,000	ams AG	2.125%	03/11/2027	3,996,382	0.82
<b>Belgium - 0.83% (Dec 2020: 1.67%)</b>					
1,414,813	LSF9 Balta Issuer SARL	8.750%	31/12/2024	1,411,989	0.29
2,675,000	Sarens Finance Co NV	5.750%	21/02/2027	2,656,609	0.54
				4,068,598	0.83
<b>Bulgaria - 1.06% (Dec 2020: 0.94%)</b>					
5,300,000	United Group BV	3.625%	15/02/2028	5,158,331	1.06
<b>Denmark - 0.96% (Dec 2020: 1.11%)</b>					
2,950,000	DKT Finance ApS	9.375%	17/06/2023	2,631,010	0.54
2,000,000	DKT Finance ApS	7.000%	17/06/2023	2,030,900	0.42
				4,661,910	0.96
<b>Finland - 0.74% (Dec 2020: Nil)</b>					
3,600,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	3,616,801	0.74
<b>France - 14.45% (Dec 2020: 7.10%)</b>					
1,900,000	Accor SA	2.375%	29/11/2028	1,907,077	0.39
4,930,000	Afflelou SAS	4.250%	19/05/2026	5,026,628	1.03
2,250,000	Altice France SA	4.125%	15/01/2029	2,241,846	0.46
2,500,000	Banijay Entertainment SASU	3.500%	01/03/2025	2,518,680	0.52
2,400,000	Banijay Group SAS	6.500%	01/03/2026	2,501,774	0.51
2,015,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	2,038,064	0.42
4,000,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	3,952,500	0.81
5,025,000	CAB SELAS	3.375%	01/02/2028	5,036,467	1.03
3,300,000	Casino Guichard Perrachon SA	3.580%	07/02/2025	3,195,456	0.66
2,950,000	Casino Guichard Perrachon SA	6.625%	15/01/2026	2,990,474	0.61
5,575,000	CGG SA	7.750%	01/04/2027	5,543,167	1.14
4,400,000	Chrome Bidco SASU	3.500%	31/05/2028	4,446,851	0.91
3,500,000	Chrome Holdco SASU	5.000%	31/05/2029	3,513,125	0.72
1,450,000	EC Finance Plc	3.000%	15/10/2026	1,488,063	0.30
900,000	Electricite de France SA	5.875%	22/07/2049	1,181,013	0.24
3,200,000	Electricite de France SA	3.375%	15/09/2099	3,313,760	0.68
2,000,000	Electricite de France SA	3.000%	31/12/2099	2,061,548	0.42
940,000	Faurecia SE	2.750%	15/02/2027	959,923	0.20
1,500,000	Faurecia SE	2.375%	15/06/2029	1,513,125	0.31
4,000,000	Foncia Management SAS	3.375%	31/03/2028	3,945,000	0.81
1,450,000	IPD 3 BV	5.500%	01/12/2025	1,494,733	0.31
1,000,000	IPD 3 BV (Floating Rate Note)	5.500%	01/12/2025	1,011,800	0.21
200,000	Loxam SAS	3.250%	14/01/2025	201,210	0.04
1,900,000	Loxam SAS	3.750%	15/07/2026	1,935,625	0.40
2,715,000	Titan Holdings II BV	5.125%	15/07/2029	2,701,425	0.55
3,800,000	UGI International LLC	2.500%	01/12/2029	3,760,575	0.77
				70,479,909	14.45
<b>Germany - 9.92% (Dec 2020: 11.64%)</b>					
5,790,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,754,970	1.18
4,483,000	CeramTec BondCo GmbH	5.250%	15/12/2025	4,550,021	0.93
3,446,872	Mangrove Luxco III Sarl	7.775%	09/10/2025	3,193,527	0.66
3,325,000	Monitchem HoldCo 3 SA	5.250%	15/03/2025	3,407,294	0.70
750,000	Monitchem HoldCo 3 SA	5.250%	15/03/2025	753,536	0.15
5,000,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	5,003,440	1.03
2,125,000	ProGroup AG	3.000%	31/03/2026	2,155,419	0.44
1,500,000	Renk AG	5.750%	15/07/2025	1,560,375	0.32

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.14% (Dec 2020: 96.57%) (continued)</b>					
<b>Germany - 9.92% (Dec 2020: 11.64%) (continued)</b>					
2,400,000	Schaeffler AG	3.375%	12/10/2028	2,678,460	0.55
1,500,000	SGL Carbon SE	4.625%	30/09/2024	1,528,125	0.31
2,681,553	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	2,765,154	0.57
1,000,000	TUI Cruises GmbH	6.500%	15/05/2026	998,125	0.21
1,700,000	Volkswagen International Finance NV	3.875%	31/12/2099	1,850,875	0.38
1,600,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	1,524,000	0.31
4,800,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	4,725,331	0.97
1,100,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	1,072,022	0.22
700,000	ZF Europe Finance BV	3.000%	23/10/2029	724,912	0.15
2,000,000	ZF Finance GmbH	2.750%	25/05/2027	2,055,216	0.42
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	2,052,969	0.42
				48,353,771	9.92
<b>Greece - 0.86% (Dec 2020: Nil)</b>					
4,098,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	4,173,198	0.86
<b>Ireland - 1.32% (Dec 2020: 3.02%)</b>					
3,525,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	4,203,302	0.86
2,200,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	2,215,433	0.46
				6,418,735	1.32
<b>Italy - 5.80% (Dec 2020: 4.23%)</b>					
3,300,000	Brunello Bidco SpA	3.500%	15/02/2028	3,276,214	0.67
2,450,000	Centurion Bidco SpA	5.875%	30/09/2026	2,529,625	0.52
2,084,483	Fabric BC SpA	4.125%	30/11/2024	2,090,866	0.43
2,625,000	Guala Closures SpA	3.250%	15/06/2028	2,585,636	0.53
3,850,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	3,833,433	0.79
1,450,000	International Design Group SPA	6.500%	15/11/2025	1,502,509	0.31
4,275,000	Libra Groupco SpA	5.000%	15/05/2027	4,350,240	0.89
5,450,000	Marcolin SpA	6.125%	15/11/2026	5,575,230	1.14
552,000	Telecom Italia Finance SA	7.750%	24/01/2033	737,855	0.15
1,850,000	Telecom Italia SpA	2.375%	12/10/2027	1,828,392	0.37
				28,310,000	5.80
<b>Lithuania - 0.56% (Dec 2020: Nil)</b>					
2,650,000	PLT VII Finance Sarl	4.625%	05/01/2026	2,712,779	0.56
<b>Luxembourg - Nil (Dec 2020: 0.49%)</b>					
<b>Mexico - Nil (Dec 2020: 1.15%)</b>					
<b>Netherlands - 2.98% (Dec 2020: 3.01%)</b>					
4,050,000	Nobian Finance BV	3.625%	15/07/2026	4,024,688	0.83
3,050,000	Sunshine Mid BV	6.500%	15/05/2026	3,139,999	0.64
4,500,000	Trivium Packaging Finance BV	3.750%	15/08/2026	4,571,550	0.94
1,250,000	Trivium Packaging Finance BV	8.500%	15/08/2027	1,162,166	0.24
1,595,000	WP/AP Telecom Holdings III BV	5.500%	15/01/2030	1,625,024	0.33
				14,523,427	2.98
<b>Norway - 1.51% (Dec 2020: 1.48%)</b>					
7,814,000	Explorer II AS	3.375%	24/02/2025	7,349,223	1.51



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.14% (Dec 2020: 96.57%) (continued)</b>					
<b>Portugal - 0.76% (Dec 2020: 0.68%)</b>					
3,200,000	Altice Financing SA	3.000%	15/01/2028	3,042,474	0.62
750,000	Altice Financing SA	5.750%	15/08/2029	653,172	0.14
				<u>3,695,646</u>	<u>0.76</u>
<b>Poland - Nil (Dec 2020: 0.54%)</b>					
<b>Spain - 4.25% (Dec 2020: 2.87%)</b>					
1,550,000	Aedas Homes Opco SLU	4.000%	15/08/2026	1,599,733	0.33
4,825,000	Foodco Bondco SA	6.250%	15/05/2026	4,478,806	0.92
1,357,000	Kaixo Bondco Telecom SA	5.125%	30/09/2029	1,370,820	0.28
4,000,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	4,075,168	0.83
1,700,000	Naviera Armas SA	6.500%	31/07/2023	1,346,400	0.28
4,425,000	Naviera Armas SA	4.250%	15/11/2024	3,447,075	0.71
4,425,000	NH Hotel Group SA	4.000%	02/07/2026	4,416,150	0.90
				<u>20,734,152</u>	<u>4.25</u>
<b>Sweden - 2.58% (Dec 2020: 1.89%)</b>					
1,600,000	Verisure Holding AB	3.875%	15/07/2026	1,633,499	0.33
3,950,000	Verisure Holding AB	3.250%	15/02/2027	3,950,142	0.81
6,905,000	Verisure Midholding AB	5.250%	15/02/2029	7,023,414	1.44
				<u>12,607,055</u>	<u>2.58</u>
<b>Switzerland - 1.32% (Dec 2020: 2.40%)</b>					
1,200,000	Dufry One BV	0.750%	30/03/2026	1,100,768	0.23
5,550,000	Dufry One BV	3.625%	15/04/2026	5,341,081	1.09
				<u>6,441,849</u>	<u>1.32</u>
<b>United Kingdom - 24.91% (Dec 2020: 25.52%)</b>					
1,460,000	AA Bond Co Ltd	5.500%	31/07/2050	1,931,677	0.40
380,000	AA Bond Co Ltd	3.250%	31/07/2050	448,719	0.09
2,500,000	Albion Financing 2SARL	8.750%	15/04/2027	2,234,300	0.46
1,000,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	967,168	0.20
2,300,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	2,639,090	0.54
850,000	Bellis Finco Plc	4.000%	16/02/2027	958,613	0.20
1,400,000	Boparan Finance PLC	7.625%	30/11/2025	1,391,268	0.28
2,050,000	Cidron Aida Finco Sarl	6.250%	01/04/2028	2,418,944	0.50
7,750,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	7,816,611	1.60
4,561,000	Constellation Automotive Financing Plc	4.875%	15/07/2027	5,354,607	1.10
2,460,000	CPUK Finance Ltd	4.875%	28/08/2025	2,936,410	0.60
2,625,000	CPUK Finance Ltd	6.500%	28/08/2026	3,258,931	0.67
1,020,000	CPUK Finance Ltd	4.500%	28/08/2027	1,220,460	0.25
2,750,000	eG Global Finance Plc	4.375%	07/02/2025	2,768,906	0.57
6,225,000	Galaxy Bidco Ltd	6.500%	31/07/2026	7,640,808	1.57
3,000,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	3,510,914	0.72
1,780,000	Heathrow Finance Plc	4.375%	01/03/2027	2,093,584	0.43
150,000	Heathrow Finance Plc	4.625%	01/09/2029	176,193	0.04
325,000	Heathrow Finance PLC	5.250%	01/03/2024	395,808	0.08
1,850,000	House of Fraser Funding PLC	6.270%	15/09/2020	60,485	0.01
775,000	INEOS Quattro Finance 1 Plc	3.750%	15/07/2026	781,064	0.16
2,654,058	KCA Deutag UK Finance Plc	9.875%	01/12/2025	2,521,486	0.52
5,100,000	Maison Finco Plc	6.000%	31/10/2027	6,189,610	1.27
3,175,000	Motion Bondco DAC	4.500%	15/11/2027	3,049,248	0.62
2,675,000	Motion Finco Sarl	7.000%	15/05/2025	2,805,095	0.57
4,420,000	Moto Finance Plc	4.500%	01/10/2022	5,182,636	1.06
6,725,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	6,043,583	1.24

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.14% (Dec 2020: 96.57%) (continued)</b>					
<b>United Kingdom - 24.91% (Dec 2020: 25.52%) (continued)</b>					
1,550,000	Pinewood Finance Co Ltd	3.625%	15/11/2027	1,841,074	0.38
3,100,000	RAC Bond Co Plc	5.250%	04/11/2046	3,601,926	0.74
1,150,000	Rolls-Royce Plc	5.750%	15/10/2027	1,523,667	0.31
3,200,000	Stonegate Pub Co Financing 2019 Plc	8.000%	13/07/2025	3,879,108	0.80
680,000	Stonegate Pub Co Financing 2019 Plc	8.250%	31/07/2025	823,494	0.17
300,000	Stonegate Pub Co Financing 2019 PLC	5.750%	31/07/2025	296,924	0.06
660,000	Summer BC Bidco B LLC	5.500%	31/10/2026	594,203	0.12
5,271,158	Summer BC Holdco A Sarl	9.250%	31/10/2027	5,699,376	1.17
2,800,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	3,180,937	0.65
12,700,000	Travellex Financing Plc*	8.000%	15/05/2022	-	0.00
3,680,540	Travellex Issuerco Ltd*	12.500%	05/08/2025	6,344,844	1.30
5,400,000	TVL Finance PLC	5.509%	15/07/2025	6,157,584	1.26
457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	537,665	0.11
1,150,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,367,228	0.28
2,025,000	Vodafone Group Plc	3.000%	27/08/2080	2,046,516	0.42
1,587,000	Voyage Care BondCo Plc	5.875%	01/05/2023	1,891,904	0.39
1,000,000	Waldorf Production UK Ltd	9.750%	01/10/2024	891,524	0.18
3,440,000	Wheel Bidco Ltd	6.750%	15/07/2026	4,012,114	0.82
				<b>121,486,306</b>	<b>24.91</b>
<b>United States - 19.51% (Dec 2020: 26.83%)</b>					
2,690,000	Albion Financing 1 SARL / Aggreko Holdings Inc	5.250%	15/10/2026	2,719,813	0.56
2,337,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	2,188,262	0.45
2,480,000	AMC Entertainment Holdings Inc	10.500%	24/04/2026	2,316,715	0.48
475,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	3.000%	01/09/2029	466,818	0.10
3,050,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc	5.250%	15/08/2027	2,698,722	0.55
9,955,000	Banff Merger Sub Inc	8.375%	01/09/2026	10,384,618	2.13
2,025,000	Carnival Corp	10.125%	01/02/2026	2,297,919	0.47
1,440,000	Carnival Corp	5.750%	01/03/2027	1,266,720	0.26
1,600,000	Carnival Corp (Registered)	7.625%	01/03/2026	1,687,800	0.35
2,400,000	Constellium SE	3.125%	15/07/2029	2,389,560	0.49
4,550,000	Coty Inc	3.875%	15/04/2026	4,656,898	0.96
2,316,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	2,070,425	0.42
4,800,000	Diebold Nixdorf Dutch Holding BV	9.000%	15/07/2025	5,131,262	1.05
2,500,000	Diebold Nixdorf Inc	8.500%	15/04/2024	2,198,156	0.45
400,000	Encore Capital Group Inc	4.250%	15/01/2028	407,400	0.08
1,350,000	Encore Capital Group Inc	4.250%	01/06/2028	1,589,047	0.33
4,050,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	3,930,087	0.81
2,000,000	Ford Motor Credit Co LLC	3.250%	15/09/2025	2,149,142	0.44
3,915,000	Grifols Escrow Issuer SA	3.875%	15/10/2028	3,939,195	0.81
2,950,000	International Game Technology Plc	2.375%	15/04/2028	2,902,062	0.60
2,789,000	Kraton Polymers LLC / Kraton Polymers Capital Corp	5.250%	15/05/2026	2,870,026	0.59
4,250,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	4,263,409	0.87
1,150,000	Netflix Inc	4.625%	15/05/2029	1,437,392	0.29
1,075,000	Netflix Inc	3.625%	15/06/2030	1,283,316	0.26
3,050,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	3,142,857	0.64
1,380,000	Olympus Water US Holding Corp	3.875%	01/10/2028	1,388,414	0.28
1,425,000	Olympus Water US Holding Corp	5.375%	01/10/2029	1,381,716	0.28
2,700,000	Ontex Group NV	3.500%	15/07/2026	2,578,770	0.53
3,750,000	Primo Water Holdings Inc	3.875%	31/10/2028	3,842,790	0.79
2,700,000	Scientific Games International Inc	3.375%	15/02/2026	2,732,098	0.56

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.14% (Dec 2020: 96.57%) (continued)</b>					
<b>United States - 19.51% (Dec 2020: 26.83%) (continued)</b>					
10,125,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	9,216,154	1.89
3,665,000	WMG Acquisition Corp	2.250%	15/08/2031	3,629,501	0.74
				95,157,064	19.51
<b>Total Transferable Securities (Corporate Bonds) (Cost: €468,779,728)</b>				<b>463,945,136</b>	<b>95.14</b>
Number of shares	Security			Fair Value €	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.72% (Dec 2020: 0.34%)</b>					
<b>United Kingdom - 0.00% (Dec 2020: 0.00%)</b>					
25,719	Travelex Topco Ltd*			-	0.00
<b>United States - 0.72% (Dec 2020: 0.34%)</b>					
44,081	Kelly Topco Ltd			3,500,152	0.72
<b>Total Transferable Securities (Common Stock) (Cost: €1,513,634)</b>				<b>3,500,152</b>	<b>0.72</b>
<b>Transferable Securities (Warrants) - 0.12% (Dec 2020: 0.14%)</b>					
<b>United Kingdom - 0.12% (Dec 2020: 0.14%)</b>					
6,125	Travelex Ltd Warrant*			582,556	0.12
<b>Total Transferable Securities (Warrants) (Cost: €Nil)</b>				<b>582,556</b>	<b>0.12</b>
<b>Total Transferable Securities (Cost: €470,293,362)</b>				<b>468,027,844</b>	<b>95.98</b>
<b>Investment Funds - 1.13% (Dec 2020: 0.03%)</b>					
<b>Japan - 0.11% (Dec 2020: 0.01%)</b>					
51	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			503,575	0.11
<b>Luxembourg - 0.92% (Dec 2020: 0.01%)</b>					
457	Morgan Stanley Liquidity Funds - Euro Liquidity Fund			4,499,251	0.92
<b>United Kingdom - 0.10% (Dec 2020: 0.01%)</b>					
51	Deutsche Global Liquidity Series Plc - Managed Euro Fund			498,333	0.10
<b>Total Investment Funds (Cost: €5,510,040)</b>				<b>5,501,159</b>	<b>1.13</b>
<b>Total Investments at Fair Value (Cost: €475,803,402)</b>				<b>473,529,003</b>	<b>97.11</b>

**Financial Derivative Instruments\*\* - (0.07)% (Dec 2020: 0.42%)**

**Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2020: 0.42%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
14/01/2022	State Street Bank	CHF	188,478	EUR	180,978	715	0.00
14/01/2022	State Street Bank	EUR	6,546,837	CHF	6,820,319	(27,973)	(0.01)
05/01/2022	State Street Bank	EUR	46,129	GBP	38,693	127	0.00
14/01/2022	State Street Bank	EUR	20,676	GBP	17,346	58	0.00
14/01/2022	State Street Bank	EUR	42,211,942	GBP	35,911,956	(475,168)	(0.10)
14/01/2022	National Australia Bank	EUR	50,505,742	GBP	42,950,083	(547,311)	(0.11)
14/01/2022	State Street Bank	EUR	24,872,604	USD	28,010,054	274,840	0.06

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - (0.07)% (Dec 2020: 0.42%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2020: 0.42%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
14/01/2022	National Australia Bank	EUR	20,534,549	USD	23,124,263	227,371	0.05
04/01/2022	State Street Bank	GBP	6,642	EUR	7,864	32	0.00
05/01/2022	State Street Bank	GBP	17,346	EUR	20,680	(57)	(0.00)
14/01/2022	State Street Bank	GBP	21,621,621	EUR	25,426,217	274,544	0.05
14/01/2022	State Street Bank	GBP	38,693	EUR	46,122	(128)	(0.00)
14/01/2022	National Australia Bank	USD	472,850	EUR	419,876	(4,631)	(0.00)
14/01/2022	State Street Bank	USD	5,239,486	EUR	4,649,761	(48,570)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						777,687	0.16
Unrealised loss on open forward foreign currency exchange contracts						(1,103,838)	(0.23)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(326,151)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(326,151)</b>	<b>(0.07)</b>
						<b>Fair Value €</b>	<b>% of Net Assets</b>
Total Investments						473,202,852	97.04
Cash at bank						5,860,153	1.20
Other net assets						8,566,540	1.76
<b>Total net assets</b>						<b>487,629,545</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	74.96
Transferable securities dealt in on another regulated market	17.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.93
OTC financial derivative instruments	0.16
Other current assets	2.99
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%)</b>					
<b>Australia - 0.57% (Dec 2020: Nil)</b>					
6,066,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	6,544,971	0.25
8,019,000	PIC AU Holdings LLC / PIC AU Holdings Corp	10.000%	31/12/2024	8,270,396	0.32
				14,815,367	0.57
<b>Austria - 0.34% (Dec 2020: 0.46%)</b>					
8,100,000	ams AG	2.125%	03/11/2027	8,988,786	0.34
<b>Belgium - 0.40% (Dec 2020: 1.12%)</b>					
2,181,716	LSF9 Balta Issuer SARL	8.750%	31/12/2024	2,478,925	0.10
6,975,000	Sarens Finance Co NV	5.750%	21/02/2027	7,886,440	0.30
				10,365,365	0.40
<b>Bermuda - Nil (Dec 2020: 0.32%)</b>					
<b>Bulgaria - 0.32% (Dec 2020: 0.53%)</b>					
7,570,000	United Group BV	3.625%	15/02/2028	8,388,071	0.32
<b>Canada - 1.41% (Dec 2020: 1.96%)</b>					
2,558,000	Air Canada	4.625%	15/08/2029	2,022,214	0.08
17,275,000	Mattamy Group Corp	4.625%	01/03/2030	17,619,205	0.68
16,003,000	MEG Energy Corp	7.125%	01/02/2027	17,066,079	0.65
				36,707,498	1.41
<b>Denmark - 0.38% (Dec 2020: 0.61%)</b>					
5,020,000	DKT Finance ApS	9.375%	17/06/2023	5,097,263	0.19
4,300,000	DKT Finance ApS	7.000%	17/06/2023	4,971,184	0.19
				10,068,447	0.38
<b>France - 4.20% (Dec 2020: 1.98%)</b>					
6,500,000	Accor SA	2.375%	29/11/2028	7,427,814	0.29
3,400,000	Afflelou SAS	4.250%	19/05/2026	3,946,768	0.15
4,810,000	Afflelou SAS	8.000%	19/05/2027	5,626,778	0.22
3,100,000	Altice France SA	4.000%	15/07/2029	3,491,786	0.13
3,831,000	Banijay Entertainment SASU	5.375%	01/03/2025	3,911,930	0.15
3,000,000	Banijay Entertainment SASU	3.500%	01/03/2025	3,441,020	0.13
2,900,000	Banijay Group SAS	6.500%	01/03/2026	3,441,659	0.13
1,690,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,946,087	0.08
6,350,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	7,143,623	0.27
5,850,000	CAB SELAS	3.375%	01/02/2028	6,675,421	0.26
4,800,000	Casino Guichard Perrachon SA	3.580%	07/02/2025	5,291,673	0.20
5,650,000	Casino Guichard Perrachon SA	6.625%	15/01/2026	6,520,777	0.25
12,170,000	CGG SA	7.750%	01/04/2027	13,776,425	0.53
3,500,000	Chrome Bidco SASU	3.500%	31/05/2028	4,027,178	0.15
9,500,000	Chrome Holdco SASU	5.000%	31/05/2029	10,856,305	0.42
7,400,000	Electricite de France SA	3.375%	15/09/2099	8,724,402	0.33
1,800,000	Electricite de France SA	3.000%	31/12/2099	2,112,365	0.08
4,125,000	IPD 3 BV	5.500%	01/12/2025	4,841,192	0.19
5,357,000	SPCM SA	3.125%	15/03/2027	5,299,037	0.20
1,002,000	Titan Holdings II BV	5.125%	15/07/2029	1,135,073	0.04
				109,637,313	4.20
<b>Germany - 1.74% (Dec 2020: 2.35%)</b>					
5,532,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	6,260,076	0.24
4,325,000	CeramTec BondCo GmbH	5.250%	15/12/2025	4,997,625	0.19
2,580,867	Mangrove Luxco III Sarl	7.775%	09/10/2025	2,722,350	0.10



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>Germany - 1.74% (Dec 2020: 2.35%) (continued)</b>					
2,450,000	Nidda BondCo GmbH	7.250%	30/09/2025	2,843,557	0.11
2,300,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	2,602,969	0.10
3,200,000	Renk AG	5.750%	15/07/2025	3,789,837	0.14
5,580,269	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	6,551,199	0.25
10,400,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	11,656,207	0.45
800,000	ZF Europe Finance BV	3.000%	23/10/2029	943,214	0.04
600,000	ZF Finance GmbH	2.750%	25/05/2027	701,959	0.03
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	2,337,304	0.09
				45,406,297	1.74
<b>Greece - 0.30% (Dec 2020: Nil)</b>					
6,775,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	7,854,875	0.30
<b>Ireland - 0.41% (Dec 2020: 0.29%)</b>					
7,146,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	9,701,243	0.37
925,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	1,060,500	0.04
				10,761,743	0.41
<b>Italy - 0.50% (Dec 2020: 0.72%)</b>					
5,200,000	Libra Groupco SpA	5.000%	15/05/2027	6,024,394	0.23
4,100,000	Marcolin SpA	6.125%	15/11/2026	4,775,106	0.18
28,000	Telecom Italia Capital SA	6.000%	30/09/2034	29,657	0.00
1,468,000	Telecom Italia Finance SA	7.750%	24/01/2033	2,234,038	0.09
				13,063,195	0.50
<b>Lithuania - 0.12% (Dec 2020: 0.19%)</b>					
2,600,000	PLT VII Finance Sarl	4.625%	05/01/2026	3,030,224	0.12
<b>Macau - Nil (Dec 2020: 0.12%)</b>					
<b>Mexico - 0.12% (Dec 2020: 0.14%)</b>					
4,550,810	Grupo Idesa SA de CV	10.125%	22/05/2026	3,038,053	0.12
<b>Netherlands - 0.97% (Dec 2020: 1.45%)</b>					
7,100,000	Nobian Finance BV	3.625%	15/07/2026	8,032,826	0.31
4,499,000	Sunshine Mid BV	6.500%	15/05/2026	5,273,253	0.20
3,325,000	Trivium Packaging Finance BV	3.750%	15/08/2026	3,845,701	0.15
7,005,000	WP/AP Telecom Holdings III BV	5.500%	15/01/2030	8,125,315	0.31
				25,277,095	0.97
<b>Norway - 0.35% (Dec 2020: 0.59%)</b>					
8,550,000	Explorer II AS	3.375%	24/02/2025	9,155,183	0.35
<b>Portugal - 0.33% (Dec 2020: 0.40%)</b>					
5,800,000	Altice Financing SA	3.000%	15/01/2028	6,278,237	0.24
71,000	Altice Financing SA	5.000%	15/01/2028	69,399	0.00
2,350,000	Altice Financing SA	5.750%	15/08/2029	2,330,060	0.09
				8,677,696	0.33
<b>Puerto Rico - 0.51% (Dec 2020: 0.75%)</b>					
12,690,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	13,337,190	0.51
<b>Spain - 0.62% (Dec 2020: 0.73%)</b>					
3,490,000	Foodco Bondco SA	6.250%	15/05/2026	3,688,275	0.14
4,689,000	Kaixo Bondco Telecom SA	5.125%	30/09/2029	5,392,791	0.21

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>Spain - 0.62% (Dec 2020: 0.73%) (continued)</b>					
1,200,000	Naviera Armas SA	6.500%	31/07/2023	1,082,030	0.04
6,675,000	Naviera Armas SA	4.250%	15/11/2024	5,919,999	0.23
				16,083,095	0.62
<b>Sweden - 0.92% (Dec 2020: 0.92%)</b>					
3,850,000	Verisure Holding AB	3.875%	15/07/2026	4,474,995	0.17
16,810,000	Verisure Midholding AB	5.250%	15/02/2029	19,466,379	0.75
				23,941,374	0.92
<b>Switzerland - 0.68% (Dec 2020: 0.41%)</b>					
2,400,000	Dufry One BV	0.750%	30/03/2026	2,506,448	0.09
14,020,000	Dufry One BV	3.625%	15/04/2026	15,360,916	0.59
				17,867,364	0.68
<b>United Kingdom - 8.44% (Dec 2020: 7.80%)</b>					
12,000,000	Albion Financing 2SARL	8.750%	15/04/2027	12,210,000	0.47
6,425,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	7,074,696	0.27
3,700,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	4,833,491	0.19
4,130,000	Bellis Finco Plc	4.000%	16/02/2027	5,302,827	0.20
2,250,000	Boparan Finance PLC	7.625%	30/11/2025	2,545,647	0.10
4,455,000	Cidron Aida Finco Sarl	6.250%	01/04/2028	5,984,839	0.23
13,595,000	Cidron Aida Finco Sarl	5.000%	01/04/2028	15,610,935	0.60
6,611,000	Constellation Automotive Financing Plc	4.875%	15/07/2027	8,836,241	0.34
2,269,000	CPUK Finance Ltd	4.875%	28/08/2025	3,083,536	0.12
4,025,000	CPUK Finance Ltd	6.500%	28/08/2026	5,689,114	0.22
2,195,000	CPUK Finance Ltd	4.500%	28/08/2027	2,990,136	0.11
6,350,000	Galaxy Bidco Ltd	6.500%	31/07/2026	8,873,736	0.34
5,550,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	7,394,771	0.28
1,336,000	Heathrow Finance Plc	4.375%	01/03/2027	1,788,997	0.07
370,000	Heathrow Finance Plc	4.625%	01/09/2029	494,804	0.02
1,082,000	House of Fraser Funding PLC	6.270%	15/09/2020	40,275	0.00
5,892,635	KCA Deutag UK Finance Plc	9.875%	01/12/2025	6,373,657	0.24
6,955,000	Maison Finco Plc	6.000%	31/10/2027	9,609,995	0.37
15,025,000	Motion Bondco DAC	4.500%	15/11/2027	16,428,441	0.63
1,400,000	Motion Finco Sarl	7.000%	15/05/2025	1,671,417	0.06
3,999,000	Moto Finance Plc	4.500%	01/10/2022	5,338,420	0.20
9,562,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	9,783,265	0.37
8,095,000	RAC Bond Co Plc	5.250%	04/11/2046	10,708,357	0.41
3,000,000	Rolls-Royce Plc	5.750%	15/10/2027	4,525,290	0.17
2,580,000	Stonegate Pub Co Financing 2019 Plc	8.000%	13/07/2025	3,560,692	0.14
1,845,000	Stonegate Pub Co Financing 2019 Plc	8.250%	31/07/2025	2,543,787	0.10
1,515,000	Stonegate Pub Co Financing 2019 PLC	5.750%	31/07/2025	1,707,139	0.07
2,137,000	Summer BC Bidco B LLC	5.500%	31/10/2026	2,190,425	0.08
7,613,895	Summer BC Holdco A Sarl	9.250%	31/10/2027	9,372,621	0.36
4,100,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	5,302,905	0.20
10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
5,713,637	Travelex Issuerco Ltd*	12.500%	05/08/2025	11,213,855	0.43
4,050,000	TVL Finance PLC	5.509%	15/07/2025	5,257,805	0.20
1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,378,301	0.05
216,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	217,713	0.01
3,600,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	4,890,487	0.19
1,700,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	2,301,044	0.09
4,755,000	Vodafone Group Plc	3.000%	27/08/2080	5,471,085	0.21

**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) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United Kingdom - 8.44% (Dec 2020: 7.80%) (continued)</b>					
4,400,000	Waldorf Production UK Ltd	9.750%	01/10/2024	4,466,000	0.17
2,541,000	Wheel Bidco Ltd	6.750%	15/07/2026	3,374,057	0.13
				<u>220,440,803</u>	<u>8.44</u>
<b>United States - 68.58% (Dec 2020: 69.74%)</b>					
5,386,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	01/05/2028	5,367,257	0.21
6,200,000	AdaptHealth LLC	4.625%	01/08/2029	6,209,393	0.24
10,132,000	AdaptHealth LLC	5.125%	01/03/2030	10,324,609	0.40
14,520,000	Adient Global Holdings Ltd	4.875%	15/08/2026	14,829,131	0.57
5,185,000	Albion Financing 1 SARL / Aggreko Holdings Inc	5.250%	15/10/2026	5,968,545	0.23
14,625,000	Alliance Data Systems Corp	4.750%	15/12/2024	14,937,975	0.57
2,000,000	Alliance Data Systems Corp	7.000%	15/01/2026	2,102,190	0.08
11,042,000	Alta Equipment Group Inc	5.625%	15/04/2026	11,368,898	0.44
720,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	767,549	0.03
9,341,000	AMC Entertainment Holdings Inc	10.500%	24/04/2026	9,934,527	0.38
3,583,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	4,425,345	0.17
11,562,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	12,041,014	0.46
4,341,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	4,648,147	0.18
1,600,000	Apache Corp	5.100%	01/09/2040	1,810,528	0.07
1,547,000	Apache Corp	4.750%	15/04/2043	1,701,708	0.07
2,468,000	Apache Corp	5.350%	01/07/2049	2,823,367	0.11
7,043,000	Appvion Inc*	9.000%	01/06/2025	-	0.00
10,811,000	APX Group Inc	5.750%	15/07/2029	10,664,079	0.41
2,056,000	Arcosa Inc	4.375%	15/04/2029	2,087,313	0.08
3,914,000	Aretex Escrow Issuer Inc	7.500%	01/04/2029	4,020,696	0.15
4,902,000	Avaya Holdings Corp	2.250%	15/06/2023	5,188,767	0.20
3,311,000	Banff Merger Sub Inc	8.375%	01/09/2026	3,932,252	0.15
5,847,000	Bath & Body Works Inc	6.875%	01/11/2035	7,274,077	0.28
1,889,000	Bath & Body Works Inc	6.750%	01/07/2036	2,335,673	0.09
4,458,000	Bausch Health Americas Inc	9.250%	01/04/2026	4,714,268	0.18
1,966,000	Bausch Health Americas Inc	8.500%	31/01/2027	2,067,141	0.08
3,499,000	Bausch Health Cos Inc	6.125%	15/04/2025	3,568,403	0.14
2,662,000	Bausch Health Cos Inc	9.000%	15/12/2025	2,807,026	0.11
2,467,000	Bausch Health Cos Inc	5.000%	30/01/2028	2,273,526	0.09
6,547,000	Bausch Health Cos Inc	4.875%	01/06/2028	6,689,790	0.26
14,734,000	Bausch Health Cos Inc	5.000%	15/02/2029	13,025,814	0.50
5,538,000	Bausch Health Cos Inc	6.250%	15/02/2029	5,271,511	0.20
2,500,000	Bausch Health Cos Inc	5.250%	30/01/2030	2,203,875	0.08
6,707,000	Bausch Health Cos Inc	5.250%	15/02/2031	5,904,172	0.23
12,872,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	12,723,972	0.49
16,308,000	Blackstone Holdings Finance Co LLC	5.500%	15/06/2031	17,047,079	0.65
12,856,000	Boxer Parent Co Inc	9.125%	01/03/2026	13,442,298	0.51
9,524,000	BroadStreet Partners Inc	5.875%	15/04/2029	9,370,711	0.36
6,383,000	CA Magnum Holdings	5.375%	31/10/2026	6,614,703	0.25
5,892,000	Caesars Entertainment Inc	6.250%	01/07/2025	6,191,903	0.24
6,565,000	Caesars Entertainment Inc	8.125%	01/07/2027	7,278,254	0.28
2,425,000	Caesars Entertainment Inc	4.625%	15/10/2029	2,430,080	0.09
3,302,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750%	01/07/2025	3,452,538	0.13
2,250,000	Carnival Corp	10.125%	01/02/2026	2,906,867	0.11
1,593,000	Carnival Corp	7.625%	01/03/2026	1,671,941	0.06



**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) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United States - 68.58% (Dec 2020: 69.74%) (continued)</b>					
13,402,000	Carnival Corp	5.750%	01/03/2027	13,422,103	0.51
8,368,000	Carnival Corp	6.000%	01/05/2029	8,342,687	0.32
2,500,000	Carnival Corp (Registered)	7.625%	01/03/2026	3,002,437	0.12
9,016,000	Carriage Purchaser Inc	7.875%	15/10/2029	8,668,027	0.33
7,701,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.750%	01/03/2030	8,022,709	0.31
1,589,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500%	15/08/2030	1,629,098	0.06
5,400,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250%	01/02/2031	5,458,455	0.21
13,303,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250%	15/01/2034	13,111,936	0.50
5,316,000	Centene Corp	4.625%	15/12/2029	5,742,290	0.22
38,000	Chesapeake Energy Corp	5.500%	01/02/2026	40,040	0.00
6,813,000	Chesapeake Energy Corp	5.875%	01/02/2029	7,297,609	0.28
1,354,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	1,434,631	0.05
667,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	712,243	0.03
1,429,000	CHS / Community Health Systems Inc	6.875%	15/04/2029	1,457,980	0.06
4,465,000	CHS / Community Health Systems Inc	6.125%	01/04/2030	4,424,078	0.17
8,000,000	Clarios Global LP / Clarios US Finance Co	8.500%	15/05/2027	8,490,280	0.33
7,252,000	Clear Channel Outdoor Holdings Inc	7.750%	15/04/2028	7,770,736	0.30
8,925,000	Clear Channel Outdoor Holdings Inc	7.500%	01/06/2029	9,542,788	0.37
1,178,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	1,220,408	0.05
5,156,000	Coinbase Global Inc	3.375%	01/10/2028	4,825,139	0.18
7,835,000	Coinbase Global Inc	3.625%	01/10/2031	7,222,381	0.28
2,083,000	Community Health Systems Inc	4.750%	15/02/2031	2,104,601	0.08
2,879,000	Consensus Cloud Solutions Inc	6.000%	15/10/2026	2,997,600	0.11
2,095,000	Consensus Cloud Solutions Inc	6.500%	15/10/2028	2,192,250	0.08
139,000	Consolidated Communications Inc	6.500%	01/10/2028	147,688	0.01
6,378,000	Consolidated Communications Inc	5.000%	01/10/2028	6,451,475	0.25
6,662,000	Consolidated Energy Finance SA	6.500%	15/05/2026	6,793,841	0.26
15,897,000	Consolidated Energy Finance SA	5.625%	15/10/2028	15,561,653	0.60
5,000,000	Constellium SE	3.125%	15/07/2029	5,667,736	0.22
9,400,000	Coty Inc	3.875%	15/04/2026	10,953,327	0.42
6,993,000	Coty Inc	5.000%	15/04/2026	7,212,790	0.28
4,106,000	CrownRock LP / CrownRock Finance Inc	5.000%	01/05/2029	4,266,216	0.16
2,848,000	CSC Holdings LLC	7.500%	01/04/2028	3,058,994	0.12
29,000	CSC Holdings LLC	5.750%	15/01/2030	28,948	0.00
19,079,000	CSC Holdings LLC	4.625%	01/12/2030	18,085,747	0.69
9,376,000	CVR Energy Inc	5.250%	15/02/2025	9,057,919	0.35
6,997,000	CVR Energy Inc	5.750%	15/02/2028	6,727,021	0.26
11,208,485	CWT Travel Group Inc.	8.500%	19/11/2026	11,470,539	0.44
6,045,000	Diebold Nixdorf Dutch Holding BV	9.000%	15/07/2025	7,357,194	0.28
3,404,000	Diebold Nixdorf Inc	9.375%	15/07/2025	3,668,950	0.14
15,355,000	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	15,741,946	0.60
1,306,000	DISH DBS Corp	5.875%	15/11/2024	1,343,299	0.05
1,644,000	DISH DBS Corp	5.250%	01/12/2026	1,673,033	0.06
2,115,000	DISH DBS Corp	5.750%	01/12/2028	2,140,116	0.08
10,000,000	DISH DBS Corp	5.125%	01/06/2029	9,116,200	0.35
13,511,000	DISH Network Corp	3.375%	15/08/2026	12,822,655	0.49
7,525,275	Elwood Energy LLC	8.159%	05/07/2026	7,791,482	0.30
17,444,000	Emergent BioSolutions Inc	3.875%	15/08/2028	16,768,656	0.64
2,224,000	Empire Communities Corp	7.000%	15/12/2025	2,304,420	0.09
3,550,000	Enliger Gamma Acquisition BV	3.500%	30/06/2029	3,922,008	0.15
1,216,000	EnLink Midstream LLC	5.625%	15/01/2028	1,266,415	0.05

**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) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United States - 68.58% (Dec 2020: 69.74%) (continued)</b>					
277,000	EnLink Midstream LLC	5.375%	01/06/2029	283,698	0.01
991,000	EnLink Midstream Partners LP	4.400%	01/04/2024	1,036,641	0.04
804,000	EnLink Midstream Partners LP	4.850%	15/07/2026	847,086	0.03
6,777,000	EnLink Midstream Partners LP	5.600%	01/04/2044	6,844,634	0.26
1,968,000	EnLink Midstream Partners LP	5.450%	01/06/2047	1,988,270	0.08
2,579,000	EQM Midstream Partners LP	6.000%	01/07/2025	2,807,551	0.11
2,143,000	EQM Midstream Partners LP	6.500%	01/07/2027	2,402,860	0.09
2,913,000	EQM Midstream Partners LP	4.500%	15/01/2029	3,033,817	0.12
2,632,000	EQM Midstream Partners LP	4.750%	15/01/2031	2,787,512	0.11
1,672,000	EQT Corp	7.500%	01/02/2030	2,151,137	0.08
837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	66,960	0.00
1,404,000	Everi Holdings Inc	5.000%	15/07/2029	1,420,350	0.05
10,686,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	10,402,981	0.40
1,161,000	Ford Motor Credit Co LLC	5.596%	07/01/2022	1,163,310	0.04
1,914,000	Ford Motor Credit Co LLC	3.087%	09/01/2023	1,948,873	0.07
2,205,000	Ford Motor Credit Co LLC	3.664%	08/09/2024	2,292,770	0.09
5,699,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	6,132,437	0.23
1,072,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	1,138,871	0.04
3,803,000	Ford Motor Credit Co LLC	4.389%	08/01/2026	4,102,030	0.16
4,527,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	4,891,967	0.19
368,000	Ford Motor Credit Co LLC	5.113%	03/05/2029	418,771	0.02
8,336,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	8,601,168	0.33
2,260,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	2,353,858	0.09
2,341,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	2,356,732	0.09
19,000,000	Gates Global LLC / Gates Corp	6.250%	15/01/2026	19,638,307	0.75
8,309,000	Genesis Energy LP / Genesis Energy Finance Corp	6.500%	01/10/2025	8,213,779	0.31
8,221,000	Genesis Energy LP / Genesis Energy Finance Corp	8.000%	15/01/2027	8,481,441	0.32
2,570,000	Genesis Energy LP / Genesis Energy Finance Corp	7.750%	01/02/2028	2,592,912	0.10
18,309,000	Getty Images Inc	9.750%	01/03/2027	19,412,117	0.74
36,784,761	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	35,538,309	1.36
7,822,000	Gray Escrow II Inc	5.375%	15/11/2031	8,060,923	0.31
3,837,000	Grifols Escrow Issuer SA	4.750%	15/10/2028	3,920,915	0.15
4,620,000	Grifols Escrow Issuer SA	3.875%	15/10/2028	5,292,374	0.20
2,600,000	GYP Holdings III Corp	4.625%	01/05/2029	2,610,478	0.10
13,655,000	Harvest Midstream I LP	7.500%	01/09/2028	14,630,240	0.56
8,636,000	Hecla Mining Co	7.250%	15/02/2028	9,264,614	0.35
16,203,239	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	17,193,014	0.66
8,080,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	01/11/2028	8,505,452	0.33
1,336,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.750%	01/02/2029	1,378,919	0.05
4,113,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000%	01/02/2031	4,262,096	0.16
11,877,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	12,338,006	0.47
2,586,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,634,048	0.10
12,000,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	12,513,660	0.48
9,831,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	10,123,325	0.39
127,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	124,017	0.00
6,694,000	iHeartCommunications Inc	8.375%	01/05/2027	7,066,354	0.27

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United States - 68.58% (Dec 2020: 69.74%) (continued)</b>					
5,173,000	iHeartCommunications Inc	5.250%	15/08/2027	5,385,610	0.21
6,255,000	ION Trading Technologies Sarl	5.750%	15/05/2028	6,451,876	0.25
14,342,000	ITT Holdings LLC	6.500%	01/08/2029	14,222,101	0.54
4,062,000	Jazz Securities DAC	4.375%	15/01/2029	4,212,985	0.16
14,003,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	14,079,876	0.54
6,435,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.750%	15/02/2028	6,952,631	0.27
11,200,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.500%	15/04/2029	12,338,928	0.47
7,806,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.500%	15/01/2030	8,502,139	0.33
2,940,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.750%	01/12/2031	2,988,319	0.11
10,568,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	10,710,985	0.41
2,648,000	Kinross Gold Corp	6.875%	01/09/2041	3,546,982	0.14
9,037,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	9,095,740	0.35
12,535,000	Live Nation Entertainment Inc	4.750%	15/10/2027	12,898,515	0.49
3,837,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	3,784,836	0.14
8,465,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	8,495,897	0.33
591,000	Michaels Cos Inc	7.875%	01/05/2029	583,143	0.02
1,791,000	Michaels Cos Inc/The	5.250%	01/05/2028	1,794,752	0.07
6,046,000	Midas OpCo Holdings LLC	5.625%	15/08/2029	6,199,175	0.24
14,114,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	14,737,980	0.56
4,701,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	4,720,368	0.18
1,846,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	1,903,226	0.07
13,646,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	13,734,972	0.53
10,884,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	11,635,050	0.45
7,797,000	Millennium Escrow Corp	6.625%	01/08/2026	7,824,640	0.30
3,872,000	ModivCare Escrow Issuer Inc	5.000%	01/10/2029	3,960,204	0.15
7,863,000	ModivCare Inc	5.875%	15/11/2025	8,265,586	0.32
5,246,000	Molina Healthcare Inc	4.375%	15/06/2028	5,412,324	0.21
3,921,000	MoneyGram International Inc	5.375%	01/08/2026	3,984,246	0.15
7,207,000	Mozart Debt Merger Sub Inc	5.250%	01/10/2029	7,320,294	0.28
3,269,000	Murphy Oil Corp	6.375%	15/07/2028	3,479,393	0.13
7,358,000	Nabors Industries Inc	7.375%	15/05/2027	7,633,484	0.29
7,158,000	Nabors Industries Ltd	7.250%	15/01/2026	6,656,940	0.25
50,000	Nabors Industries Ltd	7.500%	15/01/2028	45,321	0.00
2,872,000	NCL Corp Ltd	5.875%	15/03/2026	2,863,025	0.11
1,823,000	NCL Finance Ltd	6.125%	15/03/2028	1,798,709	0.07
429,000	New Enterprise Stone & Lime Co Inc	9.750%	15/07/2028	459,637	0.02
12,939,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	13,360,876	0.51
18,665,000	NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	01/04/2026	19,839,775	0.76
1,271,000	Nordstrom Inc	4.000%	15/03/2027	1,278,626	0.05
1,268,000	Nordstrom Inc	4.375%	01/04/2030	1,281,060	0.05
18,598,000	Nordstrom Inc	5.000%	15/01/2044	17,371,648	0.67
3,738,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	4.750%	30/04/2027	3,704,358	0.14
238,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	6.000%	15/02/2028	233,621	0.01
17,261,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	10.750%	01/06/2028	18,838,914	0.72

