（中文節譯文）

霸菱傘型基金

（係可變資本且各子基金間責任分離之開放式傘型投資公司，註冊編號491487）

年度報告及經查核簽證之財務報表

截至 2024 年 12 月 31 日之會計年度

（財報第 15-19 頁）

致霸菱傘型基金成員之獨立查核報告

對財務報表之查核報告

意見

本事務所已查核霸菱傘型基金（下稱「公司」）迄 2024 年 12 月 31 日止之年度財務報表，包括財務狀況表、綜合損益表、可買回參與股份持有人之淨資產變動報表、現金流量表及相關附註（含附註 2 所載之重大會計政策摘要），如第 35 頁至第 240 頁所示。

編製該等財務報表所適用之財務報告架構係愛爾蘭法律以及歐盟採用之國際財務報導準則（下稱「IFRS」）。

本事務所認為：

- 財務報表係就公司於 2024 年 12 月 31 日之資產、負債與財務狀況，以及該年度終了時可買回參與股份持有人之淨資產變更，提供真實且公允之看法；

- 財務報表已依歐盟採用之 IFRS 經適當之編製；及

- 財務報表已依 2014 年公司法及 2011 年歐洲共同體（可轉讓證券集合投資事業）條例及 2013 年中央銀行（監督與執行）法（第 48(1)條）2019 年（可轉讓證券集合投資事業）條例之規定為適當之編製。

查核意見之基礎

本事務所依據國際會計準則（愛爾蘭）（ISAs（愛爾蘭））及適用之法律進行查核。有關本事務所依據該等標準所應負之責任，在本事務所報告中之會計師查核財務報表之責任乙節有更進一步之說明。依據本事務所進行財務報表查核之相關愛爾蘭道德規範，包括由愛爾蘭查核暨會計監督管理局（IAASA）所發布之道德準則（如適用於上市主體者），本事務所業依據該等規定履行道德責任，且本事務所持續對公司保持獨立性。

本事務所相信，本事務所取得之查核證據得作為本事務所查核意見足夠且適切之基礎。

持續經營之結論

在查核財務報表時，本事務所得出董事在財務報表中使用持續經營的會計基礎編製財務報表係屬適當之結論。本事務所評估董事對實體繼續採用持續經營會計基礎之能力，包括考慮公司業務模式之固有風險，及分析此等風險可能如何影響公司之財務資源，或於持續經營期間內持續經營之能力。本事務所認為，於此期間最有可能對公司可利用之財務資源產生不利影響之風險，係是否有足夠之資金以滿足營運成本和其他財務承諾（流動性風險），以及由市場表現所影響之公平價值投資評價（價格風險）。於董事之評估中，留意到公司係擁有大量資源之大型平台，公司的投資組合降低了由投資之市場績效所帶來的持續經營風險。董事之評估，與我們對本公司之資本結構以及投資組合之了解一致。

依據本事務所已完成之工作，本事務所並未發現有任何將產生重大不確定性之事件或條件，個別或整體而言該不確定性可能會對基金自財務報表授權發布之日起算至少 12 個月的期間內，對以持續經營為考量之能力產生重大懷疑。

本事務所及董事之持續經營責任敘述請參見本年報相關部分之說明。

查核包含詐欺在內之不法事項

本事務所利用其對組織之產業、監管環境及其他外部因素之理解，及透過詢問董事，辨別得被合理預期對財務報表產生重大影響之法律及規範領域以及由於欺詐所導致之重大不實陳述之風險。此外，本事務所之風險評估程序包括：

- 向董事及其他管理階層詢問關於公司之法遵及規範的政策及程序，辨別、評估及核算訴訟及索賠，以及其是否知悉違反遵循或訴訟或求償之情況。
- 詢問董事，並檢查有關公司防止及發現詐欺之政策及程序的政策文件，及其是否了解任何實際、可疑或被指控之詐欺行為。
- 就董事對財務報表可能因違規（包括詐欺）而出現重大錯誤陳述之風險評估詢問董事。
- 檢查公司之監管及法律往來文件。
- 閱覽董事會記錄。
- 執行規劃分析程序，以辨別任何非常規或意料之外的關係。

本事務所討論被辨別之法律及規則、詐欺風險因素及使查核團隊維持警戒之需要。

首先，公司受到直接影響財務報表之法律及規則拘束，包含公司及財務報告之

立法。我們評估此法律及規範之遵循程度，作為我們就相關財務報表事項之程序之一環，包含評估財務報表揭露及於必要時同意其為附件文件。

其次，於可能對財務報表之數字或揭露造成重大影響之違規行為之情況時，公司受到許多其他法律及規範拘束，例如透過罰金或訴訟。我們辨別下列領域，蓋其最可能具有下列效果：反賄賂、環境法、監管資本及流動性及某些公司立法層面中認列公司活動及其法律形式的財務及監管特性。

查核標準限制了辨別與詢問董事及其他管理人員及檢查監管及法律書件（如果有）有關，而對非直接法律及規則所需之查核程序之違反。此等有限制之程序並未能辨別實際或可疑之違規行為。

本事務所評估可能指出進行詐欺之動機或壓力，或提供進行詐欺機會之事件或條件。根據審計標準之要求，本事務所執行得解決管理人員越權控制之風險及詐欺性收入認列之風險之程序。於本次查核中，本事務所認為不存在與收入認列相關之詐欺風險。本事務所未發現任何額外之詐欺風險。

為回應詐欺風險，本事務所亦進行包含下列之程序：

- 辨別分類帳及其他調整，以基於風險標準進行測試，並與業經辨別之證明文件之分錄進行比較。
- 就偏見評估重要會計預估。
- 評估財務報表之揭露。

由於公司係受到監管，本事務所的風險評估包含理解主體營運上之法律及規則架構，並瞭解其控制環境，包含為遵循規範要求之公司流程。

基於查核之固有侷限性，儘管本事務所已按照查核標準妥善計劃及進行查核工作，惟仍存在本事務所可能未發現財務報表中某些重大錯誤陳述之不可避免的風險。例如，越是從財務報表反映之事項及交易中剔除違反之法律及規範（違規），查核標準所要求之固有限制得將其辨別的可能性就越小。

此外，如同任何查核一樣，仍存在未能發現不法事項之高度風險，此係因此等違規行為可能涉及串通、偽造、故意遺漏、錯誤陳述或凌駕於內部控制之上。我們對防止違規行為並不負責，亦不能預期發現違反所有法律及規範的行為。

關鍵查核事項：本事務所對重大錯誤陳述風險之評估

關鍵查核事項係根據本事務所之專業判斷，認為對財務報表之查核最重要的事項，並包括由本事務所辨識出之顯著重大錯誤陳述之評估風險（無論係基於詐欺與否），包括對下列項目造成最顯著影響之事項：整體查核政策、查核資源分配以及對於參與團隊努力方向之指引。該等事項為針對本事務所查核整體財務報表之過程所呈現，並構成本事務所之意見，本事務所亦不針對前述事項另外提供意見。

本事務所為作成上述查核意見，關鍵查核事項如下（關鍵查核事項如 2023 年）：

投資之價值 11,201,096,347 美元（2023 年 12 月 31 日：9,840,105,469 美元）

參見附註 2（會計政策）及附註 11（財務揭露）

關鍵查核事項

公司之投資組合包含股票、債券、投資基金及衍生性金融商品（包括上市及未上市投資）。投資之評價係公司之淨資產價值及年度績效之主要原動力。雖公司之投資特性不需要於其評價之重要層面做判斷（由於其於財務報表整體之重要性），投資評價被識別為重大錯誤陳述之風險，對我們整體查核策略及就規劃及完成我們的查核之資源分配具有最大影響。

基於上述理由，查核團隊確定此係一項關鍵查核事項。

本事務所查核時如何處理此等事項

本事務所之查核程序包含：

- 本事務所之專業評價團隊亦參與，並同意 xx %之淨投資組合來自獨立來源的價格；
- 就其餘 xx%之淨投資組合評價，投資管理機構就某些非流動性投資被指派為合格之人，且隨著投資管理機構之評價技術，其中因此包括某些特定判斷及不確定性。就重要部位，本事務所取得投資管理機構之證明文件以支持其定價評論且此文件之合理性業經檢視。此包含本事務所的專業評價團隊，評估計入這些價值的合理性，並於可能之範圍將數據輸入整合於證明文件之內。本事務所亦對上一年度部分已出售之非流動性部位進行了回顧性查核，以確保年終定價之合理性。
- 此外，本事務所考量財務報表中關於對投資公平價值及公平價值揭露的投資揭露之適當性，以遵循 IFRS。

基於取得的證據，本事務所之測試中並未出現重大例外情形。

本事務所對重大性標準之適用及本事務所查核範圍概覽

本公司財務報表整體的重大性標準定為 118 百萬元（2023 年 12 月 31 日：103 百萬元），其係以公司淨資產價值（「NAV」）為基準決定之（截至 2024 年 12 月 31 日其占淨資產之 1%（2023 年 12 月 31 日：1%））。

財務報表整體的績效重大性標準定為 88.5 百萬元（2023 年 12 月 31 日：77.0 百萬元），其係參考重大性 XX %之基準所決定（其占 75%（2023 年 12 月 31 日：75%））。

本事務所認為淨資產價值為最適當之基準，因為此係在基金產業中被最廣泛使用的基準，且對投資人而言(其為公司財務報表關鍵使用者之一)，乃最重要的衡量標準。公司之申購及買回係以每股淨資產價值交易。潛在投資人亦將依據其淨資產價值判斷公司之績效狀況。

除按質的基礎被識別之其他重大錯誤陳述而有報告之需要以外，已向董事會報告超過 5.9 百萬元（2023 年：5.1 百萬元）之所有已修正或已識別的未修正之重大錯誤陳述。

本事務所之查核，係根據如上所述之重大性標準及績效重大性標準，且皆由於都柏林之單一團隊進行。

其他資訊

董事必須對財務報告及財務報表所揭示之其他資訊負責。其他資訊包括董事報告、投資政策及目標、存託機構報告、投資顧問報告、投資列表、投資組合組成之重大變化、德意志聯邦共和國投資人之其他資訊、有關香港登記基金之其他資訊、報酬揭露及永續財務揭露。財務報表及本事務所之查核報告並不包括某些其他資訊。本事務所對財務報表之查核意見並未涵蓋前揭其他資訊，故不對該等資訊表示查核意見或任何形式之確保之結論（除後文明確陳述者外）。

本事務所之責任在於閱讀前揭其他資訊，並在此過程中依據本事務所之財務報表查核工作，考量前揭資訊是否與財務報表或與本事務所於查核過程中所瞭解之情況有重大不實陳述或有重大出入。在僅以前項工作為基礎之情形下，本事

務所並未發現其他資訊中有任何重大不實陳述。

僅基於本事務所於查核的過程中針對其他資訊之工作，謹報告如下：

- 本事務所並未發現董事報告有重大不實陳述；
- 本事務所認為董事報告所述資訊與財務報表相符；及
- 本事務所認為經指明需由本事務所審閱之董事報告之部分（不包括 2014 年公司法第 28 部分要求之永續報告）已依據 2014 年公司法編製。

本事務所對於 2014 年公司法所規定其他事項之查核意見並未經調整

本事務所已獲得本事務所認為查核所必須之所有資料與說明。

本事務所認為公司之會計紀錄足以對財務報表進行立即且適當之查核，且財務報表亦與會計紀錄相符。

針對其他本事務所應報告之例外事項，本事務所並無報告

依據 2014 年公司法之規定，如依本事務所意見，董事薪酬及交易並未依公司法第 305 條至第 312 條規定為揭露者，本事務所應向台端報告。本事務所針對此事項並無任何報告。

香港單位信託及共同基金規則

根據財務報表的介紹所述，就本事務所的觀點而言，就以下子基金，即霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule144A 規定之私募性質債券且基金之配息來源可能為本金）、霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金）、霸菱美元貨幣基金及霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金）之財務報表在重要方面符合香港單位信託基金及共同基金守則的相關揭露要求。