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United States - 68.58% (Dec 2020: 69.74%) (continued)</b>					
1,179,000	Novelis Corp	3.250%	15/11/2026	1,190,702	0.05
1,215,000	Novelis Corp	3.875%	15/08/2031	1,209,296	0.05
2,150,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	2,522,297	0.10
3,096,000	Occidental Petroleum Corp	6.950%	01/07/2024	3,445,894	0.13
3,903,000	Occidental Petroleum Corp	5.875%	01/09/2025	4,307,956	0.17
5,207,000	Occidental Petroleum Corp	6.375%	01/09/2028	6,189,665	0.24
12,995,000	Occidental Petroleum Corp	6.125%	01/01/2031	15,810,757	0.61
9,081,000	Occidental Petroleum Corp	6.450%	15/09/2036	11,596,437	0.44
5,000,000	Occidental Petroleum Corp	7.950%	15/06/2039	6,607,050	0.25
2,443,000	Occidental Petroleum Corp	6.200%	15/03/2040	3,008,457	0.12
1,044,000	Occidental Petroleum Corp	4.500%	15/07/2044	1,076,907	0.04
4,454,000	Occidental Petroleum Corp	6.600%	15/03/2046	5,786,058	0.22
2,594,000	Occidental Petroleum Corp	4.400%	15/04/2046	2,663,753	0.10
392,000	Occidental Petroleum Corp	4.200%	15/03/2048	392,635	0.02
1,006,000	Occidental Petroleum Corp	4.400%	15/08/2049	1,020,099	0.04
7,309,000	Olympus Water US Holding Corp	4.250%	01/10/2028	7,278,997	0.28
2,781,000	Olympus Water US Holding Corp	3.875%	01/10/2028	3,185,472	0.12
3,746,000	Olympus Water US Holding Corp	6.250%	01/10/2029	3,657,613	0.14
2,730,000	Olympus Water US Holding Corp	5.375%	01/10/2029	3,013,695	0.12
7,150,000	Ontex Group NV	3.500%	15/07/2026	7,774,774	0.30
12,000,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	12,215,760	0.47
3,216,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	3,365,464	0.13
7,084,000	OT Merger Corp	7.875%	15/10/2029	6,978,838	0.27
2,671,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	2,679,908	0.10
4,093,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.375%	15/10/2028	4,068,503	0.16
4,796,000	Par Pharmaceutical Inc	7.500%	01/04/2027	4,908,370	0.19
4,039,000	Park-Ohio Industries Inc	6.625%	15/04/2027	3,923,889	0.15
1,607,000	PECF USS Intermediate Holding III Corp	8.000%	15/11/2029	1,666,523	0.06
7,661,000	PG&E Corp	5.000%	01/07/2028	8,071,476	0.31
4,251,000	PG&E Corp	5.250%	01/07/2030	4,465,654	0.17
10,226,000	Post Holdings Inc	5.500%	15/12/2029	10,760,718	0.41
2,734,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	2,855,048	0.11
11,760,000	PROG Holdings Inc	6.000%	15/11/2029	12,117,269	0.46
4,061,000	Radiate Holdco LLC / Radiate Finance Inc	4.500%	15/09/2026	4,106,564	0.16
10,759,000	Radiate Holdco LLC / Radiate Finance Inc	6.500%	15/09/2028	10,824,092	0.41
22,801,000	Radiology Partners Inc	9.250%	01/02/2028	23,976,050	0.92
3,632,000	Railworks Holdings LP	8.250%	15/11/2028	3,768,200	0.14
4,955,000	Realogy Group LLC / Realogy Co-Issuer Corp	7.625%	15/06/2025	5,257,255	0.20
15,584,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	15,997,366	0.61
5,387,000	Rent-A-Center Inc	6.375%	15/02/2029	5,623,597	0.22
13,750,000	Resideo Funding Inc	4.000%	01/09/2029	13,509,375	0.52
2,510,000	RLJ Lodging Trust LP	3.750%	01/07/2026	2,526,453	0.10
108,000	RLJ Lodging Trust LP	4.000%	15/09/2029	107,006	0.00
3,922,000	Rockcliff Energy II LLC	5.500%	15/10/2029	4,046,190	0.15
9,495,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	9,665,150	0.37
1,817,000	RP Escrow Issuer LLC	5.250%	15/12/2025	1,835,297	0.07
1,744,000	Scientific Games International Inc	7.250%	15/11/2029	1,947,446	0.07
9,920,000	Seaspan Corp	5.500%	01/08/2029	10,033,138	0.38
6,294,000	Service Properties Trust	7.500%	15/09/2025	6,824,174	0.26
2,000,000	Service Properties Trust	4.750%	01/10/2026	1,947,180	0.07



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United States - 68.58% (Dec 2020: 69.74%) (continued)</b>					
829,000	Service Properties Trust	4.950%	15/02/2027	805,021	0.03
2,418,000	Service Properties Trust	5.500%	15/12/2027	2,483,438	0.10
1,075,000	Service Properties Trust	3.950%	15/01/2028	985,603	0.04
1,698,000	Service Properties Trust	4.375%	15/02/2030	1,564,639	0.06
1,672,000	Sirius XM Radio Inc	3.125%	01/09/2026	1,674,684	0.06
9,116,000	Sirius XM Radio Inc	3.875%	01/09/2031	8,953,963	0.34
3,340,000	Sonic Automotive Inc	4.625%	15/11/2029	3,377,391	0.13
1,863,000	Sonic Automotive Inc	4.875%	15/11/2031	1,883,875	0.07
1,585,000	Southwestern Energy Co	4.750%	01/02/2032	1,672,238	0.06
5,253,000	Sprint Capital Corp	6.875%	15/11/2028	6,653,870	0.25
5,777,000	Sprint Capital Corp	8.750%	15/03/2032	8,675,205	0.33
7,852,000	Sprint Corp	7.875%	15/09/2023	8,658,597	0.33
4,847,000	Sprint Corp	7.625%	01/03/2026	5,825,440	0.22
9,293,000	Staples Inc	7.500%	15/04/2026	9,560,638	0.37
14,831,000	Staples Inc	10.750%	15/04/2027	13,993,642	0.54
11,974,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	01/06/2031	12,129,004	0.46
2,816,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	2,898,565	0.11
8,493,000	Sylvamo Corp	7.000%	01/09/2029	8,885,079	0.34
4,519,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4.875%	01/02/2031	4,915,226	0.19
1,613,000	Tenet Healthcare Corp	4.625%	01/09/2024	1,651,018	0.06
5,821,000	Tenet Healthcare Corp	4.875%	01/01/2026	5,987,859	0.23
1,929,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,984,835	0.08
4,627,000	Tenet Healthcare Corp	6.125%	01/10/2028	4,896,546	0.19
12,394,000	Terrier Media Buyer Inc	8.875%	15/12/2027	13,414,026	0.51
2,877,000	TransDigm Inc	8.000%	15/12/2025	3,038,788	0.12
6,244,000	TransDigm Inc	6.250%	15/03/2026	6,497,756	0.25
3,535,590	Transocean Guardian Ltd	5.875%	15/01/2024	3,353,649	0.13
8,888,000	Transocean Inc	7.250%	01/11/2025	6,853,004	0.26
2,743,000	Transocean Inc	7.500%	15/01/2026	2,046,388	0.08
4,809,000	Transocean Inc	8.000%	01/02/2027	3,467,481	0.13
642,000	Transocean Poseidon Ltd	6.875%	01/02/2027	621,000	0.02
12,998,000	Trident TPI Holdings Inc	9.250%	01/08/2024	13,597,988	0.52
6,955,000	Triumph Group Inc	6.250%	15/09/2024	7,006,084	0.27
16,106,000	Triumph Group Inc	7.750%	15/08/2025	16,001,955	0.61
6,039,000	Unifrax Escrow Issuer Corp	5.250%	30/09/2028	6,115,695	0.23
3,002,000	Unifrax Escrow Issuer Corp	7.500%	30/09/2029	3,036,283	0.12
2,429,000	United Airlines Inc	4.375%	15/04/2026	2,535,997	0.10
2,513,000	United Airlines Inc	4.625%	15/04/2029	2,596,758	0.10
396,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	7.875%	15/02/2025	413,800	0.02
3,681,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	3,656,135	0.14
1,709,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	6.500%	15/02/2029	1,705,719	0.07
5,476,000	Univision Communications Inc	6.625%	01/06/2027	5,905,948	0.23
4,957,000	US Foods Inc	4.750%	15/02/2029	5,045,631	0.19
3,403,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	3,536,279	0.14
3,889,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	4,129,068	0.16
7,524,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	7,925,556	0.30
12,950,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	13,420,150	0.51
4,422,000	Warrior Met Coal Inc	7.875%	01/12/2028	4,538,763	0.17
2,579,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	2,713,611	0.10
3,946,000	Weatherford International Ltd	6.500%	15/09/2028	4,180,787	0.16

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.43% (Dec 2020: 95.79%) (continued)</b>					
<b>United States - 68.58% (Dec 2020: 69.74%) (continued)</b>					
14,385,000	Weatherford International Ltd	8.625%	30/04/2030	14,852,512	0.57
1,731,000	Western Midstream Operating LP	5.300%	01/02/2030	1,905,874	0.07
2,461,000	Western Midstream Operating LP	5.450%	01/04/2044	2,944,390	0.11
7,752,000	Western Midstream Operating LP	5.300%	01/03/2048	9,352,478	0.36
5,429,000	Windstream Escrow LLC / Windstream Escrow Finance Corp	7.750%	15/08/2028	5,765,490	0.22
				1,790,911,923	68.58
<b>Zambia - 1.22% (Dec 2020: 2.21%)</b>					
6,218,000	First Quantum Minerals Ltd	7.250%	01/04/2023	6,297,435	0.24
3,640,000	First Quantum Minerals Ltd	6.500%	01/03/2024	3,689,504	0.14
8,062,000	First Quantum Minerals Ltd	7.500%	01/04/2025	8,303,659	0.32
13,024,000	First Quantum Minerals Ltd	6.875%	01/03/2026	13,543,918	0.52
				31,834,516	1.22
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$2,408,175,587)</b>				<b>2,439,651,473</b>	<b>93.43</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.91% (Dec 2020: 0.35%)</b>					
<b>Canada - 0.39% (Dec 2020: 0.21%)</b>					
282,098	Tourmaline Oil Corp			9,107,777	0.35
1,311,379	Tourmaline Oil Corp*			1,036,705	0.04
				10,144,482	0.39
<b>United Kingdom - 0.00% (Dec 2020: 0.00%)</b>					
39,936	Travelex Topco Ltd*			-	0.00
<b>United States - 0.52% (Dec 2020: 0.14%)</b>					
242,765	Carlson Travel Inc			8,375,392	0.32
57,852	KCA Deutag			5,229,821	0.20
				13,605,213	0.52
<b>Total Transferable Securities (Common Stock) (Cost: US\$10,238,450)</b>				<b>23,749,695</b>	<b>0.91</b>
<b>Transferable Securities (Warrants) - 0.02% (Dec 2020: 0.04%)</b>					
<b>United Kingdom - 0.02% (Dec 2020: 0.04%)</b>					
5,289	Travelex Ltd Warrant*			572,714	0.02
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>				<b>572,714</b>	<b>0.02</b>
<b>Total Transferable Securities (Cost: US\$2,418,414,037)</b>				<b>2,463,973,882</b>	<b>94.36</b>
<b>Investment Funds - 0.78% (Dec 2020: 0.00%)</b>					
<b>France-0.78%(Dec 2020:0.00%)</b>					
20,500,000	BlackRock ICS US Dollar Liquidity Fund			20,500,000	0.78
<b>Total Investment Funds (Cost: US\$20,500,000)</b>				<b>20,500,000</b>	<b>0.78</b>
<b>Total Investments at Fair Value (Cost: US\$2,438,914,037)</b>				<b>2,484,473,882</b>	<b>95.14</b>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Financial Derivative Instruments\*\* - 0.27% (Dec 2020: 1.65%)

Open Forward Foreign Currency Exchange Contracts - 0.27% (Dec 2020: 1.65%)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
04/01/2022	State Street Bank	AUD	542	USD	393	2	0.00
14/01/2022	State Street Bank	AUD	15,865,651	USD	11,299,248	244,100	0.01
14/01/2022	National Australia Bank	AUD	13,936,835	USD	9,922,817	217,183	0.01
14/01/2022	State Street Bank	CAD	1,023,096	USD	803,275	5,525	0.00
14/01/2022	State Street Bank	CAD	20,962,289	USD	16,580,859	(9,348)	(0.00)
14/01/2022	State Street Bank	CHF	121,425,514	USD	131,330,201	1,962,604	0.07
14/01/2022	National Australia Bank	CHF	114,537,952	USD	123,859,629	1,872,474	0.07
14/01/2022	State Street Bank	CNH	165,126,490	USD	25,874,327	87,455	0.00
14/01/2022	State Street Bank	CNH	827,971	USD	130,338	(160)	(0.00)
04/01/2022	State Street Bank	EUR	7,140	USD	8,093	36	0.00
14/01/2022	State Street Bank	EUR	419,771,606	USD	473,205,329	4,798,493	0.17
14/01/2022	National Australia Bank	EUR	133,844,225	USD	150,730,682	1,680,894	0.06
04/01/2022	State Street Bank	GBP	913,026	USD	1,225,326	10,500	0.00
14/01/2022	State Street Bank	GBP	83,011,962	USD	109,968,947	2,389,721	0.09
14/01/2022	National Australia Bank	GBP	55,628,471	USD	73,677,129	1,617,336	0.06
04/01/2022	State Street Bank	HKD	955,627	USD	122,541	14	0.00
14/01/2022	State Street Bank	JPY	2,711,640,648	USD	23,872,723	(297,926)	(0.01)
14/01/2022	State Street Bank	NOK	235,115,815	USD	26,078,308	614,518	0.02
14/01/2022	State Street Bank	NZD	1,617,999	USD	1,097,215	10,856	0.00
14/01/2022	State Street Bank	SEK	151,444,274	USD	16,632,633	128,448	0.00
14/01/2022	State Street Bank	SEK	47,532	USD	5,268	(8)	(0.00)
14/01/2022	State Street Bank	SGD	68,014,886	USD	49,770,895	697,228	0.03
14/01/2022	State Street Bank	USD	1,106,899	AUD	1,554,185	(23,878)	(0.00)
14/01/2022	State Street Bank	USD	13,220,532	CAD	16,715,121	6,572	0.00
14/01/2022	State Street Bank	USD	398,765	CAD	512,449	(6,346)	(0.00)
04/01/2022	State Street Bank	USD	82,043	CHF	75,307	(603)	(0.00)
14/01/2022	State Street Bank	USD	25,930,273	CHF	23,955,661	(366,647)	(0.01)
04/01/2022	State Street Bank	USD	91,804	EUR	80,996	(409)	(0.00)
14/01/2022	National Australia Bank	USD	198,272,859	EUR	176,068,038	(2,219,969)	(0.08)
14/01/2022	State Street Bank	USD	256,257,977	EUR	227,510,993	(2,814,153)	(0.09)
04/01/2022	State Street Bank	USD	162,292	GBP	120,929	(1,391)	(0.00)
14/01/2022	State Street Bank	USD	58,153,943	GBP	43,871,536	(1,227,228)	(0.04)
14/01/2022	National Australia Bank	USD	103,373,388	GBP	78,055,943	(2,277,195)	(0.09)
04/01/2022	State Street Bank	USD	65,940	HKD	514,226	(7)	(0.00)
06/01/2022	State Street Bank	USD	106,219	HKD	828,255	(1)	(0.00)
14/01/2022	State Street Bank	USD	105,609	JPY	11,977,706	1,475	0.00
04/01/2022	State Street Bank	USD	1,702,302	NOK	15,000,000	(976)	(0.00)
14/01/2022	State Street Bank	USD	1,502,354	NOK	13,569,582	(38,209)	(0.00)
14/01/2022	State Street Bank	USD	58,843	NZD	86,729	(553)	(0.00)
14/01/2022	State Street Bank	USD	13,714	SEK	123,737	20	0.00
14/01/2022	State Street Bank	USD	1,061,390	SEK	9,653,053	(6,960)	(0.00)
14/01/2022	State Street Bank	USD	731,983	SGD	999,748	(9,846)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						16,345,454	0.59
Unrealised loss on open forward foreign currency exchange contracts						(9,301,813)	(0.32)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>7,043,641</b>	<b>0.27</b>
<b>Total Financial Derivative Instruments**</b>						<b>7,043,641</b>	<b>0.27</b>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

	Fair Value US\$	% of Net Assets
Total Investments	2,491,517,523	95.41
Cash at bank	93,774,564	3.59
Other net assets	26,050,060	1.00
<b>Total net assets</b>	<b>2,611,342,147</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	38.43
Transferable securities dealt in on another regulated market	36.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.62
OTC financial derivative instruments	0.62
Other current assets	5.81
<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 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2020: 95.07%)</b>					
<b>Argentina - 0.68% (Dec 2020: Nil)</b>					
750,000	Pan American Energy LLC	9.125%	30/04/2027	840,172	0.68
<b>Barbados - 0.73% (Dec 2020: Nil)</b>					
884,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	910,520	0.73
<b>Belarus - 0.78% (Dec 2020: 1.60%)</b>					
964,000	Eurotorg LLC Via Bonitron DAC	9.000%	22/10/2025	975,749	0.78
<b>Brazil - 7.72% (Dec 2020: 9.30%)</b>					
750,000	Amaggi Luxembourg International Sarl	5.250%	28/01/2028	757,466	0.61
633,000	Atento Luxco 1 SA	8.000%	10/02/2026	675,797	0.54
900,000	Braskem Netherlands Finance BV	4.500%	31/01/2030	959,963	0.77
675,516	Guara Norte Sarl	5.198%	15/06/2034	664,674	0.54
750,000	Hidrovias International Finance SARL	4.950%	08/02/2031	686,601	0.55
750,000	Itau Unibanco Holding SA	6.125%	31/12/2099	755,843	0.61
678,000	MARB BondCo Plc	3.950%	29/01/2031	648,595	0.52
1,000,000	Minerva Luxembourg SA	4.375%	18/03/2031	948,438	0.76
361,228	MV24 Capital BV	6.748%	01/06/2034	373,067	0.30
1,005,000	Oi Movel SA	8.750%	30/07/2026	1,037,054	0.84
1,100,000	Petrobras Global Finance BV	6.900%	19/03/2049	1,173,166	0.94
187,259	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	202,084	0.16
750,000	Tupy Overseas SA	4.500%	16/02/2031	722,972	0.58
				9,605,720	7.72
<b>Bulgaria - 1.18% (Dec 2020: Nil)</b>					
1,304,000	Bulgarian Energy Holding EAD	2.450%	22/07/2028	1,464,097	1.18
<b>Chile - 2.85% (Dec 2020: 0.37%)</b>					
1,435,000	Alfa Desarrollo SpA	4.550%	27/09/2051	1,418,670	1.14
634,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/2032	623,942	0.50
500,000	Interchile SA	4.500%	30/06/2056	533,737	0.43
1,000,000	Sociedad Quimica y Minera de Chile SA	3.500%	10/09/2051	968,045	0.78
				3,544,394	2.85
<b>China - 13.45% (Dec 2020: 14.47%)</b>					
781,000	AAC Technologies Holdings Inc	3.750%	02/06/2031	775,488	0.62
750,000	Baidu Inc	2.375%	23/08/2031	725,141	0.58
236,000	CIFI Holdings Group Co Ltd	4.450%	17/08/2026	220,660	0.18
1,000,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	975,000	0.78
1,000,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	1,008,750	0.81
800,000	Kaisa Group Holdings Ltd	8.650%	22/07/2022	212,200	0.17
500,000	Kaisa Group Holdings Ltd	10.500%	07/09/2022	132,000	0.11
1,056,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	301,336	0.24
532,000	Kaisa Group Holdings Ltd	11.500%	30/01/2023	143,640	0.12
335,000	Kaisa Group Holdings Ltd	9.950%	23/07/2025	89,778	0.07
1,000,000	Kaisa Group Holdings Ltd	10.875%	31/12/2099	205,156	0.16
650,000	Lenovo Group Ltd	3.421%	02/11/2030	659,397	0.53
700,000	Logan Group Co Ltd	5.250%	19/10/2025	651,000	0.52
500,000	Meituan	3.050%	28/10/2030	463,286	0.37
200,000	New Metro Global Ltd	4.500%	02/05/2026	171,030	0.14
2,200,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	1,903,000	1.53
200,000	Powerlong Real Estate Holdings Ltd	5.950%	30/04/2025	167,000	0.13
793,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	658,190	0.53
500,000	Prosus NV	4.027%	03/08/2050	481,404	0.39
650,000	Shimao Group Holdings Ltd	3.450%	11/01/2031	374,563	0.30
200,000	Sunac China Holdings Ltd	8.350%	19/04/2023	131,500	0.11

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2020: 95.07%) (continued)</b>					
<b>China - 13.45% (Dec 2020: 14.47%) (continued)</b>					
726,000	Sunac China Holdings Ltd	7.500%	01/02/2024	464,640	0.37
200,000	Sunac China Holdings Ltd	6.800%	20/10/2024	128,000	0.10
420,000	Sunac China Holdings Ltd	6.500%	10/01/2025	268,669	0.22
500,000	Sunac China Holdings Ltd	7.000%	09/07/2025	319,844	0.26
714,000	Times China Holdings Ltd	5.550%	04/06/2024	514,080	0.41
700,000	Times China Holdings Ltd	6.750%	08/07/2025	479,500	0.39
1,000,000	Wanda Group Overseas Ltd	7.500%	24/07/2022	940,000	0.76
750,000	Wanda Properties Overseas Ltd	7.250%	28/04/2022	746,016	0.60
500,000	Wens Foodstuffs Group Co Ltd	3.258%	29/10/2030	352,896	0.28
1,000,000	Xiaomi Best Time International Ltd	4.100%	14/07/2051	1,022,375	0.82
500,000	Yuzhou Group Holdings Co Ltd	6.000%	25/01/2022	250,000	0.20
1,250,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	425,000	0.34
244,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	81,740	0.07
408,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	119,340	0.10
573,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	169,035	0.14
				16,730,654	13.45
<b>Colombia - 0.62% (Dec 2020: Nil)</b>					
745,000	Interconexion Electrica SA ESP	3.825%	26/11/2033	765,126	0.62
<b>Georgia - 0.86% (Dec 2020: 1.12%)</b>					
300,000	Bank of Georgia JSC	11.125%	31/12/2099	332,850	0.27
400,000	TBC Bank JSC	10.775%	31/12/2099	439,200	0.35
296,000	TBC Bank JSC	8.894%	31/12/2099	300,440	0.24
				1,072,490	0.86
<b>Ghana - 2.01% (Dec 2020: 0.64%)</b>					
1,200,000	Tullow Oil Plc	7.000%	01/03/2025	982,674	0.79
1,500,000	Tullow Oil Plc	10.250%	15/05/2026	1,512,000	1.22
				2,494,674	2.01
<b>Greece - 2.63% (Dec 2020: 2.17%)</b>					
500,000	National Bank of Greece SA	8.250%	18/07/2029	634,144	0.51
600,000	Piraeus Financial Holdings SA	9.750%	26/06/2029	740,108	0.60
688,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	763,202	0.61
1,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	1,137,503	0.91
				3,274,957	2.63
<b>Guatemala - 0.64% (Dec 2020: Nil)</b>					
738,000	Investment Energy Resources Ltd	6.250%	26/04/2029	796,118	0.64
<b>Hong Kong - 2.51% (Dec 2020: 1.60%)</b>					
1,500,000	AIA Group Ltd	0.880%	09/09/2033	1,683,271	1.35
915,000	Dah Sing Bank Ltd	3.000%	02/11/2031	917,859	0.74
500,000	NWD Finance BVI Ltd	5.250%	31/12/2099	522,374	0.42
				3,123,504	2.51
<b>India - 10.35% (Dec 2020: 7.40%)</b>					
1,000,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	976,780	0.78
500,000	Adani Ports & Special Economic Zone Ltd	3.100%	02/02/2031	478,608	0.38
650,000	Axis Bank Ltd	4.100%	31/12/2099	647,595	0.52
512,000	CA Magnum Holdings	5.375%	31/10/2026	530,586	0.43
3,135,000	Future Retail Ltd	5.600%	22/01/2025	1,981,320	1.59
750,000	HDFC Bank Ltd	3.700%	31/12/2099	749,062	0.60
600,000	IIFL Finance Ltd	5.875%	20/04/2023	584,558	0.47
704,000	India Cleantech Energy	4.700%	10/08/2026	717,622	0.58

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2020: 95.07%) (continued)</b>					
<b>India - 10.35% (Dec 2020: 7.40%) (continued)</b>					
1,649,000	India Toll Roads	5.500%	19/08/2024	1,679,919	1.35
901,000	JSW Steel Ltd	5.050%	05/04/2032	894,806	0.72
920,000	UPL Corp Ltd	5.250%	31/12/2099	927,100	0.75
1,600,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	1,700,916	1.37
1,028,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	1,003,585	0.81
				<u>12,872,457</u>	<u>10.35</u>
<b>Indonesia - 3.17% (Dec 2020: 3.66%)</b>					
1,700,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	1,720,188	1.38
1,000,000	Japfa Comfeed Indonesia Tbk PT	5.375%	23/03/2026	1,035,560	0.83
460,000	Medco Bell Pte Ltd	6.375%	30/01/2027	459,310	0.37
750,000	Saka Energi Indonesia PT	4.450%	05/05/2024	731,396	0.59
				<u>3,946,454</u>	<u>3.17</u>
<b>Jamaica - 0.35% (Dec 2020: 1.44%)</b>					
436,936	TransJamaican Highway Ltd	5.750%	10/10/2036	436,572	0.35
<b>Macau - 2.27% (Dec 2020: 0.82%)</b>					
1,000,000	Sands China Ltd	2.300%	08/03/2027	942,435	0.76
2,000,000	Sands China Ltd	3.250%	08/08/2031	1,881,990	1.51
				<u>2,824,425</u>	<u>2.27</u>
<b>Mauritius - Nil (Dec 2020: 0.82%)</b>					
<b>Mexico - 10.49% (Dec 2020: 14.61%)</b>					
671,000	Alsea SAB de CV	7.750%	14/12/2026	693,955	0.56
1,313,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	1,309,061	1.05
340,000	BBVA Bancomer SA	5.875%	13/09/2034	371,776	0.30
400,000	Braskem Idesa SAPI	7.450%	15/11/2029	417,313	0.33
2,038,000	Braskem Idesa SAPI	6.990%	20/02/2032	2,057,743	1.65
300,000	Credito Real SAB de CV SOFOM ER	5.000%	01/02/2027	201,621	0.16
400,000	Credito Real SAB de CV SOFOM ER	8.000%	21/01/2028	242,250	0.19
751,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	746,776	0.60
1,447,219	FEL Energy VI Sarl	5.750%	01/12/2040	1,440,280	1.16
436,646	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	505,145	0.41
713,419	Grupo Idesa SA de CV	10.125%	22/05/2026	476,268	0.38
500,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	502,263	0.40
500,000	Petroleos Mexicanos	8.250%	02/06/2022	692,018	0.56
500,000	Petroleos Mexicanos	8.625%	01/12/2023	517,380	0.42
325,000	Petroleos Mexicanos	6.490%	23/01/2027	346,887	0.28
300,000	Petroleos Mexicanos	6.500%	23/01/2029	311,699	0.25
1,000,000	Petroleos Mexicanos	6.700%	16/02/2032	1,008,750	0.81
1,250,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	1,214,128	0.98
				<u>13,055,313</u>	<u>10.49</u>
<b>Moldova - 1.25% (Dec 2020: Nil)</b>					
1,536,000	Aragvi Finance International DAC	8.450%	29/04/2026	1,560,983	1.25
<b>Nigeria - 1.70% (Dec 2020: 1.26%)</b>					
414,000	Access Bank Plc	6.125%	21/09/2026	412,975	0.33
814,000	Fidelity Bank Plc	7.625%	28/10/2026	802,244	0.64
892,000	IHS Holding Ltd	6.250%	29/11/2028	906,049	0.73
				<u>2,121,268</u>	<u>1.70</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2020: 95.07%) (continued)</b>					
<b>Oman - 0.76% (Dec 2020: Nil)</b>					
900,000	Oman Arab Bank SAOG	7.625%	31/12/2099	939,937	0.76
<b>Panama - Nil (Dec 2020: 0.63%)</b>					
<b>Paraguay - 0.50% (Dec 2020: 2.02%)</b>					
831,796	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	624,497	0.50
<b>Peru - 0.34% (Dec 2020: 0.73%)</b>					
413,235	Fenix Power Peru SA	4.317%	20/09/2027	424,764	0.34
<b>Philippines - 0.83% (Dec 2020: 0.82%)</b>					
1,000,000	Globe Telecom Inc	4.200%	31/12/2099	1,027,500	0.83
<b>Poland - 1.12% (Dec 2020: Nil)</b>					
1,500,000	Oriflame Investment Holding Plc	5.125%	04/05/2026	1,390,455	1.12
<b>Qatar - 0.56% (Dec 2020: 1.16%)</b>					
566,955	Nakilat Inc	6.067%	31/12/2033	698,115	0.56
<b>Russia - 3.37% (Dec 2020: 6.84%)</b>					
500,000	Borets Finance DAC	6.000%	17/09/2026	507,725	0.41
700,000	Home Credit & Finance Bank OOO Via Eurasia Capital SA	8.800%	31/12/2099	711,468	0.57
1,100,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	1,144,000	0.92
500,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	502,300	0.40
1,377,000	Tinkoff Bank JSC Via TCS Finance Ltd	6.000%	31/12/2099	1,330,870	1.07
				4,196,363	3.37
<b>Saudi Arabia - 0.30% (Dec 2020: 0.80%)</b>					
375,000	Arabian Centres Sukuk II Ltd	5.625%	07/10/2026	372,413	0.30
<b>Slovenia - Nil (Dec 2020: 0.87%)</b>					
<b>South Africa - 2.59% (Dec 2020: 2.67%)</b>					
1,000,000	Absa Group Ltd	6.375%	31/12/2099	1,020,000	0.82
600,000	Sasol Financing USA LLC	5.875%	27/03/2024	626,886	0.50
600,000	Sasol Financing USA LLC	5.500%	18/03/2031	604,416	0.49
1,000,000	Stillwater Mining Co	4.500%	16/11/2029	966,010	0.78
				3,217,312	2.59
<b>South Korea - 0.51% (Dec 2020: 0.95%)</b>					
600,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	634,860	0.51
<b>Switzerland - Nil (Dec 2020: 0.78%)</b>					
<b>Tanzania - 0.70% (Dec 2020: 1.39%)</b>					
831,000	HTA Group Ltd	7.000%	18/12/2025	869,897	0.70
<b>Thailand - 2.64% (Dec 2020: 2.35%)</b>					
1,840,000	Bangkok Bank PCL	3.466%	23/09/2036	1,844,766	1.48
750,000	Kasikornbank PCL	5.275%	31/12/2099	785,047	0.63
650,000	TMB Bank PCL	4.900%	31/12/2099	656,926	0.53
				3,286,739	2.64
<b>Togo - 0.80% (Dec 2020: Nil)</b>					
1,000,000	Ecobank Transnational Inc	8.750%	17/06/2031	990,500	0.80
<b>Turkey - 1.38% (Dec 2020: 1.60%)</b>					
800,000	Aydem Yenilenebilir Enerji AS	7.750%	02/02/2027	654,856	0.53

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2020: 95.07%) (continued)</b>					
<b>Turkey - 1.38% (Dec 2020: 1.60%) (continued)</b>					
432,332	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200%	15/09/2028	400,417	0.32
650,000	Turkiye Sise ve Cam Fabrikalari AS	6.950%	14/03/2026	667,056	0.53
				<u>1,722,329</u>	<u>1.38</u>
<b>Ukraine - 4.04% (Dec 2020: 5.34%)</b>					
450,000	Metinvest BV	5.625%	17/06/2025	509,410	0.41
300,000	Metinvest BV	8.500%	23/04/2026	313,464	0.25
300,000	Metinvest BV	7.650%	01/10/2027	299,667	0.24
1,000,000	MHP Lux SA	6.950%	03/04/2026	998,782	0.80
1,000,000	MHP Lux SA	6.250%	19/09/2029	944,224	0.76
800,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	697,000	0.56
811,000	Ukraine Railways Via Rail Capital Markets Plc	8.250%	09/07/2024	798,835	0.64
500,000	Ukraine Railways Via Rail Capital Markets Plc	7.875%	15/07/2026	468,487	0.38
				<u>5,029,869</u>	<u>4.04</u>
<b>United Arab Emirates - 1.88% (Dec 2020: 2.29%)</b>					
500,000	DP World Salaam	6.000%	31/12/2099	541,796	0.43
750,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	805,294	0.65
650,000	Galaxy Pipeline Assets Bidco Ltd	3.250%	30/09/2040	658,937	0.53
1,000,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	335,000	0.27
				<u>2,341,027</u>	<u>1.88</u>
<b>United States - 2.18% (Dec 2020: Nil)</b>					
1,500,000	Cullinan Holdco Scsp	4.625%	15/10/2026	1,732,981	1.39
978,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	984,357	0.79
				<u>2,717,338</u>	<u>2.18</u>
<b>Uzbekistan - 1.22% (Dec 2020: 0.87%)</b>					
544,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	554,200	0.44
991,000	Uzauto Motors AJ	4.850%	04/05/2026	965,915	0.78
				<u>1,520,115</u>	<u>1.22</u>
<b>Vietnam - 0.32% (Dec 2020: 0.64%)</b>					
400,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	404,000	0.32
<b>Zambia - 1.23% (Dec 2020: 1.04%)</b>					
870,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	866,737	0.70
619,000	First Quantum Minerals Ltd	6.875%	15/10/2027	666,877	0.53
				<u>1,533,614</u>	<u>1.23</u>
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$122,448,193)</b>				<b>116,357,291</b>	<b>93.51</b>
<b>Transferable Securities (Government Bonds) - Nil (Dec 2020: 0.79%)</b>					
<b>Hong Kong - Nil (Dec 2020: 0.79%)</b>					
<b>Total Transferable Securities (Cost: US\$122,448,193)</b>				<b>116,357,291</b>	<b>93.51</b>
<b>Total Investments at Fair Value (Cost: US\$122,448,193)</b>				<b>116,357,291</b>	<b>93.51</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Financial Derivative Instruments\* - (0.07)% (Dec 2020: (0.22)%)

Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2020: (0.22)%)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	EUR	2,181,822	USD	2,459,958	24,536	0.01
14/01/2022	State Street Bank	GBP	283,054	USD	374,882	8,239	0.01
14/01/2022	State Street Bank	USD	9,164,726	EUR	8,138,090	(102,309)	(0.08)
14/01/2022	State Street Bank	USD	737,462	GBP	556,843	(16,240)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						32,775	0.02
Unrealised loss on open forward foreign currency exchange contracts						(118,549)	(0.09)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(85,774)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments*</b>						<b>(85,774)</b>	<b>(0.07)</b>

	Fair Value US\$	% of Net Assets
Total Investments	116,271,517	93.44
Cash at bank	6,821,819	5.48
Other net assets	1,338,135	1.08
<b>Total net assets</b>	<b>124,431,471</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	59.31
Transferable securities dealt in on another regulated market	22.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.18
OTC financial derivative instruments	0.02
Other current assets	7.10
<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 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 1.87% (Dec 2020: 1.95%)</b>					
<b>Supranational - 1.87% (Dec 2020: 1.95%)</b>					
30,000,000	European Bank for Reconstruction & Development*	8.850%	30/01/2023	9,601,943	0.36
43,500,000	European Bank for Reconstruction & Development *	8.950%	29/10/2022	13,954,795	0.53
204,300,000,000	International Finance Corp	8.000%	09/10/2023	15,135,616	0.57
11,100,000	International Finance Corp*	9.850%	15/12/2025	10,808,847	0.41
				49,501,201	1.87
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$49,801,210)</b>				<b>49,501,201</b>	<b>1.87</b>
<b>Transferable Securities (Government Bonds) - 80.77% (Dec 2020: 84.98%)</b>					
<b>Brazil - 0.75% (Dec 2020: 2.94%)</b>					
27,500,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2026	19,754,054	0.75
<b>Chile - 1.89% (Dec 2020: Nil)</b>					
22,460,000,000	Bonos de la Tesoreria de la Republica en pesos	2.800%	01/10/2033	20,060,233	0.76
27,490,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/2035	29,992,631	1.13
				50,052,864	1.89
<b>China - 0.06% (Dec 2020: 0.05%)</b>					
10,000,000	China Government Bond	2.940%	17/10/2024	1,589,714	0.06
<b>Colombia - 6.44% (Dec 2020: 10.02%)</b>					
387,054,000,000	Colombian TES	7.500%	26/08/2026	94,445,456	3.56
221,675,000,000	Colombian TES	7.000%	30/06/2032	49,699,862	1.87
126,000,000,000	Colombian TES	7.250%	26/10/2050	26,662,776	1.01
				170,808,094	6.44
<b>Croatia - 0.05% (Dec 2020: 0.05%)</b>					
9,184,000	Republic of Croatia FX Linked Bond	1.000%	27/11/2034	1,357,962	0.05
<b>Czech Republic - 1.33% (Dec 2020: 1.50%)</b>					
161,980,000	Czech Republic Government Bond	2.400%	17/09/2025	7,170,976	0.27
745,000,000	Czech Republic Government Bond	1.500%	24/04/2040	27,942,742	1.06
				35,113,718	1.33
<b>El Salvador - Nil (Dec 2020: 0.48%)</b>					
<b>Hungary - 0.98% (Dec 2020: Nil)</b>					
7,400,000,000	Hungary Government Bond	6.750%	22/10/2028	25,885,834	0.98
<b>Indonesia- 9.39% (Dec 2020: 9.19%)</b>					
400,000,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	28,542,361	1.08
843,562,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	63,537,191	2.40
217,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	17,631,012	0.67
481,200,000,000	Indonesia Treasury Bond	8.250%	15/05/2029	37,712,710	1.42
500,000,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	35,379,758	1.33
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	6,671,251	0.25
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	4,217,850	0.16
396,119,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	31,239,274	1.18
303,881,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	23,965,076	0.90
				248,896,483	9.39

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 80.77% (Dec 2020: 84.98%) (continued)</b>					
<b>Israel - 1.63% (Dec 2020: 1.72%)</b>					
25,000,000	Israel Government Bond - Fixed	5.500%	31/01/2042	12,788,131	0.48
73,638,000	Israel Government Bond - Fixed	3.750%	31/03/2047	30,518,380	1.15
				43,306,511	1.63
<b>Malaysia - 11.03% (Dec 2020: 4.85%)</b>					
585,220,000	Malaysia Government Bond	3.955%	15/09/2025	145,012,627	5.47
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	808,065	0.03
250,000,000	Malaysia Government Bond	3.900%	30/11/2026	62,019,923	2.34
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	4,222,002	0.16
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	3,314,822	0.12
41,000,000	Malaysia Government Bond	3.828%	05/07/2034	9,772,684	0.37
4,000,000	Malaysia Government Bond	4.254%	31/05/2035	995,199	0.04
61,904,000	Malaysia Government Bond	4.935%	30/09/2043	16,330,709	0.62
18,300,000	Malaysia Government Bond	4.736%	15/03/2046	4,703,487	0.18
108,784,000	Malaysia Government Bond	4.921%	06/07/2048	28,710,516	1.08
70,000,000	Malaysia Government Bond	4.065%	15/06/2050	16,483,437	0.62
				292,373,471	11.03
<b>Mexico - 10.72% (Dec 2020: 12.66%)</b>					
897,500,000	Mexican Bonos	8.000%	05/09/2024	44,636,536	1.68
580,000,000	Mexican Bonos	5.750%	05/03/2026	26,729,172	1.01
205,240,000	Mexican Bonos	7.500%	03/06/2027	10,075,840	0.38
2,652,300,000	Mexican Bonos	8.500%	31/05/2029	137,418,365	5.18
1,320,530,000	Mexican Bonos	7.750%	29/05/2031	65,353,007	2.47
				284,212,920	10.72
<b>Peru - 1.79% (Dec 2020: 4.51%)</b>					
187,842,000	Peru Government Bond	6.850%	12/02/2042	47,515,965	1.79
<b>Philippines - 2.05% (Dec 2020: 1.01%)</b>					
348,560,000	Philippine Government Bond	5.500%	08/03/2023	7,106,877	0.27
700,000,000	Philippine Government Bond	3.625%	22/04/2028	13,227,386	0.50
714,000,000	Philippine Government Bond	2.875%	09/07/2030	12,342,118	0.46
795,300,000	Philippine Government Bond	4.000%	22/07/2031	14,779,822	0.56
264,100,000	Philippine Government Bond	8.125%	16/12/2035	6,836,518	0.26
				54,292,721	2.05
<b>Poland - 0.83% (Dec 2020: 3.40%)</b>					
90,000,000	Poland Government Bond	0.000%	25/07/2022	22,094,426	0.83
<b>Romania - Nil (Dec 2020: 4.51%)</b>					
<b>Russia - 2.29% (Dec 2020: 2.18%)</b>					
1,508,000,000	Russian Federal Bond - OFZ	7.400%	17/07/2024	19,697,262	0.74
3,240,000,000	Russian Federal Bond - OFZ	7.700%	16/03/2039	40,950,187	1.55
				60,647,449	2.29
<b>Serbia - 0.57% (Dec 2020: 1.35%)</b>					
374,920,000	Serbia Treasury Bonds	5.750%	21/07/2023	3,789,877	0.14
1,060,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	11,415,864	0.43
				15,205,741	0.57
<b>South Africa - 15.40% (Dec 2020: 12.40%)</b>					
1,395,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	96,821,789	3.65



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 80.77% (Dec 2020: 84.98%) (continued)</b>					
<b>South Africa - 15.40% (Dec 2020: 12.40%) (continued)</b>					
1,843,000,000	Republic of South Africa Government Bond	7.000%	28/02/2031	97,405,033	3.68
270,000,000	Republic of South Africa Government Bond	8.875%	28/02/2035	15,218,763	0.57
3,777,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	198,690,386	7.50
				408,135,971	15.40
<b>Thailand - 8.79% (Dec 2020: 9.00%)</b>					
1,223,276,000	Thailand Government Bond	3.850%	12/12/2025	40,598,965	1.53
1,921,278,000	Thailand Government Bond	2.875%	17/12/2028	62,280,272	2.35
2,207,977,000	Thailand Government Bond	1.600%	17/12/2029	65,463,111	2.47
1,956,000,000	Thailand Government Bond	3.300%	17/06/2038	64,509,952	2.44
				232,852,300	8.79
<b>Turkey - 1.66% (Dec 2020: Nil)</b>					
189,171,000	Turkey Government Bond	17.200%	20/09/2023	13,365,439	0.50
552,700,000	Turkey Government Bond	12.600%	01/10/2025	30,621,738	1.16
				43,987,177	1.66
<b>Ukraine - 1.93% (Dec 2020: 0.77%)</b>					
644,000,000	Ukraine Government Bond	9.990%	22/05/2024	22,059,346	0.83
933,400,000	Ukraine Government Bond	9.790%	26/05/2027	29,185,920	1.10
				51,245,266	1.93
<b>Uruguay - 1.19% (Dec 2020: 2.39%)</b>					
1,203,433,572	Uruguay Government International Bond	3.875%	02/07/2040	31,642,294	1.19
<b>Total Transferable Securities (Government Bonds) (Cost: US\$2,350,374,912)</b>				<b>2,140,970,935</b>	<b>80.77</b>
<b>Transferable Securities (Short Term Investments) - 7.54% (Dec 2020: 7.52%)</b>					
<b>Pakistan - Nil (Dec: 0.46%)</b>					
<b>United States - 7.54% (Dec 2020: 7.07%)</b>					
70,000,000	United States Treasury Bill	0.000%	11/01/2022	70,000,000	2.64
130,000,000	United States Treasury Bill	0.000%	25/01/2022	129,998,908	4.90
				199,998,908	7.54
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$199,998,592)</b>				<b>199,998,908</b>	<b>7.54</b>
<b>Total Transferable Securities (Cost: US\$2,600,174,714)</b>				<b>2,390,471,044</b>	<b>90.18</b>
<b>Total Investments at Fair Value (Cost: US\$2,600,174,714)</b>				<b>2,390,471,044</b>	<b>90.18</b>

**Financial Derivative Instruments\*\* - (0.27)% (Dec 2020: 2.66%)**

**Open Forward Foreign Currency Exchange Contracts - 0.16% (Dec 2020: 1.18%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
25/01/2022	Canadian Imperial Bank of Commerce	AUD	64,034,354	USD	48,024,235	(1,465,329)	(0.06)
22/02/2022	Bank of America	AUD	21,856,047	USD	15,906,752	(14,373)	(0.00)
11/01/2022	Citibank	BRL	81,169,862	USD	14,456,000	96,699	0.00