各自之責任及使用限制

董事對財務報表之責任

如第 8 頁董事責任報告所詳述，董事之責任在於編製財務報表，並就該等報表已作出真實且公允之反映一事取得確信，且董事亦應負責維持與財務報表編製有關之必要內部控制，以確保財務報表未存有因詐欺或錯誤所造成之重大不實

陳述。編製財務報表時，董事之責任乃包括評估公司持續經營之能力、在適用情況下揭露與持續相關之事項，以及採用持續經營會計基礎，除非經營階層意圖清算公司或停止營運，或別無其他實際可行之替代方案。

會計師查核財務報表之責任

本事務所之目標在於取得與整體財務報表是否無重大錯誤陳述（無論係基於詐欺或錯誤）有關之合理確信，並發布包含本事務所意見之查核報告。合理確信雖屬高程度之信心，但並不能保證依據國際審計準則（愛爾蘭）所進行的查核總能發現重大錯誤陳述之存在。錯誤可能係因欺詐或錯誤而生，倘可合理預期錯誤陳述（單獨或整體）將影響讀者根據該等財務報表所作出之經濟決定，則該錯誤陳述將視為重大。

有關本事務所之責任，愛爾蘭查核暨會計監督管理局之網站 https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-thefinancial-statements/.有更完整之說明。

本事務所查核工作之目的及本事務所負責之對象

本報告依 2014 年公司法第 391 條規定係僅為公司全體成員編製，本事務所已進行查核工作以便能向公司成員說明本事務所必須在查核報告內向其說明的事項，非為其他目的。在法律許可之最大範圍內，本事務所就查核工作、本報告或出具本意見，對公司及公司全體成員以外之任何其他人，不接受亦不承擔任何責任。

Frank Gannon
謹代表 KPMG
特許會計師，法定查核事務所
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
西元 2024 年 4 月 15 日

（財報第 35 頁）

霸菱傘型基金

財務狀況表

截至 2024 年 12 月 31 日之會計年度

	霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金） 2024 年 12 月 31 日 美元
資產	
經過損益後之金融資產公平價值	
-公平價值投資	2,092,419,313
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	17,816,959
現金及約當現金	82,744,652
出售股份應收款項	47,501,196
出售證券應收款項	-
管理費退佣應收款項	-
應收票息	34,084,204
經紀商應收款項	1,120,000
其他資產	-
總資產	**2,275,686,324**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	(10,920,822)
應付經紀商款項	(6,880,000)
買回股份應付款項	(3,276,829)
購買證券應付款項	(2,006,989)
其他應付款項及應計費用	(2,007,923)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(25,092,563)**
可買回參與股份持有人之淨資產	**2,250,593,761**

（財報第 35 頁）

霸菱傘型基金

財務狀況表

截至 2024 年 12 月 31 日之會計年度

	霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金）
	2024 年 12 月 31 日
	美元
資產	
經過損益後之金融資產公平價值：	
-公平價值投資	**3,997,731,266**
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	24,788,613
現金及約當現金	107,996,668
出售股份應收款項	70,209,036
出售證券應收款項	2,693,095
管理費退佣應收款項	-
應收票息	71,373,917
經紀商應收款項	21,010,000
其他資產	-
總資產	**4,295,802,595**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	(50,451,600)
應付經紀商款項	-
買回股份應付款項	(20,660,806)
購買證券應付款項	(4,458,315)
其他應付款項及應計費用	2,205,774)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(77,776,495)**
可買回參與股份持有人之淨資產	**4,218,026,100**

（財報第 37 頁）

霸菱傘型基金

財務狀況表

截至 2024 年 12 月 31 日之會計年度

	霸菱美元貨幣基金 2024 年 12 月 31 日 美元
資產	
經過損益後之金融資產公平價值：	
-公平價值投資	1,003,212,543
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-已購買選擇權	-
-期貨合約	-
-遠期外匯合約	-
現金及約當現金	743,149
出售股份應收款項	4,167,932
出售證券應收款項	-
管理費退佣應收款項	-
應收票息	1,165,922
經紀商應收款項	-
其他資產	-
總資產	**1,009,289,546**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	-
應付經紀商款項	-
買回股份應付款項	(5,260,869)
購買證券應付款項	-
其他應付款項及應計費用	(1,550,086)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(6,810,955)**
可買回參與股份持有人之淨資產	**1,002,478,591**

（財報第 37 頁）

霸菱傘型基金

財務狀況表

截至 2024 年 12 月 31 日之會計年度

	霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金） **2024 年 12 月 31 日** **美元**
資產	
經過損益後之金融資產公平價值：	
-公平價值投資	287,979,700
-交換利率	-
-信用違約交換	-
-貨幣交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	1,797,480
現金及約當現金	2,375,061
出售股份應收款項	836,875
出售證券應收款項	370,644
管理費退佣應收款項	-
應收票息	4,994,075
經紀商應收款項	-
其他資產	360,854
總資產	**298,714,689**
負債	
因交易持有之金融負債：	
-交換利率	-
-信用違約交換	-
-選擇權	-
-期貨合約	-
-遠期外匯合約	(945,956)
應付經紀商款項	(530,000)
買回股份應付款項	(599,752)
購買證券應付款項	(42,777)
其他應付款項及應計費用	(342,497)
應付資本利得稅	-
總負債（不含可買回參與股份持有人之淨資產）	**(2,460,982)**
可買回參與股份持有人之淨資產	**296,253,707**

（財報第 43 頁）

霸菱傘型基金

綜合損益表

截至 2024 年 12 月 31 日之會計年度

	霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金） 2024 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	114,133,543
投資收入	
-已實現投資（損失）/收益	(18,289,054)
-未實現投資收益	14,547,513
-已實現衍生性商品（損失）/收益	11,949,812
-未實現衍生性商品（損失）/收益	15,534,539
其他收入	
-外匯淨收益	148,361
-雜項收入	1,115,981
-基金退佣	-
總收入	**139,140,695**
支出	
管理費用	(17,895,526)
行政管理費用	(855,332)
存託費用	(88,389)
營運費用	(1,035,199)
總營運費用	**(19,874,446)**
財務成本及稅前淨利	**119,266,249**
財務成本	
配息	(78,337,674)
銀行利息	(6,576)
總財務成本	**(78,344,250)**
可買回參與股份持有人稅前淨資產增加	**40,921,999**
稅務	
不可回收之預扣稅	-
資本利得稅	-
總稅務	**-**
可買回參與股份持有人淨資產之變動	**40,921,999**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 43 頁）

霸菱傘型基金

綜合損益表

截至 2024 年 12 月 31 日之會計年度

	霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金） 2024 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	196,616,808
投資收入	
-已實現投資（損失）/收益	29,081,384
-未實現投資收益	5,393,568
-已實現衍生性商品（損失）/收益	(33,925,621)
-未實現衍生性商品（損失）/收益	(37,695,316)
其他收入	
-外匯淨收益	314,116
-雜項收入	1,972,024
-基金退佣	-
總收入	**161,756,963**
支出	
管理費用	(18,757,652)
行政管理費用	(1,388,905)
存託費用	(144,244)
營運費用	(934,668)
總營運費用	**(21,225,469)**
財務成本及稅前淨利	**140,531,494**
財務成本	
配息	(59,818,888)
銀行利息	(12,599)
總財務成本	**(59,831,487)**
可買回參與股份持有人稅前淨資產增加	**80,700,007**
稅務	
不可回收之預扣稅	-
資本利得稅	-
總稅務	-
可買回參與股份持有人淨資產之變動	**80,700,007**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已

認列之總收入及損失表。
所有結果皆依據繼續營運所生。

（財報第 45 頁）

霸菱傘型基金

綜合損益表

截至 2024 年 12 月 31 日之會計年度

	霸菱美元貨幣基金 2024 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	61,897,089
投資收入	
-已實現投資（損失）/收益	3,125
-未實現投資（損失）/收益	(270,917)
-已實現衍生性商品（損失）/收益	-
-未實現衍生性商品（損失）/收益	-
其他收入	
-外匯淨（損失）/收益	-
-雜項收入	-
-基金退佣	-
總收入	**61,629,297**
支出	
管理費用	(5,237,830)
行政管理費用	-
存託費用	-
營運費用	(1,028,439)
總營運費用	**(6,266,269)**
財務成本稅前淨利	**55,363,028**
財務成本	
配息	(23,617,842)
銀行利息	(2,988)
總財務成本	**(23,620,830)**
可買回參與股份持有人稅前淨資產增加	**31,742,198**
稅務	
不可回收之預扣稅	-
資本利得稅	-
總稅務	-
可買回參與股份持有人淨資產之變動	**31,742,198**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 45 頁）

霸菱傘型基金

綜合損益表

截至 2024 年 12 月 31 日之會計年度

	霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金） 2024 年 12 月 31 日 美元
收入	
經過損益後之金融資產公平價值收入	19,660,019
投資收入	
-已實現投資（損失）/收益	(5,084,383)
-未實現投資（損失）/收益	9,628,156
-已實現衍生性商品（損失）/收益	1,326,991
-未實現衍生性商品（損失）/收益	1,531,177
其他收入	
-外匯淨損失	(13,441)
-雜項收入	174,622
-基金退佣	-
總收入	**27,223,141**
支出	
管理費用	(3,785,767)
行政管理費用	(166,128)
存託費用	(17,326)
營運費用	(152,412)
總營運費用	**(4,121,633)**
財務成本及稅前淨利	**23,101,508**
財務成本	
配息	(20,664,905)
銀行利息	-
總財務成本	**(20,664,905)**
可買回參與股份持有人稅前淨資產增加	**2,436,603**
稅務	
不可回收之預扣稅	(27,147)
資本利得稅	-
總稅務	**(27,147)**
可買回參與股份持有人淨資產之變動	**2,409,456**

除綜合損益表所列者外，本會計年度並無應認列之利得或損失，因此未呈現已認列之總收入及損失表。

所有結果皆依據繼續營運所生。

（財報第 51 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2024 年 12 月 31 日之會計年度

	霸菱優先順位資產抵押債券基金（本基金主要投資於非投資等級之高風險債券及符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金）
	2024 年 12 月 31 日
	美元
年度開始時可買回參與股份持有人之淨資產	**1,633,633,067**
可買回參與股份持有人之淨資產變動	40,921,999
該會計年度發行之可買回參與股份	1,918,881,496
該會計年度買回之可買回參與股份	(1,342,842,801)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**2,250,593,761**

（財報第 51 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2024 年 12 月 31 日之會計年度

	霸菱環球非投資等級債券基金（本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且配息來源可能為本金）
	2024 年 12 月 31 日
	美元
年度開始時可買回參與股份持有人之淨資產	**2,606,398,561**
可買回參與股份持有人之淨資產變動	80,700,007
該會計年度發行之可買回參與股份	2,927,518,398
該會計年度買回之可買回參與股份	(1,396,590,866)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**4,218,026,100**

（財報第 53 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2024 年 12 月 31 日之會計年度

	霸菱美元貨幣基金 2024 年 12 月 31 日 美元
年度開始時可買回參與股份持有人之淨資產	**1,074,746,890**
可買回參與股份持有人之淨資產變動	31,742,198
該會計年度發行之可買回參與股份	1,529,433,788
該會計年度買回之可買回參與股份	(1,633,444,285)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**1,002,478,591**

（財報第 53 頁）

霸菱傘型基金

可買回參與股份持有人之淨資產變動報表

截至 2024 年 12 月 31 日之會計年度

	霸菱成熟及新興市場非投資等級債券基金（本基金之配息來源可能為本金）
	2024 年 12 月 31 日
	美元
年度開始時可買回參與股份持有人之淨資產	312,413,527
可買回參與股份持有人之淨資產變動	2,409,456
該會計年度發行之可買回參與股份	55,593,126
該會計年度買回之可買回參與股份	(74,162,402)
外幣換算調整	-
年度終了時可買回參與股份持有人之淨資產	**296,253,707**

BARINGS

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 2024

Barings Umbrella Fund Plc
Annual Report and Audited Financial Statements

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For the financial year ended 31 December 2024

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Barings Umbrella Fund Plc

Directors and Other Information

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Ms. Barbara Healy (Irish)*
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Bahnhofstrasse 45
8001 Zurich
Switzerland

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

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

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

Barings Umbrella Fund Plc

Introduction

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

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

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

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 31 December 2024, the Company had 13 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 Income Navigator Fund ("IN Fund")*	18 November 2014
Barings Emerging Markets Debt Blended Total Return Fund ("EMDBTR Fund")	03 December 2014
Barings Emerging Markets Sovereign Debt Fund ("EMSD Fund")	10 September 2015
Barings U.S. High Yield Bond Fund ("USHYB Fund")	17 February 2016
Barings USD Liquidity Fund ("USL Fund")	15 August 2018
Barings Global Bond Fund ("GB Fund")**	18 October 2021
Barings Developed and Emerging Markets High Yield Bond Fund ("DEMHYB Fund")	2 December 2022
Barings Global High Yield Bond Climate Fund ("GHYBC Fund")***	26 April 2023
Barings Global Investment Grade Credit Fund ("GIGC Fund")	27 August 2024

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 31 December 2024.
***Barings Global High Yield Bond Climate Fund was approved by the CBI on 26 April 2023. The Sub-Fund is not active as at 31 December 2024.

As at 31 December 2024, all of the active Sub-Funds' share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 31 December 2024, the Company had no employees.

Hong Kong Authorised Funds

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

Barings Global Senior Secured Bond Fund (GSSB Fund) (registered on 4 October 2018)
Barings Global High Yield Bond Fund (GHYB Fund) (registered on 4 October 2018)
Barings Emerging Markets Sovereign Debt Fund (EMSD Fund) (registered on 13 September 2019)
Barings USD Liquidity Fund (USL Fund) (registered on 20 May 2020)
Barings Developed and Emerging Markets High Yield Bond Fund (DEMHYB Fund) (registered on 4 March 2022)
Barings Global Investment Grade Credit Fund (GIGC Fund) (registered on 15 October 2024)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Barings Income Navigator Fund*
The investment objective of the Fund is to seek to provide investors with attractive current income that is consistent with preservation of capital.

To achieve its investment objective, the Fund will navigate multiple sectors, including low and high grade investment grade income, as well as an increased allocation to high yield, depending on market conditions and attractiveness to generate income. The Fund will invest primarily in an actively managed diversified portfolio of investment grade fixed income instruments which are listed or traded on Recognised Markets. The fixed income instruments in which the Fund invests may include instruments issued by governments, corporations, and supranational entities. The fixed income instruments shall include bonds, notes, debentures, treasury obligations, sovereign issues, covered bonds, commercial paper, certificates of deposit, banker acceptances and other fixed and floating rate income securities.

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

*Formerly Barings Active Short Duration Fund ("ASD Fund").

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.

Effective 5 February 2025, the Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

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

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

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

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

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

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

Effective 5 February 2025, the Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

Barings Global Investment Grade Credit Fund**
The investment objective of the Sub-Fund is to provide current income generation and, where appropriate, capital appreciation by primarily investing through a diversified portfolio of global Investment Grade fixed income assets. The Sub-Fund will seek to achieve its investment objective by investing at least two-thirds of its Net Asset Value in a diversified portfolio of Investment Grade fixed and floating rate corporate debt instruments and government debt instruments globally.

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

**This Sub-Fund launched on 27 August 2024.

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

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 2024.

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 Depositary") 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.barings.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.

Directors
The names and nationalities of persons who were Directors at any time during the financial year ended 31 December 2024 are set out below:

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

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

*Non-executive Directors independent of the Investment Managers.

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 2024 (31 December 2023: 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 2024 (31 December 2023: None).

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
Barings Global Investment Grade Credit Fund was approved by the CBI on 13 August 2024. The Sub-Fund launched on 27 August 2024.

Barings Active Short Duration Fund was repurposed and changed name to the Barings Income Navigator Fund on 14 November 2024.

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

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

Significant events since the financial year end
The Prospectus of the Company was updated on 5 February 2025. The material changes to the Prospectus are outlined in Note 21 of these financial statements.

In light of the recent market volatility stemming from the announcement of new trade tariffs by the Trump administration on 2 April 2025 and the subsequent pause in implementation announced on 9 April 2025, the Investment Manager is closely monitoring global market developments and geopolitical risks. While these events have contributed to heightened uncertainty across financial markets, as at 14 April 2025, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

Distributions declared by the Sub-Funds subsequent to year end are outlined in Note 23 of these financial statements.

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

Russia/Ukraine conflict
The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 31 December 2024 and 31 December 2023 are outlined in the table in Note 24. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

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

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

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

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

(a) the nature, scale and complexity of the Company's business range of services and activities undertaken in the course of that business;

(b) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company and carry out certain functions on its behalf; and

(c) the procedures in place for the review, approval and circulation of the audited financial accounts and statements which are appropriate for an investment company pursuant to the UCITS Regulations.

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

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

Corporate Governance Statement

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

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

(i) The Irish Companies Act, 2014 which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;

(iii) The CBI in their UCITS Regulations which can be obtained from the CBI's website at: https://www.centralbank.ie/regulation/industry-market-sectors/funds and are available for inspection at the registered office of the Company; and

(iv) Euronext Dublin through the Euronext Dublin Code of Listing Requirements and Procedures which can be obtained from Euronext Dublin's website at: http://www.ise.ie

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

Corporate Governance Statement (continued)

General Principles (continued)

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 auditor who reports 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 auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

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

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)
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 four non-executive Directors, two of whom are independent. Details of the current Directors are disclosed on page 2.

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

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

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

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

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

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

The Manager has a remuneration policy in place, details of which are available on the Barings website at:
https://www.barings.com/globalassets/2-assets/content/investment-policies/barings-remuneration-policies.pdf.

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

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Company or any fund which the Company is the manager of; and

(ii) are consistent with the Company's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

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

Please see Appendix 4 - Disclosure of Remuneration.

Corporate Governance Statement (continued)

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

On behalf of the Board of Directors

Director: _____
ALAN BEHEN

Director: _____
SYL O'BYRNE

Date: 14 April 2025

Barings Umbrella Fund Plc

Depositary's Report

For the financial year ended 31 December 2024

We have enquired into the conduct of Barings Umbrella Fund Plc ('the Company') for the financial year ended 31 December 2024, 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

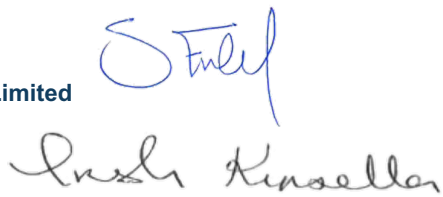
(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

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: 14 April 2025

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 2024 set out on pages 35 to 240, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (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 2024 and of its changes 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.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

The risks that we considered most likely to adversely affect the Company's available financial resources over this period were the availability of capital to meet operating costs and other financial commitments (liquidity risk) and the valuation of investments at fair value as a result of market performance (price risk). In the Directors' assessment, it was noted that the Company is a large platform with significant resources and the composition of the Company's portfolio reduces the going concern risk resulting from market performance of the investments. The Directors' assessment is consistent with our understanding of the Company's capital structure and the composition of the portfolio held by the Company.

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

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

Detecting irregularities including fraud

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

- Inquiring with the directors and other management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.

- Inquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.

- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.

- Inspecting the Company's regulatory and legal correspondence.

- Reading Board minutes.

- Performing planning analytical procedures to identify any unusual or unexpected relationships.

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

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

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

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

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

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

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

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

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

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

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

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. This matter was 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 this matter.

In arriving at our audit opinion above, the key audit matter was as follows (the key audit matter is the same as 2023):

KPMG

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

Valuation of Investments $11,201,096,347 (2023: $9,840,105,469)

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

The key audit matter	How the matter was addressed in our audit
The Company's investment portfolio comprises of equities, bonds, investment funds and derivatives (including both listed and non-listed investments). The valuation of investments is the key driver of the Company's net asset value and performance for the year. While the nature of the Company's investments do not require a significant level of judgement in their valuation, due to their significance in the context of the financial statements as a whole, the valuation of investments was identified as a risk of material misstatement which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. For the reasons outlined above the engagement team determine this matter to be a key audit matter.	Our audit procedures included: - Obtaining and documenting our understanding of the investment valuation process and we inspected the latest reports and bridging letters on the Administrator's and Barings' controls related to the Company's investment transactions issued by its auditor in accordance with ISAE 3402 "Assurance Reports on controls at a Service Organisation". - Engaging our valuation specialists, who agreed 98.88% of the net investment portfolio to independently sourced prices. - For the valuation of the remaining 1.12% of the net investment portfolio, there were certain illiquid investments over which the Investment Manager was appointed as competent person and are subject to valuation techniques by the Investment Manager which incorporates certain judgements and uncertainties. For significant positions, we obtained the supporting documentation from the Investment Manager to support their pricing judgements and this documentation was inspected for reasonableness. This included our valuation specialist assessing the assumptions included in the valuations through inquirry, insepction and reperformance and also to the extent possible, corroborating the data inputs to supporting documentation. We also performed a retrospective review over a selection of illiquid positions from the prior year financial statements that were sold during the year to assess the reasonableness of the year end pricing. - In addition, we considered the adequacy of the disclosure of investments made in the financial statements in relation to the fair value of investments and fair value disclosures for compliance with IFRS. Based on evidence obtained, no material misstatements were noted as part of our testing.

KPMG

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

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

Materiality for the financial statements as a whole was set at $118m (2023: $103m), determined with reference to a benchmark of the Company's Net Asset Value (of which it represents 1% (2023: 1%).

Performance materiality for the financial statements as a whole was set at $88.5m (2023: $77.0m), determined with reference to a benchmark of materiality (of which it represents 75% (2023: 75%). In applying our judgement in determining performance materiality, we considered a number of factors, including the number and value of misstatements detected and the number and severity of deficiencies in control activities identified in the prior year financial statements audit. In applying our judgement in determining performance materiality, we considered a number of factors, including the number and value of misstatements detected and the number and severity of deficiencies in control activities identified in the prior year financial statements audit.

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 Net Asset Value per share, potential investors would also judge how the Company is performing based on its Net Asset Value. In applying our judgement in determining materiality, we considered a number of factors which had the most significant impact were: our understanding of the Company and its business environment; the Company's ownership structure and limited debt arrangements.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding $5.9m (2023: $5.1m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, investment policy and objective, depositary's report, investment manager's report, schedule of investments, significant changes in portfolio composition, additional information for investors in the Federal Republic of Germany, additional information regarding Hong Kong registered funds, disclosure of remuneration and sustainable financial disclosure. 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.

KPMG

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

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

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

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

Hong Kong Code on Unit Trusts and Mutual Funds

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 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.

Independent Auditor's Report to the Members of Barings Umbrella Fund Plc (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

15 April 2025

Barings Global Senior Secured Bond Fund*

Performance

The Barings Global Senior Secured Bond Fund* (the "Sub-Fund") generated a gross return of 9.34% on the Tranche G USD Distribution and over performed against the performance comparator with a return of 8.35%** during the reporting period. The Sub-Fund generated a net return of 7.88% on the Tranche G USD Distribution.

The global high yield bond market generated positive total returns in 2024. Continued resilience in macroeconomic data as well as corporate fundamentals, combined with moderating inflation throughout the year, drove strong absolute returns across high yield markets. Credit spread compression contributed strongly to total returns over the year, with spreads remaining tight to end the year on the back of a rate-cutting environment. Geographically, the European high yield bond market over performed the U.S. New issuance remained robust, buoyed by an array of refinancings amidst historically attractive spreads for issuers.

Strong credit selection within the Single-B and Triple-C rated segments contributed to relative over performance against the performance comparator, while adverse credit selection within the Double-B rated segment partially detracted. Security selection in Telecommunications and Technology & Electronics were leading contributors to the Sub-Fund's over performance on a sector level, while weak credit selection in Services and Transportation adversely impacted relative performance.

The Sub-Fund over performed its performance comparator in 2024. Since its inception in January 2011, the Sub-Fund has over performed its performance comparator.