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Financial Derivative Instruments\*\* - (0.27)% (Dec 2020: 2.66%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.16% (Dec 2020: 1.18%) (continued)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
11/01/2022	JP Morgan	BRL	748,395,825	USD	134,700,472	(522,848)	(0.02)
08/02/2022	JP Morgan	BRL	1,340,727,422	USD	230,049,317	8,627,734	0.33
14/01/2022	State Street Bank	CHF	108,850	USD	117,723	1,774	0.00
11/01/2022	HSBC Bank	CLP	3,134,914,462	USD	3,941,306	(264,310)	(0.01)
11/01/2022	Citibank	CLP	77,512,582,632	USD	94,029,869	(3,114,017)	(0.12)
22/02/2022	JP Morgan	CNY	567,830,778	USD	88,337,084	416,294	0.02
11/01/2022	Citibank	COP	197,054,487,157	USD	49,513,000	(1,138,324)	(0.04)
18/01/2022	Goldman Sachs	CZK	874,019,703	USD	39,427,250	519,266	0.02
18/01/2022	JP Morgan	CZK	1,320,426,654	USD	59,951,030	398,233	0.02
15/02/2022	Goldman Sachs	CZK	1,937,666,069	USD	88,551,493	(230,249)	(0.01)
15/03/2022	Citibank	EGP	269,014,984	USD	16,771,508	63,403	0.00
15/03/2022	Citibank	EGP	159,388,462	USD	9,980,492	(5,990)	(0.00)
15/06/2022	Citibank	EGP	220,472,491	USD	13,376,000	89,188	0.00
15/09/2022	Citibank	EGP	227,311,228	USD	13,376,000	111,156	0.00
14/01/2022	State Street Bank	EUR	200,199,953	USD	225,510,864	2,201,182	0.07
18/01/2022	Goldman Sachs	EUR	5,573,418	USD	6,504,760	(164,918)	(0.01)
18/01/2022	JP Morgan	EUR	131,491,979	USD	149,837,477	(263,480)	(0.01)
15/02/2022	Bank of America	EUR	2,566,891	USD	2,895,000	26,510	0.00
15/02/2022	JP Morgan	EUR	5,702,986	USD	6,497,308	(6,447)	(0.00)
14/01/2022	State Street Bank	GBP	10,932,437	USD	14,482,577	324,610	0.01
14/01/2022	National Australia Bank	GBP	76,833	USD	101,762	2,303	0.00
18/01/2022	BNP Paribas	HUF	18,496,243,828	USD	59,123,521	(2,130,750)	(0.08)
15/02/2022	JP Morgan	HUF	14,092,629,908	USD	45,128,909	(1,820,723)	(0.07)
16/03/2022	Bank of America	HUF	17,428,636,488	USD	55,812,000	(2,424,642)	(0.09)
18/01/2022	Bank of America	ILS	32,856,398	USD	10,384,171	172,928	0.01
18/01/2022	HSBC Bank	ILS	8,641,350	USD	2,746,782	29,773	0.00
18/01/2022	Goldman Sachs	ILS	9,715,271	USD	3,107,652	13,965	0.00
25/01/2022	Bank of America	JPY	8,763,068,281	USD	77,390,387	(1,281,438)	(0.05)
11/01/2022	Goldman Sachs	MXN	960,676,134	USD	44,512,961	2,371,703	0.09
08/02/2022	Bank of America	MXN	1,268,010,033	USD	59,008,730	2,587,337	0.10
11/01/2022	HSBC Bank	PEN	446,065,962	USD	111,600,191	134,182	0.01
11/01/2022	HSBC Bank	PEN	95,947,364	USD	24,270,809	(237,103)	(0.01)
08/02/2022	Morgan Stanley	PEN	124,764,828	USD	31,001,324	216,083	0.01
18/01/2022	Bank of America	PLN	690,453,143	USD	174,246,410	(3,085,401)	(0.12)
15/02/2022	Bank of America	PLN	781,632,699	USD	196,333,396	(2,973,626)	(0.11)
18/01/2022	JP Morgan	RON	197,227,831	USD	44,731,182	541,242	0.02
18/01/2022	JP Morgan	RON	336,390,096	USD	78,743,000	(1,526,742)	(0.06)
18/01/2022	JP Morgan	RUB	10,965,617,517	USD	149,617,518	(3,679,076)	(0.14)
15/02/2022	Citibank	RUB	11,411,445,875	USD	158,040,133	(7,095,581)	(0.27)
25/01/2022	Citibank	THB	2,121,907,907	USD	63,057,247	454,770	0.02
22/02/2022	Citibank	THB	545,793,665	USD	16,215,867	118,680	0.00
15/02/2022	JP Morgan	UAH	578,307,158	USD	21,618,959	(740,367)	(0.03)
14/01/2022	Citibank	USD	7,216,250	ARS	769,973,875	(170,064)	(0.01)
25/01/2022	Bank of America	USD	46,341,662	AUD	64,034,354	(217,244)	(0.01)
22/02/2022	Morgan Stanley	USD	15,817,796	AUD	21,856,047	(74,584)	(0.00)
11/01/2022	JP Morgan	USD	52,771,000	BRL	296,230,008	(339,182)	(0.01)
08/02/2022	JP Morgan	USD	30,041,000	BRL	168,701,244	8,709	0.00
08/02/2022	Morgan Stanley	USD	58,331,639	CAD	72,309,790	1,088,543	0.04
14/01/2022	State Street Bank	USD	9,687	CHF	8,956	(145)	(0.00)
18/01/2022	Barclays Bank	USD	106,363,035	CHF	98,365,098	(1,632,750)	(0.06)
15/02/2022	BNP Paribas	USD	59,726,839	CHF	54,458,837	(106,819)	(0.00)
11/01/2022	Citibank	USD	42,528,000	CLP	34,608,861,120	1,934,667	0.07
11/01/2022	Citibank	USD	143,907,737	COP	548,518,730,702	9,252,513	0.35
08/02/2022	Citibank	USD	35,465,581	COP	134,538,683,193	2,546,674	0.10
18/01/2022	Bank of America	USD	41,495,000	CZK	936,597,753	(1,311,606)	(0.05)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - (0.27)% (Dec 2020: 2.66%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.16% (Dec 2020: 1.18%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/12/2022	Citibank	USD	26,752,000	EGP	471,909,354	(441,874)	(0.01)
04/01/2022	State Street Bank	USD	157,788	EUR	139,498	(851)	(0.00)
14/01/2022	State Street Bank	USD	16,061,680	EUR	14,250,687	(147,381)	(0.00)
18/01/2022	JP Morgan	USD	131,340,000	EUR	112,203,665	3,706,735	0.14
18/01/2022	Morgan Stanley	USD	28,863,451	EUR	24,861,732	582,878	0.02
15/02/2022	Bank of America	USD	52,458,500	EUR	45,424,907	758,073	0.03
14/01/2022	State Street Bank	USD	858,384	GBP	648,197	(19,543)	(0.00)
18/01/2022	Goldman Sachs	USD	55,579,021	ILS	179,553,019	(2,113,211)	(0.08)
25/01/2022	Goldman Sachs	USD	76,771,238	JPY	8,763,068,281	662,289	0.03
11/01/2022	HSBC Bank	USD	119,497,539	MXN	2,511,539,520	(3,075,180)	(0.12)
08/02/2022	Citibank	USD	4,317,249	MXN	90,929,168	(99,813)	(0.00)
11/01/2022	HSBC Bank	USD	47,344,000	PEN	190,299,208	(323,754)	(0.01)
18/01/2022	Bank of America	USD	165,215,483	PLN	690,453,143	(5,945,526)	(0.23)
15/02/2022	Bank of America	USD	14,551,590	PLN	60,641,277	(449,808)	(0.02)
18/01/2022	JP Morgan	USD	126,318,156	RON	543,862,822	1,477,822	0.06
18/01/2022	Citibank	USD	84,431,000	RUB	6,306,826,838	495,145	0.02
25/01/2022	Citibank	USD	63,455,133	THB	2,121,907,907	(56,884)	(0.00)
22/02/2022	Citibank	USD	64,900,074	THB	2,121,907,907	1,395,480	0.05
10/05/2022	Citibank	USD	28,865,000	TND	87,836,195	(751,901)	(0.03)
15/02/2022	JP Morgan	USD	20,762,496	UAH	578,307,158	(116,096)	(0.00)
18/01/2022	JP Morgan	USD	162,280,164	ZAR	2,440,450,250	9,668,716	0.37
15/02/2022	Morgan Stanley	USD	63,471,639	ZAR	967,256,997	3,227,401	0.12
18/01/2022	Standard Chartered Bank	ZAR	357,991,867	USD	22,907,068	(520,356)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						56,324,660	2.13
Unrealised loss on open forward foreign currency exchange contracts						(52,100,306)	(1.97)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>4,224,354</b>	<b>0.16</b>

**Interest Rate Swaps - (0.42)% (Dec 2020: 1.48%)**

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	(5,722,902)	(0.22)
BRL	361,446,067	0 Months BRCDI	11.7000%	02/01/2025	2,612,071	0.10
BRL	302,738,927	0 Months BRCDI	11.6300%	02/01/2025	2,071,886	0.08
BRL	55,709,356	0 Months BRCDI	11.5700%	02/01/2025	367,392	0.01
BRL	283,073,814	0 Months BRCDI	11.5500%	02/01/2025	1,835,805	0.07
BRL	211,582,621	0 Months BRCDI	11.3950%	02/01/2025	1,192,842	0.04
BRL	185,608,033	0 Months BRCDI	11.3250%	02/01/2025	975,519	0.04
BRL	355,276,194	0 Months BRCDI	11.3000%	02/01/2025	1,818,847	0.07
BRL	108,322,228	0 Months BRCDI	11.2150%	02/01/2025	504,426	0.02
BRL	52,406,956	0 Months BRCDI	8.4200%	02/01/2029	(523,894)	(0.02)
BRL	68,109,351	0 Months BRCDI	7.4850%	02/01/2029	(1,594,172)	(0.06)
BRL	81,606,795	0 Months BRCDI	7.4750%	02/01/2029	(1,923,402)	(0.07)
BRL	154,457,239	0 Months BRCDI	7.4000%	02/01/2029	(4,803,517)	(0.18)
BRL	148,626,071	0 Months BRCDI	6.9900%	02/01/2029	(5,303,891)	(0.20)
BRL	50,006,211	0 Months BRCDI	10.7971%	02/01/2029	219,210	0.01
CNY	454,400,000	0 Months CNRR	2.6850%	21/10/2025	1,007,889	0.04
CNY	236,800,000	0 Months CNRR	2.5350%	30/10/2025	303,678	0.01
CNY	469,500,000	0 Months CNRR	2.4530%	10/11/2026	329,397	0.01
CZK	639,700,000	6 Months PRIBO	3.3800%	21/12/2026	(562,495)	(0.02)
INR	11,340,000,000	4.9700%	0 Months MIBOR	01/11/2023	(870,528)	(0.03)
KRW	380,800,000,000	3 Months KSDA	1.4800%	24/06/2023	(1,184,627)	(0.05)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - (0.27)% (Dec 2020: 2.66%) (continued)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
MXN	250,000,000	1 Month TIIE	5.0200%	18/06/2025	(896,883)	(0.03)
PLN	117,390,000	3.2250%	6 Months WIBOR	21/12/2026	660,966	0.02
THB	995,100,000	6 Months THBSR	0.7300%	13/07/2025	(248,827)	(0.01)
THB	995,100,000	6 Months THBSR	0.7200%	13/07/2025	(260,583)	(0.01)
THB	687,660,000	6 Months THBSR	1.5000%	08/09/2030	(441,251)	(0.02)
THB	1,024,613,000	6 Months THBSR	1.5050%	10/09/2030	(650,956)	(0.02)

Interest rate swaps at positive fair value

Interest rate swaps at negative fair value

**Interest rate swaps at fair value**

**Options purchased - 0.06% (Dec 2020: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
USD	Put at 13.041 USD TRY	04/03/2022	1,682,598	0.06
<b>Options purchased at positive fair value</b>			<b>1,682,598</b>	<b>0.06</b>

**Options written - (0.07)% (Dec 2020: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
USD	Call at 5.965 USD BRL	10/01/2022	(12,935)	(0.00)
USD	Call at 17.388 USD TRY	04/03/2022	(568,887)	(0.02)
USD	Call at 18 USD ZAR	31/05/2022	(693,111)	(0.03)
EUR	Call at 4.85 EUR PLN	01/06/2022	(126,502)	(0.00)
EUR	Call at 4.85 EUR PLN	01/06/2022	(228,804)	(0.01)
EUR	Call at 4.85 EUR PLN	02/06/2022	(274,805)	(0.01)
<b>Options written at negative fair value</b>			<b>(1,905,044)</b>	<b>(0.07)</b>

**Total options**

**Total Financial Derivative Instruments\*\***

	Fair Value US\$	% of Net Assets
Total Investments	2,383,384,952	89.91
Cash at bank	179,992,565	6.79
Cash at broker	98,874,272	3.73
Cash due to broker	(42,344,880)	(1.59)
Other net assets	30,942,402	1.16
<b>Total net assets</b>	<b>2,650,849,311</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.

The counterparties for the options are Bank of America and Barclays Bank.

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	42.60
Transferable securities dealt in on another regulated market	32.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.27
OTC financial derivative instruments	2.60
Other current assets	11.07
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.84% (Dec 2020: 85.73%)</b>					
<b>Argentina - 0.54% (Dec 2020: Nil)</b>					
1,500,000	Pan American Energy LLC	9.125%	30/04/2027	1,680,345	0.54
<b>Belarus - 0.63% (Dec 2020: 1.54%)</b>					
1,928,000	Eurotorg LLC Via Bonitron DAC	9.000%	22/10/2025	1,951,498	0.63
<b>Brazil - 4.86% (Dec 2020: 5.80%)</b>					
1,266,000	Atento Luxco 1 SA	8.000%	10/02/2026	1,351,594	0.43
750,000	Banco do Brasil SA	9.000%	29/06/2049	800,451	0.26
2,000,000	Banco do Estado do Rio Grande do Sul SA	5.375%	28/01/2031	1,947,120	0.63
2,000,000	Embraer Netherlands Finance BV	5.050%	15/06/2025	2,069,840	0.66
382,000	Embraer Overseas Ltd	5.696%	16/09/2023	400,797	0.13
2,500,000	Itau Unibanco Holding SA	6.125%	31/12/2099	2,519,475	0.81
3,350,000	Itau Unibanco Holding SA	4.625%	31/12/2099	3,149,913	1.01
2,093,000	Oi Move! SA	8.750%	30/07/2026	2,159,756	0.69
500,000	Petrobras Global Finance BV	6.250%	14/12/2026	738,632	0.24
				15,137,578	4.86
<b>Chile - 2.17% (Dec 2020: 0.30%)</b>					
2,861,000	AES Gener SA	6.350%	07/10/2079	2,916,876	0.93
3,935,000	Kenbourne Invest SA	4.700%	22/01/2028	3,854,411	1.24
				6,771,287	2.17
<b>China - 17.84% (Dec 2020: 18.46%)</b>					
1,500,000	AAC Technologies Holdings Inc	2.625%	02/06/2026	1,479,727	0.48
2,000,000	Baic Finance Investment Co Ltd	2.000%	16/03/2024	1,996,847	0.64
955,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	947,837	0.30
566,000	CIFI Holdings Group Co Ltd	4.450%	17/08/2026	529,210	0.17
800,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	780,000	0.25
4,090,000	Contemporary Ruinding Development Ltd	1.500%	09/09/2026	3,994,764	1.28
2,250,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	2,269,687	0.73
1,307,000	GLP China Holdings Ltd	2.950%	29/03/2026	1,296,554	0.42
3,000,000	ICBCIL Finance Co Ltd	1.625%	02/11/2024	2,987,100	0.96
1,000,000	Kaissa Group Holdings Ltd	6.500%	07/12/2021	309,688	0.10
3,000,000	Kaissa Group Holdings Ltd	8.650%	22/07/2022	795,750	0.26
2,000,000	Kaissa Group Holdings Ltd	10.500%	07/09/2022	528,000	0.17
4,111,000	Kaissa Group Holdings Ltd	11.950%	22/10/2022	1,173,100	0.38
500,000	Kaissa Group Holdings Ltd	11.500%	30/01/2023	135,000	0.04
1,500,000	Kaissa Group Holdings Ltd	9.375%	30/06/2024	399,818	0.13
670,000	Kaissa Group Holdings Ltd	9.950%	23/07/2025	179,557	0.06
2,250,000	Kaissa Group Holdings Ltd	10.875%	31/12/2099	461,602	0.15
750,000	Logan Group Co Ltd	5.750%	14/01/2025	720,975	0.23
485,000	Logan Group Co Ltd	5.250%	19/10/2025	451,050	0.14
5,250,000	Meituan	2.125%	28/10/2025	5,070,187	1.63
2,000,000	New Metro Global Ltd	6.500%	20/05/2022	1,910,000	0.61
950,000	New Metro Global Ltd	6.800%	05/08/2023	885,486	0.28
200,000	New Metro Global Ltd	4.800%	15/12/2024	181,000	0.06
200,000	New Metro Global Ltd	4.625%	15/10/2025	172,500	0.06
240,000	New Metro Global Ltd	4.500%	02/05/2026	205,236	0.07
605,000	Powerlong Real Estate Holdings Ltd	7.125%	08/11/2022	556,600	0.18
280,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	252,026	0.08
4,275,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	3,697,875	1.19
275,000	Powerlong Real Estate Holdings Ltd	5.950%	30/04/2025	229,625	0.07
1,504,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	1,248,320	0.40
2,000,000	Seazen Group Ltd	4.450%	13/07/2025	1,679,772	0.54
2,000,000	Shimao Group Holdings Ltd	3.975%	16/09/2023	1,345,000	0.43

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.84% (Dec 2020: 85.73%) (continued)</b>					
<b>China - 17.84% (Dec 2020: 18.46%) (continued)</b>					
220,000	Sunac China Holdings Ltd	7.950%	08/08/2022	163,900	0.05
200,000	Sunac China Holdings Ltd	8.350%	19/04/2023	131,500	0.04
1,661,000	Sunac China Holdings Ltd	7.500%	01/02/2024	1,063,040	0.34
2,000,000	Sunac China Holdings Ltd	5.950%	26/04/2024	1,290,000	0.41
487,000	Sunac China Holdings Ltd	6.800%	20/10/2024	311,680	0.10
790,000	Sunac China Holdings Ltd	6.500%	10/01/2025	505,353	0.16
1,500,000	Sunac China Holdings Ltd	7.000%	09/07/2025	959,531	0.31
200,000	Times China Holdings Ltd	6.750%	16/07/2023	149,497	0.05
1,786,000	Times China Holdings Ltd	5.550%	04/06/2024	1,285,920	0.41
475,000	Times China Holdings Ltd	6.750%	08/07/2025	325,375	0.10
1,805,000	Wanda Group Overseas Ltd	7.500%	24/07/2022	1,696,700	0.55
2,000,000	Wanda Properties Overseas Ltd	7.250%	28/04/2022	1,989,375	0.64
595,000	Wanda Properties Overseas Ltd	6.950%	05/12/2022	579,715	0.19
4,100,000	Wens Foodstuffs Group Co Ltd	2.349%	29/10/2025	3,477,312	1.12
2,000,000	Yuzhou Group Holdings Co Ltd	6.000%	25/01/2022	1,000,000	0.32
1,057,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	354,095	0.11
1,992,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	582,660	0.19
2,290,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	675,550	0.22
500,000	Yuzhou Group Holdings Co Ltd	5.375%	31/12/2099	127,500	0.04
				55,538,596	17.84
<b>El Salvador - Nil (Dec 2020: 0.19%)</b>					
<b>Colombia - 0.21% (Dec 2020: Nil)</b>					
650,000	Bancolombia SA	4.875%	18/10/2027	650,640	0.21
<b>Georgia - 1.29% (Dec 2020: 2.41%)</b>					
500,000	Bank of Georgia JSC	6.000%	26/07/2023	529,375	0.17
763,000	Bank of Georgia JSC	11.125%	31/12/2099	846,548	0.27
412,000	TBC Bank JSC	5.750%	19/06/2024	434,660	0.14
1,465,000	TBC Bank JSC	10.775%	31/12/2099	1,608,570	0.52
592,000	TBC Bank JSC	8.894%	31/12/2099	600,880	0.19
				4,020,033	1.29
<b>Ghana - 2.25% (Dec 2020: 1.20%)</b>					
3,000,000	Tullow Oil Plc	7.000%	01/03/2025	2,456,685	0.79
4,500,000	Tullow Oil Plc	10.250%	15/05/2026	4,536,000	1.46
				6,992,685	2.25
<b>Greece - 2.12% (Dec 2020: 0.34%)</b>					
350,000	National Bank of Greece SA	8.250%	18/07/2029	443,901	0.14
3,500,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	3,882,568	1.25
2,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	2,275,007	0.73
				6,601,476	2.12
<b>Guatemala - 0.51% (Dec 2020: Nil)</b>					
1,476,000	Investment Energy Resources Ltd	6.250%	26/04/2029	1,592,235	0.51
<b>Hong Kong - 2.48% (Dec 2020: 1.99%)</b>					
5,000,000	Celestial Miles Ltd	5.750%	31/12/2099	5,178,689	1.66
750,000	Hong Kong Red Star Macalline Universal				
	Home Furnishings Ltd	3.375%	21/09/2022	658,318	0.21
2,000,000	LS Finance 2017 Ltd	4.800%	18/06/2026	1,885,738	0.61
				7,722,745	2.48

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
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as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.84% (Dec 2020: 85.73%) (continued)</b>					
<b>India - 15.46% (Dec 2020: 7.14%)</b>					
4,000,000	Adani Green Energy Ltd	4.375%	08/09/2024	4,064,600	1.30
3,000,000	Axis Bank Ltd	4.100%	31/12/2099	2,988,900	0.96
2,000,000	Azure Power Energy Ltd	3.575%	19/08/2026	2,021,875	0.65
1,370,000	CA Magnum Holdings	5.375%	31/10/2026	1,419,731	0.46
3,206,768	Continuum Energy Levanter Pte Ltd	4.500%	09/02/2027	3,286,937	1.06
10,960,000	Future Retail Ltd	5.600%	22/01/2025	6,926,720	2.22
3,982,000	IIFL Finance Ltd	5.875%	20/04/2023	3,879,518	1.25
2,165,000	India Cleantech Energy	4.700%	10/08/2026	2,206,893	0.71
6,698,000	India Toll Roads	5.500%	19/08/2024	6,823,587	2.19
3,500,000	JSW Steel Ltd	3.950%	05/04/2027	3,462,106	1.11
2,674,000	UPL Corp Ltd	5.250%	31/12/2099	2,694,637	0.87
500,000	Vedanta Resources Finance II Plc	8.000%	23/04/2023	491,156	0.16
3,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	3,189,218	1.02
2,740,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	2,674,925	0.86
1,040,000	Vedanta Resources Ltd	6.375%	30/07/2022	1,030,832	0.33
1,000,000	Vedanta Resources Ltd	7.125%	31/05/2023	970,545	0.31
				48,132,180	15.46
<b>Indonesia - 3.98% (Dec 2020: 3.08%)</b>					
2,000,000	Japfa Comfeed Indonesia Tbk PT	5.375%	23/03/2026	2,071,120	0.66
3,610,000	Medco Bell Pte Ltd	6.375%	30/01/2027	3,604,585	1.16
6,900,000	Saka Energi Indonesia PT	4.450%	05/05/2024	6,728,845	2.16
				12,404,550	3.98
<b>Israel - Nil (Dec 2020: 1.19%)</b>					
<b>Kuwait - 1.07% (Dec 2020: 1.90%)</b>					
1,000,000	Al Ahli Bank of Kuwait KSCP	7.250%	31/12/2099	1,056,862	0.34
2,500,000	Burgan Bank SAK	2.750%	15/12/2031	2,268,750	0.73
				3,325,612	1.07
<b>Macau - 3.06% (Dec 2020: 1.57%)</b>					
2,000,000	MGM China Holdings Ltd	4.750%	01/02/2027	1,983,210	0.64
2,000,000	Sands China Ltd	2.300%	08/03/2027	1,884,870	0.60
4,000,000	Sands China Ltd	3.250%	08/08/2031	3,763,980	1.21
1,000,000	Studio City Finance Ltd	6.000%	15/07/2025	973,540	0.31
1,000,000	Wynn Macau Ltd	5.625%	26/08/2028	927,500	0.30
				9,533,100	3.06
<b>Mauritius - 0.33% (Dec 2020: 0.78%)</b>					
1,000,000	India Green Energy Holdings	5.375%	29/04/2024	1,036,250	0.33
<b>Mexico - 5.53% (Dec 2020: 7.62%)</b>					
2,683,000	Alsea SAB de CV	7.750%	14/12/2026	2,774,785	0.89
1,600,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	1,622,822	0.52
1,938,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	1,932,186	0.62
1,000,000	Credito Real SAB de CV SOFOM ER	9.500%	07/02/2026	645,313	0.21
1,000,000	Credito Real SAB de CV SOFOM ER	9.125%	31/12/2099	487,660	0.16
2,028,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	2,016,593	0.65
443,116	Grupo Idesa SA de CV	10.125%	22/05/2026	295,818	0.09
1,400,000	Petroleos Mexicanos	8.250%	02/06/2022	1,937,650	0.62
500,000	Petroleos Mexicanos	8.625%	01/12/2023	517,380	0.17
5,135,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	4,987,638	1.60
				17,217,845	5.53



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.84% (Dec 2020: 85.73%) (continued)</b>					
<b>Moldova - 1.44% (Dec 2020: Nil)</b>					
4,404,000	Aragvi Finance International DAC	8.450%	29/04/2026	4,475,631	1.44
<b>Nigeria - 2.40% (Dec 2020: 1.61%)</b>					
1,371,000	Access Bank Plc	6.125%	21/09/2026	1,367,607	0.44
2,373,000	Fidelity Bank Plc	7.625%	28/10/2026	2,338,727	0.75
2,677,000	IHS Holding Ltd	6.250%	29/11/2028	2,719,162	0.87
1,000,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	1,061,800	0.34
				7,487,296	2.40
<b>Oman - 1.06% (Dec 2020: Nil)</b>					
1,000,000	Lamar Funding Ltd	3.958%	07/05/2025	997,437	0.32
2,214,000	Oman Arab Bank SAOG	7.625%	31/12/2099	2,312,246	0.74
				3,309,683	1.06
<b>Panama - 0.42% (Dec 2020: 1.16%)</b>					
1,100,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,145,144	0.37
179,834	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	178,269	0.05
				1,323,413	0.42
<b>Peru - 0.14% (Dec 2020: 0.35%)</b>					
413,235	Fenix Power Peru SA	4.317%	20/09/2027	424,764	0.14
<b>Philippines - 0.66% (Dec 2020: Nil)</b>					
2,000,000	Globe Telecom Inc	4.200%	31/12/2099	2,055,000	0.66
<b>Poland - 1.22% (Dec 2020: Nil)</b>					
4,083,000	Oriflame Investment Holding Plc	5.125%	04/05/2026	3,784,819	1.22
<b>Portugal - Nil (Dec 2020: 0.35%)</b>					
<b>Qatar - 0.65% (Dec 2020: Nil)</b>					
2,039,000	Ahli Bank QSC	4.000%	31/12/2099	2,028,168	0.65
<b>Russia - 1.94% (Dec 2020: 6.80%)</b>					
700,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000%	29/12/2049	699,160	0.23
562,000	Borets Finance DAC	6.000%	17/09/2026	570,683	0.18
2,000,000	Home Credit & Finance Bank OOO Via Eurasia Capital SA	8.800%	31/12/2099	2,032,765	0.65
1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	1,736,800	0.56
1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	1,004,600	0.32
				6,044,008	1.94
<b>Saudi Arabia - 0.96% (Dec 2020: 0.76%)</b>					
1,000,000	Arab National Bank	3.326%	28/10/2030	1,024,037	0.33
2,000,000	SA Global Sukuk Ltd	0.946%	17/06/2024	1,972,052	0.63
				2,996,089	0.96
<b>Slovenia - 0.44% (Dec 2020: 0.92%)</b>					
1,200,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,361,076	0.44
<b>South Africa - 3.69% (Dec 2020: 2.33%)</b>					
4,627,000	Absa Group Ltd	6.375%	31/12/2099	4,719,540	1.52
699,000	Liquid Telecommunications Financing Plc	5.500%	04/09/2026	721,499	0.23
2,000,000	Sasol Financing USA LLC	5.875%	27/03/2024	2,089,620	0.67

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt 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) - 94.84% (Dec 2020: 85.73%) (continued)</b>					
<b>South Africa - 3.69% (Dec 2020: 2.33%) (continued)</b>					
2,000,000	Sasol Financing USA LLC	4.375%	18/09/2026	2,019,600	0.65
2,000,000	Stillwater Mining Co	4.500%	16/11/2029	1,932,020	0.62
				11,482,279	3.69
<b>South Korea - 0.34% (Dec 2020: 0.76%)</b>					
1,000,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	1,058,100	0.34
<b>Switzerland - Nil (Dec 2020: 1.85%)</b>					
<b>Tanzania - 0.56% (Dec 2020: 1.33%)</b>					
1,662,000	HTA Group Ltd	7.000%	18/12/2025	1,739,794	0.56
<b>Thailand - 0.99% (Dec 2020: 2.25%)</b>					
1,500,000	Kasikornbank PCL	5.275%	31/12/2099	1,570,095	0.50
1,500,000	TMB Bank PCL	4.900%	31/12/2099	1,515,983	0.49
				3,086,078	0.99
<b>Togo - 1.46% (Dec 2020: Nil)</b>					
4,587,000	Ecobank Transnational Inc	8.750%	17/06/2031	4,543,423	1.46
<b>Turkey - 1.39% (Dec 2020: 0.80%)</b>					
2,000,000	Arcelik AS	5.000%	03/04/2023	2,010,000	0.65
1,650,000	Aydem Yenilenebilir Enerji AS	7.750%	02/02/2027	1,350,641	0.43
950,000	Turkiye Is Bankasi AS	5.500%	21/04/2022	952,820	0.31
				4,313,461	1.39
<b>Ukraine - 3.85% (Dec 2020: 4.65%)</b>					
1,000,000	Kernel Holding SA	6.750%	27/10/2027	996,604	0.32
200,000	Metinvest BV	7.750%	23/04/2023	203,742	0.07
1,000,000	Metinvest BV	5.625%	17/06/2025	1,132,022	0.37
1,500,000	Metinvest BV	8.500%	23/04/2026	1,567,320	0.50
2,000,000	MHP Lux SA	6.950%	03/04/2026	1,997,564	0.64
4,585,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	3,994,681	1.28
1,172,000	Ukraine Railways Via Rail Capital Markets Plc	8.250%	09/07/2024	1,154,420	0.37
1,000,000	Ukraine Railways Via Rail Capital Markets Plc	7.875%	15/07/2026	936,975	0.30
				11,983,328	3.85
<b>United Arab Emirates - 1.88% (Dec 2020: 1.76%)</b>					
5,000,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	5,298,125	1.70
1,700,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	569,500	0.18
				5,867,625	1.88
<b>United States - 3.15% (Dec 2020: Nil)</b>					
5,000,000	Cullinan Holdco Scsp	4.625%	15/10/2026	5,776,605	1.86
1,955,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	1,967,707	0.63
2,000,000	Sagikor Financial Co Ltd	5.300%	13/05/2028	2,062,000	0.66
				9,806,312	3.15
<b>Uzbekistan - 1.30% (Dec 2020: 0.82%)</b>					
1,089,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	1,109,419	0.36
3,000,000	Uzauto Motors AJ	4.850%	04/05/2026	2,924,062	0.94
				4,033,481	1.30

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets		
Transferable Securities (Corporate Bonds) - 94.84% (Dec 2020: 85.73%) (continued)							
	Vietnam - 0.24% (Dec 2020: 0.57%)						
750,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	757,500	0.24		
	Zambia - 0.33% (Dec 2020: 1.15%)						
777,000	First Quantum Minerals Ltd	7.250%	01/04/2023	786,926	0.25		
250,000	First Quantum Minerals Ltd	6.500%	01/03/2024	253,400	0.08		
				1,040,326	0.33		
Total Transferable Securities (Corporate Bonds) (Cost: US\$315,225,178)				295,310,309	94.84		
Transferable Securities (Government Bonds) - 0.32% (Dec 2020: 0.75%)							
	Ukraine - 0.32% (Dec 2020: 0.75%)						
1,000,000	Ukreximbank Via Biz Finance Plc	9.950%	14/11/2029	1,007,500	0.32		
Total Transferable Securities (Government Bonds) (Cost: US\$1,000,000)				1,007,500	0.32		
Total Transferable Securities (Cost: US\$316,225,178)				296,317,809	95.16		
Total Investments at Fair Value (Cost: US\$316,225,178)				296,317,809	95.16		
Financial Derivative Instruments* - 0.37% (Dec 2020: 0.52%)							
Open Forward Foreign Currency Exchange Contracts - 0.37% (Dec 2020: 0.52%)							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	CHF	680,889	USD	736,330	11,105	0.00
14/01/2022	State Street Bank	EUR	21,813,804	USD	24,570,063	269,830	0.09
04/01/2022	State Street Bank	GBP	2,145	USD	2,879	25	0.00
14/01/2022	State Street Bank	GBP	21,145,470	USD	28,010,072	610,823	0.19
14/01/2022	National Australia Bank	GBP	18,281,860	USD	24,213,410	531,525	0.17
14/01/2022	State Street Bank	USD	15,128	CHF	13,970	(207)	(0.00)
04/01/2022	State Street Bank	USD	7,262	EUR	6,407	(32)	(0.00)
05/01/2022	State Street Bank	USD	44,150	EUR	39,000	(252)	(0.00)
14/01/2022	State Street Bank	USD	16,189,917	EUR	14,375,111	(179,362)	(0.06)
05/01/2022	State Street Bank	USD	79,308	GBP	58,764	(232)	(0.00)
14/01/2022	State Street Bank	USD	4,402,718	GBP	3,323,918	(96,283)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						1,423,308	0.45
Unrealised loss on open forward foreign currency exchange contracts						(276,368)	(0.08)
Net unrealised gain on open forward foreign currency exchange contracts						1,146,940	0.37
Total Financial Derivative Instruments*						1,146,940	0.37
						Fair Value US\$	% of Net Assets
Total Investments						297,464,749	95.53
Cash at bank						11,623,239	3.73
Other net assets						2,305,752	0.74
Total net assets						311,393,740	100.00

**Classification**

\*All financial derivative instruments are traded over the counter ("OTC").

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	65.63
Transferable securities dealt in on another regulated market	17.93
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.67
OTC financial derivative instruments	0.45
Other current assets	5.32
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%)</b>					
<b>Australia - 0.44% (Dec 2020: Nil)</b>					
1,260,000	Macquarie Group Ltd	1.340%	12/01/2027	1,226,572	0.22
1,200,000	NBN Co Ltd	1.450%	05/05/2026	1,182,931	0.22
				2,409,503	0.44
<b>Brazil - 0.62% (Dec 2020: 0.42%)</b>					
1,000,000	Fibra Overseas Finance Ltd	4.000%	14/01/2025	1,051,405	0.20
1,000,000	Gerdau Trade Inc	4.750%	15/04/2023	1,047,645	0.19
1,092,000	Vale Overseas Ltd	6.250%	10/08/2026	1,265,612	0.23
				3,364,662	0.62
<b>Brunei - 0.44% (Dec 2020: 0.26%)</b>					
2,222,000	Bacardi Ltd	4.450%	15/05/2025	2,409,695	0.44
<b>Canada - 0.73% (Dec 2020: 0.99%)</b>					
2,911,000	Bank of Nova Scotia	4.500%	16/12/2025	3,200,741	0.59
70,000	Canadian Pacer Auto Receivables Trust 2018-2	3.630%	19/01/2024	70,638	0.01
636,000	Cenovus Energy Inc	5.375%	15/07/2025	702,420	0.13
				3,973,799	0.73
<b>China - 4.12% (Dec 2020: 2.24%)</b>					
4,684,000	Baidu Inc	1.625%	23/02/2027	4,556,361	0.84
800,000	CCB Life Insurance Co Ltd	4.500%	21/04/2027	809,089	0.15
1,636,000	Contemporary Ruiding Development Ltd	1.500%	09/09/2026	1,597,906	0.29
2,250,000	Country Garden Holdings Co Ltd	7.125%	27/01/2022	2,249,297	0.41
2,250,000	Country Garden Holdings Co Ltd	4.750%	17/01/2023	2,205,000	0.40
2,460,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	2,481,525	0.46
1,384,000	GLP China Holdings Ltd	4.974%	26/02/2024	1,455,759	0.27
6,200,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	3,952,500	0.72
800,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	496,000	0.09
350,000	Weibo Corp	3.500%	05/07/2024	360,617	0.07
2,725,000	Wens Foodstuffs Group Co Ltd	2.349%	29/10/2025	2,311,140	0.42
				22,475,194	4.12
<b>Denmark - 0.48% (Dec 2020: 0.26%)</b>					
600,000	Danske Bank A/S	5.000%	12/01/2022	600,534	0.11
2,085,000	Danske Bank A/S	1.549%	10/09/2027	2,038,267	0.37
				2,638,801	0.48
<b>France - 1.13% (Dec 2020: 0.66%)</b>					
1,975,000	BPCE SA	5.700%	22/10/2023	2,123,989	0.39
2,060,000	BPCE SA	4.625%	11/07/2024	2,203,053	0.40
1,555,000	Societe Generale SA	1.488%	14/12/2026	1,515,336	0.28
315,000	Societe Generale SA	1.792%	09/06/2027	308,425	0.06
				6,150,803	1.13
<b>Germany - 0.59% (Dec 2020: 0.39%)</b>					
1,075,000	Deutsche Bank AG	2.222%	18/09/2024	1,089,276	0.20
2,110,000	Deutsche Bank AG	2.311%	16/11/2027	2,110,301	0.39
				3,199,577	0.59
<b>Hong Kong - 0.39% (Dec 2020: Nil)</b>					
2,050,000	Li & Fung Ltd	4.500%	18/08/2025	2,099,708	0.39

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>India - 0.47% (Dec 2020: 0.49%)</b>					
2,508,000	Adani Ports & Special Economic Zone Ltd	3.375%	24/07/2024	2,580,003	0.47
<b>Indonesia - 0.41% (Dec 2020: Nil)</b>					
2,160,000	Tower Bersama Infrastructure Tbk PT	4.250%	21/01/2025	2,251,853	0.41
<b>Ireland - 1.23% (Dec 2020: 1.74%)</b>					
1,705,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.875%	14/08/2024	1,754,810	0.32
2,355,000	Avolon Holdings Funding Ltd	2.875%	15/02/2025	2,407,447	0.44
2,235,000	Avolon Holdings Funding Ltd	4.250%	15/04/2026	2,370,764	0.43
210,238	Kestrel Aircraft Funding Ltd <sup>A</sup>	4.250%	15/12/2038	205,740	0.04
				6,738,761	1.23
<b>Isle of Man - 0.28% (Dec 2020: Nil)</b>					
1,402,000	HSBC Holdings Plc	4.375%	23/11/2026	1,539,248	0.28
<b>Israel - Nil (Dec 2020: 0.16%)</b>					
<b>Italy - 0.20% (Dec 2020: 0.13%)</b>					
1,030,000	Telecom Italia SpA	5.303%	30/05/2024	1,085,362	0.20
<b>Japan - 0.52% (Dec 2020: 0.88%)</b>					
2,900,000	Nissan Motor Acceptance Co LLC	1.850%	16/09/2026	2,832,455	0.52
<b>Kuwait - 0.48% (Dec 2020: 0.19%)</b>					
1,800,000	Burgan Bank SAK	2.750%	15/12/2031	1,633,500	0.30
900,000	MEGlobal Canada ULC	5.000%	18/05/2025	983,733	0.18
				2,617,233	0.48
<b>Mexico - 0.57% (Dec 2020: 0.60%)</b>					
350,000	Metalsa SA de CV	4.900%	24/04/2023	362,329	0.07
2,680,000	Petroleos Mexicanos	4.625%	21/09/2023	2,750,551	0.50
				3,112,880	0.57
<b>Netherlands - 0.98% (Dec 2020: 0.96%)</b>					
3,380,000	ABN AMRO Bank NV	4.750%	28/07/2025	3,686,629	0.67
380,000	CNH Industrial NV	4.500%	15/08/2023	399,334	0.07
1,103,000	JDE Peet's NV	1.375%	15/01/2027	1,065,768	0.20
200,000	LeasePlan Corp NV	2.875%	24/10/2024	206,351	0.04
				5,358,082	0.98
<b>Panama - 0.29% (Dec 2020: 0.09%)</b>					
1,490,000	Cable Onda SA	4.500%	30/01/2030	1,532,130	0.28
57,051	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	56,554	0.01
				1,588,684	0.29
<b>Russia - 0.25% (Dec 2020: 0.49%)</b>					
550,000	Sberbank of Russia Via SB Capital SA	5.250%	23/05/2023	570,020	0.11
758,000	Severstal OAO Via Steel Capital SA	3.150%	16/09/2024	775,627	0.14
				1,345,647	0.25
<b>Saudi Arabia - 0.10% (Dec 2020: Nil)</b>					
550,000	Arab National Bank	3.326%	28/10/2030	563,220	0.10
<b>Spain - 0.29% (Dec 2020: 0.40%)</b>					
1,600,000	Banco Santander SA	1.849%	25/03/2026	1,594,192	0.29

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>Supranational - 0.61% (Dec 2020: 0.32%)</b>					
1,203,000	Africa Finance Corp	3.125%	16/06/2025	1,242,097	0.23
2,000,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	2,061,950	0.38
				3,304,047	0.61
<b>Sweden - 0.17% (Dec 2020: 0.34%)</b>					
924,000	Telefonaktiebolaget LM Ericsson	4.125%	15/05/2022	935,439	0.17
<b>Switzerland - 1.48% (Dec 2020: 1.56%)</b>					
2,990,000	Credit Suisse AG	6.500%	08/08/2023	3,225,178	0.59
100,000	Glencore Finance Canada Ltd	4.250%	25/10/2022	102,762	0.02
965,000	Glencore Funding LLC	4.125%	30/05/2023	1,004,792	0.18
600,000	Syngenta Finance NV	4.441%	24/04/2023	620,435	0.11
950,000	Syngenta Finance NV	4.892%	24/04/2025	1,021,036	0.19
1,960,000	UBS Group AG	4.125%	24/09/2025	2,117,985	0.39
				8,092,188	1.48
<b>United Arab Emirates - 0.11% (Dec 2020: 0.28%)</b>					
550,000	MAF Sukuk Ltd	4.500%	03/11/2025	596,188	0.11
<b>United Kingdom - 2.99% (Dec 2020: 1.89%)</b>					
2,670,000	Barclays Plc	5.200%	12/05/2026	2,985,314	0.55
3,830,000	BAT Capital Corp	4.700%	02/04/2027	4,216,183	0.77
620,000	HSBC Holdings Plc	0.976%	24/05/2025	612,829	0.11
961,000	HSBC Holdings Plc	4.250%	18/08/2025	1,034,203	0.19
1,980,000	Imperial Brands Finance Plc	3.125%	26/07/2024	2,047,141	0.37
2,035,000	Lloyds Banking Group Plc	4.050%	16/08/2023	2,132,757	0.39
585,000	NatWest Group Plc	1.642%	14/06/2027	577,293	0.11
2,775,000	Weir Group Plc	2.200%	13/05/2026	2,738,997	0.50
				16,344,717	2.99
<b>United States - 67.06% (Dec 2020: 59.83%)</b>					
101,113	Adams Outdoor Advertising LP <sup>A</sup>	4.810%	15/11/2048	104,340	0.02
990,000	Aegis Asset Backed Securities Trust 2005-5 <sup>A</sup>	0.747%	25/12/2035	984,775	0.18
1,850,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	29/10/2026	1,866,237	0.34
2,110,000	Aircastle Ltd	4.125%	01/05/2024	2,204,322	0.40
5,000,000	Aligned Data Centers Issuer LLC <sup>A</sup>	2.482%	15/08/2046	4,957,450	0.91
155,000	Alliant Energy Finance LLC	1.400%	15/03/2026	149,535	0.03
6,767,000	American Credit Acceptance Receivables Trust 2021-4	1.820%	14/02/2028	6,720,327	1.23
110,000	AmTrust Financial Services Inc	6.125%	15/08/2023	110,747	0.02
250,000	Angel Oak Mortgage Trust 2019-6v	3.389%	25/11/2059	251,887	0.05
3,273,763	Angel Oak Mortgage Trust 2021-2v	1.447%	25/04/2066	3,247,978	0.59
6,010,223	Angel Oak Mortgage Trust 2021-5v	1.311%	25/07/2066	5,991,040	1.10
250,000	Antares Holdings LP	6.000%	15/08/2023	265,794	0.05
2,285,000	Antares Holdings LP	3.950%	15/07/2026	2,352,026	0.43
1,500,000	Antares Holdings LP	2.750%	15/01/2027	1,470,951	0.27
2,000,000	Apidos CLO XXVI <sup>A</sup>	1.622%	18/07/2029	2,000,994	0.37
449,000	Ares Capital Corp	4.200%	10/06/2024	474,065	0.09
2,110,000	Ares Capital Corp	3.875%	15/01/2026	2,225,808	0.41
1,260,000	Ashtead Capital Inc	1.500%	12/08/2026	1,238,205	0.23
1,500,000	ASSURANT CLO LTD <sup>A</sup>	1.681%	20/10/2031	1,498,286	0.27
250,000	Athene Global Funding	2.800%	26/05/2023	256,429	0.05
1,975,000	Athene Global Funding	2.500%	14/01/2025	2,027,500	0.37



**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
1,145,000	Athene Global Funding	1.730%	02/10/2026	1,124,475	0.21
310,000	Atmos Energy Corp	0.625%	09/03/2023	308,893	0.06
181,000	Avis Budget Rental Car Funding AESOP LLC	3.150%	20/03/2026	184,723	0.03
600,000	Bain Capital Credit Clo 2016-2 Ltd <sup>^</sup>	1.674%	15/01/2029	600,049	0.11
2,000,000	Bain Capital Credit CLO 2019-2 <sup>^</sup>	1.222%	17/10/2032	2,000,224	0.37
2,000,000	Ballyrock CLO 2020-2 Ltd <sup>^</sup>	1.681%	20/10/2031	1,996,280	0.37
1,934,000	Bank of America Corp	4.000%	22/01/2025	2,066,999	0.38
165,000	Bank of America Corp	3.950%	21/04/2025	176,508	0.03
890,000	Bank of America Corp	4.250%	22/10/2026	982,676	0.18
2,110,000	Bank of America Corp	1.734%	22/07/2027	2,095,796	0.38
1,100,000	Bayer US Finance II LLC	4.250%	15/12/2025	1,190,818	0.22
615,415	Bear Stearns Asset Backed Securities I Trust 2007-HE7 <sup>^</sup>	1.102%	25/10/2037	616,204	0.11
2,000,000	Benefit Street Partners CLO XVII Ltd <sup>^</sup>	1.204%	15/07/2032	2,000,232	0.37
1,945,000	Berry Global Inc	1.650%	15/01/2027	1,903,134	0.35
915,000	BGC Partners Inc	4.375%	15/12/2025	981,021	0.18
2,000,000	BHMS 2018-ATLSv	1.610%	15/07/2035	1,995,576	0.37
1,039,932	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 <sup>^</sup>	4.213%	16/12/2041	1,022,859	0.19
1,140,000	BlackRock TCP Capital Corp	3.900%	23/08/2024	1,191,653	0.22
3,285,000	Blackstone Private Credit Fund	2.625%	15/12/2026	3,204,476	0.59
750,000	BlueMountain Fuji US Clo I Ltd <sup>^</sup>	1.111%	20/07/2029	749,380	0.14
490,000	Boeing Co	1.167%	04/02/2023	490,060	0.09
2,018,000	Brighthouse Financial Global Funding	1.550%	24/05/2026	1,992,476	0.36
859,621	Business Jet Securities 2021-1 LLC <sup>^</sup>	2.162%	15/04/2036	845,663	0.15
462,451	BX Commercial Mortgage Trust 2018-INDv	1.810%	15/11/2035	463,019	0.08
620,000	Canyon Capital CLO 2017-1 Ltd <sup>^</sup>	2.124%	15/07/2030	619,327	0.11
90,172	Capital Automotive LLC <sup>^</sup>	4.180%	15/04/2047	93,438	0.02
1,200,000	Carrington Mortgage Loan Trust Series 2006-NC2 <sup>^</sup>	0.342%	25/06/2036	1,178,821	0.22
500,000	Celanese US Holdings LLC	1.400%	05/08/2026	488,374	0.09
77,040	Chase Education Loan Trust <sup>^</sup>	0.352%	28/03/2068	69,493	0.01
1,250,000	CIFC Funding 2017-II Ltd <sup>^</sup>	1.631%	20/04/2030	1,250,135	0.23
800,000	CIFC Funding 2017-IV Ltd <sup>^</sup>	1.674%	24/10/2030	800,087	0.15
1,690,000	CIFC Funding 2019-I Ltd <sup>^</sup>	1.231%	20/04/2032	1,690,003	0.31
142,990	CIT Education Loan Trust 2005-1 <sup>^</sup>	0.413%	15/06/2043	135,473	0.02
1,500,000	Citigroup Inc	0.981%	01/05/2025	1,488,941	0.27
3,565,000	Citigroup Inc	4.400%	10/06/2025	3,885,660	0.71
600,833	CLI Funding VI LLC <sup>^</sup>	2.070%	18/10/2045	597,235	0.11
1,470,000	CNO Financial Group Inc	5.250%	30/05/2025	1,624,000	0.30
2,657,000	CNO Global Funding	1.750%	07/10/2026	2,626,397	0.48
55,529	College Ave Student Loans 2018-A LLC <sup>^</sup>	1.303%	26/12/2047	56,170	0.01
81,524	College Avenue Student Loans LLC <sup>^</sup>	1.753%	26/11/2046	83,121	0.02
80,426	College Avenue Student Loans LLC <sup>^</sup>	4.500%	26/11/2046	83,346	0.02
28,055	College Loan Corp Trust 2005-2 <sup>^</sup>	0.614%	15/01/2037	25,956	0.00
5,500,000	Cologix Data Centers US Issuer LLC <sup>^</sup>	3.790%	26/12/2051	5,502,338	1.01
15,588	COMM 2014-CR14 Mortgage Trustv	3.147%	10/02/2047	15,668	0.00
750,000	COMM 2015-CCRE22 Mortgage Trustv	4.106%	10/03/2048	778,902	0.14
1,000,000	COMM 2015-CCRE23 Mortgage Trustv	4.286%	10/05/2048	1,044,560	0.19
150,000	COMM 2015-DC1 Mortgage Trustv	3.724%	10/02/2048	156,776	0.03
140,000	COMM 2015-DC1 Mortgage Trustv	4.305%	10/02/2048	140,548	0.03
1,309,000	COMM 2015-LC19 Mortgage Trustv	3.829%	10/02/2048	1,364,850	0.25
1,550,000	COMM 2020-SBX Mortgage Trustv	2.321%	10/01/2038	1,514,017	0.28
28,874	Commonbond Student Loan Trust 2016-B <sup>^</sup>	2.730%	25/10/2040	29,335	0.01