Market & Outlook

Despite uncertainty with respect to the future path of growth, inflation and interest rates, high yield corporates should continue to provide an attractive total return opportunity. Even with spreads having tightened below historical averages, yields remain elevated. The duration profile of the market also remains extremely short, presenting capital appreciation opportunities, beyond the stated yield profile, from early refinancings of discounted bonds. More broadly, credit fundamentals continue to remain robust with the market having a materially higher credit quality profile relative to its long-term history, and market technicals continue to remain supportive, with plenty of capital on the sidelines providing strong demand for the asset class. That said, in an uncertain environment, rigorous analysis and careful credit selection remain crucial to managing the risks.

Baring Asset Management Limited

Barings LLC

January 2025

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

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

Barings European High Yield Bond Fund

Performance

The Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 7.48% on the Tranche S EUR Accumulation and underperformed against the performance comparator with a return of 8.57%* during the reporting period. The Sub-Fund generated a net return of 7.13% on the Tranche S EUR Accumulation.

The European high yield bond market generated positive total returns in 2024. Continued resilience in macroeconomic data as well as corporate fundamentals, combined with moderating inflation throughout the year, drove strong absolute returns across high yield markets. Credit spread compression contributed strongly to total returns over the year, with spreads remaining tight to end the year on the back of a rate-cutting environment. New issuance remained robust, buoyed by an array of refinancings amidst historically attractive spreads for issuers. In particular, the Real Estate sector, following a tumultuous 2022 and 2023, rebounded as market sentiment around the path of interest rates improved.

The underperformance against the performance comparator was isolated to the Sub-Fund's relative underweight positioning within the Real Estate sector, which was the standout index sector. Energy and Consumer Goods were the next two best performing index sectors, with Sub-Fund's relative overweight positioning within Energy accretive to performance but offset by negative credit selection within Consumer Goods. Credit selection was strongly positive within Technology & Electronics and Telecommunications, with the Sub-Fund's relative underweight in Automotive positioning across accretive.

The Sub-Fund underperformed its performance comparator in 2024. Since its inception in May 2011, the Sub-Fund has over performed its performance comparator.

Market & Outlook

Despite uncertainty with respect to the future path of growth, inflation and interest rates, high yield corporates should continue to provide an attractive total return opportunity. Even with spreads having tightened below historical averages, yields remain elevated. The duration profile of the market also remains extremely short, presenting capital appreciation opportunities, beyond the stated yield profile, from early refinancings of discounted bonds. More broadly, credit fundamentals continue to remain robust with the market having a materially higher credit quality profile relative to its long-term history, and market technicals continue to remain supportive, with plenty of capital on the sidelines providing strong demand for the asset class. That said, in an uncertain environment, rigorous analysis and careful credit selection remain crucial to managing the risks.

Baring Asset Management Limited

Barings LLC

January 2025

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

Barings Global High Yield Bond Fund

Performance

The Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 10.29% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 8.52%* during the reporting period. The Sub-Fund generated a net return of 10.21% on the Tranche F USD Accumulation.

The global high yield bond market generated positive total returns in 2024. Continued resilience in macroeconomic data as well as corporate fundamentals, combined with moderating inflation throughout the year, drove strong absolute returns across high yield markets. Credit spread compression contributed strongly to total returns over the year, with spreads remaining tight to end the year on the back of a rate-cutting environment. Geographically, the European high yield bond market outperformed the U.S. New issuance remained robust, buoyed by an array of refinancings amidst historically attractive spreads for issuers.

Strong selection within Healthcare and Leisure contributed to relative over performance against the performance comparator, partially offset by weak selection within Consumer Goods. An underweight to Real Estate also detracted. Across ratings, an underweight position to Double-B rated bonds contributed to relative over-performance; credit selection within the Single-B and Double-B rating segments also boosted performance, while an overweight position in Triple-B securities modestly detracted from relative returns.

The Sub-Fund over performed its performance comparator in 2024. Since its inception in April 2012, the Sub-Fund has over performed its performance comparator.

Market & Outlook

Despite uncertainty with respect to the future path of growth, inflation and interest rates, high yield corporates should continue to provide an attractive total return opportunity. Even with spreads having tightened below historical averages, yields remain elevated. The duration profile of the market also remains extremely short, presenting capital appreciation opportunities, beyond the stated yield profile, from early refinancings of discounted bonds. More broadly, credit fundamentals continue to remain robust with the market having a materially higher credit quality profile relative to its long-term history, and market technicals continue to remain supportive, with plenty of capital on the sidelines providing strong demand for the asset class. That said, in an uncertain environment, rigorous analysis and careful credit selection remain crucial to managing the risks.

Baring Asset Management Limited

Barings LLC

January 2025

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

Barings Emerging Markets Corporate Bond Fund

Performance

The Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 8.89% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 7.63%* during the reporting period. The Sub-Fund generated a net return of 8.40% on the Tranche A USD Accumulation.

The Sub-Fund's returns were largely generated from spread compression as the asset class had to contend with interest rate volatility and a sell-off in US Treasuries, as 10-year yields increased by 70 basis points to 4.57% on the year. Spreads tightened by 75 basis points at the index level. The top contributors, on a relative basis, in the portfolio were holdings in Tullow Oil, Sixsigma Networks Mexico SA de CV, and TransJamacia Highway Limited; a data center provider in Mexico, an oil company with substantial operations in Ghana and a Jamaica-based toll road operator, respectively. The Sub-Fund's single biggest detractor over the period was NMC Healthcare, an issuer from United Arab Emirates. Over the course of the year, the Sub-Fund increased exposure to Financial Service issuers in Turkey, Chile and Uzbekistan and sold out of significant exposure to Tullow Oil, Future Retail LTD and UPL Corp. The Sub-Fund also benefitted from several calls and tender activity from corporate issuers during the year.

The emerging markets ("EM") corporate asset class participated in the broader market strength throughout 2024. At the asset class level, the JP Morgan Broad Diversified Index returned 7.63% for the first half of 2024. EM corporate spreads have tightened to levels not seen since 2017, and consistent with the risk-on sentiment in markets, high yield issuers over performed investment grade rated issuers on the year.

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

The Sub-Fund over performed its performance comparator in 2024. Since its inception in April 2014, the Sub-Fund has underperformed its performance comparator.

Market & Outlook

2025 looks positive for Emerging Market Corporate Debt. Global macro data continues to trend towards moderating inflation and growth. The U.S. Federal Reserve cut rates 100 basis points in 2024 causing longer duration Treasuries to sell off as some market participants have called in to question how serious the Federal Reserve is about cutting inflation. Consequently, the market has pared back additional cuts in 2025. Long duration rates will face another test if incoming US Treasury Secretary Scott Bessent follows through on his pledge to end his predecessor's tendency of issuing increasingly short duration debt. EM corporates, with their relatively shorter duration should provide a refuge from the negative impact this could cause longer duration rates.

From a fundamental perspective, EM corporate leverage levels remain at conservative levels and below those in developed market corporates. In addition, around 60% of the EM corporate universe is rated IG, with significant sector diversification across credit ratings. We also see technical tailwinds supporting the market as funds are being reallocated from money markets and insurance annuity products into developed market Investment Grade. EM corporate short duration debt not only offers the potential for compelling value and attractive yields, but also positions investors to maximize income with a 'coupon clipping' strategy.

The asset class suffered its third straight year of outflows in 2024. Positive news could propel EM markets higher. Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit selection are critical to identifying issuers that are better-positioned to navigate the coming year.

Baring Asset Management Limited

Barings LLC

January 2025

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

Barings Emerging Markets Local Debt Fund

Performance

The Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of -2.65% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of -2.38%* during the reporting period. The Sub-Fund generated a net return of -3.21% on the Tranche A USD Accumulation.

Emerging markets ("EM") debt returns had mixed results during the period. Hard currency assets generated positive returns, led by High Yield spread tightening, while local currency assets generated negative returns as they had to contend with interest rate volatility and a persistently strong US Dollar. EM interest rates contributed positively to local asset returns as many Central Banks continued to cut rates in the weaker inflation environment. Currencies, however, could not overcome the US exceptionalism which, despite the Federal Reserve cutting rates three times totaling 100 basis points, led to a strengthened Dollar and weakened most EM currencies. The year was marked by volatility as EM local returns fluctuated from -4.2% at the end of April to +5.0% at the end of October before finally settling at -2.4% to end the year.

Rates positioning was a moderate contributor to performance during the year coming from overweight positions in South Africa and Turkey, while an underweight in Brazil also contributed positively. Some rate positions detracted, most notably underweight positions in Asian rates including China and Thailand. Currency positioning detracted from performance, mostly from an overweight in the Brazilian Real. Opportunistic positions held in the portfolio were the bright spot for the year, which included Argentina and Sri Lanka hard currency bonds which combined were the leading alpha generator for the Sub-Fund.

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

The Sub-Fund underperformed its performance comparator in 2024. Since its inception in April 2014, the Sub-Fund has over performed its performance comparator.

Market & Outlook

The fundamental picture looks positive for Emerging Markets as we head into the new year. Inflation is lower, many Central Banks have been cutting rates and issuers have been able to adjust to the shocks of the last five years. Some questions from 2024 have been answered including the start of the Federal Reserve's rate cutting cycle and the results of the US Presidential election, though there may still be more questions than answers as Trump's rhetoric has led many to believe that inflation will persist above target and the Federal Reserve may not be able to continue with its rate cuts. Major conflicts across the world still loom however the risk of further escalations seems to be largely priced in. EM Debt remains out of favour from the global investor base which continues to provide a headwind for the asset class after suffering its third straight year of outflows. Positive news flow could really propel EM markets higher while the overall expectation is for it to be another year of volatility.

Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical, not only to managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

Barings LLC

January 2025

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

Barings Emerging Markets Debt Short Duration Fund

Performance

The Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 9.28% and a net return of 8.63% on the Tranche A USD Accumulation during the reporting period.

The Sub-Fund's returns were largely generated from spread compression as the asset class had to contend with interest rate volatility and a sell-off in US Treasurys, as 10-year yields increased by 70 basis points to 4.57% on the year. Spreads tightened by 75 basis points at the broad index level and 133 basis points in its 1–3-year subcomponent. The top performers in the portfolio were holdings in Sixsigma Networks Mexico SA de CV, Inkia Energy and Banco Mercantil del Norte; a data center provider in Mexico, a Peru-based renewable energy company and a Mexican banking and financial services holding company, respectively. Over the course of the year, the Sub-Fund opened new positions in VTR Communications of Chile, while increasing exposure in Financial Service issuers in Turkey, Chile and Uzbekistan. The Sub-Fund significantly reduced exposure to Acu Petroleo in Brazil, Minerva Foods, Tullow Oil, Future Retail LTD, UPL Corp and Sixsigma Networks. The Sub-Fund also benefitted from several calls and tender activity from corporate issuers during the year.

The emerging markets ("EM") corporate asset class participated in the broader market strength throughout 2024. At the asset class level, the JP Morgan Broad Diversified Index returned 7.63% for the first half of 2024, with the 1–3-year subcomponent of the index returning 8.47%. EM corporate spreads have tightened to levels not seen since 2017, and consistent with the risk-on sentiment in markets, high yield issuers outperformed investment grade rated issuers on the year.

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

Market & Outlook

2025 looks positive for Emerging Markets Corporate Debt. Global macro data continues to trend towards moderating inflation and growth. The U.S. Federal Reserve cut rates 100 basis points in 2024 causing longer duration Treasurys to sell off as some market participants have called in to question how serious the Federal Reserve is about cutting inflation. Consequently, the market has pared back additional cuts in 2025. Long duration rates will face another test if incoming US Treasury Secretary Scott Bessent follows through on his pledge to end his predecessor's tendency of issuing increasingly short duration debt. EM corporates, with their relatively shorter duration should provide a refuge from the negative impact this could cause longer duration rates.

From a fundamental perspective, EM corporate leverage levels remain at conservative levels and below those in developed market corporates. In addition, around 60% of the EM corporate universe is rated Investment Grade ("IG"), with significant sector diversification across credit ratings. We also see technical tailwinds supporting the market as funds are being reallocated from money markets and insurance annuity products into developed market IG. EM corporate short duration debt not only offers the potential for compelling value and attractive yields, but also positions investors to maximize income with a 'coupon clipping' strategy.

The asset class suffered its third straight year of outflows in 2024. Positive news could propel EM markets higher. Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit selection are critical to identifying issuers that are better-positioned to navigate the coming year.

Baring Asset Management Limited

Barings LLC

January 2025

Barings Income Navigator Fund*

Performance
The Barings Active Short Duration Fund transitioned to the Barings Income Navigator Fund on 14 November 2024.

The Barings Income Navigator Fund (the "Sub-Fund") generated a gross return of 7.00% on the Tranche I USD Accumulation and over performed against the performance comparator with a return of 3.83%** during the reporting period. The Sub-Fund generated a net return of 6.52% on the Tranche I USD Accumulation.

The portfolio's duration detracted from relative performance against the performance comparator. Portfolio duration was maintained at a target of 0.5 years, vs 1.9 years for the benchmark index for a majority of the period based on our long-standing rules-based approach to managing interest rate risk. Once the Sub-Fund transitioned, a new neutral duration of 3.5 years was established.

The Asset Backed Securities (ABS) sector was a positive contributor to performance. The Sub-Fund favored allocations across both consumer and commercial ABS sectors. ABS exposure was reduced significantly over the period ending with a weighting of 0.5%. The Fund also holds a 13% allocation to Commercial Mortgage-Backed Securities ("CMBS"), which detracted marginally from relative performance over the period.

The U.S. investment grade corporate credit allocation is approximately 60% and contributed positively to relative performance over the period. The emerging market sovereign allocation is approximately 9% and detracted from relative performance over the period. The Sub-Fund may hold up to 35% in high yield corporate credit, and finished the period at a weight of 26% which contributed positively to relative performance over the period.

The Sub-Fund over performed its performance comparator in 2024. Since its inception in November 2014, the Sub-Fund has over performed its performance comparator.

Market & Outlook
The Federal Reserve decided to lower its benchmark interest rate by 25 basis points in December to a range of 4.25% to 4.50%, the third consecutive rate cut. Although the cut was largely expected, the FOMC spooked markets by reducing their expected number of cuts for 2025 from three to two, as inflation remains stubbornly above the committee's long-term target, and the labor market has proven to be resilient, thus reducing downside risks of keeping rates elevated to put downward pressure on inflation. Chairman Powell said that the Fed is "modeling and evaluating" Trump's proposals on trade, immigration, and taxation, but not yet incorporating them into decisions as it is unclear what form the policies will take once Donald Trump returns to the white house.

Baring Asset Management Limited

Barings LLC

January 2025

*Formerly Barings Active Short Duration Fund ("ASD Fund").

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

Barings Emerging Markets Debt Blended Total Return Fund

Performance

The Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of 2.57% and a net return of 2.21% on the Tranche A USD Accumulation during the reporting period.

Emerging markets ("EM") debt returns had mixed results during the period. Hard currency assets generated positive returns, led by High Yield spread tightening, while local currency assets generated negative returns as they had to contend with interest rate volatility and a persistently strong US Dollar. EM interest rates contributed positively to local asset returns as many Central Banks continued to cut rates in the weaker inflation environment. Currencies, however, could not overcome the US exceptionalism which, despite the Federal Reserve cutting rates three times totaling 100 basis points, led to a strengthened Dollar and weakened most EM currencies. The year was marked by volatility as EM local returns fluctuated from -4.2% at the end of April to +5.0% at the end of October before finally settling at -2.4% to end the year. The weakest credits in the indices were the top performers this year in hard currency indices as countries such as Argentina and Ecuador showed signs of positive credit trends. The High Yield portion of the Sovereign index returned 13% while Investment Grade returned only 0.3%. For EM corporates, High Yield returned 11.7% while Investment Grade returned 4.9%.

EM corporates, sovereigns and local rates were additive to performance while FX detracted from performance during the period. Some top contributors include Sri Lanka (sovereign bonds), Brazilian corporates and South African local rates while FX positions in Czech Republic, Mexico and Brazil were some of the top detractors.

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

The fundamental picture looks positive for Emerging Markets as we head into the new year. Inflation is lower, many Central Banks have been cutting rates and issuers have been able to adjust to the shocks of the last five years. Some questions from 2024 have been answered including the start of the Federal Reserve's rate cutting cycle and the results of the US Presidential election, though there may still be more questions than answers as Trump's rhetoric has led many to believe that inflation will be persist above target and the Federal Reserve may not be able to continue with its rate cuts. Major conflicts across the world still loom however the risk of further escalations seems to be largely priced in. EM Debt remains out of favor from the global investor base which continues to provide a headwind for the asset class after suffering its third straight year of outflows. Positive news flow could really propel EM markets higher while the overall expectation is for it to be another year of volatility.

Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical, not only to managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

Barings LLC

January 2025

Barings Emerging Markets Sovereign Debt Fund

Performance

The Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 6.87% on the Tranche A USD Accumulation and over performed the performance comparator with a return of 6.54%* during the reporting period. The Sub-Fund generated a net return of 6.52% on the Tranche A USD Accumulation.

Emerging markets ("EM") debt returns had mixed results during the period. Hard currency assets generated positive returns, led by High Yield spread tightening, while local currency assets generated negative returns as they had to contend with interest rate volatility and a persistently strong US Dollar. US Treasurys were a negative contributor during the period as 10-year yields increased by 55 basis points to 4.60%. Spreads tightened by 58 basis points at the index level. The weakest credits in the indices were the top performers this year as countries such as Argentina and Ecuador showed signs of positive credit trends. The High Yield portion of the Sovereign index returned 13% while Investment Grade returned only 0.3%.

The top contributors to performance during the period include an overweight in Sri Lanka as the bonds restructured at the end of 2024, as well as overweights in other HY Sovereigns including Serbia, Tajikistan, Bahamas and Albania. Conversely, the portfolio underperformed in Argentina, Ecuador, Pakistan, Ghana, all countries for which the portfolio was void or underweight for most of the period, and Mexico an overweight which underperformed during the period.

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

The Sub-Fund over performed its performance comparator in 2024. Since its inception in September 2015, the Sub-Fund has over performed its performance comparator.

Market & Outlook

The fundamental picture looks positive for Emerging Markets as we head into the new year. Inflation is lower, many Central Banks have been cutting rates and issuers have been able to adjust to the shocks of the last five years. Some questions from 2024 have been answered including the start of the Federal Reserve's rate cutting cycle and the results of the US Presidential election, though there may still be more questions than answers as Trump's rhetoric has led many to believe that inflation will be persist above target and the Federal Reserve may not be able to continue with its rate cuts. Major conflicts across the world still loom however the risk of further escalations seems to be largely priced in. EM Debt remains out of favor from the global investor base which continues to provide a headwind for the asset class after suffering its third straight year of outflows. Positive news flow could really propel EM markets higher while the overall expectation is for it to be another year of volatility.

Against this backdrop, extensive credit-by-credit analysis and rigorous, bottom-up credit and country selection are critical, not only to managing risks, but also identifying issuers that are better-positioned to navigate the coming months.

Baring Asset Management Limited

Barings LLC

January 2025

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

Barings U.S. High Yield Bond Fund

Performance

The Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 9.79% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 8.19%* during the reporting period. The Sub-Fund generated a net return of 9.21% on the Tranche A USD Accumulation.

The U.S. high yield bond market generated positive total returns in 2024. Continued resilience in macroeconomic data as well as corporate fundamentals, combined with moderating inflation throughout the year, drove strong absolute returns across high yield markets. Credit spread compression contributed strongly to total returns over the year, with spreads remaining tight to end the year on the back of a rate-cutting environment. New issuance remained robust, buoyed by an array of refinancings amidst historically attractive spreads for issuers.

Strong selection within Consumer Non-Cyclical and Basic Industry contributed to relative over performance against the performance comparator, though this was partially offset by detraction from an underweight allocation to Communications. Across ratings, strong credit selection amongst Single-B and Triple-C rated bonds contributed to relative over performance, while exposure to Triple-B rated securities modestly detracted from relative returns.

The Sub-Fund over performed its performance comparator in 2024. Since its inception in February 2016, the Sub-Fund has underperformed its performance comparator.

Market & Outlook

Despite uncertainty with respect to the future path of growth, inflation and interest rates, high yield corporates should continue to provide an attractive total return opportunity. Even with spreads having tightened below historical averages, yields remain elevated. The duration profile of the market also remains extremely short, presenting capital appreciation opportunities, beyond the stated yield profile, from early refinancings of discounted bonds. More broadly, credit fundamentals continue to remain robust with the market having a materially higher credit quality profile relative to its long-term history, and market technicals continue to remain supportive, with plenty of capital on the sidelines providing strong demand for the asset class. That said, in an uncertain environment, rigorous analysis and careful credit selection remain crucial to managing the risks.

Baring Asset Management Limited

Barings LLC

January 2025

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

Barings USD Liquidity Fund

Performance
The Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 5.52% and a net return of 5.51% on the Tranche F USD Distribution during the reporting period.

As 2024 began, the Federal Reserve Funds futures market was expecting 150 basis points worth of rate cuts with approximately half in the first six months of the year and half in the last six months of the year. We were skeptical of rate cuts occurring that soon in 2024 and bought mostly floating rate securities and short-dated fixed securities since the market had an inverted curve and was not compensating us for taking duration risk. The US Federal Reserve did finally make a move for the first time in fourteen months when it cut rates by 50 basis points at its September meeting. By the end of 2024 they had cut a total of 100 basis points which was not far off from what the market expected earlier, but it was much more backloaded. The economy has continued to be more resilient than expected in the face of higher rates. Inflation numbers have proven to be sticky and getting that last mile from 3% inflation to 2% might take longer than getting from 7% to 3%.

The Sub-Fund continued to overweight floating rate securities during the year and that helped performance since the Federal Reserve cut rates much later than market participants thought. During the 3rd quarter of the year the market did start to underestimate the amount of easing and the Sub-Fund took that opportunity to buy longer fixed-rate paper with attractive yields. However, that opportunity was short-lived, and the Sub-Fund returned to buying floaters and shorter fixed-rate securities as the year came to a close.

The Weighted Average Maturity ("WAM") of the Sub-Fund was shortened over the period as it began the period somewhat long at 47 days and ended the period at 34 days. The Weighted Average Life ("WAL") of the Sub-Fund, which takes into account a bond's final maturity date, started the period at 68 days and ended the period at 64 days. Approximately 50% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. The Sub-Fund finished the period with approximately 90% of its market value invested in Commercial Paper rated P1/A1/F1, with the rest in select Government/Agency paper and high-quality bank CDs.

Market & Outlook
At their Dec 2024 FOMC meeting, Chair Powell and other FOMC members hinted that the recent cuts in rates may soon be coming to an end as inflation and employment have continued to show signs of a very strong economy. The December meeting was viewed by most as a hawkish cut. The Federal Reserve Funds futures market is now pricing in only one 25 basis point cut for all of 2025 and some economists are even starting to increase the chances that the Federal Reserve's next move could be a hike. However, those chances are still quite small until we see more economic data in 2025.

We have been in the higher for longer camp for the last two years based upon the continued strength of the economic numbers. We see no reason to change our belief that the neutral rate is higher than the market thinks it is based upon the recent history of a global financial crisis and a once in a century global pandemic that caused rates to be artificially low. We will continue to buy longer-dated floaters and some longer-dated fixed securities when the market prices them attractively. A year ago, the big question was whether the Federal Reserve could engineer a soft landing or whether we would slide into recession. It appears that the Federal Reserve has successfully orchestrated their landing and now wants to make sure that the economy does not do a touch and go where we head back up again. The WAM of the Sub-Fund was brought back to more normal levels in 2024 after being quite low in 2022 and most of 2023. We expect the WAM of the Sub-Fund to stay between the mid-20's and 40 days throughout 2025 depending upon how attractive it looks for us to lengthen duration. During this time, we will monitor Federal Reserve language carefully and act accordingly if we see signs of policy changing.