**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) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
649,059	Commonbond Student Loan Trust 2017-B-GS <sup>^</sup>	0.753%	25/09/2042	647,254	0.12
363,398	Connecticut Avenue Securities Trust 2019-R01 <sup>v</sup>	2.552%	25/07/2031	365,238	0.07
298,020	Connecticut Avenue Securities Trust 2019-R02 <sup>v</sup>	2.402%	25/08/2031	299,841	0.05
184,271	Connecticut Avenue Securities Trust 2019-R03 <sup>v</sup>	2.253%	25/09/2031	185,372	0.03
209,545	Connecticut Avenue Securities Trust 2019-R05 <sup>v</sup>	2.103%	25/07/2039	209,789	0.04
2,750,000	Connecticut Avenue Securities Trust 2021-R01 <sup>v</sup>	1.600%	25/10/2041	2,759,781	0.51
18,546	Credit Suisse ABS Repackaging Trust 2013-A <sup>^</sup>	2.500%	25/01/2030	18,502	0.00
2,490,000	DataBank Issuer <sup>^</sup>	2.060%	27/02/2051	2,447,861	0.45
2,150,000	DataBank Issuer <sup>^</sup>	2.790%	25/10/2051	2,141,307	0.39
277,000	Dell International LLC / EMC Corp	4.000%	15/07/2024	294,082	0.05
1,183,000	Dell International LLC / EMC Corp	5.850%	15/07/2025	1,341,965	0.25
2,759,000	Delta Air Lines Inc / SkyMiles IP Ltd	4.500%	20/10/2025	2,901,452	0.53
100,292	ECMC Group Student Loan Trust 2018-2 <sup>^</sup>	0.903%	25/09/2068	101,130	0.02
85,943	EdLinc Student Loan Funding Trust 2017-A <sup>^</sup>	2.100%	01/12/2047	86,477	0.02
73,720	Elara HGV Timeshare Issuer 2016-A LLC <sup>^</sup>	3.220%	25/04/2028	74,817	0.01
250,000	Element Fleet Management Corp	1.600%	06/04/2024	250,345	0.05
588,614	ELFI Graduate Loan Program 2018-A LLC <sup>^</sup>	0.853%	25/08/2042	590,040	0.11
1,225,000	Enel Finance International NV	1.375%	12/07/2026	1,194,168	0.22
760,000	Energy Transfer Operating LP	4.200%	15/09/2023	793,967	0.15
3,315,000	EnLink Midstream Partners LP	4.400%	01/04/2024	3,467,672	0.63
675,000	Enstar Group Ltd	4.500%	10/03/2022	676,944	0.12
440,000	EQM Midstream Partners LP	4.750%	15/07/2023	458,066	0.08
490,000	EQT Corp	3.000%	01/10/2022	495,579	0.09
2,045,000	EQT Corp	6.625%	01/02/2025	2,308,335	0.42
1,780,000	Equitable Financial Life Global Funding	1.300%	12/07/2026	1,743,854	0.32
1,605,000	Equitable Financial Life Global Funding	1.700%	12/11/2026	1,584,203	0.29
2,000,000	Exeter Automobile Receivables Trust 2018-1	4.640%	15/10/2024	2,038,135	0.37
455,000	Expedia Group Inc	4.625%	01/08/2027	506,985	0.09
560,293	Fannie Mae Connecticut Avenue Securities <sup>v</sup>	2.303%	25/01/2030	570,423	0.10
35,905	First Franklin Mortgage Loan Trust 2005-FF9 <sup>^</sup>	0.822%	25/10/2035	35,854	0.01
1,000,000	Flatiron Clo 17 Ltd <sup>^</sup>	1.136%	15/05/2030	1,000,324	0.18
2,865,000	Ford Motor Credit Co LLC	3.350%	01/11/2022	2,904,580	0.53
1,825,000	Ford Motor Credit Co LLC	3.087%	09/01/2023	1,858,252	0.34
889,394	Freddie Mac Stacr Remic Trust 2020-DNA1 <sup>v</sup>	1.803%	25/01/2050	891,704	0.16
233,793	Freddie Mac STACR REMIC Trust 2020-DNA5 <sup>v</sup>	2.849%	25/10/2050	236,057	0.04
262,563	Freddie Mac STACR REMIC Trust 2020-DNA6 <sup>v</sup>	0.949%	25/12/2050	262,576	0.05
1,000,000	Freddie Mac STACR REMIC Trust 2020-DNA6 <sup>v</sup>	2.049%	25/12/2050	1,006,654	0.18
647,834	Freddie Mac STACR REMIC Trust 2021-DNA1 <sup>v</sup>	0.699%	25/01/2051	648,999	0.12

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<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
1,267,000	Freddie Mac STACR REMIC Trust 2021-DNA1v	1.849%	25/01/2051	1,272,378	0.23
4,620,533	Freddie Mac STACR REMIC Trust 2021-DNA3v	0.799%	25/10/2033	4,629,196	0.85
4,904,000	Freddie Mac STACR REMIC Trust 2021-DNA6v	1.549%	25/10/2041	4,913,194	0.90
2,666,000	Freddie Mac STACR REMIC Trust 2021-HQA3v	0.899%	25/09/2041	2,669,339	0.49
800,000	Freddie Mac STACR Trust 2018-DNA2v	1.053%	25/12/2030	801,329	0.15
1,923,000	Freddie Mac STACR Trust 2018-DNA2v	1.353%	25/12/2030	1,926,717	0.35
8,595,000	Freddie Mac Structured Agency Credit Risk Debt Notesv	2.349%	25/08/2033	8,768,876	1.61
530,000	GA Global Funding Trust	1.625%	15/01/2026	526,137	0.10
2,427,310	GCI Funding I LLC^	2.380%	18/06/2046	2,412,526	0.44
2,330,000	General Motors Co	6.125%	01/10/2025	2,678,825	0.49
1,950,000	Glencore Funding LLC	1.625%	27/04/2026	1,915,054	0.35
1,750,000	Goldentree Loan Management US Clo 4 Ltd^	1.234%	24/04/2031	1,750,242	0.32
7,280,000	Goldman Sachs Group Inc	4.250%	21/10/2025	7,946,637	1.45
1,147,000	Golub Capital BDC Inc	3.375%	15/04/2024	1,179,148	0.22
1,235,000	Golub Capital BDC Inc	2.500%	24/08/2026	1,214,987	0.22
452,440	Goodgreen 2018-1^	3.930%	15/10/2053	470,703	0.09
68,761	Goodgreen 2019-2^	2.760%	15/04/2055	69,199	0.01
400,000	GS Mortgage Securities Trust 2015-GC32v	4.411%	10/07/2048	427,397	0.08
2,500,000	GS Mortgage Securities Trust 2015-GC32v	4.421%	10/07/2048	2,603,153	0.48
1,280,000	Harley-Davidson Financial Services Inc	3.350%	08/06/2025	1,342,058	0.25
260,000	Harley-Davidson Inc	3.500%	28/07/2025	274,458	0.05
3,110,000	HCA Inc	5.375%	01/02/2025	3,421,933	0.63
80,000	Hercules Capital Inc	4.625%	23/10/2022	81,574	0.01
2,334,000	Hercules Capital Inc	2.625%	16/09/2026	2,315,781	0.42
48,242	Hero Funding 2017-3^	3.190%	20/09/2048	49,429	0.01
93,899	Hero Funding 2018-1^	4.670%	20/09/2048	98,736	0.02
16,209	HERO Funding Trust 2015-1^	3.840%	21/09/2040	16,800	0.00
150,407	Hilton Grand Vacations Trust 2017-A^	2.960%	26/12/2028	152,513	0.03
340,922	Hilton Grand Vacations Trust 2017-A^	2.660%	26/12/2028	346,531	0.06
200,631	Horizon Aircraft Finance I Ltd^	4.458%	15/12/2038	194,995	0.04
1,061,806	Horizon Aircraft Finance II Ltd^	3.721%	15/07/2039	1,042,259	0.19
461,111	Horizon Aircraft Finance III Ltd^	3.425%	15/11/2039	453,740	0.08
300,000	HPS Loan Management 15-2019 Ltd^	1.448%	22/07/2032	300,227	0.06
879,000	Hyatt Hotels Corp	1.800%	01/10/2024	879,930	0.16
2,510,000	Hyundai Capital America	0.000%	15/06/2026	2,442,416	0.45
1,210,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,256,966	0.23
1,073,000	ING Groep NV	1.726%	01/04/2027	1,066,244	0.20
1,861,967	ITE Rail Fund Levered LP^	2.250%	28/02/2051	1,861,528	0.34
800,000	ITE Rail Fund Levered LP^*	2.980%	28/02/2051	794,638	0.15
665,000	Jackson Financial Inc	1.125%	22/11/2023	664,037	0.12
3,215,000	JBS Finance Luxembourg Sarl	2.500%	15/01/2027	3,206,953	0.59
2,900,000	JPMorgan Chase & Co	1.578%	22/04/2027	2,867,331	0.53
1,130,000	JPMorgan Chase & Co	1.470%	22/09/2027	1,108,158	0.20
2,675,000	Las Vegas Sands Corp	3.200%	08/08/2024	2,725,084	0.50
45,290	Laurel Road Prime Student Loan Trust 2017-B^	3.610%	25/08/2042	45,921	0.01
81,922	Laurel Road Prime Student Loan Trust 2018-B^	3.720%	26/05/2043	83,230	0.02
1,250,000	Lazard Group LLC	3.750%	13/02/2025	1,330,394	0.24

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<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
890,000	Marvell Technology Inc	1.650%	15/04/2026	880,681	0.16
2,410,000	Mattel Inc	3.375%	01/04/2026	2,474,046	0.45
500,000	McKesson Corp	0.900%	03/12/2025	484,939	0.09
343,000	Milos CLO Ltd <sup>^</sup>	1.201%	20/10/2030	343,035	0.06
442,000	Morgan Stanley	4.100%	22/05/2023	460,520	0.08
1,840,000	Morgan Stanley	1.164%	21/10/2025	1,826,596	0.33
1,020,000	Morgan Stanley	5.000%	24/11/2025	1,142,903	0.21
890,000	Morgan Stanley	4.350%	08/09/2026	984,876	0.18
1,570,000	Morgan Stanley	1.593%	04/05/2027	1,555,352	0.28
69,467	Morgan Stanley ABS Capital I Inc Trust 2006-WMC1 <sup>^</sup>	0.722%	25/12/2035	69,214	0.01
160,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 <sup>v</sup>	3.769%	15/02/2046	160,780	0.03
46,770	Mosaic Solar Loan Trust 2018-2-GS <sup>^</sup>	4.200%	22/02/2044	49,901	0.01
27,816	Navient Private Education Loan Trust 2014-A <sup>^</sup>	2.740%	15/02/2029	28,023	0.01
4,200,000	Navient Private Education Loan Trust 2015-A <sup>^</sup>	1.810%	15/11/2030	4,278,716	0.78
250,000	Navient Private Education Refi Loan Trust 2018-C <sup>^</sup>	4.220%	16/06/2042	258,546	0.05
200,000	Navient Student Loan Trust 2015-1 <sup>^</sup>	1.592%	25/07/2052	199,488	0.04
431,494	Navient Student Loan Trust 2017-3 <sup>^</sup>	0.703%	26/07/2066	432,808	0.08
480,000	Navient Student Loan Trust 2018-1 <sup>^</sup>	0.823%	25/03/2067	485,993	0.09
406,371	Navient Student Loan Trust 2018-1 <sup>^</sup>	0.453%	25/03/2067	406,885	0.07
2,129,662	NBC Funding LLC <sup>^</sup>	2.989%	30/07/2051	2,129,447	0.39
50,000	Nelnet Student Loan Trust 2005-4 <sup>^</sup>	0.000%	22/03/2032	49,613	0.01
148,285	Nelnet Student Loan Trust 2006-2 <sup>^</sup>	0.324%	25/01/2038	135,516	0.02
100,000	Nelnet Student Loan Trust 2012-1 <sup>^</sup>	1.092%	25/06/2042	98,632	0.02
120,000	Nelnet Student Loan Trust 2014-5 <sup>^</sup>	1.592%	26/05/2054	120,562	0.02
799,000	Netflix Inc	5.875%	15/11/2028	962,140	0.18
800,000	Neuberger Berman Loan Advisers CLO 25 Ltd <sup>^</sup>	1.472%	18/10/2029	796,911	0.15
1,000,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 <sup>^</sup>	1.426%	15/08/2053	999,694	0.18
4,341,638	New Residential Mortgage Loan Trust 2021-INV1 <sup>v</sup>	2.500%	25/06/2051	4,308,737	0.79
250,000	Newell Brands Inc	4.700%	01/04/2026	272,945	0.05
4,454,000	NewRez Warehouse Securitization Trust 2021-1 <sup>v</sup>	1.152%	25/05/2055	4,488,463	0.82
620,000	NiSource Inc	0.950%	15/08/2025	604,014	0.11
390,000	Nordstrom Inc	2.300%	08/04/2024	390,411	0.07
488,000	Nordstrom Inc	4.000%	15/03/2027	490,928	0.09
880,316	NorthStar Student Loan Trust III <sup>^</sup>	1.353%	27/05/2036	884,762	0.16
379,628	NP SPE II LLC <sup>^</sup>	2.574%	20/09/2049	377,428	0.07
129,000	NRZ Advance Receivables Trust 2015-ON1 <sup>^</sup>	2.458%	15/10/2052	128,487	0.02
3,420,000	Occidental Petroleum Corp	5.500%	01/12/2025	3,797,483	0.70
1,075,000	Omega Healthcare Investors Inc	4.750%	15/01/2028	1,187,565	0.22
1,237,000	ONE Gas Inc	1.100%	11/03/2024	1,230,864	0.23
1,425,000	OneMain Direct Auto Receivables Trust 2018-1	4.400%	14/01/2028	1,428,168	0.26
4,197,000	OneMain Direct Auto Receivables Trust 2021-1	1.620%	14/11/2030	4,097,679	0.75
1,700,000	OneMain Financial Issuance Trust 2020-2 <sup>^</sup>	1.750%	14/09/2035	1,693,277	0.31
1,072,779	Orange Lake Timeshare Trust 2016-A <sup>^</sup>	2.610%	08/03/2029	1,083,763	0.20

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<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
90,954	Orange Lake Timeshare Trust 2018-A <sup>^</sup>	3.740%	08/11/2030	92,306	0.02
297,000	O'Reilly Automotive Inc	3.850%	15/06/2023	307,236	0.06
1,010,000	Ovintiv Exploration Inc	5.625%	01/07/2024	1,106,581	0.20
1,175,000	Ovintiv Exploration Inc	5.375%	01/01/2026	1,303,681	0.24
50,000	Oxford Finance Funding 2020-1 LLC <sup>^</sup>	3.101%	15/02/2028	50,607	0.01
550,000	Oxford Finance Funding 2020-1 LLC <sup>^</sup>	4.037%	15/02/2028	557,818	0.10
980,000	Pacific Gas and Electric Co	1.750%	16/06/2022	980,007	0.18
1,540,000	Penske Truck Leasing Co Lp / PTL Finance Corp	1.700%	15/06/2026	1,523,826	0.28
725,000	Plains All American Pipeline LP / PAA Finance Corp	4.650%	15/10/2025	791,444	0.14
1,467,000	Plains All American Pipeline LP / PAA Finance Corp	4.500%	15/12/2026	1,611,573	0.30
290,250	Planet Fitness Master Issuer LLC <sup>^</sup>	4.262%	05/09/2048	286,214	0.05
655,624	Prodigy Finance CM2021-1 DAC <sup>^</sup>	1.352%	25/07/2051	656,953	0.12
1,320,000	QVC Inc	4.375%	15/03/2023	1,361,151	0.25
944,462	RAMP Series 2005-EFC1 Trust <sup>^</sup>	1.077%	25/05/2035	953,156	0.17
588,019	RASC Series 2005-KS10 Trust <sup>^</sup>	0.762%	25/11/2035	592,937	0.11
250,000	Rockford Tower CLO 2017-3 Ltd <sup>^</sup>	1.321%	20/10/2030	249,995	0.05
1,625	Saxon Asset Securities Trust 2005-1 <sup>^</sup>	0.782%	25/05/2035	1,632	0.00
250,000	SBA Tower Trust	2.836%	15/01/2050	256,695	0.05
347,000	SBA Tower Trust	1.884%	15/07/2050	350,263	0.06
3,000,000	SBA Tower Trust	1.631%	15/05/2051	2,955,086	0.54
1,000,000	SCF Equipment Leasing 2020-1 LLC <sup>^</sup>	1.190%	20/10/2027	1,002,708	0.18
1,100,000	SCF Equipment Leasing 2021-1 LLC <sup>^</sup>	1.370%	20/08/2029	1,092,029	0.20
194,000	Sealed Air Corp	5.500%	15/09/2025	214,807	0.04
2,125,000	Service Properties Trust	4.350%	01/10/2024	2,084,816	0.38
537,400	Sierra Timeshare 2018-2 Receivables Funding LLC <sup>^</sup>	3.500%	20/06/2035	553,436	0.10
25,055	Sierra Timeshare Conduit Receivables Funding LLC <sup>^</sup>	3.200%	20/03/2034	25,139	0.00
4,986,391	Signal Rail I LLC <sup>^</sup>	2.230%	17/08/2051	4,924,918	0.90
1,000,000	Sixth Street Specialty Lending Inc	3.875%	01/11/2024	1,046,338	0.19
515,000	Skyworks Solutions Inc	0.900%	01/06/2023	512,510	0.09
2,307,682	Slam 2021-1 Ltd <sup>^</sup>	2.434%	15/06/2046	2,268,428	0.42
62,711	SLC Student Loan Trust 2006-2 <sup>^</sup>	0.433%	15/12/2039	56,955	0.01
9,440	SLM Student Loan Trust 2003-14 <sup>^</sup>	0.424%	25/07/2025	9,444	0.00
30,525	SLM Student Loan Trust 2004-3 <sup>^</sup>	0.594%	25/10/2064	29,468	0.01
865,257	SLM Student Loan Trust 2005-6 <sup>^</sup>	0.414%	25/01/2044	816,866	0.15
64,114	SLM Student Loan Trust 2005-8 <sup>^</sup>	0.434%	25/01/2055	61,215	0.01
86,671	SLM Student Loan Trust 2005-9 <sup>^</sup>	0.424%	25/01/2041	81,511	0.01
3,248,486	SLM Student Loan Trust 2006-2 <sup>^</sup>	0.344%	25/01/2041	3,058,514	0.56
100,912	SLM Student Loan Trust 2006-5 <sup>^</sup>	0.334%	25/10/2040	95,008	0.02
191,900	SLM Student Loan Trust 2006-6 <sup>^</sup>	0.334%	25/01/2070	179,597	0.03
74,357	SLM Student Loan Trust 2006-7 <sup>^</sup>	0.324%	27/01/2042	70,130	0.01
100,000	SLM Student Loan Trust 2014-2 <sup>^</sup>	1.592%	25/01/2072	100,187	0.02
100,000	SMB Private Education Loan Trust 2014-A <sup>^</sup>	4.000%	15/09/2042	102,231	0.02
5,336	SMB Private Education Loan Trust 2015-A <sup>^</sup>	2.490%	15/06/2027	5,349	0.00
1,000,000	SMB Private Education Loan Trust 2015-B <sup>^</sup>	1.860%	17/05/2032	1,009,591	0.18
2,187,423	SMB Private Education Loan Trust 2018-A <sup>^</sup>	0.910%	15/02/2036	2,202,997	0.40
665,443	SMB Private Education Loan Trust 2018-C <sup>^</sup>	0.860%	15/11/2035	668,770	0.12



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<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
1,780,000	Smithfield Foods Inc	4.250%	01/02/2027	1,913,102	0.35
76,595	Sofi Professional Loan Program 2016-E LLC <sup>^</sup>	0.953%	25/07/2039	76,745	0.01
139,785	SoFi Professional Loan Program 2017-A LLC <sup>^</sup>	0.803%	26/03/2040	140,059	0.03
158,569	SoFi Professional Loan Program 2017-A LLC <sup>^</sup>	2.400%	26/03/2040	159,650	0.03
2,750,000	SoFi Professional Loan Program 2017-A LLC <sup>^</sup>	3.440%	26/03/2040	2,787,405	0.51
200,000	Sofi Professional Loan Program 2017-C LLC <sup>^</sup>	4.210%	25/07/2040	203,111	0.04
167,853	Sofi Professional Loan Program 2017-C LLC <sup>^</sup>	0.703%	25/07/2040	168,141	0.03
161,355	Sofi Professional Loan Program 2018-A LLC <sup>^</sup>	0.453%	25/02/2042	161,425	0.03
110,383	Sofi Professional Loan Program 2018-C Trust <sup>^</sup>	3.590%	25/01/2048	113,217	0.02
40,000	Sprint Communications Inc	9.250%	15/04/2022	41,078	0.01
2,000,000	STACR Trust 2018-DNA3 <sup>v</sup>	2.203%	25/09/2048	2,019,665	0.37
1,125,083	Store Master Funding I-VII <sup>^</sup>	4.400%	20/10/2048	1,166,272	0.21
1,231,058	Structured Asset Investment Loan Trust 2004-11 <sup>^</sup>	1.032%	25/01/2035	1,224,426	0.22
668,829	Structured Asset Investment Loan Trust 2005-11 <sup>^</sup>	0.822%	25/01/2036	673,827	0.12
625,674	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 <sup>^</sup>	0.272%	25/01/2037	624,281	0.11
44,228	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1 <sup>^</sup>	1.302%	25/11/2035	43,982	0.01
2,000,000	Symphony CLO XXIX Ltd <sup>^</sup>	0.000%	15/01/2034	1,999,550	0.37
1,050,000	Synchrony Financial	3.700%	04/08/2026	1,116,258	0.20
455,000	Synchrony Financial	3.950%	01/12/2027	488,977	0.09
608,125	TAL Advantage VII LLC <sup>^</sup>	3.290%	20/09/2045	609,707	0.11
1,127,440	Terwin Mortgage Trust 2006-5 <sup>^</sup>	0.522%	25/07/2037	1,123,054	0.21
100	Textainer Marine Containers Ltd <sup>^</sup>	1.940%	20/08/2046	98	0.00
987,432	Thrust Engine Leasing 2021 DAC <sup>^</sup>	4.163%	15/07/2040	991,393	0.18
300,000	TICP CLO XI Ltd <sup>^</sup>	1.311%	20/10/2031	300,036	0.05
449,167	Tif Funding II LLC <sup>^</sup>	2.090%	20/08/2045	444,917	0.08
393,826	Towd Point Mortgage Trust 2017-4 <sup>^</sup>	2.750%	25/06/2057	400,666	0.07
2,202,000	Trafigura Securitisation Finance Plc 2021-1 <sup>^*</sup>	1.780%	15/01/2025	2,170,291	0.40
2,835,000	Triton Container International Ltd	2.050%	15/04/2026	2,815,507	0.52
5,256,583	TRP 2021 LLC <sup>^</sup>	2.070%	19/06/2051	5,213,098	0.95
1,900,000	TRP 2021 LLC <sup>^</sup>	3.060%	19/06/2051	1,904,242	0.35
2,900,000	Universal Health Services Inc	1.650%	01/09/2026	2,849,456	0.52
890,000	Unum Group	3.875%	05/11/2025	951,384	0.17
1,000,000	VERDE CLO Ltd <sup>^</sup>	1.224%	15/04/2032	999,519	0.18
753,000	Verus Securitization Trust 2021-1 <sup>v</sup>	1.968%	25/01/2066	754,035	0.14
408,320	Verus Securitization Trust 2021-2 <sup>v</sup>	1.545%	25/02/2066	405,260	0.07
2,039,856	Verus Securitization Trust 2021-3 <sup>v</sup>	1.437%	25/06/2066	2,017,566	0.37
6,751,622	Verus Securitization Trust 2021-4 <sup>v</sup>	1.350%	25/07/2066	6,728,642	1.23
3,282,000	Verus Securitization Trust 2021-4 <sup>v</sup>	2.195%	25/07/2066	3,272,239	0.60
669,562	Verus Securitization Trust 2021-5 <sup>v</sup>	1.373%	25/09/2066	667,213	0.12
949,327	Verus Securitization Trust 2021-R2 <sup>v</sup>	1.227%	25/02/2064	944,428	0.17
2,334,066	Verus Securitization Trust 2021-R3 <sup>v</sup>	1.380%	25/04/2064	2,327,118	0.43
3,556,000	Verus Securitization Trust 2021-R3 <sup>v</sup>	2.411%	25/04/2064	3,586,749	0.66
1,445,000	ViacomCBS Inc	4.750%	15/05/2025	1,585,905	0.29

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 87.43% (Dec 2020: 75.57%) (continued)</b>					
<b>United States - 67.06% (Dec 2020: 59.83%) (continued)</b>					
240,173	Vivint Solar Financing V LLC^	4.730%	30/04/2048	256,452	0.05
715,000	Vornado Realty LP	2.150%	01/06/2026	715,192	0.13
28,698	VSE 2018-A VOI Mortgage LLC^	4.020%	20/02/2036	28,721	0.01
178,173	WAVE 2017-1 Trust^	3.844%	15/11/2042	174,162	0.03
45,397	Welk Resorts 2017-A LLC^	3.410%	15/06/2033	45,401	0.01
1,100,000	Wells Fargo & Co	4.100%	03/06/2026	1,200,133	0.22
100,000	Wells Fargo Commercial Mortgage Trust 2015-P2v	4.255%	15/12/2048	105,494	0.02
296,164	Willis Engine Structured Trust IV^	4.750%	15/09/2043	292,379	0.05
2,849,230	Willis Engine Structured Trust VI^	3.104%	15/05/2046	2,818,774	0.52
				366,285,662	67.06
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$484,641,311)</b>				<b>477,487,603</b>	<b>87.43</b>
<b>Transferable Securities (Government Bonds) - Nil (Dec 2020: 8.81%)</b>					
<b>United States - Nil (Dec 2020: 8.81%)</b>					
<b>Transferable Securities (Short Term Investments) - 9.15% (Dec 2020: Nil)</b>					
<b>Canada - 1.10% (Dec 2020: Nil)</b>					
5,000,000	Canadian Pacific Railway	0.000%	06/01/2022	4,999,812	0.92
1,000,000	Rogers Communications Inc	0.000%	03/02/2022	999,542	0.18
				5,999,354	1.10
<b>United States - 8.05% (Dec 2020: Nil)</b>					
3,000,000	American Electric Power Co Inc	0.000%	14/02/2022	2,998,533	0.55
5,000,000	CenterPoint Energy Inc	0.000%	24/01/2022	4,998,563	0.91
5,000,000	Eergy Inc	0.000%	19/01/2022	4,999,175	0.91
5,000,000	Fiserv Inc	0.000%	04/01/2022	4,999,887	0.92
2,000,000	Fortiv Corp	0.000%	03/01/2022	1,999,967	0.37
5,000,000	Mohawk Industries Inc	0.000%	21/01/2022	4,998,972	0.91
1,000,000	National Rural Utilities Cooperative Finance Corp	0.000%	01/02/2022	999,828	0.18
3,000,000	Parker-Hannifin Corp	0.000%	10/03/2022	2,996,033	0.55
1,000,000	Sherwin Williams Co	0.000%	25/01/2022	999,867	0.18
5,000,000	Southern Gas Capital Corp	0.000%	11/01/2022	4,999,472	0.92
2,000,000	Spire Inc	0.000%	22/03/2022	1,997,778	0.37
5,000,000	Tampa Electric Co	0.000%	12/01/2022	4,999,450	0.91
2,000,000	Wisconsin Gas Co	0.000%	03/01/2022	1,999,986	0.37
				43,987,511	8.05
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$49,986,865)</b>				<b>49,986,865</b>	<b>9.15</b>
<b>Total Transferable Securities (Cost: US\$534,628,176)</b>				<b>527,474,468</b>	<b>96.58</b>
<b>Total Investments at Fair Value (Cost: US\$534,628,176)</b>				<b>527,474,468</b>	<b>96.58</b>

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - 1.48% (Dec 2020: 3.84%)**

**Futures Contracts - (0.10)% (Dec 2020: (0.05)%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(192,600,304)	121.05	1,591 of U.S. 5 Year Note Long Futures Contracts Expiring March 2022	126,593	0.02
(4,926,814)	144.91	34 of U.S. 10 Year Note Long Futures Contracts Expiring March 2022	(52,061)	(0.01)
311,295,794	109.30	1,424 of U.S. 2 Year Note Long Futures Contracts Expiring March 2022	(619,043)	(0.11)
Unrealised gain on open futures contracts			126,593	0.02
Unrealised loss on open futures contracts			(671,104)	(0.12)
<b>Net unrealised loss on open futures contracts</b>			<b>(544,511)</b>	<b>(0.10)</b>

**Open Forward Foreign Currency Exchange Contracts - 1.60% (Dec 2020: 3.87%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	EUR	167,016	USD	188,101	2,085	0.00
14/01/2022	State Street Bank	GBP	173,083,579	USD	229,404,897	4,867,860	0.89
14/01/2022	National Australia Bank	GBP	140,783,048	USD	186,460,107	4,093,109	0.75
14/01/2022	State Street Bank	USD	5,695	EUR	5,048	(53)	(0.00)
14/01/2022	State Street Bank	USD	8,889,758	GBP	6,708,740	(190,682)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts						8,963,054	1.64
Unrealised loss on open forward foreign currency exchange contracts						(190,735)	(0.04)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>8,772,319</b>	<b>1.60</b>

**Interest Rate Swaps - (0.03)% (Dec 2020: Nil)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	90,000,000	3 Months LIBOR	0.8685%	22/12/2023	(48,098)	(0.01)
USD	76,000,000	3 Months LIBOR	1.0470%	22/11/2024	(108,935)	(0.02)
Interest rate swaps at negative fair value					(157,033)	(0.03)
<b>Interest rate swaps at fair value</b>					<b>(157,033)</b>	<b>(0.03)</b>

**Swaptions Purchased - 0.01% (Dec 2020: 0.00%)**

Nominal	Security	Maturity Date	Fair Value US\$	% of Net Assets
1,000,000	Dollar at on BCM SWAPTION USD PAY Expiring December 2032	13/12/2032	35,491	0.01
<b>Total Swaptions Purchased</b>			<b>35,491</b>	<b>0.01</b>
<b>Total Financial Derivative Instruments**</b>			<b>8,106,266</b>	<b>1.48</b>

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

	Fair Value US\$	% of Net Assets
Total Investments	535,580,734	98.06
Cash at bank	3,886,456	0.71
Cash at broker	4,255,378	0.78
Cash due to broker	(139,813)	(0.03)
Other net assets	2,601,087	0.48
<b>Total net assets</b>	<b>546,183,842</b>	<b>100.00</b>

**Classification**

^Asset backed security

√Mortgage backed security

\*This is a level 3 security.

\*\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").

The broker for the open futures contracts is Morgan Stanley.

The counterparty for the interest rate swaps is Goldman Sachs.

The counterparty for the swaptions is JP Morgan.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	32.65
Transferable securities dealt in on another regulated market	6.58
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	57.05
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	1.64
Other current assets	2.06
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 42.60% (Dec 2020: 35.63%)</b>					
<b>Barbados - 0.16% (Dec 2020: Nil)</b>					
1,651,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	1,700,530	0.16
<b>Belarus - 0.81% (Dec 2020: 1.04%)</b>					
8,711,000	Eurotorg LLC Via Bonitron DAC	9.000%	22/10/2025	8,817,165	0.81
<b>Brazil - 6.44% (Dec 2020: 5.45%)</b>					
9,000,000	Amaggi Luxembourg International Sarl	5.250%	28/01/2028	9,089,595	0.83
5,063,000	Atento Luxco 1 SA	8.000%	10/02/2026	5,405,309	0.49
7,065,000	B2W Digital Lux Sarl	4.375%	20/12/2030	6,384,517	0.58
10,250,196	Guara Norte Sarl	5.198%	15/06/2034	10,085,680	0.92
2,196,266	MV24 Capital BV	6.748%	01/06/2034	2,268,249	0.21
12,558,000	Oi Movel SA	8.750%	30/07/2026	12,958,537	1.18
4,500,000	Petrobras Global Finance BV	6.900%	19/03/2049	4,799,318	0.44
7,500,000	Petrobras Global Finance BV	6.750%	03/06/2050	7,845,094	0.72
1,337,808	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	1,443,726	0.13
5,000,000	Rumo Luxembourg Sarl	4.200%	18/01/2032	4,719,250	0.43
5,743,000	Tupy Overseas SA	4.500%	16/02/2031	5,536,037	0.51
				70,535,312	6.44
<b>Chile - 1.21% (Dec 2020: Nil)</b>					
13,390,000	Alfa Desarrollo SpA	4.550%	27/09/2051	13,237,622	1.21
<b>China - 3.41% (Dec 2020: 3.16%)</b>					
2,642,000	CIFI Holdings Group Co Ltd	4.450%	17/08/2026	2,470,270	0.23
4,000,000	Kaisha Group Holdings Ltd	11.950%	22/10/2022	1,141,425	0.10
3,000,000	Kaisha Group Holdings Ltd	10.500%	15/01/2025	810,000	0.07
7,500,000	Kaisha Group Holdings Ltd	11.250%	16/04/2025	1,987,500	0.18
5,000,000	Kaisha Group Holdings Ltd	10.875%	31/12/2099	1,025,781	0.09
2,250,000	Logan Group Co Ltd	5.250%	19/10/2025	2,092,500	0.19
1,000,000	Logan Group Co Ltd	7.000%	31/12/2099	875,298	0.08
5,287,000	Meituan	3.050%	28/10/2030	4,898,786	0.45
940,000	New Metro Global Ltd	4.800%	15/12/2024	850,700	0.08
540,000	New Metro Global Ltd	4.625%	15/10/2025	465,750	0.04
1,301,000	New Metro Global Ltd	4.500%	02/05/2026	1,112,551	0.10
1,250,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	1,081,250	0.10
1,250,000	Powerlong Real Estate Holdings Ltd	5.950%	30/04/2025	1,043,750	0.10
3,922,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	3,255,260	0.30
1,000,000	Sunac China Holdings Ltd	7.950%	08/08/2022	745,000	0.07
850,000	Sunac China Holdings Ltd	8.350%	19/04/2023	558,875	0.05
3,367,000	Sunac China Holdings Ltd	7.500%	01/02/2024	2,154,880	0.20
1,936,000	Sunac China Holdings Ltd	6.800%	20/10/2024	1,239,040	0.11
940,000	Times China Holdings Ltd	6.750%	16/07/2023	702,634	0.06
2,190,000	Times China Holdings Ltd	6.750%	08/07/2025	1,500,150	0.14
3,000,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	1,020,000	0.09
4,550,000	Yuzhou Group Holdings Co Ltd	8.375%	30/10/2024	1,512,875	0.14
6,403,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	1,872,877	0.17
10,015,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	2,954,425	0.27
				37,371,577	3.41
<b>Colombia - 0.35% (Dec 2020: Nil)</b>					
3,723,000	Interconexion Electrica SA ESP	3.825%	26/11/2033	3,823,577	0.35
<b>Georgia - 0.69% (Dec 2020: 0.65%)</b>					
2,890,000	Bank of Georgia JSC	11.125%	31/12/2099	3,206,455	0.29
3,930,000	TBC Bank JSC	10.775%	31/12/2099	4,315,140	0.40
				7,521,595	0.69

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 42.60% (Dec 2020: 35.63%) (continued)</b>					
<b>Ghana - 0.88% (Dec 2020: 0.52%)</b>					
5,675,000	Tullow Oil Plc	7.000%	01/03/2025	4,647,229	0.42
5,000,000	Tullow Oil Plc	10.250%	15/05/2026	5,040,000	0.46
				9,687,229	0.88
<b>Greece - 1.98% (Dec 2020: 0.33%)</b>					
3,250,000	National Bank of Greece SA	8.250%	18/07/2029	4,121,938	0.38
5,000,000	Piraeus Financial Holdings SA	9.750%	26/06/2029	6,167,566	0.56
10,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	11,375,034	1.04
				21,664,538	1.98
<b>Guatemala - 0.48% (Dec 2020: Nil)</b>					
4,920,000	Investment Energy Resources Ltd	6.250%	26/04/2029	5,307,450	0.48
<b>India - 5.46% (Dec 2020: 3.87%)</b>					
5,143,000	Future Retail Ltd	5.600%	22/01/2025	3,250,376	0.30
5,970,000	IIFL Finance Ltd	5.875%	20/04/2023	5,816,354	0.53
8,660,000	India Cleantech Energy	4.700%	10/08/2026	8,827,571	0.80
8,991,000	India Toll Roads	5.500%	19/08/2024	9,159,581	0.84
3,755,000	JSW Steel Ltd	5.050%	05/04/2032	3,729,185	0.34
7,026,000	UPL Corp Ltd	5.250%	31/12/2099	7,080,223	0.65
7,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	7,441,508	0.68
10,961,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	10,700,676	0.98
4,000,000	Vedanta Resources Finance II Plc	9.250%	23/04/2026	3,770,000	0.34
				59,775,474	5.46
<b>Indonesia - Nil (Dec 2020: 0.47%)</b>					
<b>Mexico - 5.19% (Dec 2020: 5.19%)</b>					
6,706,000	Alsea SAB de CV	7.750%	14/12/2026	6,935,412	0.63
7,875,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	7,851,375	0.72
5,514,000	Braskem Idesa SAPI	7.450%	15/11/2029	5,752,660	0.52
5,000,000	Credito Real SAB de CV SOFOM ER	9.500%	07/02/2026	3,226,562	0.29
1,836,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	1,825,673	0.17
5,849,159	FEL Energy VI Sarl	5.750%	01/12/2040	5,821,112	0.53
2,104,806	Grupo Idesa SA de CV	10.125%	22/05/2026	1,405,137	0.13
4,688,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	4,709,213	0.43
10,000,000	Petroleos Mexicanos	5.950%	28/01/2031	9,737,000	0.89
7,988,000	Petroleos Mexicanos	6.950%	28/01/2060	7,099,335	0.65
2,600,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	2,525,386	0.23
				56,888,865	5.19
<b>Moldova - 0.72% (Dec 2020: Nil)</b>					
7,745,000	Aragvi Finance International DAC	8.450%	29/04/2026	7,870,972	0.72
<b>Nigeria - 1.31% (Dec 2020: 0.48%)</b>					
1,958,000	Access Bank Plc	6.125%	21/09/2026	1,953,154	0.18
3,390,000	Fidelity Bank Plc	7.625%	28/10/2026	3,341,038	0.30
8,920,000	IHS Holding Ltd	6.250%	29/11/2028	9,060,490	0.83
				14,354,682	1.31
<b>Oman - 0.42% (Dec 2020: Nil)</b>					
4,428,000	Oman Arab Bank SAOG	7.625%	31/12/2099	4,624,493	0.42
<b>Panama - Nil (Dec 2020: 0.46%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 42.60% (Dec 2020: 35.63%) (continued)</b>					
<b>Paraguay - 0.31% (Dec 2020: 0.44%)</b>					
4,610,000	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	3,404,022	0.31
<b>Poland - 0.44% (Dec 2020: Nil)</b>					
5,208,000	Oriflame Investment Holding Plc	5.125%	04/05/2026	4,827,660	0.44
<b>Russia - 3.55% (Dec 2020: 3.61%)</b>					
6,310,000	Borets Finance DAC	6.000%	17/09/2026	6,407,490	0.59
500,000	Gazprom PJSC via Gaz Finance Plc	4.599%	15/10/2099	511,325	0.05
12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	12,896,000	1.18
5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	5,726,220	0.52
13,766,000	Tinkoff Bank JSC Via TCS Finance Ltd	6.000%	31/12/2099	13,304,839	1.21
				38,845,874	3.55
<b>Saudi Arabia - Nil (Dec 2020: 0.45%)</b>					
<b>Slovenia - Nil (Dec 2020: 0.31%)</b>					
<b>South Africa - 1.41% (Dec 2020: 0.74%)</b>					
9,915,000	Absa Group Ltd	6.375%	31/12/2099	10,113,300	0.92
5,500,000	Stillwater Mining Co	4.500%	16/11/2029	5,313,055	0.49
				15,426,355	1.41
<b>Supranational - 0.20% (Dec 2020: 0.61%)</b>					
6,700,000	European Bank for Reconstruction & Development *	8.950%	29/10/2022	2,149,359	0.20
<b>Switzerland - Nil (Dec 2020: 0.90%)</b>					
<b>Tanzania - Nil (Dec 2020: 0.45%)</b>					
<b>Thailand - 0.80% (Dec 2020: 1.21%)</b>					
5,000,000	Kasikornbank PCL	5.275%	31/12/2099	5,233,650	0.48
3,500,000	TMB Bank PCL	4.900%	31/12/2099	3,537,292	0.32
				8,770,942	0.80
<b>Turkey - 1.33% (Dec 2020: 0.68%)</b>					
5,775,000	Aydem Yenilenebilir Enerji AS	7.750%	02/02/2027	4,727,242	0.43
5,000,000	Türkiye Sise ve Cam Fabrikalari AS	6.950%	14/03/2026	5,131,200	0.47
4,942,000	Ulker Biskuvi Sanayi AS	6.950%	30/10/2025	4,681,161	0.43
				14,539,603	1.33
<b>Ukraine - 2.90% (Dec 2020: 2.63%)</b>					
4,500,000	Metinvest BV	5.625%	17/06/2025	5,094,097	0.46
3,905,000	Metinvest BV	7.650%	01/10/2027	3,900,665	0.36
1,050,000	MHP Lux SA	6.250%	19/09/2029	991,435	0.09
15,284,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	13,316,185	1.22
2,844,000	Ukraine Railways Via Rail Capital Markets Plc	8.250%	09/07/2024	2,801,340	0.26
6,000,000	Ukraine Railways Via Rail Capital Markets Plc	7.875%	15/07/2026	5,621,850	0.51
				31,725,572	2.90
<b>United States - 0.71% (Dec 2020: Nil)</b>					
7,775,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	7,825,537	0.71

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 42.60% (Dec 2020: 35.63%) (continued)</b>					
<b>Uzbekistan - 1.44% (Dec 2020: 0.77%)</b>					
5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	6,099,256	0.56
9,909,000	Uzauto Motors AJ	4.850%	04/05/2026	9,658,179	0.88
				15,757,435	1.44
<b>Vietnam - Nil (Dec 2020: 0.26%)</b>					
<b>Zambia - Nil (Dec 2020: 0.95%)</b>					
<b>Total Transferable Securities (Corporate Bonds)(Cost: US\$502,366,165)</b>				<b>466,453,440</b>	<b>42.60</b>
<b>Transferable Securities (Government Bonds) - 43.64% (Dec 2020: 48.65%)</b>					
<b>Albania - 0.74% (Dec 2020: 0.79%)</b>					
4,780,000	Albania Government International Bond	3.500%	16/06/2027	5,678,756	0.52
2,200,000	Albania Government International Bond	3.500%	23/11/2031	2,470,886	0.22
				8,149,642	0.74
<b>Armenia - 0.50% (Dec 2020: Nil)</b>					
5,880,000	Armenia International Bond	3.600%	02/02/2031	5,500,211	0.50
<b>Belarus - 2.17% (Dec 2020: 2.98%)</b>					
3,000,000	Belarus International Bond	7.625%	29/06/2027	2,776,875	0.25
26,330,000	Belarus Ministry of Finance	6.378%	24/02/2031	21,014,631	1.92
				23,791,506	2.17
<b>Bolivia - Nil (Dec 2020: 0.32%)</b>					
<b>Brazil - 0.74% (Dec 2020: 2.08%)</b>					
5,550,000	Brazilian Government International Bond	5.625%	21/02/2047	5,554,509	0.51
2,880,000	Brazilian Government International Bond	4.750%	14/01/2050	2,570,421	0.23
				8,124,930	0.74
<b>Colombia - 3.77% (Dec 2020: 2.18%)</b>					
96,810,000,000	Colombian TES	7.500%	26/08/2026	23,645,950	2.16
83,000,000,000	Colombian TES	7.250%	26/10/2050	17,580,853	1.61
				41,226,803	3.77
<b>Costa Rica - 0.40% (Dec 2020: 0.28%)</b>					
4,275,000	Costa Rica Government International Bond	6.125%	19/02/2031	4,338,003	0.40
<b>Croatia - Nil (Dec 2020: 0.40%)</b>					
<b>Czech Republic - 0.93% (Dec 2020: 1.62%)</b>					
271,240,000	Czech Republic Government Bond	1.500%	24/04/2040	10,174,596	0.93
<b>Egypt - Nil (Dec 2020: 0.41%)</b>					
<b>El Salvador - Nil (Dec 2020: 0.90%)</b>					
<b>Guatemala - 0.75% (Dec 2020: Nil)</b>					
8,220,000	Guatemala Government Bond	4.650%	07/10/2041	8,257,257	0.75
<b>Honduras - 0.75% (Dec 2020: 1.12%)</b>					
4,100,000	Honduras Government International Bond	6.250%	19/01/2027	4,458,535	0.41
3,620,000	Honduras Government International Bond	5.625%	24/06/2030	3,775,777	0.34
				8,234,312	0.75

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 43.64% (Dec 2020: 48.65%) (continued)</b>					
<b>Hungary - Nil (Dec 2020: 0.71%)</b>					
<b>Indonesia - Nil (Dec 2020: 0.16%)</b>					
<b>Israel - 1.13% (Dec 2020: 2.45%)</b>					
10,000,000	Israel Government Bond - Fixed	5.500%	31/01/2042	5,120,929	0.47
17,572,000	Israel Government Bond - Fixed	3.750%	31/03/2047	7,290,585	0.66
				<u>12,411,514</u>	<u>1.13</u>
<b>Ivory Coast - 1.69% (Dec 2020: 1.77%)</b>					
1,440,000	Ivory Coast Government International Bond	5.250%	22/03/2030	1,677,356	0.15
2,210,000	Ivory Coast Government International Bond	5.875%	17/10/2031	2,593,215	0.24
1,420,000	Ivory Coast Government International Bond	4.875%	30/01/2032	1,561,525	0.14
6,417,102	Ivory Coast Government International Bond	5.750%	31/12/2032	6,468,936	0.59
5,440,000	Ivory Coast Government International Bond	6.625%	22/03/2048	6,184,008	0.57
				<u>18,485,040</u>	<u>1.69</u>
<b>Jordan - 0.90% (Dec 2020: 1.55%)</b>					
5,030,000	Jordan Government International Bond	5.850%	07/07/2030	5,110,166	0.47
4,700,000	Jordan Government International Bond	7.375%	10/10/2047	4,770,582	0.43
				<u>9,880,748</u>	<u>0.90</u>
<b>Kenya - 0.83% (Dec 2020: 0.76%)</b>					
5,838,000	Kenya Government International Bond	8.250%	28/02/2048	5,940,165	0.54
2,900,000	Republic of Kenya Government International Bond	8.000%	22/05/2032	3,172,020	0.29
				<u>9,112,185</u>	<u>0.83</u>
<b>Malaysia - 4.21% (Dec 2020: 2.52%)</b>					
56,845,000	Malaysia Government Bond	3.955%	15/09/2025	14,085,716	1.29
55,000,000	Malaysia Government Bond	4.935%	30/09/2043	14,509,386	1.33
74,080,000	Malaysia Government Bond	4.065%	15/06/2050	17,444,186	1.59
				<u>46,039,288</u>	<u>4.21</u>
<b>Mexico - 4.36% (Dec 2020: 5.45%)</b>					
462,300,000	Mexican Bonos	5.750%	05/03/2026	21,294,068	1.94
204,500,000	Mexican Bonos	8.500%	31/05/2029	10,589,920	0.97
152,900,000	Mexican Bonos	7.750%	13/11/2042	7,283,108	0.67
176,500,000	Mexican Bonos	8.000%	07/11/2047	8,558,101	0.78
				<u>47,725,197</u>	<u>4.36</u>
<b>Morocco - 0.55% (Dec 2020: 0.86%)</b>					
5,450,000	Morocco Government International Bond	2.000%	30/09/2030	6,051,347	0.55
<b>North Macedonia - 0.63% (Dec 2020: 0.75%)</b>					
4,315,000	North Macedonia Government International Bond	3.675%	03/06/2026	5,207,383	0.48
1,580,000	North Macedonia Government International Bond	1.625%	10/03/2028	1,690,900	0.15
				<u>6,898,283</u>	<u>0.63</u>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 43.64% (Dec 2020: 48.65%) (continued)</b>					
<b>Oman - 1.16% (Dec 2020: Nil)</b>					
5,160,000	Oman Government International Bond	6.250%	25/01/2031	5,646,330	0.52
6,010,000	Oman Government International Bond	7.375%	28/10/2032	7,014,571	0.64
				12,660,901	1.16
<b>Peru - 1.04% (Dec 2020: 1.64%)</b>					
45,000,000	Peru Government Bond	6.850%	12/02/2042	11,380,930	1.04
<b>Romania - 0.92% (Dec 2020: 2.47%)</b>					
7,755,000	Romanian Government International Bond	4.625%	03/04/2049	10,036,439	0.92
<b>Senegal - 0.22% (Dec 2020: 0.35%)</b>					
2,114,000	Senegal Government International Bond	4.750%	13/03/2028	2,452,036	0.22
<b>Serbia - 1.97% (Dec 2020: 1.20%)</b>					
3,050,000	Serbia International Bond	3.125%	15/05/2027	3,704,208	0.34
3,250,000	Serbia International Bond	1.500%	26/06/2029	3,586,959	0.32
13,822,000	Serbia International Bond	2.050%	23/09/2036	14,320,071	1.31
				21,611,238	1.97
<b>South Africa - 5.33% (Dec 2020: 4.66%)</b>					
504,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	35,035,657	3.20
442,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	23,288,041	2.13
				58,323,698	5.33
<b>Tajikistan - 0.58% (Dec 2020: 0.28%)</b>					
7,115,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	6,310,329	0.58
<b>Thailand - 3.25% (Dec 2020: 2.46%)</b>					
134,087,000	Thailand Government Bond	2.875%	17/12/2028	4,346,573	0.40
433,762,000	Thailand Government Bond	1.600%	17/12/2029	12,860,374	1.17
558,000,000	Thailand Government Bond	3.300%	17/06/2038	18,403,145	1.68
				35,610,092	3.25
<b>Tunisia - Nil (Dec 2020: 0.62%)</b>					
<b>Turkey - 0.54% (Dec 2020: Nil)</b>					
16,329,000	Turkey Government Bond	17.200%	20/09/2023	1,158,114	0.11
550,000	Turkey Government International Bond	6.000%	25/03/2027	518,980	0.05
4,500,000	Turkey Government International Bond	6.125%	24/10/2028	4,196,250	0.38
				5,873,344	0.54
<b>Ukraine - 2.53% (Dec 2020: 3.01%)</b>					
4,435,000	Ukraine Government International Bond	9.750%	01/11/2028	4,489,052	0.41
3,620,000	Ukraine Government International Bond	6.876%	21/05/2029	3,226,325	0.30
11,240,000	Ukraine Government International Bond	7.375%	25/09/2032	10,066,825	0.92
8,945,000	Ukraine Government International Bond	7.253%	15/03/2033	7,916,325	0.72
2,000,000	Ukreximbank Via Biz Finance Plc	9.950%	14/11/2029	2,015,000	0.18
				27,713,527	2.53
<b>Uruguay - 0.83% (Dec 2020: 1.57%)</b>					
345,614,897	Uruguay Government International Bond	3.875%	02/07/2040	9,087,371	0.83