Barings LLC

January 2025

Barings Developed and Emerging Markets High Yield Bond Fund

Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") generated a gross return of 10.07% on the Tranche I USD Accumulation and over performed against the performance comparator with a return of 9.26%* during the reporting period. The Sub-Fund generated a net return of 9.29% on the Tranche I USD Accumulation.

The global high yield bond market generated positive total returns in 2024. Continued resilience in macroeconomic data as well as corporate fundamentals, combined with moderating inflation throughout the year, drove strong absolute returns across high yield markets. Credit spread compression contributed strongly to total returns over the year, with spreads remaining tight to end the year on the back of a rate-cutting environment. Geographically, the European high yield bond market outperformed the U.S, while Emerging markets high yield outperformed both. New issuance remained robust, buoyed by an array of refinancings amidst historically attractive spreads for issuers.

During the year ending December 2024, the Sub-Fund over performed its performance comparator. Strong credit selection in Double-B and Triple-C rated positions, and an underweight allocation across Double-B rated credits contributed to over performance against the performance comparator. Across sectors, credit selection in Healthcare, Capital Goods and Financial Services were notable contributors to performance, whilst negative credit selection in Services detracted slightly from overall performance. Regionally, security selection in Americas and was additive to relative performance, offset by weak security selection in European holdings.

Market & Outlook

Despite uncertainty with respect to the future path of growth, inflation and interest rates, high yield corporates should continue to provide an attractive total return opportunity. Even with spreads having tightened below historical averages, yields remain elevated. The duration profile of the market also remains extremely short, presenting capital appreciation opportunities, beyond the stated yield profile, from early refinancings of discounted bonds. More broadly, credit fundamentals continue to remain robust with the market having a materially higher credit quality profile relative to its long-term history, and market technicals continue to remain supportive, with plenty of capital on the sidelines providing strong demand for the asset class. That said, in an uncertain environment, rigorous analysis and careful credit selection remain crucial to managing the risks.

Barings LLC

January 2025

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

Barings Global Investment Grade Credit Fund**

Performance
The Barings Global Investment Grade Credit Fund was launched on 27 August 2024.

The Barings Global Investment Grade Credit Fund (the "Sub-Fund") generated a gross return of 0.10% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of -0.32%* during the reporting period. The Sub-Fund generated a net return of 0.05% on the Tranche F USD Accumulation.

The portfolio's duration positioning detracted from relative performance against to the performance comparator. The Sub-Fund finished the period with a duration of 5.89 years compared to the index which currently stands at 5.90 years. The Sub-Fund permits for up to +/- 2.0yrs deviation from the index.

The Global Investment Grade rated corporate allocation was a positive contributor to performance. The Sub-Fund continues to favor overweight allocations across Banking, Financial Company, and Insurance industries, while maintaining underweight allocations to Consumer Non-Cyclical, Consumer-Cyclical, and Technology Industries. The Sub-Fund holds approximately 5% to Emerging Market debt, representing an underweight of 11% compared to the index. This underweight was a positive contributor to performance over the period. The Sub-Fund is permitted to invest in high yield credit and finished the period with a 4% allocation. This allocation represents an approximate ~3.5% overweight and proved to be a positive contributor to performance over the period.

Market & Outlook
The Federal Reserve decided to lower its benchmark interest rate by 25 basis points in December to a range of 4.25% to 4.50%, the third consecutive rate cut. Although the cut was largely expected, the FOMC spooked markets by reducing their expected number of cuts for 2025 from three to two, as inflation remains stubbornly above the committee's long-term target, and the labor market has proven to be resilient, thus reducing downside risks of keeping rates elevated to put downward pressure on inflation. Chairman Powell said that the Fed is "modeling and evaluating" Trump's proposals on trade, immigration, and taxation, but not yet incorporating them into decisions as it is unclear what form the policies will take once Donald Trump returns to the white house.

Barings LLC

January 2025

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

**This Sub-Fund launched on 27 August 2024.

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2024

	Note	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		2,092,419,313	654,448,093	3,997,731,266	26,634,185
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		-	-	-	18,938
- Forward foreign currency exchange contracts		17,816,959	1,047,858	24,788,613	16,981
Cash and cash equivalents	3	82,744,652	15,878,126	107,996,668	342,227
Receivable for shares issued		47,501,196	101,278	70,209,036	-
Receivable for securities sold		-	-	2,693,095	-
Receivable for management fee reimbursement	9	-	-	-	6,632
Coupon receivable		34,084,204	9,420,363	71,373,917	506,024
Amounts due from broker	4	1,120,000	1,170,000	21,010,000	218,265
Other assets		-	-	-	-
Total assets		**2,275,686,324**	**682,065,718**	**4,295,802,595**	**27,743,252**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Options written		-	-	-	-
- Futures contracts		-	-	-	(9,202)
- Forward foreign currency exchange contracts		(10,920,822)	(1,452,654)	(50,451,600)	(6,808)
Amounts due to broker	4	(6,880,000)	-	-	-
Payable for shares redeemed		(3,276,829)	(54,430)	(20,660,806)	(13,473)
Payable for securities purchased		(2,006,989)	(1,751,733)	(4,458,315)	(7,237)
Other payables and accrued expenses	6	(2,007,923)	(226,039)	(2,205,774)	(31,932)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(25,092,563)**	**(3,484,856)**	**(77,776,495)**	**(68,652)**
Net assets attributable to holders of redeemable participating shares		**2,250,593,761**	**678,580,862**	**4,218,026,100**	**27,674,600**

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

BARINGS

	Note	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund* 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		1,562,793,016	68,215,302	53,161,390	357,878,192
- Interest rate swaps		3,269,582	-	-	1,267,539
- Credit default swaps		-	-	-	693,268
- Currency swaps		-	-	-	119,816
- Options purchased		290,741	-	-	81,728
- Futures contracts		-	-	87,109	337,148
- Forward foreign currency exchange contracts		30,586,957	14,235	334,329	12,241,431
Cash and cash equivalents	3	47,060,266	252,613	151,650	12,948,492
Receivable for shares issued		223,490	-	-	691,877
Receivable for securities sold		-	-	-	-
Receivable for management fee reimbursement	9	-	6,228	11,195	-
Coupon receivable		37,785,220	1,326,815	868,566	7,162,713
Amounts due from broker	4	28,307,467	-	334,915	14,472,245
Other assets		-	2,664	-	-
Total assets		**1,710,316,739**	**69,817,857**	**54,949,154**	**407,894,449**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		(2,203,233)	-	-	(756,685)
- Credit default swaps		-	-	-	(583,470)
- Options written		(9,007,790)	-	-	(3,016,466)
- Futures contracts		-	-	(18,016)	-
- Forward foreign currency exchange contracts		(33,054,898)	(74,779)	(409,670)	(16,090,508)
Amounts due to broker	4	(9,374,013)	-	-	(4,769,453)
Payable for shares redeemed		(9,043,086)	(277,956)	-	(288,949)
Payable for securities purchased		(710,855)	(12,304)	-	(256,613)
Other payables and accrued expenses	6	(991,025)	(159,765)	(65,536)	(189,630)
Capital gains tax payable		(50,754)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(64,435,654)**	**(524,804)**	**(493,222)**	**(25,951,774)**
Net assets attributable to holders of redeemable participating shares		**1,645,881,085**	**69,293,053**	**54,455,932**	**381,942,675**

* Formerly Barings Active Short Duration Fund ("ASD Fund").

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Assets					
Financial assets at fair value through profit or loss:	2, 11				
- Investments at fair value		877,709,973	52,606,704	1,003,212,543	287,979,700
- Interest rate swaps		-	-	-	-
- Credit default swaps		2,391,642	-	-	-
- Currency swaps		5,379,250	-	-	-
- Options purchased		-	-	-	-
- Futures contracts		3,063,802	-	-	-
- Forward foreign currency exchange contracts		3,314,681	789	-	1,797,480
Cash and cash equivalents	3	296,219	338,256	743,149	2,375,061
Receivable for shares issued		634,903	961	4,167,932	836,875
Receivable for securities sold		-	31,310	-	370,644
Receivable for management fee reimbursement	9	2,907	5,249	-	-
Coupon receivable		16,698,295	946,469	1,165,922	4,994,075
Amounts due from broker	4	9,493,860	-	-	-
Other assets		-	-	-	360,854
Total assets		**918,985,532**	**53,929,738**	**1,009,289,546**	**298,714,689**
Liabilities					
Financial liabilities held for trading:	2, 11				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(1,584,472)	-	-	-
- Options written		-	-	-	-
- Futures contracts		(1,252,890)	-	-	-
- Forward foreign currency exchange contracts		(9,962,070)	(37,862)	-	(945,956)
Amounts due to broker	4	(8,778,148)	-	-	(530,000)
Payable for shares redeemed		(58,360)	(72,276)	(5,260,869)	(599,752)
Payable for securities purchased		-	(3,613)	-	(42,777)
Other payables and accrued expenses	6	(478,293)	(42,965)	(1,550,086)	(342,497)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(22,114,233)**	**(156,716)**	**(6,810,955)**	**(2,460,982)**
Net assets attributable to holders of redeemable participating shares		**896,871,299**	**53,773,022**	**1,002,478,591**	**296,253,707**

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

	Note	Barings Global Investment Grade Credit Fund** 31 December 2024 US$	Company Total 31 December 2024 US$
Assets			
Financial assets at fair value through profit or loss:	2, 11		
- Investments at fair value		225,082,768	11,235,622,370
- Interest rate swaps		-	4,537,121
- Credit default swaps		-	3,084,910
- Currency swaps		-	5,499,066
- Options purchased		-	372,469
- Futures contracts		195,702	3,702,699
- Forward foreign currency exchange contracts		1,345,411	93,343,279
Cash and cash equivalents	3	8,541,716	280,238,168
Receivable for shares issued		628	124,371,806
Receivable for securities sold		-	3,095,049
Receivable for management fee reimbursement	9	5,704	37,915
Coupon receivable		3,205,419	189,875,628
Amounts due from broker	4	731,742	76,900,427
Other assets		77,446	440,964
Total assets		**239,186,536**	**12,021,121,871**
Liabilities			
Financial liabilities held for trading:	2, 11		
- Interest rate swaps		-	(2,959,918)
- Credit default swaps		-	(2,167,942)
- Options written		-	(12,024,256)
- Futures contracts		(369,893)	(1,650,001)
- Forward foreign currency exchange contracts		(2,803,760)	(126,263,450)
Amounts due to broker	4	-	(30,331,614)
Payable for shares redeemed		(10,042)	(39,618,779)
Payable for securities purchased		-	(9,313,218)
Other payables and accrued expenses	6	(119,528)	(8,419,094)
Capital gains tax payable		-	(50,754)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,303,223)**	**(232,799,026)**
Net assets attributable to holders of redeemable participating shares		**235,883,313**	**11,788,322,845**

** This Sub-Fund launched on 27 August 2024.

On behalf of the Board of Directors

Director: _____
ALAN BEHEN

Director: _____
SYL O'BYRNE

Date: 14 April 2025

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2023

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

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

BARINGS

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

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

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

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

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

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 2024

	Note	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Income					
Income from financial assets at fair value through profit or loss		114,133,543	31,911,471	196,616,808	2,142,267
Income from investments					
- Realised (loss)/gain on investments		(18,289,054)	6,151,550	29,081,384	(2,943,041)
- Unrealised gain on investments		14,547,513	15,886,871	5,393,568	3,571,688
- Realised gain/(loss) on derivatives		11,949,812	(3,836,747)	(33,925,621)	61,031
- Unrealised gain/(loss) on derivatives		15,534,539	(1,710,071)	(37,695,316)	(46,394)
Other income					
- Net gain on foreign exchange		148,361	196,825	314,116	1,454
- Miscellaneous income		1,115,981	82,131	1,972,024	53,838
- Management fee reimbursement		-	-	-	94,430
Total income		**139,140,695**	**48,682,030**	**161,756,963**	**2,935,273**
Expenses					
Management fees	9	(17,895,526)	(1,887,884)	(18,757,652)	(221,927)
Administration fees	9	(855,332)	(310,690)	(1,388,905)	(19,153)
Depositary fees	9	(88,389)	(32,142)	(144,244)	(2,039)
Operating expenses	7	(1,035,199)	(195,693)	(934,668)	(188,892)
Total operating expenses		**(19,874,446)**	**(2,426,409)**	**(21,225,469)**	**(432,011)**
Net profit before finance costs and taxation		**119,266,249**	**46,255,621**	**140,531,494**	**2,503,262**
Finance costs					
Distributions	8	(78,337,674)	(3,500,292)	(59,818,888)	(125,256)
Bank interest		(6,576)	(1,903)	(12,599)	-
Total finance costs		**(78,344,250)**	**(3,502,195)**	**(59,831,487)**	**(125,256)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**40,921,999**	**42,753,426**	**80,700,007**	**2,378,006**
Taxation					
Non-recoverable withholding tax		-	(3,181)	-	-
Capital gains tax		-	-	-	-
Total taxation		**-**	**(3,181)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**40,921,999**	**42,750,245**	**80,700,007**	**2,378,006**

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

All results are from continuing operations.