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 43.64% (Dec 2020: 48.65%) (continued)</b>					
<b>Uzbekistan - 0.22% (Dec 2020: 0.33%)</b>					
2,480,000	Republic of Uzbekistan Bond	3.700%	25/11/2030	2,389,325	0.22
<b>Total Transferable Securities (Government Bonds) (Cost: US\$512,476,972)</b>				<b>477,850,092</b>	<b>43.64</b>
<b>Total Transferable Securities (Cost: US\$1,014,843,137)</b>				<b>944,303,532</b>	<b>86.24</b>
<b>Total Investments at Fair Value (Cost: US\$1,014,843,137)</b>				<b>944,303,532</b>	<b>86.24</b>

**Financial Derivative Instruments\*\* - 0.93% (Dec 2020: 3.21%)**

**Futures Contracts - (0.02)% (Dec 2020: 0.01%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(16,715,579)	194.37	86 of Ultra Bond Short Futures Contracts Expiring March 2022	(237,171)	(0.02)
Unrealised loss on open futures contracts			(237,171)	(0.02)
<b>Net unrealised loss on open futures contracts</b>			<b>(237,171)</b>	<b>(0.02)</b>

**Open Forward Foreign Currency Exchange Contracts - 1.25% (Dec 2020: 3.07%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	AUD	4,900,126	EUR	3,100,031	35,099	0.00
14/01/2022	National Australia Bank	AUD	1,390,978	EUR	879,311	10,740	0.00
14/01/2022	State Street Bank	AUD	51,895	EUR	33,220	(72)	(0.00)
14/01/2022	State Street Bank	AUD	97,270,877	USD	69,285,862	1,485,353	0.13
14/01/2022	National Australia Bank	AUD	90,287,601	USD	64,283,418	1,406,985	0.13
22/02/2022	Bank of America	AUD	30,189,183	USD	21,971,579	(4,826)	(0.00)
08/02/2022	JP Morgan	BRL	530,093,612	USD	90,956,351	3,427,295	0.31
14/01/2022	State Street Bank	CHF	1,388,734	USD	1,501,916	22,546	0.00
11/01/2022	Citibank	CLP	46,576,621,030	USD	56,501,712	(1,877,272)	(0.17)
11/01/2022	Citibank	COP	124,434,100,043	USD	31,266,000	(686,124)	(0.07)
15/02/2022	Goldman Sachs	CZK	977,469,608	USD	44,670,439	(109,898)	(0.01)
15/03/2022	Citibank	EGP	109,248,406	USD	6,810,998	25,748	0.00
15/03/2022	Citibank	EGP	237,010,804	USD	14,841,002	(8,907)	(0.00)
15/06/2022	Citibank	EGP	178,103,477	USD	10,826,000	51,533	0.00
15/09/2022	Citibank	EGP	183,604,662	USD	10,826,000	67,895	0.00
14/01/2022	State Street Bank	EUR	1,185,946	AUD	1,876,258	(14,643)	(0.00)
14/01/2022	State Street Bank	EUR	99,525,522	USD	112,103,340	1,228,716	0.10
18/01/2022	Standard Chartered Bank	EUR	2,375,416	USD	2,696,784	8,376	0.00
18/01/2022	JP Morgan	EUR	8,250,416	USD	9,401,497	(5,795)	(0.00)
18/01/2022	Canadian Imperial Bank of Commerce	EUR	9,437,461	USD	11,045,000	(297,472)	(0.03)
15/02/2022	Bank of America	EUR	14,239,814	USD	16,060,000	165,670	0.02
15/02/2022	JP Morgan	EUR	35,839,179	USD	40,830,928	6,310	0.00
14/01/2022	State Street Bank	GBP	221	EUR	0	2	0.00
14/01/2022	State Street Bank	GBP	6	EUR	0	(-)	(0.00)
04/01/2022	State Street Bank	GBP	75,891	USD	101,849	872	0.00
05/01/2022	State Street Bank	GBP	89,977	USD	121,434	355	0.00
14/01/2022	State Street Bank	GBP	200,162,441	USD	265,138,261	5,768,469	0.51
14/01/2022	National Australia Bank	GBP	184,886,714	USD	244,873,207	5,375,374	0.50

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Financial Derivative Instruments\*\* - 0.93% (Dec 2020: 3.21%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.25% (Dec 2020: 3.07%) (continued)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/02/2022	HSBC Bank	HUF	3,361,202,066	USD	10,405,000	(87,060)	(0.01)
15/02/2022	JP Morgan	HUF	1,961,271,300	USD	6,280,590	(260,042)	(0.02)
16/03/2022	Bank of America	HUF	3,483,728,744	USD	11,156,000	(496,475)	(0.05)
18/01/2022	Bank of America	ILS	35,581,520	USD	11,245,438	199,928	0.02
18/01/2022	HSBC Bank	ILS	31,572,295	USD	9,960,355	195,379	0.02
18/01/2022	Goldman Sachs	ILS	1,017,455	USD	325,456	1,824	0.00
25/01/2022	Bank of America	JPY	3,337,921,391	USD	29,478,605	(456,558)	(0.04)
22/02/2022	HSBC Bank	KRW	26,065,020,000	USD	22,089,000	(185,951)	(0.02)
11/01/2022	Morgan Stanley	MXN	38,223,149	USD	1,862,000	2,680	0.00
14/01/2022	State Street Bank	NOK	62,173,777	USD	6,885,520	173,104	0.02
11/01/2022	HSBC Bank	PEN	149,675,746	USD	37,447,022	42,677	0.00
11/01/2022	HSBC Bank	PEN	32,194,775	USD	8,143,978	(80,064)	(0.01)
25/01/2022	Standard Chartered Bank	PHP	1,175,158,125	USD	22,963,520	60,738	0.01
18/01/2022	Bank of America	PLN	99,690,313	USD	25,158,375	(437,770)	(0.04)
15/02/2022	Bank of America	PLN	201,018,799	USD	50,492,646	(749,370)	(0.07)
18/01/2022	JP Morgan	RON	12,769,888	USD	2,897,599	37,079	0.00
18/01/2022	JP Morgan	RUB	6,367,554,783	USD	86,880,446	(2,228,086)	(0.20)
15/02/2022	Citibank	RUB	2,147,326,926	USD	29,738,899	(1,365,244)	(0.12)
25/01/2022	Citibank	THB	2,265,199,904	USD	67,315,490	485,480	0.04
22/02/2022	Citibank	THB	735,587,363	USD	21,854,756	159,949	0.01
18/01/2022	Goldman Sachs	TRY	297,306,622	USD	31,789,000	(9,589,026)	(0.88)
15/02/2022	JP Morgan	UAH	236,856,906	USD	8,854,464	(303,232)	(0.03)
14/01/2022	Citibank	USD	2,688,250	ARS	286,836,275	(63,375)	(0.01)
14/01/2022	State Street Bank	USD	8,215,027	AUD	11,528,192	(172,521)	(0.00)
22/02/2022	Morgan Stanley	USD	21,848,706	AUD	30,189,183	(118,046)	(0.01)
08/02/2022	JP Morgan	USD	18,874,000	BRL	105,990,722	2,256	0.00
08/02/2022	JP Morgan	USD	43,435,000	BRL	245,472,903	(271,672)	(0.02)
08/02/2022	Morgan Stanley	USD	30,990,710	CAD	38,417,089	621,501	0.06
14/01/2022	State Street Bank	USD	42,091	CHF	38,846	(553)	(0.00)
18/01/2022	Barclays Bank	USD	46,379,624	CHF	42,892,122	(709,285)	(0.06)
15/02/2022	BNP Paribas	USD	39,621,487	CHF	36,126,809	(68,625)	(0.01)
11/01/2022	Citibank	USD	5,822,000	CLP	4,737,885,380	265,471	0.02
25/01/2022	BNP Paribas	USD	80,534,783	CNY	518,643,200	(707,376)	(0.06)
11/01/2022	Citibank	USD	62,493,854	COP	236,923,990,850	4,269,412	0.40
08/02/2022	Citibank	USD	39,305,203	COP	149,104,286,995	2,786,375	0.25
15/02/2022	Citibank	USD	31,194,000	CZK	706,036,574	(992,547)	(0.09)
15/12/2022	Citibank	USD	21,652,000	EGP	381,403,598	(326,460)	(0.03)
14/01/2022	State Street Bank	USD	4,860,410	EUR	4,306,438	(43,433)	(0.00)
18/01/2022	Morgan Stanley	USD	19,761,618	EUR	17,021,805	376,921	0.03
18/01/2022	Standard Chartered Bank	USD	1,035,000	EUR	886,654	25,265	0.00
18/01/2022	Morgan Stanley	USD	2,425,238	EUR	2,154,834	(28,720)	(0.00)
15/02/2022	JP Morgan	USD	25,910,487	EUR	22,309,117	490,186	0.04
15/02/2022	Bank of America	USD	28,799,500	EUR	24,938,087	383,599	0.04
04/01/2022	State Street Bank	USD	111,313	GBP	82,943	(954)	(0.00)
05/01/2022	State Street Bank	USD	237,985	GBP	176,337	(697)	(0.00)
14/01/2022	State Street Bank	USD	20,910,095	GBP	15,756,801	(420,007)	(0.00)
18/01/2022	Goldman Sachs	USD	31,634,421	ILS	102,197,838	(1,239,150)	(0.11)
25/01/2022	Goldman Sachs	USD	29,242,766	JPY	3,337,921,391	220,719	0.02
11/01/2022	HSBC Bank	USD	49,103,020	MXN	1,032,022,727	(1,243,236)	(0.11)
14/01/2022	State Street Bank	USD	482,675	NOK	4,355,689	(11,829)	(0.00)
11/01/2022	HSBC Bank	USD	12,532,000	PEN	50,372,374	(84,908)	(0.01)
18/01/2022	Bank of America	USD	23,854,454	PLN	99,690,314	(866,151)	(0.08)
15/02/2022	Bank of America	USD	49,385,625	PLN	205,806,196	(1,542,321)	(0.14)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - 0.93% (Dec 2020: 3.21%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 1.25% (Dec 2020: 3.07%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
18/01/2022	JP Morgan	USD	64,058,006	RON	275,801,747	675,369	0.06
18/01/2022	Citibank	USD	81,674,000	RUB	6,100,884,452	566,842	0.05
25/01/2022	Citibank	USD	67,740,244	THB	2,265,199,904	(60,726)	(0.01)
22/02/2022	Citibank	USD	83,387,937	THB	2,726,368,604	1,793,006	0.16
10/05/2022	Citibank	USD	10,753,000	TND	32,721,379	(287,363)	(0.03)
18/01/2022	Morgan Stanley	USD	20,061,000	TRY	192,043,953	5,721,021	0.52
18/01/2022	Goldman Sachs	USD	8,061,781	TRY	105,262,670	201,785	0.02
15/02/2022	JP Morgan	USD	8,503,682	UAH	236,856,906	(47,549)	(0.00)
18/01/2022	JP Morgan	USD	29,530,304	ZAR	444,091,470	1,715,904	0.16
15/02/2022	Morgan Stanley	USD	33,091,176	ZAR	504,283,049	1,632,408	0.15
Unrealised gain on open forward foreign currency exchange contracts						42,194,216	3.80
Unrealised loss on open forward foreign currency exchange contracts						(28,551,391)	(2.55)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>13,642,825</b>	<b>1.25</b>

**Interest Rate Swaps - (0.25)% (Dec 2020: 1.47%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	332,915,226	0 Months BRC DI	6.7400%	02/01/2023	(2,435,272)	(0.22)
BRL	24,260,635	0 Months BRC DI	11.7000%	02/01/2025	175,325	0.02
BRL	81,800,082	0 Months BRC DI	11.6300%	02/01/2025	559,824	0.05
BRL	78,702,383	0 Months BRC DI	11.5500%	02/01/2025	510,405	0.05
BRL	66,511,848	0 Months BRC DI	11.5500%	02/01/2025	407,988	0.04
BRL	50,065,738	0 Months BRC DI	11.3950%	02/01/2025	282,256	0.03
BRL	218,636,568	0 Months BRC DI	11.3000%	02/01/2025	1,119,316	0.10
BRL	173,298,293	0 Months BRC DI	10.1765%	02/01/2025	(115,241)	(0.01)
BRL	108,930,465	0 Months BRC DI	8.7050%	02/01/2029	(1,910,393)	(0.18)
BRL	36,361,983	0 Months BRC DI	8.4200%	02/01/2029	(363,498)	(0.03)
BRL	131,843,837	0 Months BRC DI	10.7971%	02/01/2029	577,957	0.05
KRW	129,178,000,000	3 Months KSDA	1.4800%	24/06/2023	(401,858)	(0.04)
MXN	250,000,000	1 Month TIIE	6.5100%	26/02/2030	(726,786)	(0.07)
MXN	55,000,000	1 Month TIIE	7.6300%	01/03/2030	30,046	0.00
THB	259,574,000	6 Months THBSR	1.5000%	08/09/2030	(166,561)	(0.02)
THB	386,766,000	6 Months THBSR	1.5050%	10/09/2030	(245,720)	(0.02)
Interest rate swaps at positive fair value					3,663,117	0.34
Interest rate swaps at negative fair value					(6,365,329)	(0.59)
<b>Interest rate swaps at fair value</b>					<b>(2,702,212)</b>	<b>(0.25)</b>

**Credit Default Swaps - (0.13)% (Dec 2020: 0.02%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	6,000,000	Brazilian Government International Bond	1.000%	20/12/2026	(430,413)	(0.04)
USD	20,000,000	Brazilian Government International Bond	1.000%	20/12/2026	(961,267)	(0.09)
USD	20,800,000	Chile Government International Bond	1.000%	20/12/2026	295,446	0.03
USD	21,200,000	Colombia Government International Bond	1.000%	20/12/2026	(1,014,749)	(0.09)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - 0.93% (Dec 2020: 3.21%) (continued)**

**Credit Default Swaps - (0.13)% (Dec 2020: 0.02%) (continued)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	4,800,000	Indonesia Government International Bond	1.000%	20/12/2026	58,319	0.00
USD	16,700,000	Indonesia Government International Bond	1.000%	20/12/2026	202,900	0.02
USD	22,000,000	Italy Government International Bond	1.000%	20/12/2026	97,236	0.01
USD	22,700,000	Mexico Government International Bond	1.000%	20/12/2026	102,892	0.01
USD	18,400,000	Peru Government International Bond	1.000%	20/12/2026	215,194	0.02
USD	2,550,000	Peru Government International Bond	1.000%	20/12/2026	29,823	0.00
Credit default swaps at positive fair value					1,001,810	0.09
Credit default swaps at negative fair value					(2,406,429)	(0.22)
<b>Credit default swaps at fair value</b>					<b>(1,404,619)</b>	<b>(0.13)</b>

**Currency Swaps - 0.11% (Dec 2020: (1.36)%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	603,250	EUR	9.7500%	10.9860%	26/06/2024	10,981	0.00
USD	614,250	EUR	9.7500%	10.8900%	26/06/2024	23,273	0.00
USD	4,910,000	EUR	9.7500%	10.8540%	26/06/2024	176,826	0.02
USD	307,125	EUR	8.2500%	9.3670%	18/07/2024	26,892	0.00
USD	2,455,000	EUR	8.2500%	9.3310%	18/07/2024	210,000	0.02
USD	4,914,900	EUR	5.6250%	8.1200%	17/06/2025	(85,662)	(0.01)
USD	4,742,185	EUR	3.6750%	4.7930%	03/06/2026	(381,365)	(0.03)
USD	12,180,000	EUR	8.7500%	10.2190%	16/06/2026	993,278	0.09
USD	3,297,050	EUR	3.1250%	4.3200%	15/05/2027	(326,384)	(0.03)
USD	5,422,910	EUR	3.5000%	4.7400%	16/06/2027	(223,141)	(0.02)
USD	240,450	EUR	4.7500%	7.5500%	13/03/2028	14,037	0.00
USD	744,300	EUR	4.7500%	7.4300%	13/03/2028	114,899	0.01
USD	1,450,700	EUR	4.7500%	6.5100%	13/03/2028	(67,201)	(0.01)
USD	2,832,262	EUR	1.5000%	2.9760%	26/06/2029	160,880	0.02
USD	809,738	EUR	1.5000%	2.9300%	26/06/2029	43,321	0.00
USD	291,250	EUR	1.5000%	2.9080%	26/06/2029	2,053	0.00
USD	1,124,900	EUR	8.2500%	11.4350%	18/07/2029	94,123	0.01
USD	1,189,650	EUR	5.2500%	8.1900%	22/03/2030	76,936	0.01
USD	446,550	EUR	5.2500%	8.0750%	22/03/2030	31,730	0.00
USD	466,000	EUR	2.0000%	3.4980%	30/09/2030	11,117	0.00
USD	2,961,442	EUR	2.0000%	3.4660%	30/09/2030	123,771	0.01
USD	1,137,374	EUR	2.0000%	3.4660%	30/09/2030	47,536	0.00
USD	1,882,514	EUR	2.0000%	3.4300%	30/09/2030	63,741	0.01
USD	2,431,000	EUR	5.8750%	8.4600%	17/10/2031	41,313	0.00
USD	1,688,380	EUR	4.8750%	6.5200%	30/01/2032	60,427	0.01
Currency swaps at positive fair value						2,327,134	0.21
Currency swaps at negative fair value						(1,083,753)	(0.10)
Currency swaps at fair value						1,243,381	0.11

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - 0.93% (Dec 2020: 3.21%) (continued)**  
**Options purchased - 0.12% (Dec 2020: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
USD	Put at 13.041 USD TRY	04/03/2022	1,353,784	0.12
<b>Options purchased at positive fair value</b>			<b>1,353,784</b>	<b>0.12</b>

**Options written - (0.15)% (Dec 2020: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
USD	Call at 5.965 USD BRL	10/01/2022	(11,144)	(0.00)
USD	Call at 17.388 USD TRY	04/03/2022	(457,715)	(0.04)
USD	Call at 18 USD ZAR	31/05/2022	(702,653)	(0.06)
EUR	Call at 4.85 EUR PLN	01/06/2022	(102,597)	(0.01)
EUR	Call at 4.85 EUR PLN	01/06/2022	(185,561)	(0.02)
EUR	Call at 4.85 EUR PLN	02/06/2022	(222,860)	(0.02)

**Options written at negative fair value** **(1,682,530)** **(0.15)**

**Total options** **(328,746)** **(0.03)**

**Total Financial Derivative Instruments\*\*** **10,213,458** **0.93**

	Fair Value US\$	% of Net Assets
Total Investments	954,516,990	87.17
Cash at bank	104,057,233	9.50
Cash at broker	42,889,294	3.92
Cash due to broker	(21,941,611)	(2.00)
Other net assets	15,514,729	1.41
<b>Total net assets</b>	<b>1,095,036,635</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

\*\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").

The counterparties to the interest rate swaps is Goldman Sachs.

The counterparties for credit default swaps are Bank of America, Barclays Bank, Citibank, JP Morgan, Goldman Sachs and Morgan Stanley.

The counterparties for the credit currency swaps are Bank of America, Citibank and JP Morgan.

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the options are Bank of America, Barclays Bank and Citibank.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	54.78
Transferable securities dealt in on another regulated market	22.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.65
OTC financial derivative instruments	6.16
Other current assets	12.12
<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 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 23.71% (Dec 2020: 19.00%)</b>					
<b>Azerbaijan - 1.44% (Dec 2020: 1.59%)</b>					
12,820,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	14,762,486	0.87
8,073,000	State Oil Co of the Azerbaijan Republic	6.950%	18/03/2030	9,764,132	0.57
				24,526,618	1.44
<b>Barbados - 0.46% (Dec 2020: Nil)</b>					
7,648,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	7,877,440	0.46
<b>Brazil - 0.90% (Dec 2020: 3.01%)</b>					
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	2,525,783	0.15
11,970,000	Petrobras Global Finance BV	6.900%	19/03/2049	12,766,184	0.75
				15,291,967	0.90
<b>Bulgaria - 1.12% (Dec 2020: Nil)</b>					
17,066,000	Bulgarian Energy Holding EAD	2.450%	22/07/2028	19,161,263	1.12
<b>Chile - 1.86% (Dec 2020: 1.59%)</b>					
4,595,000	Alfa Desarrollo SpA	4.550%	27/09/2051	4,542,709	0.27
4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	3,891,470	0.23
3,350,000	Empresa de los Ferrocarriles del Estado	3.830%	14/09/2061	3,230,103	0.19
2,641,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	3,087,501	0.18
5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	6,893,696	0.40
2,766,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/2032	2,722,117	0.16
4,736,000	Kenbourne Invest SA	4.700%	22/01/2028	4,639,007	0.27
2,800,000	Sociedad Quimica y Minera de Chile SA	3.500%	10/09/2051	2,710,526	0.16
				31,717,129	1.86
<b>Croatia - 0.04% (Dec 2020: 0.05%)</b>					
650,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	672,609	0.04
<b>Czech Republic - 0.19% (Dec 2020: 0.04%)</b>					
2,880,000	EP Infrastructure AS	1.816%	02/03/2031	3,285,306	0.19
<b>Georgia - 0.44% (Dec 2020: 0.30%)</b>					
2,300,000	Georgian Railway JSC	4.000%	17/06/2028	2,305,750	0.14
3,925,000	TBC Bank JSC	10.775%	31/12/2099	4,309,650	0.25
866,000	TBC Bank JSC	8.894%	31/12/2099	878,990	0.05
				7,494,390	0.44
<b>Greece - 1.01% (Dec 2020: 0.61%)</b>					
4,034,000	National Bank of Greece SA	8.250%	18/07/2029	5,116,276	0.30
6,312,000	Piraeus Financial Holdings SA	5.500%	19/02/2030	7,001,934	0.41
4,500,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	5,118,765	0.30
				17,236,975	1.01
<b>Guatemala - 0.24% (Dec 2020: Nil)</b>					
3,789,000	Investment Energy Resources Ltd	6.250%	26/04/2029	4,087,384	0.24
<b>Indonesia - 0.70% (Dec 2020: 0.75%)</b>					
2,612,000	Bank Negara Indonesia Persero Tbk PT	4.300%	31/12/2099	2,607,919	0.15
2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,602,155	0.15

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt 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) - 23.71% (Dec 2020: 19.00%) (continued)</b>					
<b>Indonesia - 0.70% (Dec 2020: 0.75%) (continued)</b>					
4,965,000	Pertamina Persero PT	6.450%	30/05/2044	6,495,303	0.38
250,000	Perusahaan Perseroan Persero PT				
	Perusahaan Listrik Negara	2.875%	25/10/2025	303,285	0.02
				12,008,662	0.70
<b>Kuwait - 0.26% (Dec 2020: Nil)</b>					
4,800,000	Burgan Bank SAK	2.750%	15/12/2031	4,356,000	0.26
<b>Malaysia - 0.95% (Dec 2020: 1.43%)</b>					
13,065,000	Petronas Capital Ltd	4.550%	21/04/2050	16,251,553	0.95
<b>Mexico - 3.66% (Dec 2020: 3.31%)</b>					
221,558	Grupo Idesa SA de CV	10.125%	22/05/2026	147,909	0.01
7,935,000	Petroleos Mexicanos	6.875%	04/08/2026	8,735,205	0.51
19,870,000	Petroleos Mexicanos	6.840%	23/01/2030	20,664,800	1.21
1,680,000	Petroleos Mexicanos	6.750%	21/09/2047	1,491,000	0.09
18,070,000	Petroleos Mexicanos	7.690%	23/01/2050	17,392,375	1.02
15,885,000	Petroleos Mexicanos	6.950%	28/01/2060	14,117,794	0.82
				62,549,083	3.66
<b>Morocco - 1.08% (Dec 2020: 0.81%)</b>					
10,375,000	OCP SA	6.875%	25/04/2044	12,095,880	0.71
6,725,000	OCP SA	5.125%	23/06/2051	6,384,446	0.37
				18,480,326	1.08
<b>Nigeria - 0.58% (Dec 2020: Nil)</b>					
8,973,000	Africa Finance Corp	2.875%	28/04/2028	8,921,405	0.52
928,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	985,082	0.06
				9,906,487	0.58
<b>Panama - 0.29% (Dec 2020: 0.70%)</b>					
1,050,000	Autoridad del Canal de Panama	4.950%	29/07/2035	1,291,828	0.07
3,597,000	C&W Senior Financing DAC	6.875%	15/09/2027	3,744,621	0.22
				5,036,449	0.29
<b>Paraguay - 0.64% (Dec 2020: 0.90%)</b>					
6,625,689	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	4,974,443	0.29
8,100,000	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	5,981,036	0.35
				10,955,479	0.64
<b>Qatar - 0.46% (Dec 2020: Nil)</b>					
7,685,000	Qatar Energy	3.300%	12/07/2051	7,938,812	0.46
<b>Russia - 2.80% (Dec 2020: 1.91%)</b>					
5,070,000	Gtlk Europe Capital DAC	4.949%	18/02/2026	5,193,708	0.30
2,725,000	Gtlk Europe Capital DAC	4.650%	10/03/2027	2,731,813	0.16
18,022,000	Gtlk Europe Capital DAC	4.800%	26/02/2028	18,121,121	1.06
9,610,000	Gtlk Europe Capital DAC	4.349%	27/02/2029	9,379,840	0.55
1,855,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	1,929,200	0.11
5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	5,429,863	0.32
5,291,000	Tinkoff Bank JSC Via TCS Finance Ltd	6.000%	31/12/2099	5,113,752	0.30
				47,899,297	2.80
<b>Saudi Arabia - 0.69% (Dec 2020: Nil)</b>					
11,770,000	SA Global Sukuk Ltd	2.694%	17/06/2031	11,854,597	0.69

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt 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) - 23.71% (Dec 2020: 19.00%) (continued)</b>					
<b>Slovenia - 0.17% (Dec 2020: 0.21%)</b>					
1,500,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,701,346	0.10
1,000,000	Nova Ljubljanska Banka dd	3.400%	05/02/2030	1,145,615	0.07
				2,846,961	0.17
<b>South Africa - 0.47% (Dec 2020: Nil)</b>					
7,932,000	Absa Group Ltd	6.375%	31/12/2099	8,090,640	0.47
<b>Supranational - 0.77% (Dec 2020: 1.15%)</b>					
12,680,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	13,072,763	0.77
<b>Thailand - 0.40% (Dec 2020: 0.15%)</b>					
3,321,000	Bangkok Bank PCL	3.466%	23/09/2036	3,329,601	0.19
3,500,000	TMB Bank PCL	4.900%	31/12/2099	3,537,293	0.21
				6,866,894	0.40
<b>Turkey - Nil (Dec 2020: 0.04%)</b>					
<b>Ukraine - 0.32% (Dec 2020: 0.17%)</b>					
200,000	MHP SE	7.750%	10/05/2024	204,273	0.01
6,039,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	5,261,479	0.31
				5,465,752	0.32
<b>United Arab Emirates - 0.21% (Dec 2020: Nil)</b>					
3,550,000	Abu Dhabi Ports Co PJSC	2.500%	06/05/2031	3,557,916	0.21
<b>United States - 0.18% (Dec 2020: Nil)</b>					
3,000,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	3,093,000	0.18
<b>Uzbekistan - 0.41% (Dec 2020: 0.28%)</b>					
3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	3,148,956	0.19
3,868,000	Uzauto Motors AJ	4.850%	04/05/2026	3,770,091	0.22
				6,919,047	0.41
<b>Zambia - 0.97% (Dec 2020: Nil)</b>					
16,711,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	16,648,334	0.97
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$406,211,691)</b>				<b>405,149,133</b>	<b>23.71</b>
<b>Transferable Securities (Government Bonds) - 73.94% (Dec 2020: 71.18%)</b>					
<b>Albania - 1.96% (Dec 2020: 2.26%)</b>					
22,333,000	Albania Government International Bond	3.500%	16/06/2027	26,532,148	1.55
6,245,000	Albania Government International Bond	3.500%	23/11/2031	7,013,946	0.41
				33,546,094	1.96
<b>Angola - 1.91% (Dec 2020: Nil)</b>					
6,530,000	Angolan Government International Bond	9.500%	12/11/2025	7,019,962	0.41
9,030,000	Angolan Government International Bond	8.250%	09/05/2028	9,092,849	0.53
8,840,000	Angolan Government International Bond	8.000%	26/11/2029	8,751,710	0.51
7,880,000	Angolan Government International Bond	9.375%	08/05/2048	7,729,315	0.46
				32,593,836	1.91
<b>Armenia - 2.72% (Dec 2020: 3.04%)</b>					
9,510,000	Armenia International Bond	3.600%	02/02/2031	8,895,749	0.52
2,380,000	Republic of Armenia International Bond	7.150%	26/03/2025	2,664,832	0.16



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 73.94% (Dec 2020: 71.18%) (continued)</b>					
<b>Armenia - 2.72% (Dec 2020: 3.04%) (continued)</b>					
800,000	Republic of Armenia International Bond	7.150%	26/03/2025	895,742	0.05
34,968,000	Republic of Armenia International Bond	3.950%	26/09/2029	34,093,800	1.99
				46,550,123	2.72
<b>Azerbaijan - 0.74% (Dec 2020: 0.85%)</b>					
12,490,000	Republic of Azerbaijan International Bond	3.500%	01/09/2032	12,658,834	0.74
<b>Belarus - 2.39% (Dec 2020: 3.14%)</b>					
8,955,000	Belarus International Bond	7.625%	29/06/2027	8,288,972	0.49
37,540,000	Belarus Ministry of Finance	6.378%	24/02/2031	29,961,612	1.75
3,220,000	Republic of Belarus International Bond	6.200%	28/02/2030	2,569,963	0.15
				40,820,547	2.39
<b>Bermuda - Nil (Dec 2020: 0.28%)</b>					
<b>Bolivia - Nil (Dec 2020: 0.46%)</b>					
<b>Brazil - 5.23% (Dec 2020: 4.49%)</b>					
1,000,000	Brazilian Government International Bond	4.500%	30/05/2029	1,026,277	0.06
7,165,000	Brazilian Government International Bond	3.875%	12/06/2030	6,972,620	0.41
9,935,000	Brazilian Government International Bond	3.750%	12/09/2031	9,350,698	0.55
1,600,000	Brazilian Government International Bond	5.625%	07/01/2041	1,642,392	0.09
47,243,000	Brazilian Government International Bond	5.625%	21/02/2047	47,281,385	2.77
25,865,000	Brazilian Government International Bond	4.750%	14/01/2050	23,084,706	1.35
				89,358,078	5.23
<b>Bulgaria - Nil (Dec 2020: 0.74%)</b>					
<b>Chile - 1.03% (Dec 2020: Nil)</b>					
3,470,000	Chile Government International Bond	2.550%	27/07/2033	3,384,768	0.20
14,541,000	Chile Government International Bond	3.100%	07/05/2041	14,271,083	0.83
				17,655,851	1.03
<b>Colombia - 1.71% (Dec 2020: 2.26%)</b>					
6,435,000	Colombia Government International Bond	7.375%	18/09/2037	7,489,632	0.44
1,000,000	Colombia Government International Bond	6.125%	18/01/2041	1,031,970	0.06
18,410,000	Colombia Government International Bond	5.625%	26/02/2044	17,871,876	1.05
3,420,000	Colombia Government International Bond	4.125%	15/05/2051	2,794,978	0.16
				29,188,456	1.71
<b>Costa Rica - 0.83% (Dec 2020: 0.43%)</b>					
13,895,000	Costa Rica Government International Bond	6.125%	19/02/2031	14,099,778	0.83
<b>Croatia - 0.89% (Dec 2020: 1.37%)</b>					
12,910,000	Croatia Government International Bond	1.500%	17/06/2031	15,249,206	0.89
<b>Dominican Republic - 2.50% (Dec 2020: 0.90%)</b>					
3,600,000	Dominican Republic International Bond	8.625%	20/04/2027	4,289,751	0.25
12,780,000	Dominican Republic International Bond	4.500%	30/01/2030	13,054,387	0.76
3,670,000	Dominican Republic International Bond	7.450%	30/04/2044	4,352,381	0.26
18,700,000	Dominican Republic International Bond	6.850%	27/01/2045	20,671,588	1.21
300,000	Dominican Republic International Bond	6.500%	15/02/2048	319,828	0.02
				42,687,935	2.50



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 73.94% (Dec 2020: 71.18%) (continued)</b>					
<b>Ecuador - 0.98% (Dec 2020: Nil)</b>					
9,358,000	Ecuador Government International Bond	5.000%	31/07/2030	7,755,583	0.45
13,645,000	Ecuador Government International Bond	1.000%	31/07/2035	8,971,724	0.53
				16,727,307	0.98
<b>Egypt - Nil (Dec 2020: 0.66%)</b>					
<b>El Salvador - Nil (Dec 2020: 0.87%)</b>					
<b>Gabon - 0.94% (Dec 2020: 0.63%)</b>					
9,375,000	Gabon Government International Bond	6.625%	06/02/2031	9,093,680	0.53
7,060,000	Gabon Government International Bond	7.000%	24/11/2031	6,936,450	0.41
				16,030,130	0.94
<b>Greece - Nil (Dec 2020: 1.16%)</b>					
<b>Guatemala - 1.23% (Dec 2020: 0.85%)</b>					
280,000	Guatemala Government Bond	4.875%	13/02/2028	301,598	0.02
5,525,000	Guatemala Government Bond	5.375%	24/04/2032	6,178,138	0.36
6,495,000	Guatemala Government Bond	4.650%	07/10/2041	6,524,438	0.38
6,957,000	Guatemala Government Bond	6.125%	01/06/2050	8,011,125	0.47
				21,015,299	1.23
<b>Honduras - 1.41% (Dec 2020: 1.10%)</b>					
200,000	Honduras Government International Bond	7.500%	15/03/2024	211,858	0.01
7,825,000	Honduras Government International Bond	6.250%	19/01/2027	8,509,277	0.50
14,685,000	Honduras Government International Bond	5.625%	24/06/2030	15,316,932	0.90
				24,038,067	1.41
<b>Hungary - 0.95% (Dec 2020: 2.46%)</b>					
7,880,000	Hungary Government International Bond	1.750%	05/06/2035	9,341,446	0.55
960,000	Hungary Government International Bond	7.625%	29/03/2041	1,573,200	0.09
5,320,000	Hungary Government International Bond	3.125%	21/09/2051	5,257,823	0.31
				16,172,469	0.95
<b>Indonesia - Nil (Dec 2020: 0.28%)</b>					
<b>Israel - Nil (Dec 2020: 0.99%)</b>					
<b>Italy - 0.78% (Dec 2020: 1.58%)</b>					
13,020,000	Republic of Italy Government International Bond	2.875%	17/10/2029	13,320,788	0.78
<b>Ivory Coast - 2.25% (Dec 2020: 2.56%)</b>					
6,060,000	Ivory Coast Government International Bond	5.875%	17/10/2031	7,110,806	0.42
11,821,517	Ivory Coast Government International Bond	5.750%	31/12/2032	11,917,005	0.70
17,075,000	Ivory Coast Government International Bond	6.625%	22/03/2048	19,410,283	1.13
				38,438,094	2.25
<b>Jordan - 0.69% (Dec 2020: 1.85%)</b>					
4,240,000	Jordan Government International Bond	5.850%	07/07/2030	4,307,575	0.25
7,395,000	Jordan Government International Bond	7.375%	10/10/2047	7,506,054	0.44
				11,813,629	0.69

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 73.94% (Dec 2020: 71.18%) (continued)</b>					
<b>Kenya - 0.78% (Dec 2020: 1.36%)</b>					
10,493,000	Kenya Government International Bond	8.250%	28/02/2048	10,676,627	0.62
2,500,000	Republic of Kenya Government International Bond	8.000%	22/05/2032	2,734,500	0.16
				13,411,127	0.78
<b>Malaysia - 0.46% (Dec 2020: Nil)</b>					
7,685,000	Malaysia Wakala Sukuk Bhd	3.075%	28/04/2051	7,917,548	0.46
<b>Mexico - 2.36% (Dec 2020: 2.55%)</b>					
34,975,000	Mexico Government International Bond	5.750%	12/10/2099	40,363,861	2.36
<b>Morocco - 1.92% (Dec 2020: 2.18%)</b>					
10,810,000	Morocco Government International Bond	2.000%	30/09/2030	12,002,763	0.70
3,421,000	Morocco Government International Bond	1.500%	27/11/2031	3,588,617	0.21
15,470,000	Morocco Government International Bond	5.500%	11/12/2042	17,148,224	1.01
				32,739,604	1.92
<b>North Macedonia - 3.12% (Dec 2020: 3.68%)</b>					
6,440,000	North Macedonia Government International Bond	2.750%	18/01/2025	7,531,421	0.44
30,635,000	North Macedonia Government International Bond	3.675%	03/06/2026	36,970,612	2.16
8,250,000	North Macedonia Government International Bond	1.625%	10/03/2028	8,829,065	0.52
				53,331,098	3.12
<b>Oman - 4.52% (Dec 2020: Nil)</b>					
9,125,000	Oman Government International Bond	6.250%	25/01/2031	9,985,031	0.58
46,700,000	Oman Government International Bond	7.375%	28/10/2032	54,505,905	3.19
12,530,000	Oman Government International Bond	6.750%	17/01/2048	12,764,938	0.75
				77,255,874	4.52
<b>Paraguay - 1.76% (Dec 2020: 2.20%)</b>					
18,357,000	Paraguay Government International Bond	6.100%	11/08/2044	22,627,756	1.32
1,000,000	Paraguay Government International Bond	5.600%	13/03/2048	1,160,142	0.07
5,485,000	Paraguay Government International Bond	5.400%	30/03/2050	6,283,863	0.37
				30,071,761	1.76
<b>Peru - 0.93% (Dec 2020: Nil)</b>					
15,900,000	Peruvian Government International Bond	3.000%	15/01/2034	15,860,250	0.93
<b>Romania - 2.74% (Dec 2020: 6.18%)</b>					
815,000	Romanian Government International Bond	4.125%	11/03/2039	991,483	0.06
2,565,000	Romanian Government International Bond	2.875%	13/04/2042	2,616,545	0.15
6,025,000	Romanian Government International Bond	6.125%	22/01/2044	7,900,583	0.46
27,311,000	Romanian Government International Bond	4.625%	03/04/2049	35,345,608	2.07
				46,854,219	2.74
<b>Russia - 3.46% (Dec 2020: 2.96%)</b>					
19,200,000	Russian Foreign Bond - Eurobond	4.375%	21/03/2029	21,192,000	1.24
22,100,000	Russian Foreign Bond - Eurobond	1.850%	20/11/2032	25,066,488	1.47
400,000	Russian Foreign Bond - Eurobond	5.875%	16/09/2043	544,920	0.03
9,800,000	Russian Foreign Bond - Eurobond	5.250%	23/06/2047	12,406,800	0.72
				59,210,208	3.46

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 73.94% (Dec 2020: 71.18%) (continued)</b>					
<b>Saudi Arabia - 1.51% (Dec 2020: Nil)</b>					
26,135,000	Saudi Government International Bond	3.250%	17/11/2051	25,832,814	1.51
<b>Senegal - 0.33% (Dec 2020: 0.29%)</b>					
2,710,000	Senegal Government International Bond	4.750%	13/03/2028	3,143,338	0.19
2,262,000	Senegal Government International Bond	5.375%	08/06/2037	2,452,960	0.14
				5,596,298	0.33
<b>Serbia - 4.46% (Dec 2020: 4.71%)</b>					
3,400,000	Serbia International Bond	3.125%	15/05/2027	4,129,281	0.24
40,195,000	Serbia International Bond	1.500%	26/06/2029	44,362,407	2.60
4,474,000	Serbia International Bond	2.125%	01/12/2030	4,201,925	0.25
22,656,000	Serbia International Bond	2.050%	23/09/2036	23,472,401	1.37
				76,166,014	4.46
<b>Slovenia - Nil (Dec 2020: 0.32%)</b>					
<b>South Africa - 3.20% (Dec 2020: Nil)</b>					
10,740,000	Republic of South Africa Government International Bond	4.850%	30/09/2029	11,132,091	0.65
20,275,000	Republic of South Africa Government International Bond	5.875%	22/06/2030	22,614,380	1.32
2,880,000	Republic of South Africa Government International Bond	6.250%	08/03/2041	3,067,718	0.18
17,130,000	Republic of South Africa Government International Bond	6.300%	22/06/2048	17,836,613	1.05
				54,650,802	3.20
<b>Tajikistan - 0.82% (Dec 2020: 0.79%)</b>					
15,710,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	13,933,278	0.82
<b>Tunisia - Nil (Dec 2020: 0.57%)</b>					
<b>Turkey - 2.89% (Dec 2020: Nil)</b>					
11,744,000	Turkey Government International Bond	6.000%	25/03/2027	11,081,638	0.65
26,400,000	Turkey Government International Bond	6.125%	24/10/2028	24,618,000	1.44
13,740,000	Turkey Government International Bond	7.625%	26/04/2029	13,743,006	0.80
				49,442,644	2.89
<b>Ukraine - 4.25% (Dec 2020: 4.24%)</b>					
6,410,000	Ukraine Government International Bond	8.994%	01/02/2024	6,414,407	0.38
1,500,000	Ukraine Government International Bond	7.750%	01/09/2026	1,430,625	0.08
19,720,000	Ukraine Government International Bond	9.750%	01/11/2028	19,960,337	1.17
17,985,000	Ukraine Government International Bond	7.375%	25/09/2032	16,107,816	0.94
32,350,000	Ukraine Government International Bond	7.253%	15/03/2033	28,629,750	1.68
				72,542,935	4.25
<b>United Arab Emirates - 0.47% (Dec 2020: 1.17%)</b>					
800,000	Abu Dhabi Government International Bond	3.875%	16/04/2050	936,000	0.05
7,420,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	7,132,475	0.42
				8,068,475	0.47
<b>Uruguay - 2.38% (Dec 2020: 2.11%)</b>					
2,660,000	Uruguay Government International Bond	4.375%	23/01/2031	3,069,667	0.18

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 73.94% (Dec 2020: 71.18%) (continued)</b>					
<b>Uruguay - 2.38% (Dec 2020: 2.11%) (continued)</b>					
25,763,000	Uruguay Government International Bond	5.100%	18/06/2050	34,238,254	2.00
2,545,000	Uruguay Government International Bond	4.975%	20/04/2055	3,346,605	0.20
				40,654,526	2.38
<b>Uzbekistan - 0.44% (Dec 2020: 0.66%)</b>					
7,895,000	Republic of Uzbekistan Bond	3.700%	25/11/2030	7,606,339	0.44
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,329,884,775)</b>				<b>1,263,474,196</b>	<b>73.94</b>
<b>Total Transferable Securities (Cost: US\$1,736,096,466)</b>				<b>1,668,623,329</b>	<b>97.65</b>
<b>Total Investments at Fair Value (Cost: US\$1,736,096,466)</b>				<b>1,668,623,329</b>	<b>97.65</b>

**Financial Derivative Instruments\* - 0.92% (Dec 2020: (0.97)%)**

**Futures Contracts - 0.06% (Dec 2020: 0.04%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(29,072,726)	153.01	190 of Euro-Bobl Short Futures Contracts Expiring March 2022	250,925	0.01
(1,386,135)	198.02	7 of Euro-Bund Short Futures Contracts Expiring March 2022	20,402	0.00
(37,969,235)	246.55	154 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring March 2022	1,721,730	0.10
248,735,350	121.04	2,055 of U.S. 5 Year Note Long Futures Contracts Expiring March 2022	(128,513)	(0.01)
(351,189,810)	130.07	2,700 of U.S. 10 Year Note Short Futures Contracts Expiring March 2022	(1,075,815)	(0.06)
19,826,250	194.37	102 of U.S. Ultra Bond Long Futures Contracts Expiring March 2022	280,500	0.02
Unrealised gain on open futures contracts			2,273,557	0.13
Unrealised loss on open futures contracts			(1,204,328)	(0.07)
<b>Net unrealised gain on open futures contracts</b>			<b>1,069,229</b>	<b>0.06</b>

**Open Forward Foreign Currency Exchange Contracts - 0.79% (Dec 2020: 1.82%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	CHF	39,254,865	USD	42,457,986	633,381	0.03
14/01/2022	National Australia Bank	CHF	14,543,154	USD	15,726,749	237,752	0.01
14/01/2022	State Street Bank	CNH	129,776	USD	20,335	68	0.00
14/01/2022	State Street Bank	CNH	1,960	USD	309	(-)	(0.00)
14/01/2022	State Street Bank	EUR	423,396,683	USD	477,158,599	4,973,190	0.29
18/01/2022	Canadian Imperial Bank of Commerce	EUR	3,792,664	USD	4,300,000	19,145	0.00
04/01/2022	State Street Bank	GBP	64,842	USD	87,021	746	0.00
14/01/2022	State Street Bank	GBP	158,373,644	USD	209,807,317	4,555,193	0.25
14/01/2022	National Australia Bank	GBP	112,951,688	USD	149,598,863	3,283,944	0.19
18/01/2022	Canadian Imperial Bank of Commerce	GBP	882,727	USD	1,202,846	(8,064)	(0.00)
14/01/2022	State Street Bank	JPY	64,792,265	USD	563,107	192	0.00
14/01/2022	State Street Bank	JPY	9,617,925,591	USD	84,676,493	(1,058,981)	(0.06)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\* - 0.92% (Dec 2020: (0.97%)) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.79% (Dec 2020: 1.82%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	USD	1,127,609	CHF	1,041,250	(15,405)	(0.00)
14/01/2022	State Street Bank	USD	148	CNH	946	(-)	(0.00)
04/01/2022	State Street Bank	USD	22,654	EUR	19,986	(101)	(0.00)
14/01/2022	State Street Bank	USD	24,695,367	EUR	21,887,797	(228,782)	(0.00)
18/01/2022	Morgan Stanley	USD	38,836,894	EUR	33,452,425	740,752	0.04
18/01/2022	Barclays Bank	USD	5,000,000	EUR	4,302,211	100,575	0.01
18/01/2022	Standard Chartered Bank	USD	1,700,000	EUR	1,499,860	(8,064)	(0.00)
15/02/2022	JP Morgan	USD	40,945,866	EUR	35,254,687	774,631	0.04
15/02/2022	Bank of America	USD	11,404,716	EUR	10,112,728	(118,313)	(0.00)
04/01/2022	State Street Bank	USD	199,587	GBP	148,718	(1,710)	(0.00)
14/01/2022	State Street Bank	USD	39,514,671	GBP	29,545,909	(476,425)	(0.01)
04/01/2022	State Street Bank	USD	13	HKD	100	-	0.00
14/01/2022	State Street Bank	USD	974,619	JPY	110,772,304	11,574	0.00
Unrealised gain on open forward foreign currency exchange contracts						15,331,143	0.86
Unrealised loss on open forward foreign currency exchange contracts						(1,915,845)	(0.07)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>13,415,298</b>	<b>0.79</b>