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

	Note	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund* 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Income					
Income from financial assets at fair value through profit or loss		124,085,037	5,974,615	2,368,671	28,773,947
Income from investments					
- Realised loss on investments		(83,758,103)	(10,472,130)	(9,337,245)	(24,356,743)
- Unrealised (loss)/gain on investments		(59,140,189)	12,167,358	10,137,470	5,604,198
- Realised (loss)/gain on derivatives		(2,500,656)	231,307	(389,558)	(613,653)
- Unrealised (loss)/gain on derivatives		(18,355,203)	(285,594)	249,463	(11,648,617)
Other income					
- Net loss on foreign exchange		(3,422,011)	(461)	(31,045)	(236,883)
- Miscellaneous income		1,891,484	119,180	268,974	989,259
- Management fee reimbursement		-	69,330	156,889	-
Total (expense)/income		**(41,199,641)**	**7,803,605**	**3,423,619**	**(1,488,492)**
Expenses					
Management fees	9	(10,549,972)	(828,076)	(252,354)	(1,512,590)
Administration fees	9	(1,096,394)	(56,010)	(80,058)	(297,741)
Depositary fees	9	(114,792)	(5,878)	(8,919)	(31,059)
Operating expenses	7	(1,198,806)	(348,062)	(159,514)	(302,401)
Total operating expenses		**(12,959,964)**	**(1,238,026)**	**(500,845)**	**(2,143,791)**
Net (loss)/profit before finance costs and taxation		**(54,159,605)**	**6,565,579**	**2,922,774**	**(3,632,283)**
Finance costs					
Distributions	8	(3,985,745)	(1,175,917)	(1,801,682)	(7,452,096)
Bank interest		(89,345)	-	-	(316,572)
Total finance costs		**(4,075,090)**	**(1,175,917)**	**(1,801,682)**	**(7,768,668)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(58,234,695)**	**5,389,662**	**1,121,092**	**(11,400,951)**
Taxation					
Non-recoverable withholding tax		(1,700,632)	(1,062)	(1,197)	(40,079)
Capital gains tax		(266,219)	-	-	-
Total taxation		**(1,966,851)**	**(1,062)**	**(1,197)**	**(40,079)**
Change in net assets attributable to holders of redeemable participating shares		**(60,201,546)**	**5,388,600**	**1,119,895**	**(11,441,030)**

* Formerly Barings Active Short Duration Fund ("ASD Fund").

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

All results are from continuing operations.

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Income					
Income from financial assets at fair value through profit or loss		57,179,663	3,498,566	61,897,089	19,660,019
Income from investments					
- Realised (loss)/gain on investments		(59,543,398)	5,556	3,125	(5,084,383)
- Unrealised gain/(loss) on investments		52,779,371	1,272,084	(270,917)	9,628,156
- Realised (loss)/gain on derivatives		(4,374,366)	(8,011)	-	1,326,991
- Unrealised (loss)/gain on derivatives		(12,238,339)	(51,730)	-	1,531,177
Other income					
- Net loss on foreign exchange		(138,346)	(5,349)	-	(13,441)
- Miscellaneous income		83,292	35,245	-	174,622
- Management fee reimbursement		-	55,255	-	-
Total income		**33,747,877**	**4,801,616**	**61,629,297**	**27,223,141**
Expenses					
Management fees	9	(4,369,682)	(321,111)	(5,237,830)	(3,785,767)
Administration fees	9	(591,802)	(23,735)	-	(166,128)
Depositary fees	9	(61,752)	(2,778)	-	(17,326)
Operating expenses	7	(284,023)	(134,218)	(1,028,439)	(152,412)
Total operating expenses		**(5,307,259)**	**(481,842)**	**(6,266,269)**	**(4,121,633)**
Net profit before finance costs and taxation		**28,440,618**	**4,319,774**	**55,363,028**	**23,101,508**
Finance costs					
Distributions	8	(19,693,223)	(265,039)	(23,617,842)	(20,664,905)
Bank interest		(105,956)	-	(2,988)	-
Total finance costs		**(19,799,179)**	**(265,039)**	**(23,620,830)**	**(20,664,905)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**8,641,439**	**4,054,735**	**31,742,198**	**2,436,603**
Taxation					
Non-recoverable withholding tax		-	-	-	(27,147)
Capital gains tax		-	-	-	-
Total taxation		**-**	**-**	**-**	**(27,147)**
Change in net assets attributable to holders of redeemable participating shares		**8,641,439**	**4,054,735**	**31,742,198**	**2,409,456**

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

All results are from continuing operations.

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

	Note	Barings Global Investment Grade Credit Fund** 31 December 2024 US$	Company Total 31 December 2024 US$
Income			
Income from financial assets at fair value through profit or loss		2,800,086	653,547,342
Income from investments			
- Realised loss on investments		(227,120)	(178,286,607)
- Unrealised (loss)/gain on investments		(7,304,931)	65,519,613
- Realised loss on derivatives		(1,240,949)	(33,621,666)
- Unrealised loss on derivatives		(1,632,540)	(66,482,893)
Other income			
- Net gain/(loss) on foreign exchange		227,805	(2,943,521)
- Miscellaneous income		69,391	6,861,870
- Management fee reimbursement		38,018	413,922
Total (expense)/income		**(7,270,240)**	**445,008,060**
Expenses			
Management fees	9	(26,861)	(65,795,461)
Administration fees	9	(1,770)	(4,912,112)
Depositary fees	9	(1,918)	(513,760)
Operating expenses	7	(105,021)	(6,082,713)
Total operating expenses		**(135,570)**	**(77,304,046)**
Net (loss)/profit before finance costs and taxation		**(7,405,810)**	**367,704,014**
Finance costs			
Distributions	8	(149)	(220,713,537)
Bank interest		(116)	(536,204)
Total finance costs		**(265)**	**(221,249,741)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(7,406,075)**	**146,454,273**
Taxation			
Non-recoverable withholding tax		(47,049)	(1,820,597)
Capital gains tax		-	(266,219)
Total taxation		**(47,049)**	**(2,086,816)**
Change in net assets attributable to holders of redeemable participating shares		**(7,453,124)**	**144,367,457**

** This Sub-Fund launched on 27 August 2024.

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.

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the financial year ended 31 December 2023

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

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

All results are from continuing operations.

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

BARINGS

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

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

All results are from continuing operations.

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

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

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

All results are from continuing operations.

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

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

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

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

For the financial year ended 31 December 2024

	Note	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**1,633,633,067**	**580,127,520**	**2,606,398,561**	**36,807,911**
Change in net assets attributable to redeemable participating shares		40,921,999	42,750,245	80,700,007	2,378,006
Issue of redeemable participating shares during the financial year	5	1,918,881,496	101,960,894	2,927,518,398	1,308,581
Redemption of redeemable participating shares during the financial year	5	(1,342,842,801)	(46,257,797)	(1,396,590,866)	(12,819,898)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**2,250,593,761**	**678,580,862**	**4,218,026,100**	**27,674,600**

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

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

For the financial year ended 31 December 2024

	Note	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund* 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**2,071,931,529**	**106,110,103**	**160,970,489**	**560,600,497**
Change in net assets attributable to redeemable participating shares		(60,201,546)	5,388,600	1,119,895	(11,441,030)
Issue of redeemable participating shares during the financial year	5	465,490,349	4,527,171	52,452,410	76,609,025
Redemption of redeemable participating shares during the financial year	5	(831,339,247)	(46,732,821)	(160,086,862)	(243,825,817)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**1,645,881,085**	**69,293,053**	**54,455,932**	**381,942,675**

* Formerly Barings Active Short Duration Fund ("ASD Fund").

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

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**1,115,119,851**	**50,128,276**	**1,074,746,890**	**312,413,527**
Change in net assets attributable to redeemable participating shares		8,641,439	4,054,735	31,742,198	2,409,456
Issue of redeemable participating shares during the financial year	5	191,512,416	7,500,630	1,529,433,788	55,593,126
Redemption of redeemable participating shares during the financial year	5	(418,402,407)	(7,910,619)	(1,633,444,285)	(74,162,402)
Foreign currency translation adjustment	2	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**896,871,299**	**53,773,022**	**1,002,478,591**	**296,253,707**

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

	Note	Barings Global Investment Grade Credit Fund** 31 December 2024 US$	Company Total 31 December 2024 US$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		**-**	**10,269,982,662**
Change in net assets attributable to redeemable participating shares		(7,453,124)	144,367,457
Issue of redeemable participating shares during the financial year	5	243,349,818	7,635,774,894
Redemption of redeemable participating shares during the financial year	5	(13,381)	(6,218,061,178)
Foreign currency translation adjustment	2	-	(43,740,990)
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**235,883,313**	**11,788,322,845**

** This Sub-Fund launched on 27 August 2024.

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

Barings Umbrella Fund Plc

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

For the financial year ended 31 December 2023

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

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

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

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

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

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

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

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2024

	Barings Global Senior Secured Bond Fund 31 December 2024 US$	Barings European High Yield Bond Fund 31 December 2024 €	Barings Global High Yield Bond Fund* 31 December 2024 US$	Barings Emerging Markets Corporate Bond Fund 31 December 2024 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	40,921,999	42,750,245	80,700,007	2,378,006
Adjustments for:				
Net realised loss/(gain) on investments	18,289,054	(6,151,550)	(29,081,384)	2,943,041
Net unrealised gain on investments at fair value through profit or loss	(14,547,513)	(15,886,871)	(5,393,568)	(3,571,688)
Net unrealised (gain)/loss on derivatives	(15,534,539)	1,710,071	37,695,316	46,394
Net unrealised loss/(gain) on foreign exchange	662,334	(70,259)	1,542,774	2,597
Net (payments)/receipts from purchase/sale of investments	(555,494,177)	(64,723,477)	(1,399,185,080)	9,577,028
Distributions	78,337,674	3,500,292	59,818,888	125,256
Movement in amounts due from/to broker	5,760,000	(1,170,000)	(21,010,000)	274,893
Operating cash flows before movements in working capital	**(441,605,168)**	**(40,041,549)**	**(1,274,913,047)**	**11,775,527**
Movements in other receivables	(10,226,043)	(1,889,738)	(30,313,126)	71,533
Movements in other payables and accrued expenses	602,766	42,052	760,110	(7,169)
Net cash (outflows)/inflows from operating activities	**(451,228,445)**	**(41,889,235)**	**(1,304,466,063)**	**11,839,891**
Financing activities				
Proceeds from issue of redeemable participating shares	1,928,333,027	102,681,838	2,807,659,236	1,308,562
Payments on redemptions of redeemable participating shares	(1,345,503,846)	(46,287,143)	(1,378,732,866)	(12,806,425)
Distributions to shareholders	(77,069,680)	(3,500,292)	(58,918,035)	(125,237)
Net cash inflows/(outflows) from financing activities	**505,759,501**	**52,894,403**	**1,370,008,335**	**(11,623,100)**
Net increase in cash and cash equivalents	54,531,056	11,005,168	65,542,272	216,791
Cash and cash equivalents at beginning of the financial year	28,875,930	4,802,699	43,997,170	128,033
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(662,334)	70,259	(1,542,774)	(2,597)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**82,744,652**	**15,878,126**	**107,996,668**	**342,227**
Supplemental information:				
Income received	103,907,500	29,229,381	166,303,682	2,216,504
Dividend received	-	578,686	-	-
Interest paid	(6,576)	(1,903)	(12,599)	-
Tax paid	-	-	(34,389)	(1,624)

* There were a number of non-cash subscriptions during the financial year which are not included in the Statement of Cash Flows. The value of non-cash subscriptions was USD80,942,836 at the financial year ended 31 December 2024 (31 December 2023: USD Nil).