**Credit Default Swaps - (0.12)% (Dec 2020: 0.02%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	7,705,000	Brazilian Government International Bond	1.000%	20/12/2026	(552,722)	(0.03)
USD	33,970,000	Brazilian Government International Bond	1.000%	20/12/2026	(1,632,713)	(0.09)
USD	36,300,000	Chile Government International Bond	1.000%	20/12/2026	515,610	0.03
USD	8,000,000	Chile Government International Bond	1.000%	20/12/2026	113,633	0.01
USD	35,960,000	Colombia Government International Bond	1.000%	20/12/2026	(1,721,244)	(0.10)
USD	36,415,000	Indonesia Government International Bond	1.000%	20/12/2026	442,433	0.03
USD	16,000,000	Italy Government International Bond	1.000%	20/12/2026	70,717	0.00
USD	17,000,000	Italy Government International Bond	1.000%	20/12/2026	75,137	0.00
USD	8,000,000	Italy Government International Bond	1.000%	20/12/2026	35,359	0.00
USD	38,385,000	Mexico Government International Bond	1.000%	20/12/2026	173,987	0.01
USD	31,600,000	Peru Government International Bond	1.000%	20/12/2026	369,572	0.02
USD	4,400,000	Peru Government International Bond	1.000%	20/12/2026	51,459	0.00
Credit default swaps at positive fair value					1,847,907	0.10
Credit default swaps at negative fair value					(3,906,679)	(0.22)
<b>Credit default swaps at fair value</b>					<b>(2,058,772)</b>	<b>(0.12)</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\* - 0.92% (Dec 2020: (0.97)%) (continued)**

**Currency Swaps - 0.19% (Dec 2020: (2.85)%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	410,000	EUR	2.7500%	5.7540%	18/01/2025	31,847	0.00
USD	460,000	EUR	2.7500%	5.7410%	18/01/2025	39,257	0.00
USD	900,000	EUR	2.7500%	5.5820%	18/01/2025	33,307	0.00
USD	820,000	EUR	2.7500%	5.4970%	18/01/2025	23,807	0.00
USD	650,000	EUR	2.7500%	5.2050%	18/01/2025	68,844	0.00
USD	380,000	EUR	2.7500%	5.0580%	18/01/2025	(5,190)	(0.00)
USD	1,240,000	EUR	2.7500%	5.0300%	18/01/2025	(9,321)	(0.00)
USD	1,000,000	EUR	2.7500%	4.9350%	18/01/2025	(6,607)	(0.00)
USD	580,000	EUR	2.7500%	4.8860%	18/01/2025	(6,252)	(0.00)
USD	250,000	EUR	2.8750%	5.9900%	25/10/2025	20,625	0.00
USD	1,490,000	EUR	3.6750%	5.0130%	03/06/2026	87,793	0.01
USD	5,400,000	EUR	3.6750%	4.9400%	03/06/2026	287,612	0.02
USD	3,000,000	EUR	3.6750%	4.9150%	03/06/2026	50,590	0.00
USD	5,000,000	EUR	3.6750%	4.9010%	03/06/2026	320,135	0.02
USD	1,200,000	EUR	3.6750%	4.8420%	03/06/2026	8,678	0.00
USD	6,200,000	EUR	3.6750%	4.8000%	03/06/2026	60,182	0.00
USD	7,345,000	EUR	3.6750%	4.7930%	03/06/2026	(649,158)	(0.04)
USD	1,000,000	EUR	3.6750%	4.7900%	03/06/2026	12,676	0.00
USD	3,400,000	EUR	3.1250%	4.3200%	15/05/2027	(363,838)	(0.02)
USD	2,836,000	EUR	3.5000%	4.9830%	16/06/2027	186,135	0.01
USD	12,860,000	EUR	3.5000%	4.7400%	16/06/2027	(600,334)	(0.03)
USD	2,000,000	EUR	3.5000%	4.6830%	16/06/2027	22,172	0.00
USD	1,637,000	EUR	3.5000%	4.6650%	16/06/2027	8,503	0.00
USD	1,000,000	EUR	3.5000%	4.6200%	16/06/2027	(2,981)	(0.00)
USD	2,000,000	EUR	3.5000%	4.6060%	16/06/2027	(9,856)	(0.00)
USD	150,000	EUR	4.7500%	7.8070%	13/03/2028	17,700	0.00
USD	350,000	EUR	4.7500%	7.7100%	13/03/2028	20,503	0.00
USD	450,000	EUR	4.7500%	7.5370%	13/03/2028	15,332	0.00
USD	400,000	EUR	4.7500%	7.4300%	13/03/2028	76,599	0.01
USD	1,360,000	EUR	4.7500%	6.5100%	13/03/2028	(70,087)	(0.00)
USD	1,300,000	EUR	1.5000%	3.8750%	26/06/2029	49,841	0.00
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	2,587	0.00
USD	640,000	EUR	1.5000%	3.6350%	26/06/2029	(1,029)	(0.00)
USD	380,000	EUR	1.5000%	3.6000%	26/06/2029	2,775	0.00
USD	580,000	EUR	1.5000%	3.5975%	26/06/2029	(5,842)	(0.00)
USD	400,000	EUR	1.5000%	3.5890%	26/06/2029	(2,196)	(0.00)
USD	1,440,000	EUR	1.5000%	3.5850%	26/06/2029	(13,405)	(0.00)
USD	400,000	EUR	1.5000%	3.5250%	26/06/2029	(6,273)	(0.00)
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	(3,487)	(0.00)
USD	1,000,000	EUR	1.5000%	3.4810%	26/06/2029	(37,833)	(0.00)
USD	870,000	EUR	1.5000%	3.4800%	26/06/2029	(3,818)	(0.00)
USD	3,000,000	EUR	1.5000%	3.0760%	26/06/2029	239,806	0.01
USD	6,865,000	EUR	1.5000%	2.9360%	26/06/2029	410,996	0.02
USD	3,000,000	EUR	1.5000%	2.9340%	26/06/2029	242,966	0.02
USD	1,000,000	EUR	1.5000%	2.8810%	26/06/2029	36,107	0.00
USD	4,000,000	EUR	1.5000%	2.8420%	26/06/2029	88,740	0.01
USD	1,290,000	EUR	1.5000%	2.7250%	26/06/2029	16,519	0.00
USD	1,000,000	EUR	1.5000%	2.7100%	26/06/2029	12,637	0.00
USD	5,000,000	EUR	1.5000%	2.7010%	26/06/2029	(285,649)	(0.02)
USD	2,000,000	EUR	1.5000%	2.6900%	26/06/2029	(70,798)	(0.00)
USD	1,100,000	EUR	1.5000%	2.6650%	26/06/2029	8,481	0.00
USD	2,600,000	EUR	1.5000%	2.6630%	26/06/2029	25,332	0.00
USD	2,000,000	EUR	1.5000%	2.6080%	26/06/2029	(8,307)	(0.00)
USD	500,000	EUR	8.2500%	11.5200%	18/07/2029	48,130	0.00
USD	1,000,000	EUR	8.2500%	11.1130%	18/07/2029	27,920	0.00
USD	1,600,000	EUR	8.2500%	11.0550%	18/07/2029	32,319	0.00

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\* - 0.92% (Dec 2020: (0.97%)) (continued)**

**Currency Swaps - 0.19% (Dec 2020: (2.85%)) (continued)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	430,000	EUR	8.2500%	11.0540%	18/07/2029	10,916	0.00
USD	410,000	EUR	8.2500%	10.9520%	18/07/2029	4,712	0.00
USD	94,000	EUR	8.2500%	10.9060%	18/07/2029	2,602	0.00
USD	1,500,000	EUR	3.6500%	6.0240%	19/11/2029	16,347	0.00
USD	1,000,000	EUR	3.4000%	5.5750%	05/02/2030	(17,929)	(0.00)
USD	2,312,000	EUR	5.5000%	7.8700%	19/02/2030	(113,997)	(0.01)
USD	2,000,000	EUR	2.0000%	3.5560%	30/09/2030	184,392	0.01
USD	1,000,000	EUR	2.0000%	3.5530%	30/09/2030	103,846	0.01
USD	2,000,000	EUR	2.0000%	3.4980%	30/09/2030	55,586	0.00
USD	1,676,000	EUR	2.0000%	3.4660%	30/09/2030	83,076	0.01
USD	644,000	EUR	2.0000%	3.4660%	30/09/2030	31,922	0.00
USD	1,000,000	EUR	2.0000%	3.4560%	30/09/2030	50,929	0.00
USD	490,000	EUR	2.0000%	3.4300%	30/09/2030	19,594	0.00
USD	2,000,000	EUR	2.0000%	3.4300%	30/09/2030	81,162	0.01
USD	1,000,000	EUR	1.5000%	3.0550%	17/06/2031	92,749	0.01
USD	1,400,000	EUR	1.5000%	3.0520%	17/06/2031	111,586	0.01
USD	450,000	EUR	1.5000%	2.9550%	17/06/2031	20,276	0.00
USD	2,600,000	EUR	1.5000%	2.9510%	17/06/2031	29,561	0.00
USD	1,000,000	EUR	1.5000%	2.9200%	17/06/2031	29,303	0.00
USD	6,460,000	EUR	1.5000%	2.7315%	17/06/2031	(241,947)	(0.01)
USD	1,200,000	EUR	5.8750%	8.5000%	17/10/2031	36,070	0.00
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	34,113	0.00
USD	1,990,000	EUR	5.8750%	8.4600%	17/10/2031	37,200	0.00
USD	2,000,000	EUR	5.8750%	8.4520%	17/10/2031	50,794	0.00
USD	3,421,000	EUR	1.5000%	3.4100%	27/11/2031	10,595	0.00
USD	2,000,000	EUR	1.8500%	3.6320%	20/11/2032	251,170	0.02
USD	1,000,000	EUR	1.8500%	3.5000%	20/11/2032	105,420	0.01
USD	1,000,000	EUR	1.8500%	3.4900%	20/11/2032	117,594	0.01
USD	2,000,000	EUR	1.8500%	3.4860%	20/11/2032	236,620	0.01
USD	6,000,000	EUR	1.8500%	3.4670%	20/11/2032	607,830	0.04
USD	9,100,000	EUR	1.8500%	3.3600%	20/11/2032	482,006	0.03
USD	1,000,000	EUR	1.8500%	3.3400%	20/11/2032	55,352	0.00
USD	2,000,000	EUR	1.7500%	3.6013%	05/06/2035	279,134	0.02
USD	2,180,000	EUR	1.7500%	3.2910%	05/06/2035	60,185	0.00
USD	3,700,000	EUR	1.7500%	2.9620%	05/06/2035	(275,696)	(0.02)
USD	415,000	EUR	4.1250%	6.6880%	11/03/2039	69,324	0.01
USD	400,000	EUR	4.1250%	6.6450%	11/03/2039	40,601	0.00
USD	200,000	GBP	6.6250%	8.3810%	16/01/2034	18,230	0.00
USD	1,000,000	GBP	6.6250%	8.2400%	16/01/2034	12,093	0.00
USD	200,000	GBP	6.6250%	8.1850%	16/01/2034	(10,230)	(0.00)
USD	285,000	GBP	6.6250%	7.8580%	16/01/2034	(14,337)	(0.00)
Currency swaps at positive fair value						6,070,343	0.34
Currency swaps at negative fair value						(2,836,397)	(0.15)
<b>Currency swaps at fair value</b>						<b>3,233,946</b>	<b>0.19</b>
<b>Total Financial Derivative Instruments*</b>						<b>15,659,701</b>	<b>0.92</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

	Fair Value US\$	% of Net Assets
Total Investments	1,684,283,030	98.57
Cash at bank	15,993,712	0.94
Cash at broker	24,484,133	1.43
Cash due to broker	(23,741,308)	(1.39)
Other net assets	7,714,105	0.45
<b>Total net assets</b>	<b>1,708,733,672</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, Citibank, Goldman Sachs, JP Morgan and Morgan Stanley.

The counterparties for the currency swaps are Bank of America, 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	85.91
Transferable securities dealt in on another regulated market	8.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.38
Exchange traded financial derivative instruments	0.13
OTC financial derivative instruments	1.32
Other current assets	3.92
<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 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%)</b>					
<b>Australia - 0.87% (Dec 2020: Nil)</b>					
525,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	566,454	0.39
677,000	PIC AU Holdings LLC / PIC AU Holdings Corp	10.000%	31/12/2024	698,224	0.48
				<u>1,264,678</u>	<u>0.87</u>
<b>Canada - 1.69% (Dec 2020: 2.32%)</b>					
1,286,000	Mattamy Group Corp	4.625%	01/03/2030	1,311,624	0.90
619,000	MEG Energy Corp	7.125%	01/02/2027	660,120	0.46
275,000	Parkland Corp	5.875%	15/07/2027	290,444	0.20
183,000	Parkland Corp	4.625%	01/05/2030	182,168	0.13
				<u>2,444,356</u>	<u>1.69</u>
<b>Denmark - Nil (Dec 2020: 0.37%)</b>					
<b>France - 0.49% (Dec 2020: 0.20%)</b>					
479,000	Altice France SA	5.125%	15/07/2029	468,074	0.32
240,000	Banijay Entertainment SASU	5.375%	01/03/2025	245,070	0.17
				<u>713,144</u>	<u>0.49</u>
<b>Italy - 0.04% (Dec 2020: 0.80%)</b>					
49,000	Telecom Italia Capital SA	6.000%	30/09/2034	51,900	0.04
<b>Macau - Nil (Dec 2020: 0.23%)</b>					
<b>Netherlands - 0.12% (Dec 2020: 0.59%)</b>					
169,000	Ziggo BV	5.500%	15/01/2027	173,844	0.12
<b>Portugal - 0.10% (Dec 2020: 0.26%)</b>					
156,000	Altice Financing SA	5.000%	15/01/2028	152,482	0.10
<b>Puerto Rico - 0.76% (Dec 2020: 0.28%)</b>					
1,048,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	1,101,448	0.76
<b>United Kingdom - 1.02% (Dec 2020: 0.96%)</b>					
951,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	973,006	0.67
500,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	503,965	0.35
				<u>1,476,971</u>	<u>1.02</u>
<b>United States - 84.71% (Dec 2020: 84.72%)</b>					
541,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	01/05/2028	539,117	0.37
239,000	AdaptHealth LLC	4.625%	01/08/2029	239,362	0.16
626,000	AdaptHealth LLC	5.125%	01/03/2030	637,900	0.44
165,000	Adient Global Holdings Ltd	4.875%	15/08/2026	168,513	0.12
771,000	Alta Equipment Group Inc	5.625%	15/04/2026	793,825	0.55
528,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	652,130	0.45
773,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	805,025	0.56
298,000	American Airlines Inc / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	319,085	0.22
236,000	AmWINS Group Inc	4.875%	30/06/2029	238,765	0.16
1,195,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	5.375%	15/06/2029	1,262,756	0.87
132,000	Apache Corp	5.100%	01/09/2040	149,369	0.10
168,000	Apache Corp	4.750%	15/04/2043	184,801	0.13
252,000	Apache Corp	5.350%	01/07/2049	288,285	0.20

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%) (continued)</b>					
<b>United States - 84.71% (Dec 2020: 84.72%) (continued)</b>					
312,000	APi Escrow Corp	4.750%	15/10/2029	318,717	0.22
3,536,000	Appcion Esc*	9.000%	01/06/2025	-	0.00
649,000	APX Group Inc	5.750%	15/07/2029	640,180	0.44
141,000	Arcosa Inc	4.375%	15/04/2029	143,147	0.10
391,000	Aretec Escrow Issuer Inc	7.500%	01/04/2029	401,659	0.28
141,000	Asbury Automotive Group Inc	4.625%	15/11/2029	143,879	0.10
271,000	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	266,668	0.18
397,000	At Home Group Inc	7.125%	15/07/2029	390,610	0.27
477,000	Atkore Inc	4.250%	01/06/2031	489,609	0.34
332,000	Avaya Holdings Corp	2.250%	15/06/2023	351,422	0.24
393,000	Bath & Body Works Inc	6.875%	01/11/2035	488,920	0.34
132,000	Bath & Body Works Inc	6.750%	01/07/2036	163,213	0.11
600,000	Bausch Health Americas Inc	9.250%	01/04/2026	634,491	0.44
245,000	Bausch Health Americas Inc	8.500%	31/01/2027	257,604	0.18
34,000	Bausch Health Cos Inc	6.125%	15/04/2025	34,674	0.02
458,000	Bausch Health Cos Inc	5.000%	30/01/2028	422,081	0.29
415,000	Bausch Health Cos Inc	4.875%	01/06/2028	424,051	0.29
308,000	Bausch Health Cos Inc	5.000%	15/02/2029	272,292	0.19
344,000	Bausch Health Cos Inc	5.250%	30/01/2030	303,253	0.21
1,314,000	Bausch Health Cos Inc	5.250%	15/02/2031	1,156,714	0.80
708,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	699,858	0.48
474,000	Blackstone Holdings Finance Co LLC	5.500%	15/06/2031	495,482	0.34
497,000	Boxer Parent Co Inc	9.125%	01/03/2026	519,666	0.36
68,000	Buckeye Partners LP	5.850%	15/11/2043	66,821	0.05
473,000	CA Magnum Holdings	5.375%	31/10/2026	490,170	0.34
400,000	Caesars Entertainment Inc	6.250%	01/07/2025	420,360	0.29
416,000	Caesars Entertainment Inc	8.125%	01/07/2027	461,196	0.32
133,000	Caesars Entertainment Inc	4.625%	15/10/2029	133,279	0.09
649,000	Carnival Corp	5.750%	01/03/2027	649,973	0.45
633,000	Carnival Corp	6.000%	01/05/2029	631,085	0.44
324,000	Carriage Purchaser Inc	7.875%	15/10/2029	311,495	0.21
186,000	CCM Merger Inc	6.375%	01/05/2026	194,222	0.13
96,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500%	15/08/2030	98,423	0.07
362,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500%	01/05/2032	373,010	0.26
772,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250%	15/01/2034	760,912	0.52
1,029,000	Centene Corp	4.625%	15/12/2029	1,111,516	0.77
120,000	CenturyLink Inc	5.125%	15/12/2026	125,057	0.09
111,000	Chesapeake Energy Corp	5.500%	01/02/2026	116,960	0.08
241,000	Chesapeake Energy Corp	5.875%	01/02/2029	258,142	0.18
397,000	CHS / Community Health Systems Inc	6.125%	01/04/2030	393,361	0.27
595,000	Cimpress Plc	7.000%	15/06/2026	618,675	0.43
750,000	Clarios Global LP / Clarios US Finance Co	8.500%	15/05/2027	795,964	0.55
308,000	Clark Equipment Co	5.875%	01/06/2025	320,839	0.22
560,000	Clear Channel Outdoor Holdings Inc	7.750%	15/04/2028	600,057	0.41
858,000	Clear Channel Outdoor Holdings Inc	7.500%	01/06/2029	917,391	0.63
68,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	70,448	0.05
212,000	Clearwater Paper Corp	4.750%	15/08/2028	216,458	0.15
288,000	Coinbase Global Inc	3.375%	01/10/2028	269,519	0.19
233,000	Coinbase Global Inc	3.625%	01/10/2031	214,782	0.15
314,000	CommScope Inc	8.250%	01/03/2027	323,081	0.22
86,000	CommScope Technologies LLC	6.000%	15/06/2025	86,096	0.06
130,000	Community Health Systems Inc	4.750%	15/02/2031	131,348	0.09

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%) (continued)</b>					
<b>United States - 84.71% (Dec 2020: 84.72%) (continued)</b>					
342,000	Compass Minerals International Inc	4.875%	15/07/2024	351,179	0.24
266,000	Compass Minerals International Inc	6.750%	01/12/2027	282,025	0.19
157,000	Comstock Resources Inc	6.750%	01/03/2029	170,551	0.12
506,000	Comstock Resources Inc	5.875%	15/01/2030	519,487	0.36
164,000	Consensus Cloud Solutions Inc	6.000%	15/10/2026	170,756	0.12
119,000	Consensus Cloud Solutions Inc	6.500%	15/10/2028	124,524	0.09
361,000	Consolidated Communications Inc	6.500%	01/10/2028	383,562	0.26
1,140,000	Consolidated Energy Finance SA	5.625%	15/10/2028	1,115,952	0.77
834,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	848,829	0.59
130,000	CSC Holdings LLC	5.750%	15/01/2030	129,768	0.09
384,000	CSC Holdings LLC	4.625%	01/12/2030	364,009	0.25
407,000	CVR Energy Inc	5.250%	15/02/2025	393,193	0.27
467,000	CVR Energy Inc	5.750%	15/02/2028	448,981	0.31
872,333	CWT Travel Group Inc.	8.500%	19/11/2026	892,728	0.62
204,000	DCP Midstream Operating LP	5.625%	15/07/2027	230,724	0.16
662,000	Diebold Nixdorf Inc	9.375%	15/07/2025	713,527	0.49
1,254,000	Directv Financing LLC / Directv Financing Co-Obligor Inc	5.875%	15/08/2027	1,285,601	0.89
237,000	DISH DBS Corp	5.875%	15/11/2024	243,769	0.17
88,000	DISH DBS Corp	5.250%	01/12/2026	89,554	0.06
223,000	DISH DBS Corp	7.375%	01/07/2028	226,145	0.16
113,000	DISH DBS Corp	5.750%	01/12/2028	114,342	0.08
700,000	DISH Network Corp	3.375%	15/08/2026	664,337	0.46
1,073,000	Emergent BioSolutions Inc	3.875%	15/08/2028	1,031,459	0.71
145,000	Empire Communities Corp	7.000%	15/12/2025	150,243	0.10
8,000	EnLink Midstream LLC	5.375%	01/06/2029	8,193	0.01
69,000	EnLink Midstream Partners LP	4.400%	01/04/2024	72,178	0.05
162,000	EnLink Midstream Partners LP	4.150%	01/06/2025	168,076	0.12
55,000	EnLink Midstream Partners LP	4.850%	15/07/2026	57,947	0.04
309,000	EnLink Midstream Partners LP	5.600%	01/04/2044	312,084	0.21
249,000	EnLink Midstream Partners LP	5.450%	01/06/2047	251,565	0.17
171,000	EQM Midstream Partners LP	6.000%	01/07/2025	186,154	0.13
190,000	EQM Midstream Partners LP	4.500%	15/01/2029	197,880	0.14
171,000	EQM Midstream Partners LP	4.750%	15/01/2031	181,104	0.12
573,000	First Student Bidco Inc / First Transit Parent Inc	4.000%	31/07/2029	557,824	0.38
200,000	Ford Motor Credit Co LLC	3.664%	08/09/2024	207,961	0.14
482,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	518,659	0.36
272,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	296,154	0.20
200,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	212,476	0.15
200,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	208,047	0.14
267,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	288,526	0.20
200,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	215,506	0.15
545,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	562,336	0.39
807,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	812,423	0.56
340,000	Gates Global LLC / Gates Corp	6.250%	15/01/2026	351,422	0.24
146,000	Genesis Energy LP / Genesis Energy Finance Corp	5.625%	15/06/2024	144,802	0.10
900,000	Genesis Energy LP / Genesis Energy Finance Corp	6.500%	01/10/2025	889,686	0.61
314,000	Genesis Energy LP / Genesis Energy Finance Corp	8.000%	15/01/2027	323,948	0.22
1,344,000	Getty Images Inc	9.750%	01/03/2027	1,424,976	0.98
2,011,253	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	1,943,102	1.34
431,000	Gray Escrow II Inc	5.375%	15/11/2031	444,165	0.31

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%) (continued)</b>					
<b>United States - 84.71% (Dec 2020: 84.72%) (continued)</b>					
818,000	Harsco Corp	5.750%	31/07/2027	834,155	0.58
1,117,000	Harvest Midstream I LP	7.500%	01/09/2028	1,196,776	0.83
1,354,000	Hecla Mining Co	7.250%	15/02/2028	1,452,558	1.00
272,000	Hertz Corp	5.000%	01/12/2029	272,724	0.19
343,818	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	364,820	0.25
519,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	01/11/2028	546,328	0.38
558,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000%	01/02/2031	578,227	0.40
269,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	4.875%	01/07/2031	269,405	0.19
934,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	1,046,313	0.72
1,137,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,181,133	0.81
754,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	768,009	0.53
775,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	808,174	0.56
750,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	01/02/2029	732,386	0.50
564,000	iHeartCommunications Inc	8.375%	01/05/2027	595,372	0.41
402,000	ION Trading Technologies Sarl	5.750%	15/05/2028	414,653	0.29
1,356,000	ITT Holdings LLC	6.500%	01/08/2029	1,344,664	0.93
412,000	JB Poindexter & Co Inc	7.125%	15/04/2026	431,692	0.30
560,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	563,074	0.39
1,000,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.750%	15/02/2028	1,080,440	0.74
1,341,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	6.500%	15/04/2029	1,477,366	1.02
903,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.500%	15/01/2030	983,530	0.68
742,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	752,039	0.52
588,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.750%	15/06/2029	603,703	0.42
637,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	641,140	0.44
407,000	Live Nation Entertainment Inc	4.750%	15/10/2027	418,803	0.29
723,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	713,171	0.49
379,000	M/I Homes Inc	4.950%	01/02/2028	395,627	0.27
51,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	54,463	0.04
917,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	920,347	0.63
38,000	Michaels Cos Inc	7.875%	01/05/2029	37,495	0.03
113,000	Michaels Cos Inc/The	5.250%	01/05/2028	113,237	0.08
575,000	Midas OpCo Holdings LLC	5.625%	15/08/2029	589,568	0.41
499,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	521,061	0.36
704,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	706,900	0.49
224,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	230,944	0.16
337,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	339,197	0.23
242,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	258,699	0.18
839,000	Millennium Escrow Corp	6.625%	01/08/2026	841,974	0.58
220,000	ModivCare Escrow Issuer Inc	5.000%	01/10/2029	225,012	0.15
192,000	Molina Healthcare Inc	4.375%	15/06/2028	198,087	0.14
630,000	MoneyGram International Inc	5.375%	01/08/2026	640,162	0.44
398,000	Mozart Debt Merger Sub Inc	5.250%	01/10/2029	404,257	0.28



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%) (continued)</b>					
<b>United States - 84.71% (Dec 2020: 84.72%) (continued)</b>					
236,000	Murphy Oil Corp	6.375%	15/07/2028	251,189	0.17
632,000	Nabors Industries Inc	7.375%	15/05/2027	655,662	0.45
386,000	Nabors Industries Ltd	7.250%	15/01/2026	358,980	0.25
116,000	Nabors Industries Ltd	7.500%	15/01/2028	105,144	0.07
622,000	NCL Corp Ltd	5.875%	15/03/2026	620,056	0.43
132,000	NCL Finance Ltd	6.125%	15/03/2028	130,241	0.09
780,000	New Enterprise Stone & Lime Co Inc	9.750%	15/07/2028	835,704	0.58
387,000	New Enterprise Stone & Lime Co Inc	5.250%	15/07/2028	393,000	0.27
122,000	Nexstar Broadcasting Inc	4.750%	01/11/2028	124,510	0.09
752,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	01/02/2026	776,519	0.54
789,000	NMG Holding Co Inc. / Neiman Marcus Group LLC	7.125%	01/04/2026	838,660	0.58
89,000	Nordstrom Inc	4.000%	15/03/2027	89,534	0.06
88,000	Nordstrom Inc	4.375%	01/04/2030	88,906	0.06
461,000	Nordstrom Inc	5.000%	15/01/2044	430,602	0.30
206,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	4.750%	30/04/2027	204,146	0.14
209,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	6.000%	15/02/2028	205,154	0.14
488,000	Northwest Fiber LLC / Northwest Fiber Finance Sub Inc	10.750%	01/06/2028	532,611	0.37
69,000	Novelis Corp	3.250%	15/11/2026	69,685	0.05
71,000	Novelis Corp	3.875%	15/08/2031	70,667	0.05
88,000	Occidental Petroleum Corp	6.950%	01/07/2024	97,945	0.07
537,000	Occidental Petroleum Corp	5.875%	01/09/2025	592,716	0.41
376,000	Occidental Petroleum Corp	6.375%	01/09/2028	446,959	0.31
604,000	Occidental Petroleum Corp	6.125%	01/01/2031	734,875	0.51
212,000	Occidental Petroleum Corp	6.450%	15/09/2036	270,724	0.19
534,000	Occidental Petroleum Corp	6.200%	15/03/2040	657,600	0.45
82,000	Occidental Petroleum Corp	4.500%	15/07/2044	84,585	0.06
353,000	Occidental Petroleum Corp	6.600%	15/03/2046	458,572	0.32
200,000	Occidental Petroleum Corp	4.400%	15/04/2046	205,378	0.14
32,000	Occidental Petroleum Corp	4.200%	15/03/2048	32,052	0.02
79,000	Occidental Petroleum Corp	4.400%	15/08/2049	80,107	0.05
568,000	Olympus Water US Holding Corp	4.250%	01/10/2028	565,668	0.39
435,000	Olympus Water US Holding Corp	6.250%	01/10/2029	424,736	0.29
594,000	OneMain Finance Corp	5.375%	15/11/2029	646,717	0.45
198,000	OneMain Finance Corp	4.000%	15/09/2030	195,040	0.13
271,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	283,595	0.20
394,000	OT Merger Corp	7.875%	15/10/2029	388,151	0.27
237,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	237,790	0.16
741,000	Par Pharmaceutical Inc	7.500%	01/04/2027	758,362	0.52
126,000	Park River Holdings Inc	5.625%	01/02/2029	120,507	0.08
650,000	Park-Ohio Industries Inc	6.625%	15/04/2027	631,475	0.44
90,000	PECF USS Intermediate Holding III Corp	8.000%	15/11/2029	93,334	0.06
501,000	PG&E Corp	5.000%	01/07/2028	527,844	0.36
166,000	PG&E Corp	5.250%	01/07/2030	174,382	0.12
425,000	Pike Corp	5.500%	01/09/2028	426,572	0.29
500,000	PRA Group Inc	7.375%	01/09/2025	531,752	0.37
555,000	PRA Group Inc	5.000%	01/10/2029	557,226	0.38
595,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	621,344	0.43
534,000	PROG Holdings Inc	6.000%	15/11/2029	550,223	0.38
1,026,000	Radiate Holdco LLC / Radiate Finance Inc	6.500%	15/09/2028	1,032,207	0.71

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%) (continued)</b>					
<b>United States - 84.71% (Dec 2020: 84.72%) (continued)</b>					
1,466,000	Radiology Partners Inc	9.250%	01/02/2028	1,541,550	1.06
203,000	Railworks Holdings LP	8.250%	15/11/2028	210,613	0.15
149,000	Range Resources Corp	8.250%	15/01/2029	166,395	0.11
678,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	695,984	0.48
347,000	RHP Hotel Properties LP	4.750%	15/10/2027	354,287	0.24
148,000	RLJ Lodging Trust LP	3.750%	01/07/2026	148,970	0.10
439,000	RLJ Lodging Trust LP	4.000%	15/09/2029	434,959	0.30
216,000	Rockcliff Energy II LLC	5.500%	15/10/2029	222,840	0.15
545,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	554,766	0.38
225,000	RP Escrow Issuer LLC	5.250%	15/12/2025	227,266	0.16
155,000	Scientific Games International Inc	7.250%	15/11/2029	173,082	0.12
574,000	Seaspan Corp	5.500%	01/08/2029	580,546	0.40
337,000	Service Properties Trust	7.500%	15/09/2025	365,387	0.25
56,000	Service Properties Trust	4.950%	15/02/2027	54,380	0.04
156,000	Service Properties Trust	5.500%	15/12/2027	160,222	0.11
71,000	Service Properties Trust	3.950%	15/01/2028	65,096	0.04
113,000	Service Properties Trust	4.375%	15/02/2030	104,125	0.07
197,000	Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed	4.625%	01/03/2029	194,374	0.13
280,000	Sinclair Television Group Inc	5.125%	15/02/2027	271,901	0.19
219,000	Sirius XM Radio Inc	3.125%	01/09/2026	219,352	0.15
529,000	Sirius XM Radio Inc	3.875%	01/09/2031	519,597	0.36
188,000	Sonic Automotive Inc	4.625%	15/11/2029	190,105	0.13
102,000	Sonic Automotive Inc	4.875%	15/11/2031	103,143	0.07
83,000	Southwestern Energy Co	5.375%	15/03/2030	89,079	0.06
230,000	Southwestern Energy Co	4.750%	01/02/2032	242,659	0.17
589,000	Sprint Capital Corp	8.750%	15/03/2032	884,490	0.61
744,000	Sprint Corp	7.875%	15/09/2023	820,427	0.57
882,000	Sprint Corp	7.625%	01/03/2026	1,060,045	0.73
623,000	Staples Inc	7.500%	15/04/2026	640,942	0.44
579,000	Staples Inc	10.750%	15/04/2027	546,310	0.38
346,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	344,630	0.24
203,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	208,952	0.14
656,000	Sylvamo Corp	7.000%	01/09/2029	686,284	0.47
33,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.000%	15/01/2028	34,825	0.02
61,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.875%	15/01/2029	68,330	0.05
30,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.500%	01/03/2030	32,825	0.02
272,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	4.875%	01/02/2031	295,849	0.20
14,000	Tempur Sealy International Inc	3.875%	15/10/2031	14,048	0.01
438,000	Tenet Healthcare Corp	4.625%	15/07/2024	444,025	0.31
242,000	Tenet Healthcare Corp	4.625%	01/09/2024	247,704	0.17
350,000	Tenet Healthcare Corp	6.125%	01/10/2028	370,389	0.26
294,000	Tenet Healthcare Corp	4.375%	15/01/2030	298,733	0.21
1,375,000	Terrier Media Buyer Inc	8.875%	15/12/2027	1,488,162	1.03
500,000	Townsquare Media Inc	6.875%	01/02/2026	531,145	0.37
593,000	TransDigm Inc	6.250%	15/03/2026	617,100	0.43
791,000	TransDigm Inc	6.375%	15/06/2026	813,741	0.56
42,880	Transocean Guardian Ltd	5.875%	15/01/2024	40,673	0.03



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.35% (Dec 2020: 92.98%) (continued)</b>					
<b>United States - 84.71% (Dec 2020: 84.72%) (continued)</b>					
431,000	Transocean Inc	7.250%	01/11/2025	332,318	0.23
171,000	Transocean Inc	7.500%	15/01/2026	127,573	0.09
276,000	Transocean Inc	8.000%	01/02/2027	199,007	0.14
40,000	Transocean Poseidon Ltd	6.875%	01/02/2027	38,692	0.03
196,000	Travel + Leisure Co	6.625%	31/07/2026	217,568	0.15
1,171,000	Trident TPI Holdings Inc	9.250%	01/08/2024	1,225,053	0.84
37,000	Triton Water Holdings Inc	6.250%	01/04/2029	35,539	0.02
326,000	Triumph Group Inc	6.250%	15/09/2024	328,394	0.23
1,143,000	Triumph Group Inc	7.750%	15/08/2025	1,135,616	0.78
244,000	Tronox Inc	4.625%	15/03/2029	244,137	0.17
242,000	Unifrax Escrow Issuer Corp	5.250%	30/09/2028	245,073	0.17
167,000	Unifrax Escrow Issuer Corp	7.500%	30/09/2029	168,907	0.12
159,000	United Airlines Inc	4.375%	15/04/2026	166,004	0.11
163,000	United Airlines Inc	4.625%	15/04/2029	168,433	0.12
30,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	7.875%	15/02/2025	31,349	0.02
234,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	232,419	0.16
109,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	6.500%	15/02/2029	108,791	0.07
270,000	Univar Solutions USA Inc	5.125%	01/12/2027	282,119	0.19
256,000	US Foods Inc	4.750%	15/02/2029	260,577	0.18
199,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	206,794	0.14
227,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	241,013	0.17
474,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	01/09/2025	491,209	0.34
753,000	Warrior Met Coal Inc	7.875%	01/12/2028	772,883	0.53
161,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	169,403	0.12
219,000	Weatherford International Ltd	6.500%	15/09/2028	232,031	0.16
543,000	Weatherford International Ltd	8.625%	30/04/2030	560,647	0.39
133,000	Welbilt Inc	9.500%	15/02/2024	134,493	0.09
149,000	Western Midstream Operating LP	5.300%	01/02/2030	164,053	0.11
209,000	Western Midstream Operating LP	5.450%	01/04/2044	250,052	0.17
408,000	Western Midstream Operating LP	5.300%	01/03/2048	492,236	0.34
313,000	Windstream Escrow LLC / Windstream Escrow Finance Corp	7.750%	15/08/2028	332,400	0.23
636,000	WR Grace Holdings LLC	5.625%	15/08/2029	652,695	0.45
171,000	Wyndham Hotels & Resorts Inc	4.375%	15/08/2028	176,408	0.12
				<b>122,801,488</b>	<b>84.71</b>
<b>Zambia - 1.55% (Dec 2020: 1.95%)</b>					
600,000	First Quantum Minerals Ltd	6.500%	01/03/2024	608,160	0.42
521,000	First Quantum Minerals Ltd	7.500%	01/04/2025	536,617	0.37
1,061,000	First Quantum Minerals Ltd	6.875%	01/03/2026	1,103,355	0.76
				<b>2,248,132</b>	<b>1.55</b>
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$128,666,853)</b>				<b>132,428,443</b>	<b>91.35</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Number of shares	Security					Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 1.05% (Dec 2020: 0.78%)							
Canada - 0.60% (Dec 2020: 0.77%)							
19,433	Tourmaline Oil Corp					627,411	0.43
310,693	Tourmaline Oil Corp*					245,617	0.17
						873,028	0.60
United States - 0.45% (Dec 2020: 0.01%)							
18,893	Carlson Travel Inc					651,808	0.45
Total Transferable Securities (Common Stock) (Cost: US\$530,411)						1,524,836	1.05
Total Transferable Securities (Cost: US\$129,197,264)						133,953,279	92.40
Total Investments at Fair Value (Cost: US\$129,197,264)						133,953,279	92.40
Financial Derivative Instruments** - 0.01% (Dec 2020: 0.08%)							
Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2020: 0.08%)							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	GBP	641,922	USD	850,254	18,604	0.01
14/01/2022	State Street Bank	USD	31,402	GBP	23,697	(674)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						18,604	0.01
Unrealised loss on open forward foreign currency exchange contracts						(674)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						17,930	0.01
Total Financial Derivative Instruments**						17,930	0.01
						Fair Value US\$	% of Net Assets
Total Investments						133,971,209	92.41
Cash at bank						8,547,807	5.90
Other net assets						2,455,963	1.69
Total net assets						144,974,979	100.00
Classification							
*This is a level 3 security.							
**All financial derivative instruments are traded over the counter (“OTC”).							
Analysis of Total Assets							
							% of Total Assets
Transferable securities admitted to an official stock exchange listing							25.85
Transferable securities dealt in on another regulated market							46.81
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)							19.69
OTC financial derivative instruments							0.01
Other current assets							7.64
Total Assets							100.00

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 99.21% (Dec 2020: 99.99%)</b>					
<b>Australia - 16.79% (Dec 2020: 12.74%)</b>					
600,000	Australia & New Zealand	0.000%	04/02/2022	599,904	0.35
5,000,000	Australia & New Zealand	0.200%	10/08/2022	4,998,028	2.87
3,000,000	Commonwealth Bank of Australia	0.000%	16/03/2022	2,999,062	1.72
1,000,000	Commonwealth Bank of Australia	0.000%	06/04/2022	999,477	0.58
455,000	Commonwealth Bank of Australia	0.000%	28/04/2022	454,675	0.26
1,500,000	Commonwealth Bank of Australia	0.000%	15/07/2022	1,497,501	0.86
2,000,000	Commonwealth Bank of Australia	0.000%	18/07/2022	1,996,584	1.15
1,800,000	Macquarie Group Ltd	0.000%	10/01/2022	1,799,951	1.03
1,785,000	Macquarie Group Ltd	0.000%	02/03/2022	1,784,224	1.03
1,500,000	National Australia Bank	0.000%	01/03/2022	1,499,573	0.86
2,000,000	National Australia Bank	0.000%	07/03/2022	1,999,230	1.15
5,000,000	National Australia Bank	0.200%	09/05/2022	5,000,322	2.87
3,000,000	Westpac Banking Corp	0.144%	10/01/2022	2,999,996	1.72
600,000	Westpac Banking Corp	0.000%	09/09/2022	598,522	0.34
				29,227,049	16.79
<b>Canada - 22.64% (Dec 2020: 16.40%)</b>					
2,500,000	Bank of Montreal	0.000%	04/02/2022	2,499,600	1.44
6,000,000	Bank of Montreal	0.190%	02/09/2022	5,996,248	3.45
425,000	Bank of Nova Scotia	0.000%	11/03/2022	424,818	0.24
3,000,000	Bank of Nova Scotia	0.190%	13/07/2022	2,994,387	1.72
3,500,000	Bank of Nova Scotia	0.230%	09/11/2022	3,498,055	2.01
3,000,000	Canadian Imperial Bank of Commerce	0.350%	02/11/2022	2,996,996	1.72
2,758,000	CDP Financial Inc	0.000%	06/04/2022	2,756,470	1.58
350,000	CDP Financial Inc	0.000%	11/05/2022	349,736	0.20
5,000,000	CDP Financial Inc	0.000%	16/06/2022	4,994,109	2.87
4,000,000	Royal Bank of Canada	0.000%	04/01/2022	3,999,980	2.30
1,400,000	Royal Bank of Canada	0.000%	21/03/2022	1,399,400	0.80
3,000,000	Royal Bank of Canada	0.000%	25/05/2022	2,996,882	1.72
500,000	Toronto-Dominion Bank	0.000%	25/05/2022	499,507	0.29
4,000,000	Toronto-Dominion Bank	0.240%	15/11/2022	4,000,000	2.30
				39,406,188	22.64
<b>Finland - 7.86% (Dec 2020: Nil)</b>					
1,380,000	Nordea Bank	0.000%	04/01/2022	1,379,996	0.79
7,000,000	Nordea Bank	0.000%	27/01/2022	6,999,743	4.02
2,000,000	Nordea Bank	0.000%	17/06/2022	1,998,712	1.15
3,000,000	Nordea Bank	0.187%	19/08/2022	3,000,204	1.73
300,000	Nordea Bank	0.000%	29/09/2022	299,293	0.17
				13,677,948	7.86
<b>France - 4.94% (Dec 2020: 2.18%)</b>					
8,600,000	Societe Generale	0.000%	07/01/2022	8,599,971	4.94
<b>Germany - 9.36% (Dec 2020: 8.56%)</b>					
7,700,000	BMW US Capital LLC	0.000%	05/01/2022	7,699,974	4.42
8,600,000	DZ Bank AG	0.000%	03/01/2022	8,600,000	4.94
				16,299,974	9.36
<b>Japan - 7.52% (Dec 2020: 9.21%)</b>					
3,600,000	MUFG Bank Ltd	0.000%	04/01/2022	3,599,996	2.07
5,000,000	MUFG Bank Ltd	0.000%	26/01/2022	4,999,744	2.87
3,000,000	Sumitomo Mitsui Banking Corp	0.000%	02/03/2022	2,999,082	1.72
1,500,000	Sumitomo Mitsui Banking Corp	0.000%	11/03/2022	1,499,414	0.86
				13,098,236	7.52

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 99.21% (Dec 2020: 99.99%) (continued)</b>					
<b>Netherlands - Nil (Dec 2020: 2.18%)</b>					
<b>Norway - 1.47% (Dec 2020: 4.86%)</b>					
2,550,000	DNB Bank ASA	0.000%	14/01/2022	2,549,906	1.47
<b>Sweden - 10.47% (Dec 2020: 7.58%)</b>					
400,000	Skandinaviska Enskilda Banken AB	0.000%	14/02/2022	399,930	0.23
3,000,000	Skandinaviska Enskilda Banken AB	0.000%	27/04/2022	2,997,787	1.72
2,000,000	Skandinaviska Enskilda Banken AB	0.000%	02/05/2022	1,998,434	1.15
1,500,000	Skandinaviska Enskilda Banken AB	0.000%	02/08/2022	1,497,218	0.86
3,500,000	Svenska Handelsbanken	0.000%	19/05/2022	3,497,392	2.01
2,000,000	Svenska Handelsbanken	0.000%	21/11/2022	1,992,778	1.14
2,000,000	Svenska Handelsbanken	0.270%	30/11/2022	1,999,241	1.15
500,000	Swedbank AB	0.000%	19/01/2022	499,958	0.29
950,000	Swedbank AB	0.000%	25/02/2022	949,734	0.54
2,400,000	Swedbank AB	0.000%	20/04/2022	2,398,731	1.38
				18,231,203	10.47
<b>Switzerland - Nil (Dec 2020: 4.86%)</b>					
<b>United Arab Emirates - 4.14% (Dec 2020: 3.36%)</b>					
4,000,000	First Abu Dhabi Bank PJSC	0.000%	01/02/2022	3,999,388	2.30
3,200,000	First Abu Dhabi Bank PJSC	0.000%	16/02/2022	3,199,178	1.84
				7,198,566	4.14
<b>United Kingdom - 3.33% (Dec 2020: 6.60%)</b>					
2,800,000	Standard Chartered Bank	0.274%	18/03/2022	2,800,358	1.61
3,000,000	Standard Chartered Bank	0.000%	27/04/2022	2,997,290	1.72
				5,797,648	3.33
<b>United States - 10.69% (Dec 2020: 21.46%)</b>					
8,600,000	Caterpillar Finance Service Co	0.000%	03/01/2022	8,600,000	4.94
8,600,000	Federal Home Loan Bank Discount Notes	0.000%	03/01/2022	8,600,000	4.94
600,000	PACCAR Financial Corp	0.000%	01/02/2022	599,957	0.35
800,000	Roche Holding Inc	0.000%	18/01/2022	799,983	0.46
				18,599,940	10.69
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$172,699,908)</b>				<b>172,686,629</b>	<b>99.21</b>
<b>Total Transferable Securities (Cost: US\$172,699,908)</b>				<b>172,686,629</b>	<b>99.21</b>
<b>Total Investments at Fair Value (Cost: US\$172,699,908)</b>				<b>172,686,629</b>	<b>99.21</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments				172,686,629	99.21
Cash at bank				1,339,105	0.77
Other net assets				42,086	0.02
<b>Total net assets</b>				<b>174,067,820</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)					99.22
Other current assets					0.78
<b>Total Assets</b>					<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund**  
Schedule of Investments (Unaudited)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.93% (Dec 2020: 93.65%)</b>					
<b>Brazil - 0.76% (Dec 2020: 1.36%)</b>					
729,000	Vale Overseas Ltd	3.750%	08/07/2030	755,784	0.76
<b>Chile - 3.22% (Dec 2020: Nil)</b>					
1,000,000	Alfa Desarrollo SpA	4.550%	27/09/2051	988,620	0.99
1,268,000	Empresa Nacional de Telecomunicaciones SA	3.050%	14/09/2032	1,247,883	1.26
1,000,000	Sociedad Quimica y Minera de Chile SA	3.500%	10/09/2051	968,045	0.97
				3,204,548	3.22
<b>China - 5.74% (Dec 2020: 1.50%)</b>					
500,000	AAC Technologies Holdings Inc	3.750%	02/06/2031	496,471	0.50
1,364,000	Contemporary Ruiding Development Ltd	1.500%	09/09/2026	1,332,240	1.34
1,050,000	Country Garden Holdings Co Ltd	5.625%	14/01/2030	983,472	0.99
1,000,000	Country Garden Holdings Co Ltd	3.875%	22/10/2030	870,000	0.87
1,000,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	612,500	0.61
1,000,000	Shimao Group Holdings Ltd	3.450%	11/01/2031	576,250	0.58
1,000,000	Wens Foodstuffs Group Co Ltd	2.349%	29/10/2025	848,125	0.85
				5,719,058	5.74
<b>Colombia - 0.77% (Dec 2020: Nil)</b>					
745,000	Interconexion Electrica SA ESP	3.825%	26/11/2033	765,126	0.77
<b>France - 1.95% (Dec 2020: 0.98%)</b>					
221,000	Altice France SA	5.125%	15/07/2029	215,959	0.22
600,000	BPCE SA	3.116%	19/10/2032	602,569	0.60
1,090,000	WEA Finance LLC	2.875%	15/01/2027	1,122,527	1.13
				1,941,055	1.95
<b>Hong Kong - Nil (Dec 2020: 1.08%)</b>					
<b>India - 1.83% (Dec 2020: 1.71%)</b>					
1,000,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	976,780	0.98
800,000	UPL Corp Ltd	4.625%	16/06/2030	844,815	0.85
				1,821,595	1.83
<b>Indonesia - 1.02% (Dec 2020: Nil)</b>					
1,000,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	1,011,875	1.02
<b>Ireland - 3.05% (Dec 2020: 3.11%)</b>					
750,000	Avolon Holdings Funding Ltd	3.250%	15/02/2027	755,776	0.76
1,000,000	Crosthwaite Park CLO DAC^	2.300%	18/03/2034	1,141,080	1.15
1,000,000	Madison Park Euro Funding XII DAC^	2.300%	15/10/2031	1,137,919	1.14
				3,034,775	3.05
<b>Isle of Man - 0.97% (Dec 2020: Nil)</b>					
880,000	HSBC Holdings Plc	4.375%	23/11/2026	966,147	0.97
<b>Israel - 2.10% (Dec 2020: Nil)</b>					
1,000,000	Bank Hapoalim BM	3.255%	21/01/2032	994,188	1.00
1,101,000	Mizrahi Tefahot Bank Ltd	3.077%	07/04/2031	1,096,871	1.10
				2,091,059	2.10
<b>Kuwait - 0.91% (Dec 2020: 1.74%)</b>					
1,000,000	Burgan Bank SAK	2.750%	15/12/2031	907,500	0.91
<b>Mexico - 5.34% (Dec 2020: 3.36%)</b>					
674,000	Alpek SAB de CV	3.250%	25/02/2031	673,282	0.68

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.93% (Dec 2020: 93.65%) (continued)</b>					
<b>Mexico - 5.34% (Dec 2020: 3.36%) (continued)</b>					
890,000	Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV	4.962%	18/07/2029	962,477	0.97
964,813	FEL Energy VI Sarl	5.750%	01/12/2040	960,187	0.96
637,797	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	737,852	0.74
977,000	Infraestructura Energetica Nova SAB de CV	3.750%	14/01/2028	1,023,217	1.03
987,000	Metalsa SA de CV	3.750%	04/05/2031	956,440	0.96
				5,313,455	5.34
<b>Netherlands - Nil (Dec 2020: 1.46%)</b>					
<b>Nigeria - 1.20% (Dec 2020: Nil)</b>					
1,201,000	Africa Finance Corp	2.875%	28/04/2028	1,194,094	1.20
<b>Panama - Nil (Dec 2020: 0.87%)</b>					
<b>Peru - 1.02% (Dec 2020: 1.55%)</b>					
1,000,000	Minsur SA	4.500%	28/10/2031	1,016,915	1.02
<b>Russia - 0.50% (Dec 2020: 0.47%)</b>					
350,000	Gazprom PJSC Via Gaz Capital SA	8.625%	28/04/2034	495,049	0.50
<b>Saudi Arabia - Nil (Dec 2020: 1.77%)</b>					
<b>Singapore - Nil (Dec 2020: 1.00%)</b>					
<b>South Africa - 0.69% (Dec 2020: 1.27%)</b>					
600,000	Gold Fields Orogen Holdings BVI Ltd	6.125%	15/05/2029	691,062	0.69
<b>South Korea - 2.36% (Dec 2020: 2.00%)</b>					
1,250,000	Hanwha Life Insurance Co Ltd	4.700%	23/04/2048	1,290,989	1.30
1,000,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	1,058,100	1.06
				2,349,089	2.36
<b>Supranational - Nil (Dec 2020: 1.14%)</b>					
<b>Switzerland - 0.81% (Dec 2020: 1.65%)</b>					
750,000	Credit Suisse AG	6.500%	08/08/2023	808,991	0.81
<b>United Arab Emirates - 0.99% (Dec 2020: Nil)</b>					
1,000,000	Galaxy Pipeline Assets Bidco Ltd	2.160%	31/03/2034	982,486	0.99
<b>United Kingdom - 1.65% (Dec 2020: 2.16%)</b>					
680,000	Barclays Plc	5.200%	12/05/2026	760,305	0.76
895,000	Weir Group Plc	2.200%	13/05/2026	883,388	0.89
				1,643,693	1.65
<b>United States - 56.67% (Dec 2020: 63.47%)</b>					
1,175,407	AASET 2020-1 Trust <sup>^</sup>	4.335%	16/01/2040	848,219	0.85
137,881	Adams Outdoor Advertising LP <sup>^</sup>	4.810%	15/11/2048	142,282	0.14
325,000	AdaptHealth LLC	4.625%	01/08/2029	325,492	0.33
300,000	Allison Transmission Inc	3.750%	30/01/2031	293,033	0.29
1,000,000	Anchorage Capital CLO 2018-10 Ltd <sup>^</sup>	1.874%	15/10/2031	1,000,256	1.00
830,000	Antares Holdings LP	3.950%	15/07/2026	854,346	0.86
410,000	Antares Holdings LP	2.750%	15/01/2027	402,060	0.40
560,000	Ares Capital Corp	3.875%	15/01/2026	590,736	0.59
1,250,000	Ares XXVIII CLO Ltd <sup>^</sup>	2.272%	17/10/2030	1,244,662	1.25
1,000,000	Assurant CLO LTD <sup>^</sup>	3.231%	20/10/2031	990,450	0.99



**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.93% (Dec 2020: 93.65%) (continued)</b>					
<b>United States - 56.67% (Dec 2020: 63.47%) (continued)</b>					
300,000	Axalta Coating Systems LLC	3.375%	15/02/2029	290,693	0.29
500,000	Bain Capital Credit CLO 2019-2 <sup>^</sup>	3.272%	17/10/2032	499,063	0.50
300,000	Bausch Health Cos Inc	5.000%	15/02/2029	265,220	0.27
230,000	Bausch Health Cos Inc	5.250%	15/02/2031	202,469	0.20
1,260,000	Blackstone Private Credit Fund	2.625%	15/12/2026	1,229,114	1.23
1,545,000	Blue Owl Finance LLC	3.125%	10/06/2031	1,513,506	1.52
1,000,000	BlueMountain CLO XXIII Ltd <sup>^</sup>	2.281%	20/10/2031	997,819	1.00
830,000	Brighthouse Financial Inc	5.625%	15/05/2030	991,429	1.00
570,000	Broadstone Net Lease LLC	2.600%	15/09/2031	553,909	0.56
625,000	Canyon Capital CLO 2017-1 Ltd <sup>^</sup>	2.124%	15/07/2030	624,322	0.63
950,000	Canyon CLO 2020-1 Ltd <sup>^</sup>	2.174%	15/07/2034	945,625	0.95
800,000	Canyon CLO 2021-3 Ltd <sup>^</sup>	1.795%	15/07/2034	798,289	0.80
450,000	Canyon CLO 2021-4 Ltd <sup>^</sup>	1.837%	15/10/2034	449,015	0.45
720,000	CARLYLE US CLO 2018-4 LTD <sup>^</sup>	1.932%	20/01/2031	720,096	0.72
1,000,000	CIFC Funding 2019-I Ltd <sup>^</sup>	2.182%	20/04/2032	1,000,555	1.01
56,000	Clear Channel Outdoor Holdings Inc	7.500%	01/06/2029	59,876	0.06
194,075	College Ave Student Loans 2018-A LLC <sup>^</sup>	5.500%	26/12/2047	199,194	0.20
134,043	College Avenue Student Loans LLC <sup>^</sup>	4.500%	26/11/2046	138,911	0.14
1,000,000	Cologix Data Centers US Issuer LLC <sup>^</sup>	3.790%	26/12/2051	1,000,425	1.01
2,600,000	COMM 2015-LC19 Mortgage Trust <sup>v</sup>	2.867%	10/02/2048	2,501,108	2.51
1,000,000	Connecticut Avenue Securities Trust 2021-R01 <sup>v</sup>	3.150%	25/10/2041	1,005,361	1.01
1,000,000	DataBank Issuer <sup>^</sup>	2.790%	25/10/2051	995,957	1.00
255,000	EdLinc Student Loan Funding Trust 2012-1 <sup>^</sup>	4.343%	26/11/2040	280,597	0.28
83,078	EdLinc Student Loan Funding Trust 2017-A <sup>^</sup>	2.100%	01/12/2047	83,594	0.08
204,568	Education Loan Asset-Backed Trust I <sup>^</sup>	1.102%	25/11/2033	204,611	0.21
1,495,000	Enstar Group Ltd	4.950%	01/06/2029	1,664,822	1.67
1,167,000	Freddie Mac STACR REMIC Trust 2021-DNA1 <sup>v</sup>	1.850%	25/01/2051	1,171,954	1.18
430,000	Global Atlantic Fin Co	3.125%	15/06/2031	426,097	0.43
500,000	Goldentree Loan Management US CLO 5 Ltd <sup>^</sup>	3.281%	20/10/2032	497,116	0.50
455,000	Golub Capital BDC Inc	2.500%	24/08/2026	447,627	0.45
381,002	Goodgreen 2018-1 <sup>^</sup>	3.930%	15/10/2053	396,381	0.40
521,788	Goodgreen 2019-2 <sup>^</sup>	3.860%	15/04/2055	530,173	0.53
1,700,000	GS Mortgage Securities Corp II <sup>v</sup>	3.000%	10/07/2051	1,585,988	1.59
1,000,000	GS Mortgage Securities Corp II <sup>v</sup>	3.000%	10/07/2051	881,830	0.89
405,360	Horizon Aircraft Finance I Ltd <sup>^</sup>	5.270%	15/12/2038	371,209	0.37
869,167	Horizon Aircraft Finance II Ltd <sup>^</sup>	4.703%	15/07/2039	807,595	0.81
220,000	Host Hotels & Resorts LP	2.900%	15/12/2031	212,488	0.21
374,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	385,121	0.39
735,000	Jackson Financial Inc	3.125%	23/11/2031	739,678	0.74
969,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	974,320	0.98
550,000	Navient Student Loan Trust 2018-4 <sup>^</sup>	1.403%	27/06/2067	544,281	0.55
650,000	Neuberger Berman Loan Advisers CLO 25 Ltd <sup>^</sup>	2.972%	18/10/2029	646,552	0.65
650,000	Neuberger Berman Loan Advisers CLO 31 Ltd <sup>^</sup>	3.381%	20/04/2031	650,336	0.65
500,000	Neuberger Berman Loan Advisers CLO 37 Ltd <sup>^</sup>	2.981%	20/07/2031	498,701	0.50
407,000	Nordstrom Inc	2.300%	08/04/2024	407,429	0.41
250,000	Northstar Education Finance Inc <sup>^,*</sup>	3.728%	01/04/2042	248,500	0.25
1,000,000	Oaktree CLO 2018-1 Ltd <sup>^</sup>	1.982%	20/10/2030	997,233	1.00



**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.93% (Dec 2020: 93.65%) (continued)</b>					
<b>United States - 56.67% (Dec 2020: 63.47%) (continued)</b>					
249,000	Occidental Petroleum Corp	6.125%	01/01/2031	302,953	0.30
500,000	Omega Healthcare Investors Inc	3.625%	01/10/2029	519,493	0.52
1,050,000	Oxford Finance Funding 2020-1 LLC <sup>^</sup>	4.037%	15/02/2028	1,064,925	1.07
650,000	Pennsylvania Higher Education Assistance Agency	1.300%	25/10/2042	650,000	0.65
770,000	Prudential Financial Inc	5.625%	15/06/2043	801,363	0.81
257,000	Radiate Holdco LLC / Radiate Finance Inc	6.500%	15/09/2028	258,555	0.26
500,000	RR 17 Ltd <sup>^</sup>	1.790%	15/07/2034	500,245	0.50
1,000,000	RR15 Ltd <sup>^</sup>	1.574%	15/04/2036	988,512	0.99
735,000	Sammons Financial Group Inc	3.350%	16/04/2031	741,360	0.74
849,242	SLM Student Loan Trust 2003-14 <sup>^</sup>	0.674%	25/10/2065	802,844	0.81
525,000	SMB Private Education Loan Trust 2017-A <sup>^</sup>	3.500%	17/06/2041	540,531	0.54
475,000	Smithfield Foods Inc	4.250%	01/02/2027	510,519	0.51
375,000	Smithfield Foods Inc	2.625%	13/09/2031	363,232	0.37
500,000	Southwick Park CLO LLC <sup>^</sup>	0.000%	20/07/2032	497,663	0.50
520,000	Spirit Realty LP	2.100%	15/03/2028	506,503	0.51
195,667	Store Master Funding I-VII <sup>^</sup>	4.740%	20/10/2048	206,229	0.21
1,000,000	Symphony CLO XXVIII Ltd <sup>^</sup>	1.738%	23/10/2034	998,071	1.00
1,000,000	THL Credit Wind River 2019-1 CLO Ltd <sup>^</sup>	2.381%	20/07/2034	1,000,493	1.01
987,431	Thrust Engine Leasing 2021 DAC <sup>^</sup>	4.163%	15/07/2040	991,393	1.00
819,621	Verus Securitization Trust 2021-2v	1.545%	25/02/2066	813,478	0.82
1,500,000	Verus Securitization Trust 2021-5v	2.331%	25/09/2066	1,488,697	1.50
1,295,000	Verus Securitization Trust 2021-R3v	2.411%	25/04/2064	1,306,198	1.31
280,914	Willis Engine Structured Trust IV <sup>^</sup>	4.750%	15/09/2043	277,324	0.28
982,493	Willis Engine Structured Trust VI <sup>^</sup>	3.104%	15/05/2046	971,991	0.98
				56,430,297	56.67
<b>Zambia - 1.38% (Dec 2020: Nil)</b>					
870,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	866,737	0.87
490,000	First Quantum Minerals Ltd	6.875%	01/03/2026	509,561	0.51
				1,376,298	1.38
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$95,988,016)</b>				<b>94,519,951</b>	<b>94.93</b>
<b>Transferable Securities (Short Term Investments) - 1.00% (Dec 2020: Nil)</b>					
<b>United States - 1.00% (Dec 2020: Nil)</b>					
1,000,000	National Rural Utilities Cooperative Finance Corp	0.000%	01/02/2022	999,828	1.00
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$999,828)</b>				<b>999,828</b>	<b>1.00</b>
<b>Total Transferable Securities (Cost: US\$96,987,844)</b>				<b>95,519,779</b>	<b>95.93</b>
<b>Total Investments at Fair Value (Cost: US\$96,987,844)</b>				<b>95,519,779</b>	<b>95.93</b>
<b>Financial Derivative Instruments** - 0.33% (Dec 2020: 1.89%)</b>					
<b>Futures Contracts - (0.37)% (Dec 2020: (0.01)%)</b>					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
80,666,869	109.31	369 of U.S. 2 Year Note Long Futures Contracts Expiring March 2022		(161,446)	(0.16)

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

**Financial Derivative Instruments\*\* - 0.33% (Dec 2020: 1.89%) (continued)**

**Futures Contracts - (0.37)% (Dec 2020: (0.01)%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(42,363,685)	121.04	350 of U.S. 5 Year Note Long Futures Contracts Expiring March 2022	21,888	0.02
(19,997,070)	144.91	138 of U.S. 10 Year Note Long Futures Contracts Expiring March 2022	(211,306)	(0.21)
1,912,500	159.38	12 of U.S. Long Bond Short Futures Contracts Expiring March 2022	12,750	0.01
(2,332,406)	194.37	12 of U.S. Ultra Bond Short Futures Contracts Expiring March 2022	(33,094)	(0.03)
Unrealised gain on open futures contracts			34,638	0.03
Unrealised loss on open futures contracts			(405,846)	(0.40)
<b>Net unrealised loss on open futures contracts</b>			<b>(371,208)</b>	<b>(0.37)</b>

**Open Forward Foreign Currency Exchange Contracts - 0.74% (Dec 2020: 1.90%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/01/2022	State Street Bank	AUD	8,329,703	USD	5,930,964	129,464	0.13
14/01/2022	National Australia Bank	AUD	8,228,478	USD	5,858,553	128,227	0.13
14/01/2022	State Street Bank	EUR	219,880	USD	247,656	2,726	0.00
14/01/2022	National Australia Bank	EUR	215,438	USD	242,618	2,706	0.00
14/01/2022	National Australia Bank	GBP	12,552,619	USD	16,625,316	364,953	0.37
14/01/2022	State Street Bank	GBP	5,465,116	USD	7,238,054	159,110	0.15
14/01/2022	State Street Bank	USD	491,134	AUD	689,722	(10,686)	(0.00)
14/01/2022	State Street Bank	USD	14,827	EUR	13,144	(139)	(0.00)
14/01/2022	JP Morgan	USD	2,273,975	EUR	2,018,728	(24,798)	(0.02)
14/01/2022	State Street Bank	USD	588,954	GBP	444,470	(12,644)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						787,186	0.78
Unrealised loss on open forward foreign currency exchange contracts						(48,267)	(0.04)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>738,919</b>	<b>0.74</b>

**Interest Rate Swaps - (0.04)% (Dec 2020: Nil)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	5,000,000	3 Months LIBOR	0.8685%	22/12/2023	(2,672)	(0.00)
USD	20,000,000	3 Months LIBOR	1.0470%	22/11/2024	(28,667)	(0.03)
USD	10,000,000	3 Months LIBOR	1.0995%	22/12/2024	(11,971)	(0.01)
Interest rate swaps at negative fair value					(43,310)	(0.04)
<b>Interest rate swaps at fair value</b>					<b>(43,310)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments**</b>					<b>324,401</b>	<b>0.33</b>

**Barings Umbrella Fund Plc**  
**Barings Global Investment Grade Strategies Fund**  
Schedule of Investments (Unaudited) (continued)  
as at 31 December 2021

	Fair Value US\$	% of Net Assets
Total Investments	95,844,180	96.26
Cash at bank	1,500,682	1.51
Cash at broker	1,686,328	1.69
Cash due to broker	(46,437)	(0.05)
Other net assets	586,547	0.59
<b>Total net assets</b>	<b>99,571,300</b>	<b>100.00</b>

**Classification**

^Asset backed security

√Mortgage backed security

\*This is a level 3 security.

\*\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").

All transferable securities are admitted to an official stock exchange listing.

The broker for the open futures contracts are Goldman Sachs and Morgan Stanley.

The counterparty to interest rate swaps is Goldman Sachs.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	28.06
Transferable securities dealt in on another regulated market	16.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	51.90
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.80
Other current assets	2.25
<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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	352,500,000
Maison Finco Plc, 6.000% due 31/10/2027	21,558,167
Lorca Telecom Bondco SA, 4.000% due 18/09/2027	16,960,180
Cidron Aida Finco Sarl, 5.000% due 01/04/2028	16,182,176
New Enterprise Stone & Lime Co Inc, 5.250% due 15/07/2028	16,056,301
APCOA Parking Holdings GmbH, 4.625% due 15/01/2027	15,386,137
Verisure Holding AB, 3.250% due 15/02/2027	15,112,433
Acrisure LLC/Acrisure Finance Inc, 4.250% due 15/02/2029	15,000,000
RAC Bond Co Plc, 5.250% due 04/11/2046	14,973,775
Chrome Bidco SASU, 3.500% due 31/05/2028	14,914,486
Gatwick Airport Finance Plc, 4.375% due 07/04/2026	14,337,431
Mausier Packaging Solutions Holding Co, 4.750% due 15/04/2024	13,973,316
Coty Inc, 3.875% due 15/04/2026	13,394,705
Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 01/09/2025	13,266,400
American Airlines Inc, 11.750% due 15/07/2025	12,959,275
Nobian Finance BV, 3.625% due 15/07/2026	12,946,922
CGG SA, 7.750% due 01/04/2027	12,759,708
Bellis Acquisition Co Plc, 3.250% due 16/02/2026	12,173,040
Marcolin SpA, 6.125% due 15/11/2026	12,112,639
NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026	11,989,301

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS US Dollar Liquidity Fund	348,001,811
Boyne USA Inc, 7.250% due 10/02/2048	16,117,429
Ziggo BV, 2.875% due 10/02/2048	13,143,191
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000% due 10/02/2048	11,566,410
AA Bond Co Ltd, 4.875% due 10/02/2048	11,207,772
Playtech Plc, 4.250% due 10/02/2048	10,444,248
ProGroup AG, 3.000% due 10/02/2048	9,980,874
Imola Merger Corp, 4.750% due 10/02/2048	9,387,879
Takko Luxembourg 2 SCA, 5.375% due 10/02/2048	9,364,631
Hughes Satellite Systems Corp, 5.250% due 10/02/2048	9,341,995
GrafTech Finance Inc, 4.625% due 10/02/2048	9,163,244
RAC Bond Co Plc, 5.000% due 10/02/2048	8,643,556
Acrisure LLC/Acrisure Finance Inc, 4.250% due 10/02/2048	8,509,325
INEOS Styrolution Group GmbH, 2.250% due 10/02/2048	8,404,388
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 10/02/2048	8,049,751
WEPA Hygieneprodukte GmbH, 2.875% due 10/02/2048	7,963,019
CGG Holding US Inc, 9.000% due 10/02/2048	7,708,080
RAC Bond Co PLC, 4.870% due 10/02/2048	7,584,286
Very Group Funding Plc, 6.500% due 10/02/2048	7,549,761
Telenet Finance Luxembourg Notes Sarl, 5.500% due 10/02/2048	7,457,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost €</b>
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	14,500,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	11,500,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, 0.000% due 25/08/2033	11,000,000
Cidron Aida Finco Sarl, 5.000% due 25/08/2033	7,759,500
Verisure Midholding AB, 5.250% due 25/08/2033	6,937,408
Banff Merger Sub Inc, 8.375% due 25/08/2033	6,542,450
Dufry One BV, 3.625% due 25/08/2033	6,183,677
Maison Finco Plc, 6.000% due 25/08/2033	5,995,450
APCOA Parking Holdings GmbH, 4.625% due 25/08/2033	5,768,066
Cemex SAB de CV, 3.875% due 25/08/2033	5,707,065
Chrome Bidco SASU, 3.500% due 25/08/2033	5,650,000
CGG SA, 7.750% due 25/08/2033	5,628,505
Marcolin SpA, 6.125% due 25/08/2033	5,484,330
Constellation Automotive Financing Plc, 4.875% due 25/08/2033	5,313,220
Gatwick Airport Finance Plc, 4.375% due 25/08/2033	5,290,097
CAB SELAS, 3.375% due 25/08/2033	5,038,538
Affelou SAS, 4.250% due 25/08/2033	4,951,350
Wintershall Dea Finance 2 BV, 2.499% due 25/08/2033	4,734,250
Coty Inc, 3.875% due 25/08/2033	4,550,000
NH Hotel Group SA, 4.000% due 25/08/2033	4,427,688
Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 25/08/2033	4,417,875
Constellium SE, 3.125% due 25/08/2033	4,394,456
Libra Groupco SpA, 5.000% due 25/08/2033	4,300,465
Volkswagen International Finance NV, 3.875% due 25/08/2033	4,225,624
Novelis Sheet Ingot GmbH, 3.375% due 25/08/2033	4,149,599
Sani/Ikos Financial Holdings 1 Sarl, 5.625% due 25/08/2033	4,147,089
ams AG, 2.125% due 25/08/2033	4,141,575
Energizer Gamma Acquisition BV, 3.500% due 25/08/2033	4,053,850
Nobian Finance BV, 3.625% due 25/08/2033	4,036,828
Wheel Bidco Ltd, 6.750% due 25/08/2033	4,009,759
BCP V Modular Services Finance PLC, 6.750% due 25/08/2033	3,953,888
Foncia Management SASU, 3.375% due 25/08/2033	3,952,838
Verisure Holding AB, 3.250% due 25/08/2033	3,950,000
Grifols Escrow Issuer SA, 3.875% due 25/08/2033	3,922,500

**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 2021

**Sales**

<b>Issuer</b>	<b>Proceeds €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	11,035,204
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	10,535,646
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	10,035,126
Ziggo BV, 2.875% due 25/08/2033	6,766,822
Bausch Health Cos Inc, 5.000% due 25/08/2033	6,511,481
Grifols SA, 2.250% due 25/08/2033	6,504,790
Cemex SAB de CV, 3.875% due 25/08/2033	5,859,488
Vmed O2 UK Financing I Plc, 4.000% due 25/08/2033	5,644,110
Catalent Pharma Solutions Inc, 2.375% due 25/08/2033	5,507,062
Cemex SAB de CV, 7.375% due 25/08/2033	5,199,592
ams AG, 6.000% due 25/08/2033	5,157,290
Dufry One BV, 2.500% due 25/08/2033	5,144,250
AA Bond Co Ltd, 4.875% due 25/08/2033	5,023,443
Pinewood Finance Co Ltd, 3.250% due 25/08/2033	4,923,715
Playtech Plc, 4.250% due 25/08/2033	4,896,289
RAC Bond Co Plc, 5.000% due 25/08/2033	4,837,123
MPT Operating Partnership LP/MPT Finance Corp, 3.692% due 25/08/2033	4,611,426
IQVIA Inc, 2.250% due 25/08/2033	4,337,000
Diamond BC BV, 5.625% due 25/08/2033	4,324,327
Scientific Games International Inc, 3.375% due 25/08/2033	4,310,244
Travelex Issuerco Ltd, 12.500% due 25/08/2033	4,101,837
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 25/08/2033	4,062,638
Takko Luxembourg 2 SCA, 5.375% due 25/08/2033	3,927,000
Ford Motor Credit Co LLC, 2.748% due 25/08/2033	3,905,498
Getlink SE, 3.500% due 25/08/2033	3,735,136
Heathrow Finance Plc, 6.250% due 25/08/2033	3,446,734
Adevinta ASA, 3.000% due 25/08/2033	3,421,885
Unilabs Subholding AB, 5.750% due 25/08/2033	3,357,625
Carlson Travel Inc, 4.750% due 25/08/2033	3,324,312
Telecom Italia SpA, 1.625% due 25/08/2033	3,279,035
Bormioli Pharma Spa, 3.500% due 25/08/2033	3,243,288

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	402,000,000
Verisure Midholding AB, 5.250% due 15/02/2029	20,336,572
Barings USD Liquidity Fund	19,500,000
Radiology Partners Inc, 9.250% due 01/02/2028	19,396,530
Getty Images Inc, 9.750% due 01/03/2027	19,353,329
NMG Holding Co Inc / Neiman Marcus Group LLC, 7.125% due 01/04/2026	18,917,363
CSC Holdings LLC, 4.625% due 01/12/2030	18,763,377
Resideo Funding Inc, 4.000% due 01/09/2029	18,750,000
Dufry One BV, 3.625% due 15/04/2026	17,980,983
Nordstrom Inc, 5.000% due 15/01/2044	17,952,174
Cemex SAB de CV, 3.875% due 11/07/2031	17,400,000
Motion Bondco DAC, 4.500% due 15/11/2027	17,372,639
Emergent BioSolutions Inc, 3.875% due 15/08/2028	16,799,833
CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	16,308,000
Cidron Aida Finco Sarl, 5.000% due 01/04/2028	16,167,087
Consolidated Energy Finance SA, 5.625% due 15/10/2028	15,656,551
Realogy Group LLC / Realogy Co-Issuer Corp, 5.750% due 15/01/2029	15,468,068
Directv Financing LLC / Directv Financing Co-Obligor Inc, 5.875% due 15/08/2027	15,447,405
Staples Inc, 10.750% due 15/04/2027	15,315,930
McGraw Hill LLC / McGraw-Hill Global Education Finance Inc, 8.000% due 30/11/2024	15,313,179

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS US Dollar Liquidity Fund	381,502,096
Barings USD Liquidity Fund	19,500,531
Warrior Met Coal Inc, 8.000% due 01/11/2024	19,467,749
Cemex SAB de CV, 3.875% due 11/07/2031	17,552,250
LPL Holdings Inc, 5.750% due 15/09/2025	11,820,623
Presidio Holdings Inc, 8.250% due 01/02/2028	10,482,488
First Quantum Minerals Ltd, 6.875% due 15/10/2027	10,475,365
Hughes Satellite Systems Corp, 5.250% due 01/08/2026	10,102,500
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 3.000% due 01/09/2029	9,953,752
CP Atlas Buyer Inc, 7.000% due 01/12/2028	9,159,150
XPO Logistics Inc, 6.750% due 15/08/2024	8,977,118
Dufry One BV, 2.500% due 15/10/2024	8,524,073
Iron Mountain Inc, 5.250% due 15/07/2030	8,407,641
Very Group Funding Plc, 6.500% due 01/08/2026	8,271,410
Viasat Inc, 6.500% due 15/07/2028	8,175,000
ams AG, 6.000% due 31/07/2025	7,840,661
Prime Security Services Borrower LLC, 6.250% due 15/01/2028	7,725,681
Apex Tool Group LLC / BC Mountain Finance Inc, 9.000% due 15/02/2023	7,664,490
Magic Mergeco Inc, 7.875% due 01/05/2029	7,621,141
Netflix Inc, 3.625% due 15/06/2030	7,546,472

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Absa Group Ltd, 6.375% due 31/12/2099	2,644,000
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	2,640,000
Braskem Idesa SAPI, 6.990% due 20/02/2032	2,536,477
Oriflame Investment Holding Plc, 5.125% due 04/05/2026	2,474,500
Gtlk Europe Capital DAC, 4.349% due 27/02/2029	2,466,000
Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051	2,392,077
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	2,293,000
Baidu Inc, 2.375% due 23/08/2031	2,132,778
Oman Sovereign Sukuk Co, 4.875% due 15/06/2030	2,000,000
Alibaba Group Holding Ltd, 3.250% due 09/02/2061	1,999,560
Sands China Ltd, 3.250% due 08/08/2031	1,998,540
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	1,978,000
Tullow Oil Plc, 10.250% due 15/05/2026	1,966,000
Bangkok Bank Plc, 3.466% due 23/09/2036	1,840,000
AIA Group Ltd, 0.880% due 09/09/2033	1,776,544
Cullinan Holdco Scsp, 4.625% due 15/10/2026	1,733,174
Bidvest Group UK Plc, 3.625% due 23/09/2026	1,645,000
India Toll Roads, 5.500% due 19/08/2024	1,639,000
SA Global Sukuk Ltd, 2.694% due 17/06/2031	1,625,000
Continuum Energy Levanter Pte Ltd, 4.500% due 09/02/2027	1,615,000

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
GTLK Europe Capital DAC, 4.349% due 27/02/2029	2,471,115
Alibaba Group Holding Ltd, 3.250% due 09/02/2061	2,022,000
Oman Sovereign Sukuk Co, 4.875% due 15/06/2030	2,018,400
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	2,001,991
Absa Group Ltd, 6.375% due 31/12/2099	1,680,990
Bidvest Group UK Plc, 3.625% due 23/09/2026	1,650,346
Continuum Energy Levanter Pte Ltd, 4.500% due 09/02/2027	1,648,546
SA Global Sukuk Ltd, 2.694% due 17/06/2031	1,641,591
HPHT Finance 21 Ltd, 2.000% due 19/03/2026	1,569,625
Cia de Minas Buenaventura SAA, 5.500% due 23/07/2026	1,496,500
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	1,493,000
Cemex SAB de CV, 5.125% due 31/12/2099	1,470,400
Alibaba Group Holding Ltd, 2.700% due 09/02/2041	1,460,652
JSW Hydro Energy Ltd, 4.125% due 18/05/2031	1,447,101
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	1,443,002
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 29/06/2028	1,427,241
Qatar Energy, 3.300% due 12/07/2051	1,421,329
Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051	1,400,337
Krung Thai Bank Ltd, 4.400% due 31/12/2099	1,398,686
Baidu Inc, 2.375% due 23/08/2031	1,387,428
Natura Cosmeticos SA, 4.125% due 03/05/2028	1,335,424
Ahli Bank QSC, 4.000% due 31/12/2099	1,310,808
Bank Negara Indonesia Persero Tbk PT, 4.300% due 31/12/2099	1,239,238
Africa Finance Corp, 2.875% due 28/04/2028	1,191,392
VTB Bank PJSC Via VTB Eurasia DAC, 9.500% due 31/12/2099	1,087,000
GC Treasury Center Co Ltd, 2.980% due 18/03/2031	1,080,706

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
United States Treasury Bill, 0.000% due 08/06/2021	149,998,250
United States Treasury Bill, 0.000% due 23/03/2021	149,997,960
United States Treasury Bill, 0.000% due 14/01/2021	149,997,667
United States Treasury Bill, 0.000% due 20/04/2021	149,988,780
Turkey Government Bond, 11.700% due 13/11/2030	142,338,818
United States Treasury Bill, 0.000% due 25/01/2022	129,998,592
United States Treasury Bill, 0.000% due 04/02/2021	99,999,750
United States Cash Management Bill, 0.000% due 31/12/2021	99,999,238
United States Treasury Bill, 0.000% due 06/05/2021	99,999,075
United States Treasury Bill, 0.000% due 23/02/2021	99,998,417
United States Cash Management Bill, 0.000% due 15/12/2021	99,998,211
United States Treasury Bill, 0.000% due 23/12/2021	99,992,679
Turkey Government Bond, 12.600% due 01/10/2025	91,295,203
Malaysia Government Bond, 3.955% due 15/09/2025	90,263,950
United States Treasury Bill, 0.000% due 01/11/2022	70,000,000
Malaysia Government Bond, 3.900% due 30/11/2026	62,964,451
Mexican Bonos, 8.000% due 07/12/2023	62,698,334
Peru Government Bond, 6.850% due 12/02/2042	62,024,506
Republic of South Africa Government Bond, 10.500% due 21/12/2026	56,114,787
United States Treasury Bill, 0.000% due 06/07/2021	49,999,961
United States Treasury Bill, 0.000% due 09/03/2021	49,999,911
United States Treasury Bill, 0.000% due 25/03/2021	49,999,883
United States Treasury Bill, 0.000% due 13/07/2021	49,999,819
United States Treasury Bill, 0.000% due 25/05/2021	49,999,806
United States Treasury Bill, 0.000% due 02/03/2021	49,999,750
United States Treasury Bill, 0.000% due 14/09/2021	49,999,640
United States Treasury Bill, 0.000% due 04/03/2021	49,999,456
United States Treasury Bill, 0.000% due 29/06/2021	49,999,438
United States Treasury Bill, 0.000% due 03/08/2021	49,999,417
United States Treasury Bill, 0.000% due 18/03/2021	49,999,368
United States Treasury Bill, 0.000% due 10/08/2021	49,999,344
United States Treasury Bill, 0.000% due 26/10/2021	49,999,225
United States Treasury Bill, 0.000% due 18/05/2021	49,999,222
United States Treasury Bill, 0.000% due 22/06/2021	49,999,198
United States Treasury Bill, 0.000% due 05/10/2021	49,998,756
United States Treasury Bill, 0.000% due 15/06/2021	49,998,702
United States Treasury Bill, 0.000% due 30/09/2021	49,998,600
United States Treasury Bill, 0.000% due 07/09/2021	49,998,522
United States Treasury Bill, 0.000% due 29/04/2021	49,998,500
United States Treasury Bill, 0.000% due 27/07/2021	49,998,444
United States Treasury Bill, 0.000% due 28/01/2021	49,998,311
United States Treasury Bill, 0.000% due 01/04/2021	49,998,133
United States Treasury Bill, 0.000% due 27/04/2021	49,997,433
United States Cash Management Bill, 0.000% due 15/10/2021	49,997,345
United States Treasury Bill, 0.000% due 13/04/2021	49,997,278
United States Treasury Bill, 0.000% due 09/09/2021	49,997,253
United States Treasury Bill, 0.000% due 09/02/2021	49,997,216
United States Treasury Bill, 0.000% due 16/02/2021	49,997,142
United States Treasury Bill, 0.000% due 06/04/2021	49,996,306
United States Treasury Bill, 0.000% due 11/03/2021	49,995,917
United States Treasury Bill, 0.000% due 25/02/2021	49,995,111
United States Treasury Bill, 0.000% due 16/03/2021	49,993,750
Bonos de la Tesoreria de la Republica en pesos, 4.700% due 01/09/2030	45,717,474
Republic of South Africa Government Bond, 8.750% due 31/01/2044	45,668,722

**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 2021

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Turkey Government Bond, 11.700% due 13/11/2030	104,588,723
Indonesia Treasury Bond, 6.500% due 15/06/2025	73,524,142
Republic of Poland Government Bond, 2.750% due 25/10/2029	71,654,105
Colombian TES, 10.000% due 24/07/2024	70,271,513
Peru Government Bond, 6.850% due 12/02/2042	59,772,261
Romania Government Bond, 3.650% due 24/09/2031	58,559,790
Mexican Bonos, 8.000% due 07/12/2023	57,465,092
Colombian TES, 7.250% due 26/10/2050	54,735,958
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	52,356,458
United States Treasury Bill, 0.000% due 25/02/2021	49,999,983
United States Treasury Bill, 0.000% due 26/10/2021	49,999,981
United States Treasury Bill, 0.000% due 04/03/2021	49,999,941
United States Treasury Bill, 0.000% due 27/07/2021	49,999,833
United States Treasury Bill, 0.000% due 23/03/2021	49,999,271
Indonesia Treasury Bond, 8.375% due 15/03/2034	44,277,115
Mexican Bonos, 8.000% due 07/11/2047	40,970,018
United States Treasury Bill, 0.000% due 30/09/2021	39,999,760
Czech Republic Government Bond, 0.950% due 15/05/2030	39,467,621
Romania Government Bond, 5.000% due 12/02/2029	37,864,688
Uruguay Government International Bond, 4.375% due 15/12/2028	34,815,961
Bonos de la Tesoreria de la Republica en pesos, 4.700% due 01/09/2030	34,616,101
Indonesia Treasury Bond, 5.625% due 15/05/2023	32,157,823
United States Treasury Bill, 0.000% due 09/02/2021	29,999,967
Romania Government Bond, 5.800% due 26/07/2027	29,769,741
Turkey Government Bond, 12.600% due 01/10/2025	27,192,387
Peru Government Bond, 6.950% due 12/08/2031	25,762,195
United States Treasury Bill, 0.000% due 09/02/2021	24,999,779
Republic of South Africa Government Bond, 8.750% due 31/01/2044	22,525,750
Peru Government Bond, 5.400% due 12/08/2034	20,521,299
Mexican Bonos, 7.750% due 23/11/2034	19,557,654

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
India Toll Roads, 5.500% due 19/08/2024	6,595,750
Cullinan Holdco Scsp, 4.625% due 15/10/2026	5,777,248
Future Retail Ltd, 5.600% due 22/01/2025	5,666,162
Tullow Oil Plc, 10.250% due 15/05/2026	5,329,500
Celestial Miles Ltd, 5.750% due 31/12/2099	5,237,500
Saka Energi Indonesia PT, 4.450% due 05/05/2024	5,147,500
Meituan, 2.125% due 28/10/2025	5,094,302
Uzauto Motors AJ, 4.850% due 04/05/2026	4,976,750
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	4,900,000
Absa Group Ltd, 6.375% due 31/12/2099	4,627,000
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	4,585,000
Ecobank Transnational Inc, 8.750% due 17/06/2031	4,582,059
Aragvi Finance International DAC, 8.450% due 29/04/2026	4,552,005
Bidvest Group UK PLC, 3.625% due 23/09/2026	4,387,000
Contemporary Ruiding Development Ltd, 1.500% due 09/09/2026	4,067,300
Piraeus Bank SA, 5.500% due 19/02/2030	4,026,212
Adani Green Energy Ltd, 4.375% due 08/09/2024	4,000,000
Sands China Ltd, 3.250% due 08/08/2031	3,997,080
Oriflame Investment Holding Plc, 5.125% due 04/05/2026	3,993,000
MARB BondCo Plc, 3.950% due 29/01/2031	3,957,766
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	3,956,000
Kenbourne Invest SA, 4.700% due 22/01/2028	3,953,000
Banco Mercantil del Norte SA/Grand Cayman, 6.625% due 31/12/2099	3,938,000

**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 2021

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	4,923,823
VTB Bank PJSC Via VTB Eurasia DAC, 9.500% due 31/12/2099	4,862,250
Bidvest Group UK PLC, 3.625% due 23/09/2026	4,401,258
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	4,001,106
MARB BondCo Plc, 3.950% due 29/01/2031	3,939,369
Braskem Idesa SAPI, 6.990% due 20/02/2032	3,913,596
Cemex SAB de CV, 5.125% due 31/12/2099	3,678,450
Arabian Centres Sukuk II Ltd, 5.625% due 07/10/2026	3,622,500
Baidu Inc, 1.625% due 23/02/2027	3,256,478
Bulgarian Energy Holding EAD, 2.450% due 22/07/2028	3,115,460
Bank Negara Indonesia Persero Tbk PT, 4.300% due 31/12/2099	3,099,096
Bangkok Bank PCL, 3.466% due 23/09/2036	3,070,619
Banco do Brasil SA, 3.250% due 30/09/2026	3,001,500
GTLK Europe Capital DAC, 4.349% due 27/02/2029	2,999,300
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	2,904,547
Krung Thai Bank Ltd, 4.400% due 31/12/2099	2,801,674
Tinkoff Bank JSC Via TCS Finance Ltd, 6.000% due 31/12/2099	2,748,870
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	2,700,000
Natura Cosméticos SA, 4.125% due 03/05/2028	2,668,574
Guara Norte Sarl, 5.198% due 15/06/2034	2,663,789
HPHT Finance 21 Ltd, 2.000% due 19/03/2026	2,613,949
Hidrovias International Finance SARL, 4.950% due 08/02/2031	2,570,000
Empresa Nacional de Telecomunicaciones SA, 3.050% due 14/09/2032	2,536,254
Cia de Minas Buenaventura SAA, 5.500% due 23/07/2026	2,478,750
Tupy Overseas SA, 4.500% due 16/02/2031	2,286,000
Bayan Resources Tbk PT, 6.125% due 24/01/2023	2,077,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	2,055,334
MercadoLibre Inc, 2.375% due 14/01/2026	2,018,200
ENN Clean Energy International Investment Ltd, 3.375% due 12/05/2026	2,013,360
Cemex SAB de CV, 3.875% due 11/07/2031	2,013,000
Banco Mercantil del Norte SA/Grand Cayman, 6.625% due 31/12/2099	2,005,300
Minsur SA, 4.500% due 28/10/2031	2,003,760
SK Battery America Inc, 2.125% due 26/01/2026	2,002,800
India Green Power Holdings, 4.000% due 22/02/2027	2,000,200
Adani Electricity Mumbai Ltd, 3.867% due 22/07/2031	1,995,000
NCB Tier 1 Sukuk Ltd, 3.500% due 31/12/2099	1,987,500
Uzauto Motors AJ, 4.850% due 04/05/2026	1,972,090
NWD Finance BVI Ltd, 4.800% due 31/12/2099	1,966,000
CAP SA, 3.900% due 27/04/2031	1,965,000
Minerva Luxembourg SA, 4.375% due 18/03/2031	1,960,000
lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV, 5.000% due 07/05/2028	1,957,719
Metalsa SA de CV, 3.750% due 04/05/2031	1,928,588
InRetail Consumer, 3.250% due 22/03/2028	1,872,334
Dah Sing Bank Ltd, 3.000% due 02/11/2031	1,831,067
Sagicor Financial Co Ltd, 5.300% due 13/05/2028	1,829,880
Africa Finance Corp, 2.875% due 28/04/2028	1,787,584
Türkiye Sinai Kalkınma Bankası AS, 5.875% due 14/01/2026	1,784,668
Eastern & Southern African Trade & Development Bank, 4.125% due 30/06/2028	1,767,259

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Freddie Mac Structured Agency Credit Risk Debt Notes, 2.350% due 25/08/2033	8,772,709
Verus Securitization Trust 2021-4, 1.350% due 25/07/2066	7,303,762
Angel Oak Mortgage Trust 2021-5, 1.311% due 25/07/2066	6,999,882
American Credit Acceptance Receivables Trust 2021-4, 1.820% due 14/02/2028	6,766,762
Baidu Inc, 1.625% due 23/02/2027	6,680,859
Shimao Group Holdings Ltd, 6.125% due 21/02/2024	6,203,000
Goldman Sachs Group Inc, 4.250% due 21/10/2025	6,113,767
Eaton Corporation PLC, 0.000% due 23/12/2021	5,999,982
Natixis Bank, 0.000% due 23/12/2021	5,499,992
Cologix Data Centers US Issuer LLC, 3.790% due 26/12/2051	5,499,033
TRP 2021 LLC, 2.070% due 19/06/2051	5,299,361
Signal Rail I LLC, 2.230% due 17/08/2051	5,047,570
Freddie Mac STACR REMIC Trust 2021-DNA3, 0.800% due 25/10/2033	5,000,000
Aligned Data Centers Issuer LLC, 2.482% due 15/08/2046	5,000,000
Colgate-Palmolive Co, 0.000% due 17/12/2021	4,999,979
PPG Industries, 0.000% due 17/12/2021	4,999,933
Dentsply International Inc, 0.000% due 20/12/2021	4,999,929
Aon Corp, 0.000% due 20/12/2021	4,999,892
Experian Finance Plc, 0.000% due 20/12/2021	4,999,882
Intercontinental Exchange Inc, 0.000% due 21/12/2021	4,999,854

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
United States Treasury Bill, 0.000% due 25/08/2033	14,162,109
Westlake Automobile Receivables Trust 2020-3, 1.650% due 25/08/2033	5,076,225
Fortive Corporation, 0.000% due 25/08/2033	2,999,933
Textainer Marine Containers Ltd, 1.940% due 25/08/2033	2,726,123
Bank of America Corp, 2.816% due 25/08/2033	2,565,026
HSBC Holdings PLC, 4.250% due 25/08/2033	2,328,440
Sumitomo Mitsui Financial Group Inc, 2.448% due 25/08/2033	2,192,473
Baidu Inc, 1.625% due 25/08/2033	2,010,400
Aircastle Ltd, 5.000% due 25/08/2033	1,666,188
PFS Financing Corp, 0.960% due 25/08/2033	1,584,938
JPMorgan Chase & Co, 0.824% due 25/08/2033	1,551,252
Morgan Stanley, 3.700% due 25/08/2033	1,443,718
AT&T Inc, 1.700% due 25/08/2033	1,438,074
PerkinElmer Inc, 0.850% due 25/08/2033	1,420,128
Hyundai Capital America, 2.375% due 25/08/2033	1,295,305
Park Aerospace Holdings Ltd, 5.250% due 25/08/2033	1,182,549
Freddie Mac STACR REMIC Trust 2020-DNA3, 3.103% due 25/08/2033	1,177,594
Simon Property Group LP, 1.375% due 25/08/2033	1,168,878
Kia Corp, 1.000% due 25/08/2033	1,116,394
BX Commercial Mortgage Trust 2018-IND, 1.384% due 25/08/2033	1,050,328
GCI Funding I LLC, 3.040% due 25/08/2033	1,006,641
Martin Marietta Materials Inc, 0.650% due 25/08/2033	928,865
Aviation Capital Group LLC, 1.950% due 25/08/2033	908,286
Store Master Funding I-VII, 3.960% due 25/08/2033	898,568
Morgan Stanley, 2.188% due 25/08/2033	818,195
AbbVie Inc, 3.800% due 25/08/2033	797,824

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Colombian TES, 7.250% due 26/10/2050	34,874,121
Republic of South Africa Government Bond, 10.500% due 21/12/2026	25,000,040
Turkey Government Bond, 11.700% due 13/11/2030	22,407,238
Colombian TES, 7.500% due 26/08/2026	20,899,156
Czech Republic Government Bond, 1.500% due 24/04/2040	20,386,309
Thailand Government Bond, 3.300% due 17/06/2038	20,332,649
Malaysia Government Bond, 4.065% due 15/06/2050	17,308,037
Mexican Bonos, 5.750% due 05/03/2026	16,900,680
Peru Government Bond, 6.850% due 12/02/2042	15,962,591
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	15,721,000
Serbia International Bond, 2.050% due 23/09/2036	15,344,005
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	15,284,000
Tinkoff Bank JSC Via TCS Finance Ltd, 6.000% due 31/12/2099	13,766,000
Alfa Desarrollo SpA, 4.550% due 27/09/2051	13,390,000
Oi Movel SA, 8.750% due 30/07/2026	12,558,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	12,177,005
Ukraine Government International Bond, 7.375% due 25/09/2032	11,785,484
Egypt Government International Bond, 5.875% due 16/02/2031	11,706,582
Vedanta Resources Finance II Plc, 8.950% due 11/03/2025	10,961,000
Guara Norte Sarl, 5.198% due 15/06/2034	10,434,478
Tupy Overseas SA, 4.500% due 16/02/2031	10,137,500
Yuzhou Group Holdings Co Ltd, 6.350% due 13/01/2027	9,967,000
Absa Group Ltd, 6.375% due 31/12/2099	9,915,000
Uzauto Motors AJ, 4.850% due 04/05/2026	9,909,000
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	9,775,000
Republic of South Africa Government Bond, 8.750% due 31/01/2044	9,766,667
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	9,582,691
InRetail Consumer, 3.250% due 22/03/2028	9,362,000
Ukraine Government International Bond, 7.253% due 15/03/2033	9,326,257
India Toll Roads, 5.500% due 19/08/2024	8,966,600
IHS Holding Ltd, 6.250% due 29/11/2028	8,920,000
India Cleantech Energy, 4.700% due 10/08/2026	8,660,000



**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 2021

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Czech Republic Government Bond, 1.500% due 24/04/2040	21,395,583
Turkey Government Bond, 11.700% due 13/11/2030	20,371,440
Israel Government Bond - Fixed, 5.500% due 31/01/2042	20,172,868
Peru Government Bond, 6.850% due 12/02/2042	16,074,248
Colombian TES, 7.250% due 26/10/2050	11,524,763
Egypt Government International Bond, 5.875% due 16/02/2031	10,742,368
Ukraine Government International Bond, 4.375% due 27/01/2030	10,349,786
Mexican Bonos, 8.000% due 07/12/2023	10,335,556
Gazprom PJSC via Gaz Finance Plc, 3.897% due 15/10/2099	10,104,088
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	10,027,080
InRetail Consumer, 3.250% due 22/03/2028	9,046,121
Cemex SAB de CV, 5.125% due 31/12/2099	8,639,940
Romania Government Bond, 3.650% due 24/09/2031	8,316,483
ReNew Wind Energy AP2/ReNew Power Pvt Ltd other 9 Subsidiaries, 4.500% due 14/07/2028	8,066,870
Kenbourne Invest SA, 4.700% due 22/01/2028	7,913,128
Ukraine Government International Bond, 6.750% due 20/06/2026	7,649,048
Uruguay Government International Bond, 4.375% due 15/12/2028	7,265,937
Republic of South Africa Government Bond, 10.500% due 21/12/2026	7,205,468
First Quantum Minerals Ltd, 6.875% due 15/10/2027	6,901,610
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	6,803,500
Natura Cosméticos SA, 4.125% due 03/05/2028	6,659,632
Kernel Holding SA, 6.750% due 27/10/2027	6,472,500
GTLK Europe Capital DAC, 4.800% due 26/02/2028	6,337,500
CSN Inova Ventures, 6.750% due 28/01/2028	6,270,289
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	5,853,631
Japfa Comfeed Indonesia Tbk PT, 5.375% due 23/03/2026	5,830,000
Cullinan Holdco Scsp, 4.625% due 15/10/2026	5,665,936
Turkey Government Bond, 12.600% due 01/10/2025	5,249,563
Georgia Government International Bond, 2.750% due 22/04/2026	5,105,496
Electricidad Firme de Mexico Holdings SA de CV, 4.900% due 20/11/2026	5,070,000
Hungary Government International Bond, 1.500% due 17/11/2050	4,961,972
lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV, 5.000% due 07/05/2028	4,928,000
MARB BondCo Plc, 3.950% due 29/01/2031	4,856,250
Muthoot Finance Ltd, 6.125% due 31/10/2022	4,720,625
Central Bank of Tunisia, 6.375% due 15/07/2026	4,534,373

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Oman Government International Bond, 7.375% due 28/10/2032	54,658,481
Brazilian Government International Bond, 5.625% due 21/02/2047	28,337,482
Turkey Government International Bond, 6.125% due 24/10/2028	27,961,862
Saudi Government International Bond, 3.250% due 17/11/2051	27,616,542
Serbia International Bond, 2.050% due 23/09/2036	26,061,252
Republic of South Africa Government Bond, 5.875% due 22/06/2030	25,408,632
Russian Foreign Bond - Eurobond, 4.375% due 21/03/2029	25,306,405
Africa Finance Corp, 2.875% due 28/04/2028	24,895,432
Egypt Government International Bond, 5.875% due 16/02/2031	22,380,000
Finance Department Government of Sharjah, 3.625% due 10/03/2033	22,306,750
Dominican Republic International Bond, 6.850% due 27/01/2045	22,055,281
Bulgarian Energy Holding EAD, 2.450% due 22/07/2028	21,569,885
Petroleos Mexicanos, 6.840% due 23/01/2030	21,073,600
Republic of South Africa Government Bond, 6.300% due 22/06/2048	20,582,152
Ukraine Government International Bond, 7.253% due 15/03/2033	20,204,340
Ukraine Government International Bond, 7.375% due 25/09/2032	19,620,964
Ukraine Government International Bond, 9.750% due 01/11/2028	19,109,237
Morocco Government Bond, 5.500% due 11/12/2042	18,141,403
Eastern & Southern African Trade & Development Bank/The, 4.125% due 30/06/2028	17,260,568
Peruvian Government International Bond, 3.000% due 15/01/2034	16,411,808
Turkey Government International Bond, 7.625% due 26/04/2029	16,359,055
SA Global Sukuk Ltd, 2.694% due 17/06/2031	16,250,000
Chile Government International Bond, 3.100% due 07/05/2041	15,429,540
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	15,284,000
GTLK Europe Capital DAC, 4.349% due 27/02/2029	14,943,000
Turkey Government International Bond, 6.000% due 25/03/2027	14,092,450
Mexico Government International Bond, 5.750% due 12/10/2099	13,590,060
Honduras Government International Bond, 5.625% due 24/06/2030	13,380,630
Oman Government International Bond, 6.750% due 17/01/2048	13,204,996
Ivory Coast Government International Bond, 5.750% due 31/12/2032	12,925,870

**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 2021

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Romanian Government International Bond, 4.625% due 03/04/2049	32,408,703
Finance Department Government of Sharjah, 3.625% due 10/03/2033	22,150,544
Hungary Government International Bond, 1.500% due 17/11/2050	21,891,658
Ukraine Government International Bond, 6.750% due 20/06/2026	21,329,462
Egypt Government International Bond, 5.875% due 16/02/2031	20,291,080
Africa Finance Corp, 2.875% due 28/04/2028	15,733,750
Hellenic Republic Government Bond, 1.500% due 18/06/2030	14,671,943
Italy Buoni Poliennali Del Tesoro, 2.800% due 01/03/2067	13,745,540
Petrobras Global Finance BV, 6.900% due 19/03/2049	12,568,388
Ukraine Government International Bond, 4.375% due 27/01/2030	12,223,370
Israel Government International Bond, 4.500% due 03/04/2020	12,007,233
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	9,055,000
Bulgaria Government International Bond, 1.375% due 23/09/2050	8,959,110
Georgia Government International Bond, 2.750% due 22/04/2026	8,547,554
Jordan Government International Bond, 5.850% due 07/07/2030	8,287,300
Egypt Government International Bond, 7.600% due 01/03/2029	8,184,514
Serbia International Bond, 2.125% due 01/12/2030	7,569,075
Egypt Government International Bond, 6.375% due 11/04/2031	7,200,659
Krung Thai Bank Ltd, 4.400% due 31/12/2099	7,012,436
Central Bank of Tunisia, 6.375% due 15/07/2026	6,869,725
Bolivian Government International Bond, 4.500% due 20/03/2028	6,670,939
Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051	6,574,364
Guara Norte Sarl, 5.198% due 15/06/2034	6,407,103
Emirate of Dubai Government International Bonds, 3.900% due 09/09/2050	6,343,930
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	6,312,742
Chile Government International Bond, 3.250% due 21/09/2071	6,267,650
Morocco Government International Bond, 2.000% due 30/09/2030	5,787,316
Equate Petrochemical BV, 2.625% due 28/04/2028	5,757,499
Empresa de Transporte de Pasajeros Metro SA, 4.700% due 07/05/2050	5,568,000
CIFI Holdings Group Co Ltd, 5.250% due 13/05/2026	5,501,450

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Hecla Mining Co, 7.250% due 15/02/2028	1,463,958
Getty Images Inc, 9.750% due 01/03/2027	1,437,365
ITT Holdings LLC, 6.500% due 01/08/2029	1,349,760
Directv Financing LLC/Directv Financing Co-Obligor Inc, 5.875% due 15/08/2027	1,270,758
Radiology Partners Inc, 9.250% due 01/02/2028	1,227,155
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375% due 15/06/2029	1,195,000
Consolidated Energy Finance SA, 5.625% due 15/10/2028	1,129,435
Clear Channel Worldwide Holdings Inc, 9.250% due 15/02/2024	1,055,885
Radiate Holdco LLC/Radiate Finance Inc, 6.500% due 15/09/2028	1,049,588
Emergent BioSolutions Inc, 3.875% due 15/08/2028	1,037,994
Bausch Health Cos Inc, 5.250% due 15/02/2031	1,033,737
Tourmaline Oil Corp	1,008,220
Harvest Midstream I LP, 7.500% due 01/09/2028	952,118
Terrier Media Buyer Inc, 8.875% due 15/12/2027	947,875
WR Grace Holdings LLC, 5.625% due 15/08/2029	910,950
Clear Channel Outdoor Holdings Inc, 7.500% due 01/06/2029	880,676
LCPR Senior Secured Financing DAC, 6.750% due 15/10/2027	877,532
Millennium Escrow Corp, 6.625% due 01/08/2026	855,530
Harsco Corp, 5.750% due 31/07/2027	852,765
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 4.750% due 15/01/2029	834,000

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Tourmaline Oil Corp	1,811,125
Kinross Gold Corp, 6.875% due 10/02/2048	1,426,187
Dell International LLC/EMC Corp, 7.125% due 10/02/2048	1,343,965
Clear Channel Worldwide Holdings Inc, 9.250% due 10/02/2048	1,319,599
Acrisure LLC/Acrisure Finance Inc, 7.000% due 10/02/2048	1,172,920
XPO Logistics Inc, 6.750% due 10/02/2048	1,170,573
First Quantum Minerals Ltd, 6.875% due 10/02/2048	1,062,460
Jupiter Resources Inc	1,024,197
Alliance Data Systems Corp, 4.750% due 10/02/2048	949,660
Hughes Satellite Systems Corp, 5.250% due 10/02/2048	834,525
Telecom Italia SpA, 5.303% due 10/02/2048	786,885
PBF Holding Co LLC/PBF Finance Corp, 7.250% due 10/02/2048	770,924
Penske Automotive Group Inc, 3.500% due 10/02/2048	769,942
Netflix Inc, 5.375% due 10/02/2048	701,895
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750% due 10/02/2048	689,919
Apex Tool Group LLC / BC Mountain Finance Inc, 9.000% due 10/02/2048	685,311
Freeport-McMoRan Inc, 4.625% due 10/02/2048	654,210
PBF Holding Co LLC/PBF Finance Corp, 6.000% due 10/02/2048	642,389
Arconic Corp, 6.125% due 10/02/2048	633,403
Tempur Sealy International Inc, 3.875% due 10/02/2048	622,713
CP Atlas Buyer Inc, 7.000% due 10/02/2048	620,657
Carlson Travel Inc, 11.500% due 10/02/2048	597,425
CSC Holdings LLC, 3.375% due 10/02/2048	541,940
Amsted Industries Inc, 5.625% due 10/02/2048	518,046
KAR Auction Services Inc, 5.125% due 10/02/2048	504,332
FirstEnergy Corp, 5.350% due 10/02/2048	494,969
Magic Mergeco Inc, 7.875% due 10/02/2048	494,692

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 Component Fund\***  
**Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)**  
For the financial year ended 31 December 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.500% due 20/04/2026	773,000
BCPE Ulysses Intermediate Inc, 7.750% due 01/04/2027	710,159
Carnival Corp, 5.750% due 01/03/2027	662,088
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	637,000
NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026	619,342
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500% due 01/02/2026	602,988
Tourmaline Oil Corp	550,741
Magic Mergeco Inc, 7.875% due 01/05/2029	506,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375% due 01/02/2029	500,000
McGraw Hill LLC/McGraw-Hill Global Education Finance Inc, 8.000% due 30/11/2024	499,622
United States Steel Corp, 6.875% due 01/03/2029	497,658
L Brands Inc, 6.875% due 01/11/2035	493,416
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750% due 15/01/2029	471,280
Nordstrom Inc, 5.000% due 15/01/2044	450,948
US Foods Inc, 4.750% due 15/02/2029	427,000
Clear Channel Outdoor Holdings Inc, 7.750% due 15/04/2028	419,236
Cemex SAB de CV, 3.875% due 11/07/2031	400,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250% due 15/05/2027	394,740
Imola Merger Corp, 4.750% due 15/05/2029	393,000
Murphy Oil USA Inc, 3.750% due 15/02/2031	327,000
Hecla Mining Co, 7.250% due 15/02/2028	306,322
Austin BidCo Inc, 7.125% due 15/12/2028	298,860
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.750% due 20/04/2029	298,000
Staples Inc, 7.500% due 15/04/2026	275,095
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125% due 30/04/2031	271,000
TransDigm Inc, 4.625% due 15/01/2029	263,000
EQM Midstream Partners LP, 4.500% due 15/01/2029	261,000
Aretex Escrow Issuer Inc, 7.500% due 01/04/2029	259,000
Chesapeake Energy Corp, 5.875% due 01/02/2029	258,694
Warrior Met Coal Inc, 8.000% due 01/11/2024	257,500
Murphy Oil Corp, 6.375% due 15/07/2028	254,000
CGG SA, 8.750% due 01/04/2027	249,000
TMS International Corp, 6.250% due 15/04/2029	248,000
Mattamy Group Corp, 4.625% due 01/03/2030	247,618

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Veritas US Inc/Veritas Bermuda Ltd, 10.500% due 01/02/2024	4,031,237
Global Aircraft Leasing Co Ltd, 6.500% due 15/09/2024	2,658,125
Kenan Advantage Group Inc, 7.875% due 31/07/2023	2,389,608
Hughes Satellite Systems Corp, 5.250% due 01/08/2026	1,791,517
Sirius XM Radio Inc, 5.000% due 01/08/2027	1,650,756
Acrisure LLC/Acrisure Finance Inc, 7.000% due 15/11/2025	1,638,837
Sprint Capital Corp, 8.750% due 15/03/2032	1,589,225
Centene Corp, 4.625% due 15/12/2029	1,568,113
Bausch Health Americas Inc, 9.250% due 01/04/2026	1,516,787
PBF Holding Co LLC/PBF Finance Corp, 6.000% due 15/02/2028	1,505,892
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.500% due 15/06/2025	1,475,975
Consolidated Energy Finance SA, 6.875% due 15/06/2025	1,407,988
LBC Tank Terminals Holding Netherlands BV, 6.875% due 15/05/2023	1,402,101
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500% due 15/04/2029	1,338,021
First Quantum Minerals Ltd, 7.500% due 01/04/2025	1,274,787
Alliance Data Systems Corp, 4.750% due 15/12/2024	1,269,670
Ford Motor Co, 9.625% due 22/04/2030	1,252,177
Gates Global LLC/Gates Corp, 6.250% due 15/01/2026	1,251,014
Triumph Group Inc, 7.750% due 15/08/2025	1,228,382
Ford Motor Credit Co LLC, 4.542% due 01/08/2026	1,067,451

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**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Component Fund\***  
**Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)** (continued)  
For the financial year ended 31 December 2021

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

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Henkel Corporation, 0.000% due 23/04/2021	9,199,985
DZ Bank AG, 0.000% due 02/06/2021	8,999,995
DZ Bank AG, 0.000% due 03/06/2021	8,999,992
DZ Bank AG, 0.000% due 19/05/2021	8,999,992
Henkel Corporation, 0.000% due 04/06/2021	8,999,992
DZ Bank AG, 0.000% due 08/06/2021	8,999,992
DZ Bank AG, 0.000% due 05/05/2021	8,999,992
DZ Bank AG, 0.000% due 09/06/2021	8,999,992
BMW US Capital LLC, 0.000% due 01/04/2021	8,999,992
DZ Bank AG, 0.000% due 10/06/2021	8,999,992
BNP Paribas, 0.000% due 18/05/2021	8,999,992
DZ Bank AG, 0.000% due 01/04/2021	8,999,992
DZ Bank AG, 0.000% due 18/05/2021	8,999,992
DZ Bank AG, 0.000% due 11/06/2021	8,999,992
Henkel Corporation, 0.000% due 17/06/2021	8,999,992
DZ Bank AG, 0.000% due 07/05/2021	8,999,992
DZ Bank AG, 0.000% due 01/07/2021	8,999,990
DZ Bank AG, 0.000% due 06/05/2021	8,999,990
DZ Bank AG, 0.000% due 23/04/2021	8,999,988
DZ Bank AG, 0.000% due 24/03/2021	8,999,988

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Canadian Imperial Bank, 0.000% due 08/11/2021	6,999,918
Goldman Sachs Group Inc, 0.000% due 02/12/2021	6,999,508
NRW.Bank, 0.000% due 10/11/2021	6,799,924
Swedbank, 0.000% due 13/12/2021	4,999,961
Societe Generale, 0.000% due 04/11/2021	4,599,937
Toronto Dominion Bank, 0.000% due 04/10/2021	4,499,970
Toronto Dominion Bank, 0.000% due 11/06/2021	3,999,978
BPCE SA, 0.000% due 06/12/2021	3,999,790
Swedbank, 0.000% due 01/11/2021	2,999,980
CDP Financial Inc, 0.000% due 02/11/2021	2,999,977
Hershey Foods Corp, 0.000% due 09/09/2021	2,999,895
Corpoerative Centrale, 0.000% due 01/12/2021	1,999,956
Australia & New Zealand Banking Group, 0.000% due 03/12/2021	1,999,893
MUFG Bank Ltd, 0.000% due 26/08/2021	999,998
First Abu Dhabi Bank PJSC, 0.000% due 27/08/2021	999,994
NRW.Bank, 0.000% due 01/09/2021	999,988
Macquarie Bank Ltd, 0.000% due 05/10/2021	999,986
Cummins Inc, 0.000% due 03/09/2021	999,982
Standard Chartered Bank, 0.000% due 30/09/2021	999,905
Skandinaviska Enskilda Banken AB, 0.000% due 04/10/2021	399,998

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 2021

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
COMM 2015-LC19 Mortgage Trust, 2.867% due 10/02/2048	2,522,641
Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051	2,392,077
ITE Rail Fund Levered LP, 2.250% due 28/02/2051	2,314,945
DataBank Issuer, 2.650% due 27/02/2051	2,113,194
Alfa Desarrollo SpA, 4.550% due 27/09/2051	1,913,000
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	1,630,000
Blue Owl Finance LLC, 3.125% due 10/06/2031	1,538,953
Aligned Data Centers Issuer LLC, 2.482% due 15/08/2046	1,500,000
Verus Securitization Trust 2021-5, 2.331% due 25/09/2066	1,499,961
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 29/06/2028	1,417,997
Contemporary Ruiding Development Ltd, 1.500% due 09/09/2026	1,356,430
Spirit Realty LP, 2.100% due 15/03/2028	1,351,350
Verus Securitization Trust 2021-R3, 2.411% due 25/04/2064	1,302,284
Brighthouse Financial Inc, 5.625% due 15/05/2030	1,299,147
AAC Technologies Holdings Inc, 3.750% due 02/06/2031	1,282,647
Sammons Financial Group Inc, 3.350% due 16/04/2031	1,279,278
Empresa Nacional de Telecomunicaciones SA, 3.050% due 14/09/2032	1,267,772
Blackstone Private Credit Fund, 2.625% due 15/12/2026	1,249,214
Crosthwaite Park CLO DAC, 2.300% due 18/03/2034	1,208,950
Flatiron Clo 17 Ltd, 2.056% due 15/05/2030	1,200,000
Africa Finance Corp, 2.875% due 28/04/2028	1,192,257
Freddie Mac STACR REMIC Trust 2021-DNA1, 1.850% due 25/01/2051	1,167,000
Broadcom Inc, 1.950% due 15/02/2028	1,157,019
ITE Rail Fund Levered LP, 2.980% due 28/02/2051	1,149,898
Sixth Street Specialty Lending Inc, 2.500% due 01/08/2026	1,143,914
Business Jet Securities 2021-1 LLC, 2.918% due 15/04/2036	1,134,991
Athene Holding Ltd, 6.150% due 03/04/2030	1,131,782
Mizrahi Tefahot Bank Ltd, 3.077% due 07/04/2031	1,101,000
TRP 2021 LLC, 3.060% due 19/06/2051	1,099,677

**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 2021

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
KREF 2018-FL1 Ltd, 2.641% due 15/06/2036	2,751,406
ITE Rail Fund Levered LP, 2.250% due 28/02/2051	2,346,560
DataBank Issuer, 2.650% due 27/02/2051	2,134,566
Canyon CLO 2020-2 Ltd, 1.576% due 15/10/2031	2,009,220
Neuberger Berman Loan Advisers CLO 24 Ltd, 1.748% due 19/04/2030	2,001,420
Goldentree Loan Management US Clo 4 Ltd, 1.976% due 24/04/2031	2,000,600
Highbridge Loan Management 12-2018 Ltd, 1.741% due 18/07/2031	2,000,400
Athene Global Funding, 2.500% due 14/01/2025	1,838,644
LeasePlan Corp NV, 2.875% due 24/10/2024	1,688,991
STORE Capital Corp, 4.625% due 15/03/2029	1,678,878
Connecticut Avenue Securities Trust 2019-R03, 2.253% due 25/09/2031	1,627,296
Park Aerospace Holdings Ltd, 5.250% due 15/08/2022	1,615,542
Aligned Data Centers Issuer LLC, 2.482% due 15/08/2046	1,506,328
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 29/06/2028	1,457,941
Denali Capital CLO XI Ltd, 1.782% due 20/10/2028	1,448,260
Sofi Consumer Loan Program 2018-1 Trust, 3.970% due 25/02/2027	1,419,591
Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051	1,400,337
KeyCorp Student Loan Trust 2005-A, 0.950% due 27/09/2038	1,288,073
Africa Finance Corp, 3.750% due 30/10/2029	1,286,754
Flatiron Clo 17 Ltd, 2.056% due 15/05/2030	1,202,172
BANK 2018-BNK14, 4.583% due 15/09/2060	1,172,383
Sixth Street Specialty Lending Inc, 2.500% due 01/08/2026	1,169,830
Lazard Group LLC, 3.750% due 13/02/2025	1,163,950
Broadcom Inc, 1.950% due 15/02/2028	1,162,459
Athene Holding Ltd, 6.150% due 03/04/2030	1,158,561
DBS Group Holdings Ltd, 3.300% due 31/12/2099	1,154,862
ITE Rail Fund Levered LP, 2.980% due 28/02/2051	1,153,773
Westlake Automobile Receivables Trust 2020-3, 1.650% due 17/02/2026	1,141,612
Brighthouse Financial Inc, 3.700% due 22/06/2027	1,139,466
Horizon Aircraft Finance III Ltd, 3.425% due 15/11/2039	1,132,736
Oxford Finance Funding 2020-1 LLC, 3.101% due 15/02/2028	1,132,600
OneMain Financial Issuance Trust 2020-2, 2.760% due 14/09/2035	1,128,059
OneMain Financial Issuance Trust 2020-2, 2.210% due 14/09/2035	1,118,391
Freddie Mac STACR REMIC Trust 2020-DNA3, 3.103% due 25/06/2050	1,109,328
TRP 2021 LLC, 3.060% due 19/06/2051	1,105,844
BPCE SA, 5.700% due 22/10/2023	1,097,598
Business Jet Securities 2021-1 LLC, 2.918% due 15/04/2036	1,094,043
Domino's Pizza Master Issuer LLC, 3.151% due 25/04/2051	1,090,125
Glencore Funding LLC, 1.625% due 27/04/2026	1,087,788
SMB Private Education Loan Trust 2015-C, 4.500% due 17/09/2046	1,077,188
Adani Electricity Mumbai Ltd, 3.949% due 12/02/2030	1,073,678
Glencore Funding LLC, 4.000% due 16/04/2025	1,061,046

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2021 and aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2021.

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 U.S. High Yield Bond Component Fund, Barings USD Liquidity Fund and Barings Global Investment Grade Strategies Fund, the Sub-Funds of the Company (together the “Funds”) dated 9 December 2021 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 9 December 2021, 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, D-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.

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## Barings Umbrella Fund Plc

### Appendix 3 - Extent to Which Environmental and Social Characteristics Were Met (Unaudited)

For the financial year ended 31 December 2021

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#### Barings Emerging Markets Corporate Bond Fund

EMCB invests 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.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific data. For each asset class, the Investment Managers examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models.

#### Holdings (%) in Companies Exhibiting Positive or Improving ESG Characteristics as of 31 December 2021:

	Positive or Improving	All Others
Barings Emerging Markets Corporate Bond Fund	81.40%	18.60%

#### Barings Emerging Markets Local Debt Fund

EMLD invests at least 50% of Net Asset Value in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Countries that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary research which is supported with the use of third party issuer-specific ESG data; the approach consists of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis. For each asset, the Investment Manager examines the scores of the indicators to determine a country's sustainability over time and considers relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, are placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance on the portfolio and benchmark, but ESG scores are reviewed for all countries under coverage at least twice a year by the Sovereign ESG Committee, which comprises all sovereign analysts on the Investment Manager's team.

#### Holdings (%) in Countries Exhibiting Positive or Improving ESG Characteristics as of 31 December 2021:

	Positive or Improving	All Others
Barings Emerging Markets Local Debt Fund	89.69%	10.31%

The Fund also invests at least 75% of the 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.

HDI scoring is calculated at least quarterly, where improvement is defined as having improved by more than five percentage points in the last ten years.

#### Holdings (%) in Countries Exhibiting Strong or Improving Human Development Conditions as of 31 December 2021:

	Positive or Improving	All Others
Barings Emerging Markets Local Debt Fund	89.87%	10.13%

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## Barings Umbrella Fund Plc

### Appendix 3 - Extent to Which Environmental and Social Characteristics Were Met (Unaudited) (continued)

For the financial year ended 31 December 2021

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#### Barings Emerging Markets Debt Short Duration Fund

EMDSD invests at least 50% of the Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Companies that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology, which is supported with the use of third party issuer-specific data. For each asset class, the Investment Managers examines the scores of the indicators to determine an issuer's ESG credentials over time and considers relevant shocks that may impact the scoring. Scoring indicators include environmental (resource intensity, environmental footprint, traceability) social (societal impacts of products and services, business ethics, employee satisfaction) and governance (effectiveness of management boards, credibility of auditing arrangements and accountability of management) assessments to screen companies where ESG standards are positive or improving. The Investment Manager incorporates these ESG factors into the investment process to identify issuers with strong fundamentals, favourable ESG scores, attractive valuations and sustainable business models.

#### Holdings (%) in Companies Exhibiting Positive or Improving ESG Characteristics as of 31 December 2021:

	Positive or Improving	All Others
Barings Emerging Markets Debt Short Duration Fund	82.85%	17.15%

#### Barings Emerging Markets Sovereign Debt Fund

EMSD invests at least 50% of Net Asset Value in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics.

Countries that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary research which is supported with the use of third party issuer-specific ESG data; the approach consists of a threefold analysis determining a government's capacity and willingness to provide for its population, its resilience to shocks and its ability to grow sustainably, using both a standard set of indicators and qualitative analysis. For each asset, the Investment Manager examines the scores of the indicators to determine a country's sustainability over time and considers relevant shocks that may have impacted the scoring. These indicators, as well as the Investment Manager's specialised country expertise, are placed into the capacity and willingness framework to determine the country's current sustainability as well as potential trends that should be considered from an ESG perspective. The frequency of update for each country depends on its significance on the portfolio and benchmark, but ESG scores are reviewed for all countries under coverage at least twice a year by the Sovereign ESG Committee, which comprises all sovereign analysts on the Investment Manager's team.

#### Holdings (%) in Countries Exhibiting Positive or Improving ESG Characteristics as of 31 December 2021:

	Positive or Improving	All Others
Barings Emerging Markets Sovereign Debt Fund	85.94%	14.06%

# Barings Umbrella Fund Plc

## Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited)

For the financial year ended 31 December 2021

The Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund and Barings USD Liquidity 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

	31/12/2021	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	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99	179.83	172.27
Tranche A1 USD Accumulation	110.21	104.58	101.98	-	-	-	-	-	-	-
Tranche A1 USD Distribution	106.9	105.01	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	125.44	138.77	132.77	116.16	-	-	-	-
Tranche B EUR Distribution	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	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	135.26	131.76	118.83	125.82	120.40	-	-	-	-	-
Tranche C GBP Accumulation	162.6	151.08	144.21	143.72	135.64	-	171.38	192.73	177.17	-
Tranche C GBP Distribution	144.22	137.31	137.01	-	-	-	-	-	-	-
Tranche C SEK Accumulation	13.53	13.10	11.34	12.82	12.23	-	-	-	-	-
Tranche C USD Accumulation	126.61	119.36	115.75	105.74	103.77	-	-	-	-	-
Tranche C USD Distribution	103.41	103.25	103.46	-	-	-	-	-	-	-
Tranche E EUR Accumulation	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	119.87	113.58	110.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	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	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37	180.98	-
Tranche G AUD Accumulation	87.73	83.76	75.35	72.08	-	-	-	-	-	-
Tranche G AUD Distribution	75.68	73.07	71.50	71.91	-	-	-	-	-	-
Tranche G CAD Accumulation	86.73	79.56	-	-	-	-	-	-	-	-
Tranche G CAD Distribution	79.57	78.03	78.21	-	-	-	-	-	-	-
Tranche G EUR Accumulation	137.29	134.18	121.83	113.80	-	-	-	-	-	-
Tranche G EUR Distribution	121.86	121.99	118.42	113.80	-	-	-	-	-	-
Tranche G GBP Accumulation	151.81	141.54	136.16	-	-	-	-	-	-	-
Tranche G GBP Distribution	135.02	132.17	133.83	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.51	13.78	13.46	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	12.28	12.86	12.86	12.79	-	-	-	-	-	-
Tranche G NZD Distribution	71.21	68.60	67.74	-	-	-	-	-	-	-
Tranche G RMB Accumulation	16.73	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.84	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.85	81.01	78.22	-	-	-	-	-	-	-
Tranche G SGD Distribution	72.93	75.08	75.20	-	-	-	-	-	-	-
Tranche G USD Accumulation	116.98	111.11	108.56	100.07	-	-	-	-	-	-
Tranche G USD Distribution	96.09	100.55	100.57	100.07	-	-	-	-	-	-
Tranche I EUR Accumulation	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64	149.67	-
Tranche I EUR Distribution	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90	-	-
Tranche I GBP Accumulation	155.14	144.19	137.70	-	-	-	-	-	-	-
Tranche I GBP Distribution	144.19	137.27	137.23	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	12.43	12.33	-	-	-
Tranche I USD Accumulation	157.96	149.06	144.69	132.34	129.99	120.44	110.16	107.55	102.43	-
Tranche I USD Distribution	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40	-	-
Tranche IA USD Accumulation	109.06	103.31	101.98	-	-	-	-	-	-	-
Tranche IA USD Distribution	102.08	101.82	101.98	-	-	-	-	-	-	-
Tranche N USD Accumulation	108.55	103.67	101.98	-	-	-	-	-	-	-
Tranche N USD Distribution	106.70	104.83	-	-	-	-	-	-	-	-
Tranche S USD Distribution	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13	107.63	104.65



## Barings Umbrella Fund Plc

### Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

#### GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the year

	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	136.99	99.88	123.65	124.82	126.76	124.51	149.09	159.80	154.20	145.29
Tranche A1 USD Accumulation	104.6	84.04	99.99	-	-	-	-	-	-	-
Tranche A1 USD Distribution	103.9	99.79	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	120.10	120.34	108.89	107.76	-	-	-	-
Tranche B EUR Distribution	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	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	124.99	93.01	108.81	109.03	117.37	-	-	-	-	-
Tranche C GBP Accumulation	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73	148.66	-
Tranche C GBP Distribution	132.18	96.20	120.69	-	-	-	-	-	-	-
Tranche C SEK Accumulation	12.26	8.38	10.40	10.58	11.79	-	-	-	-	-
Tranche C USD Accumulation	119.39	95.52	101.69	101.64	100.07	-	-	-	-	-
Tranche C USD Distribution	100.38	84.35	100.07	-	-	-	-	-	-	-
Tranche E EUR Accumulation	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	113.6	91.24	97.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	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	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22	150.94	-
Tranche G AUD Accumulation	78.91	50.89	67.17	67.56	-	-	-	-	-	-
Tranche G AUD Distribution	64.24	46.85	66.24	66.91	-	-	-	-	-	-
Tranche G CAD Accumulation	79.2	56.28	-	-	-	-	-	-	-	-
Tranche G CAD Distribution	72.3	56.39	74.92	-	-	-	-	-	-	-
Tranche G EUR Accumulation	126.46	95.26	112.34	112.60	-	-	-	-	-	-
Tranche G EUR Distribution	108.64	90.74	112.10	112.60	-	-	-	-	-	-
Tranche G GBP Accumulation	140.11	96.23	121.09	-	-	-	-	-	-	-
Tranche G GBP Distribution	122.00	93.26	120.94	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.78	11.09	12.71	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	11.82	10.42	12.09	12.15	-	-	-	-	-	-
Tranche G NZD Distribution	62.29	46.17	62.22	-	-	-	-	-	-	-
Tranche G RMB Accumulation	15.25	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.25	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	80.03	59.21	72.28	-	-	-	-	-	-	-
Tranche G SGD Distribution	67.71	56.02	71.68	-	-	-	-	-	-	-
Tranche G USD Accumulation	111.13	89.43	96.06	96.03	-	-	-	-	-	-
Tranche G USD Distribution	92.53	81.45	94.64	95.09	-	-	-	-	-	-
Tranche I EUR Accumulation	164.37	122.43	143.34	143.64	130.44	122.03	119.15	134.39	129.95	-
Tranche I EUR Distribution	123.03	109.41	-	121.30	103.54	101.60	103.07	118.85	-	-
Tranche I GBP Accumulation	142.77	97.53	120.51	-	-	-	-	-	-	-
Tranche I GBP Distribution	132.04	96.33	120.87	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	10.78	11.38	-	-	-
Tranche I USD Accumulation	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43	100.18	-
Tranche I USD Distribution	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30	-	-
Tranche IA USD Accumulation	103.31	83.72	99.99	-	-	-	-	-	-	-
Tranche IA USD Distribution	99.14	83.06	99.99	-	-	-	-	-	-	-
Tranche N USD Accumulation	103.68	83.82	99.99	-	-	-	-	-	-	-
Tranche N USD Distribution	103.89	99.74	-	-	-	-	-	-	-	-
Tranche S USD Distribution	-	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

31/12/2021 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



## Barings Umbrella Fund Plc

### Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

Tranche A EUR Accumulation	160.9	155.50	138.28	-	-	-	-	-	-	-
Tranche A USD Accumulation	153.22	142.68	136.41	125.71	122.49	113.14	100.64	-	-	-
Tranche A1 USD Accumulation	112.6	105.83	101.97	-	-	-	-	-	-	-
Tranche A1 USD Distribution	109.11	106.26	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	123.56	120.24	107.25	107.99	102.37	-	-	-	-	-
Tranche B EUR Accumulation	167.25	161.76	144.06	153.67	146.65	127.14	-	-	-	-
Tranche B EUR Distribution	122.14	121.27	113.57	118.47	-	-	-	-	-	-
Tranche B GBP Accumulation	163.62	150.94	142.57	143.25	135.25	-	-	-	-	-
Tranche B NOK Accumulation	-	-	12.42	13.04	-	105.70	-	-	-	-
Tranche B USD Accumulation	142.06	132.49	126.85	117.13	114.29	-	-	-	-	-
Tranche B USD Distribution	103.42	102.19	102.17	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	89.42	79.15	84.24	81.85	-	-	-	-	-
Tranche C CAD Accumulation	96.89	88.00	83.46	78.97	-	-	-	-	-	-
Tranche C CHF Accumulation	124.75	121.44	108.59	109.60	106.51	118.81	-	-	-	-
Tranche C EUR Accumulation	155.36	150.35	134.13	143.32	136.79	-	-	-	-	-
Tranche C GBP Distribution	144.56	136.81	136.33	-	-	114.55	-	-	-	-
Tranche C JPY Accumulation	0.97	-	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	153.21	143.02	137.08	126.72	123.76	-	-	-	-	-
Tranche C USD Distribution	103.71	102.28	102.25	-	-	-	-	-	-	-
Tranche E CHF Accumulation	121.17	118.22	106.07	107.99	102.37	-	-	-	-	-
Tranche E CHF Distribution	112.17	112.04	104.69	-	-	126.18	-	-	-	-
Tranche E EUR Accumulation	161.14	156.31	140.18	151.19	144.37	-	-	-	-	-
Tranche E EUR Distribution	119.62	118.73	111.19	125.42	121.15	-	-	-	-	-
Tranche E GBP Accumulation	160.4	148.37	140.93	143.14	135.25	-	-	-	-	-
Tranche E USD Accumulation	130.12	122.07	117.57	109.38	107.33	-	-	-	-	-
Tranche E USD Distribution	107	105.77	105.67	-	-	169.32	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	141.47	132.71	-	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	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	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71	184.36	-
Tranche F USD Accumulation	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	74.73	-	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	80.74	71.93	71.02	71.66	-	-	-	-	-	-
Tranche G CAD Distribution	78.88	75.60	-	-	-	-	-	-	-	-
Tranche G CHF Distribution	108.94	810.00	103.81	-	-	-	-	-	-	-
Tranche G EUR Accumulation	125.44	-	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	118.11	118.19	114.96	-	-	-	-	-	-	-
Tranche G GBP Accumulation	152.35	141.08	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	135.99	132.42	133.76	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.65	13.78	13.33	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	12.19	12.63	12.71	12.58	-	-	-	-	-	-
Tranche G JPY Accumulation	0.95	-	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.93	0.93	0.95	-	-	-	-	-	-	-
Tranche G NZD Distribution	72.35	69.48	68.40	-	-	-	-	-	-	-
Tranche G RMB Accumulation	16.83	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.88	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.22	79.57	76.03	-	-	-	-	-	-	-
Tranche G SGD Distribution	73.49	75.22	75.24	-	-	-	-	-	-	-
Tranche G USD Accumulation	118.12	111.09	107.27	98.93	-	-	-	-	-	-
Tranche G USD Distribution	95.54	98.87	99.50	98.50	-	-	-	-	-	-
Tranche I CHF Accumulation	123.34	120.11	108.45	105.52	-	-	-	-	-	-
Tranche I EUR Accumulation	140.7	136.22	121.65	130.28	124.35	-	-	-	-	-
Tranche I EUR Distribution	118.45	117.60	110.16	124.22	119.62	-	-	-	-	-
Tranche I GBP Accumulation	177.21	163.62	154.78	-	-	-	-	-	-	-
Tranche I GBP Distribution	142.98	135.32	134.90	133.41	-	-	-	-	-	-
Tranche I JPY Accumulation	0.89	-	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	13.33	12.21	11.62	-	-	107.81	-	-	-	-
Tranche I RMB Accumulation	16.15	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	14.95	14.39	-	-	-	-	-	-	-	-
Tranche I USD Accumulation	143.48	134.07	128.62	119.06	116.39	106.92	-	-	-	-
Tranche I USD Distribution	101.22	100.03	99.98	101.33	110.00	-	105.19	-	-	-

## Barings Umbrella Fund Plc

### Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

Tranche IA USD Accumulation	111.58	104.58	101.97	-	-	-	-	-	-	-
Tranche IA USD Distribution	103.51	102.09	101.97	-	-	-	-	-	-	-
Tranche N USD Accumulation	110.87	104.93	101.97	-	-	-	-	-	-	-
Tranche N USD Distribution	108.92	106.06	-	-	-	-	-	-	-	-

#### GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the year

	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	149.1	102.99	126.31	-	-	-	-	-	-	-
Tranche A USD Accumulation	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-	-	-
Tranche A1 USD Accumulation	105.85	79.94	99.63	-	-	-	-	-	-	-
Tranche A1 USD Distribution	105.02	98.76	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	114.47	82.08	95.23	94.68	100.51	-	-	-	-	-
Tranche B EUR Accumulation	154.88	107.31	131.85	131.86	120.49	109.99	-	-	-	-
Tranche B EUR Distribution	110.18	83.87	106.17	107.10	-	-	-	-	-	-
Tranche B GBP Accumulation	149.59	95.97	120.98	120.92	133.33	-	-	-	-	-
Tranche B NOK Accumulation	-	-	11.19	11.07	-	-	-	-	-	-
Tranche B USD Accumulation	132.52	99.57	111.27	111.04	105.70	99.91	-	-	-	-
Tranche B USD Distribution	99.39	79.09	99.73	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	50.85	70.05	70.33	73.84	-	-	-	-	-
Tranche C CAD Accumulation	87.67	58.21	70.67	70.19	-	-	-	-	-	-
Tranche C CHF Accumulation	115.59	82.97	96.52	95.96	101.52	-	-	-	-	-
Tranche C EUR Accumulation	143.79	99.84	122.85	122.86	112.56	111.01	-	-	-	-
Tranche C GBP Distribution	132.45	90.87	120.13	-	-	-	-	-	-	-
Tranche C JPY Accumulation	0.91	-	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	143.06	107.57	120.36	120.12	114.55	100.46	-	-	-	-
Tranche C USD Distribution	99.69	79.14	99.82	-	-	-	-	-	-	-
Tranche E CHF Accumulation	112.37	81.07	94.74	94.21	100.49	-	-	-	-	-
Tranche E CHF Distribution	104.65	79.61	99.36	-	-	-	-	-	-	-
Tranche E EUR Accumulation	148.78	104.19	129.01	129.05	119.31	108.84	-	-	-	-
Tranche E EUR Distribution	107.93	82.10	104.08	104.85	116.54	-	-	-	-	-
Tranche E GBP Accumulation	147.02	94.77	120.25	120.21	133.30	-	-	-	-	-
Tranche E USD Accumulation	122.1	92.16	103.75	103.56	100.27	-	-	-	-	-
Tranche E USD Distribution	102.96	81.81	99.96	-	-	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	132.74	111.34	-	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	122.3	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	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54	150.23	-
Tranche F USD Accumulation	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	72.71	-	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	63.35	43.64	65.18	65.93	-	-	-	-	-	-
Tranche G CAD Distribution	71.51	52.61	-	-	-	-	-	-	-	-
Tranche G CHF Distribution	100.88	78.51	99.83	-	-	-	-	-	-	-
Tranche G EUR Accumulation	115.67	-	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	105.49	83.12	109.00	-	-	-	-	-	-	-
Tranche G GBP Accumulation	139.79	90.29	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	122.63	88.52	119.37	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.78	10.44	12.78	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	11.68	9.70	11.93	11.97	-	-	-	-	-	-
Tranche G JPY Accumulation	0.89	-	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.82	0.69	0.91	-	-	-	-	-	-	-
Tranche G NZD Distribution	63.22	44.24	62.82	-	-	-	-	-	-	-
Tranche G RMB Accumulation	15.25	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.24	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	78.92	54.70	71.93	-	-	-	-	-	-	-
Tranche G SGD Distribution	68.11	53.20	71.58	-	-	-	-	-	-	-
Tranche G USD Accumulation	111.11	84.04	94.88	94.71	-	-	-	-	-	-
Tranche G USD Distribution	91.57	75.96	93.35	93.69	-	-	-	-	-	-
Tranche I CHF Accumulation	114.3	82.09	96.46	95.91	-	-	-	-	-	-

# Barings Umbrella Fund Plc

## Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

### GHYB Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the year

	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 EUR Accumulation	130.15	90.53	111.55	111.57	105.45	-	-	-	-	-
Tranche I EUR Distribution	106.87	81.34	103.02	103.88	116.78	-	-	-	-	-
Tranche I GBP Accumulation	162.15	104.20	131.56	-	-	-	-	-	-	-
Tranche I GBP Distribution	131.04	89.89	118.14	119.37	-	-	-	-	-	-
Tranche I JPY Accumulation	0.86	-	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	11.97	6.80	10.87	-	-	-	-	-	-	-
Tranche I RMB Accumulation	15.32	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	13.54	10.12	-	-	-	-	-	-	-	-
Tranche I USD Accumulation	134.11	100.92	113.05	112.83	107.81	90.00	-	-	-	-
Tranche I USD Distribution	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-	-	-
Tranche IA USD Accumulation	104.58	79.62	99.63	-	-	-	-	-	-	-
Tranche IA USD Distribution	99.53	78.88	99.63	-	-	-	-	-	-	-
Tranche N USD Accumulation	104.94	79.72	99.63	-	-	-	-	-	-	-
Tranche N USD Distribution	105	98.72	-	-	-	-	-	-	-	-

### EMSD Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the year

	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	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	115.9	-	-	-	-	-	-
Tranche C EUR Accumulation	128.14	127.92	-	-	-	-	-
Tranche C EUR Distribution	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	102.11	-	-	-	-	-	-
Tranche C USD Distribution	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	126.25	125.92	-	-	-	-	-
Tranche G EUR Accumulation	134.5	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	112.83	112.54	103.42	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

#### EMSD Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the year

	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche G USD Distribution	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation	109.81	109.54	101.78	-	-	-	-
Tranche IA USD Distribution	105.13	105.63	101.87	-	-	-	-
Tranche N USD Accumulation	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	124.09	-	-	-	-	-	-

#### EMSD Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	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	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	93.69	96.58	-	-	-	-	-
Tranche B CHF Distribution	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	98.2	97.20	-	-	-	-	-
Tranche B USD Distribution	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	110.08	84.40	-	-	-	-	-
Tranche C EUR Distribution	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	95.80	-	-	-	-	-	-
Tranche C USD Distribution	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	95.82	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	128.43	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	118.34	99.62	-	-	-	-	-
Tranche G EUR Accumulation	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	14.9	-	-	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

#### EMSD Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche G USD Accumulation	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	94.37	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation	118.9	97.42	-	-	-	-	-
Tranche I CHF Distribution	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	95.68	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation	102.8	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	95.97	82.50	99.92	-	-	-	-
Tranche N USD Accumulation	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	93.39	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	116.28	-	-	-	-	-	-

#### USL Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the year

	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,031.10	10,031.95	10,003.70	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	10,010.30	10,011.90	10,003.80	-

#### USL Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the year

	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	9,989.09	10,016.85	10,001.50	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	9,894.99	10,005.40	10,001.30	-

#### 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 2021:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person		% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
	US\$ ('000)				
GSSB Fund	12,780,045		55.09	-	-
GHYB Fund	32,213,168		69.73	-	-
EMSD Fund	21,895,528		84.44	-	-

## Barings Umbrella Fund Plc

### Appendix 4 - Additional Information regarding Hong Kong registered Funds (Unaudited) (continued)

For the financial year ended 31 December 2021

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
USL Fund	-	-	-	-

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2021.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2021. Details of fees paid to the Directors of the Company for the financial year ended 31 December 2021 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 2021 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 2021. 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 5 - Disclosure of Remuneration (Unaudited)

For the financial year ended 31 December 2021

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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.

The Manager forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has a remuneration committee to take remuneration decisions, namely the HR Remunerations Committee. The remuneration 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 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 5 - Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 31 December 2021

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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-end 31 December 2021).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
Total remuneration paid by The Manager in relation to the Funds*	11	€491,948	€280,317	€211,631
Total Senior Management Remuneration paid by The Manager**	5	€850,578	€423,615	€426,963
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket a 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 2021. 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.