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

	Barings Emerging Markets Local Debt Fund 31 December 2024 US$	Barings Emerging Markets Debt Short Duration Fund 31 December 2024 US$	Barings Income Navigator Fund** 31 December 2024 US$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2024 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(60,201,546)	5,388,600	1,119,895	(11,441,030)
Adjustments for:				
Net realised loss on investments	83,758,103	10,472,130	9,337,245	24,356,743
Net unrealised loss/(gain) on investments at fair value through profit or loss	59,140,189	(12,167,358)	(10,137,470)	(5,604,198)
Net unrealised loss/(gain) on derivatives	18,355,203	285,594	(494,306)	11,666,405
Net unrealised loss on foreign exchange	2,604,541	1,498	4,048	293,756
Net receipts from purchase/sale of investments	261,939,159	36,721,355	100,601,542	115,087,755
Distributions	3,985,745	1,175,917	1,801,682	7,452,096
Movement in amounts due from/to broker	(13,713,079)	-	3,910,855	(3,419,881)
Operating cash flows before movements in working capital	**355,868,315**	**41,877,736**	**106,143,491**	**138,391,646**
Movements in other receivables	(710,882)	395,990	233,536	1,758,371
Movements in other payables and accrued expenses	(561,859)	(30,067)	(15,214)	(54,545)
Net cash inflows from operating activities	**354,595,574**	**42,243,659**	**106,361,813**	**140,095,472**
Financing activities				
Proceeds from issue of redeemable participating shares	467,713,311	4,465,563	52,477,410	76,449,089
Payments on redemptions of redeemable participating shares	(823,003,936)	(48,051,971)	(160,086,862)	(243,833,678)
Distributions to shareholders	(3,985,745)	(1,048,225)	(1,801,683)	(7,437,439)
Net cash outflows from financing activities	**(359,276,370)**	**(44,634,633)**	**(109,411,135)**	**(174,822,028)**
Net (decrease) in cash and cash equivalents	(4,680,796)	(2,390,974)	(3,049,322)	(34,726,556)
Cash and cash equivalents at beginning of the financial year	54,345,603	2,645,085	3,205,020	47,968,804
Unrealised foreign exchange loss on cash and cash equivalents	(2,604,541)	(1,498)	(4,048)	(293,756)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**47,060,266**	**252,613**	**151,650**	**12,948,492**
Supplemental information:				
Income received	123,374,155	6,375,384	2,611,600	30,532,318
Dividend received	-	-	-	-
Interest paid	(89,345)	-	-	(316,572)
Tax paid	(2,592,490)	-	(465)	(15,748)

** Formerly Barings Active Short Duration Fund ("ASD Fund").

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

	Barings Emerging Markets Sovereign Debt Fund 31 December 2024 US$	Barings U.S. High Yield Bond Fund 31 December 2024 US$	Barings USD Liquidity Fund 31 December 2024 US$	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2024 US$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	8,641,439	4,054,735	31,742,198	2,409,456
Adjustments for:				
Net realised loss/(gain) on investments	59,543,398	(5,556)	(3,125)	5,084,383
Net unrealised (gain)/loss on investments at fair value through profit or loss	(52,779,371)	(1,272,084)	270,917	(9,628,156)
Net unrealised loss/(gain) on derivatives	11,875,827	51,730	-	(1,531,177)
Net unrealised loss on foreign exchange	210,716	5,340	-	72,257
Net receipts/(payments) from purchase/sale of investments	195,638,346	(3,582,294)	57,057,931	20,644,174
Distributions	19,693,223	265,039	23,617,842	20,664,905
Movement in amounts due from/to broker	3,423,280	-	-	1,200,000
Operating cash flows before movements in working capital	**246,246,858**	**(483,090)**	**112,685,763**	**38,915,842**
Movements in other receivables	1,188,443	(48,719)	330,134	(22,630)
Movements in other payables and accrued expenses	(63,084)	(5,629)	134,891	(11,095)
Net cash inflows/(outflows) from operating activities	**247,372,217**	**(537,438)**	**113,150,788**	**38,882,117**
Financing activities				
Proceeds from issue of redeemable participating shares	188,879,411	7,628,912	1,516,781,433	49,762,880
Payments on redemptions of redeemable participating shares	(419,091,695)	(7,887,566)	(1,629,762,092)	(74,740,026)
Distributions to shareholders	(16,693,291)	(252,899)	(670)	(14,636,153)
Net cash outflows from financing activities	**(246,905,575)**	**(511,553)**	**(112,981,329)**	**(39,613,299)**
Net increase/(decrease) in cash and cash equivalents	466,642	(1,048,991)	169,459	(731,182)
Cash and cash equivalents at beginning of the financial year	40,293	1,392,587	573,690	3,178,500
Unrealised foreign exchange loss on cash and cash equivalents	(210,716)	(5,340)	-	(72,257)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the financial year	**296,219**	**338,256**	**743,149**	**2,375,061**
Supplemental information:				
Income received	58,368,106	3,455,096	62,227,223	19,601,839
Dividend received	-	-	-	-
Interest paid	(105,956)	-	(2,988)	-
Tax paid	(15,561)	-	-	(33,579)

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

	Barings Global Investment Grade Credit Fund*** 31 December 2024 US$	Company Total 31 December 2024 US$
Cash flows from operating activities		
Change in net assets attributable to holders of redeemable participating shares	(7,453,124)	144,367,457
Adjustments for:		
Net realised loss on investments	227,120	178,286,607
Net unrealised loss/(gain) on investments at fair value through profit or loss	7,304,931	(65,519,613)
Net unrealised loss on derivatives	1,632,540	65,893,326
Net unrealised loss on foreign exchange	54,652	5,378,738
Net payments from purchase/sale of investments	(232,614,819)	(1,463,414,383)
Distributions	149	220,713,537
Movement in amounts due from/to broker	(731,742)	(25,567,538)
Operating cash flows before movements in working capital	**(231,580,293)**	**(939,861,869)**
Movements in other receivables	(3,288,569)	(42,670,075)
Movements in other payables and accrued expenses	119,528	913,987
Net cash outflows from operating activities	**(234,749,334)**	**(981,617,957)**
Financing activities		
Proceeds from issue of redeemable participating shares	243,349,190	7,455,552,025
Payments on redemptions of redeemable participating shares	(3,339)	(6,193,425,725)
Distributions to shareholders	(149)	(185,744,327)
Net cash inflows from financing activities	**243,345,702**	**1,076,381,973**
Net increase in cash and cash equivalents	8,596,368	94,764,016
Cash and cash equivalents at beginning of the financial year	-	191,652,878
Unrealised foreign exchange loss on cash and cash equivalents	(54,652)	(5,378,738)
Foreign currency translation adjustment	-	(799,988)
Cash and cash equivalents at end of the financial year	**8,541,716**	**280,238,168**
Supplemental information:		
Income received	(405,333)	610,092,428
Dividend received	-	624,122
Interest paid	(116)	(536,204)
Tax paid	(42,396)	(2,736,252)

*** This Sub-Fund launched on 27 August 2024.

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the financial year ended 31 December 2023

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

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

BARINGS

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

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

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

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

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

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

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

1. Basis of Measurement

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

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

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

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

The registered number of the Company is 491487.

2. Material accounting policies

(a) New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2024

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

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

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2024 that have a material impact on the Company's financial position, performance or disclosures in its financial statements.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2024 and not early adopted

A number of new standards, amendments to standards and interpretations but are not effective for financial year beginning January 2024, and have not been early adopted in preparing these financial statements.

- IFRS 18: Presentation and Disclosure in Financial Statements was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

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

- First-time Adoption of International Financial Reporting Standards (Amendments to IFRS 1).
- Financial Instruments: Disclosures and it's accompanying Guidance on implementing (Amendments to IFRS 7).
- Financial Instruments (Amendments to IFRS 9).
- Consolidated Financial Statements (Amendments to IFRS 10).
- Statement of Cash flows (Amendments to IAS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 19: Disclosures: Subsidiaries without Public Accountability.

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

2. Material accounting policies (continued)

(c) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the US$. For the purpose of producing the Combined Statement of Financial Position of the Company, the Statements of Financial Position of the individual Sub-Funds are translated into US$ using exchange rates as at 31 December 2024 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 2024 this adjustment amounted to US$(43,740,990) (31 December 2023: US$17,933,859).

(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.

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)
(ii) Classification and subsequent measurement (continued)
(a) Classification of financial assets (continued)
Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held the Company considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

The Company has determined that it has two business models:

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

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

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

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

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.

2. Material accounting policies (continued)

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

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

(c) Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

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

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

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

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

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

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

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

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.

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(v) Impairment

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

(vi) Derecognition

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

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

(vii) Forward foreign currency exchange contracts

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

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

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

(viii) Futures contracts

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

(ix) Interest rate swaps

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

(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.

2. Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(xi) Currency swaps

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

(xii) Options

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

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

(xiii) Swaptions

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

(xiv) Cash and cash equivalents

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

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

(e) Income

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

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

(ii) Bank interest and interest expense

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

(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.

2. Material accounting policies (continued)

(g) Taxation (continued)

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

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

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

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

The Prospectus provides a more detailed description of the taxation provisions relating to the Company.

(h) Redeemable participating shares

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

(i) Distributions

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

Distribution Shares

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

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

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

Any distribution paid on a share of the Sub-Fund that has not been claimed within six years of its declaration shall be forfeited and shall be paid for the benefit of the relevant Sub-Fund. No interest shall be paid on any distribution. Distributions paid during the financial year ended 31 December 2024 and financial year ended 31 December 2023 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.

2. Material accounting policies (continued)

(i) Distributions (continued)

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

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

(j) Transaction costs

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

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

(k) Offsetting Financial Instruments

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

3. Cash and cash equivalents

Cash and cash equivalents are held with the Depositary, State Street Custodial Services (Ireland) Limited. State Street Corporation, the parent company of the Depositary, had a Standard & Poor's credit rating of A as at 31 December 2024 (31 December 2023: 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 2024 and 31 December 2023:

	Public rating 31 December 2024	Public rating 31 December 2023
Bank of America	A+	A+
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Citibank	A+	A+
Goldman Sachs	A+	A+
HSBC Bank	A+	A+
JP Morgan	AA-	A+
Morgan Stanley	A+	A+
National Australia Bank	AA-	-
Standard Chartered Bank	A+	-
State Street Bank and Trust Co.	AA-	AA-

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 2024:

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	IN Fund* 31 December 2024 US$
Cash due from broker	-	-	-	218,265	5,589,460	254,915
Cash collateral	1,120,000	1,170,000	21,010,000	-	22,718,007	80,000
Cash due to broker	-	-	-	-	(5,804,013)	-
Cash collateral	(6,880,000)	-	-	-	(3,570,000)	-

* Formerly Barings Active Short Duration Fund ("ASD Fund").

	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$	GIGC Fund** 31 December 2024 US$	Total 31 December 2024 US$
Cash due from broker	1,682,245	813,860	-	731,742	8,967,487
Cash collateral	12,790,000	8,680,000	-	-	67,932,940
Cash due to broker	(1,859,453)	(9,475)	-	-	(7,349,941)
Cash collateral	(2,910,000)	(8,768,673)	(530,000)	-	(22,981,673)

** This Sub-Fund launched on 27 August 2024.

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

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

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.

5. Redeemable participating shares (continued)

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

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

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

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

In addition, the calculation of such prices and the amount of such adjustment may take into account any provision for the estimated market spreads, duties and charges and other dealing costs related to the adjustment or disposal of investments and to preserve the value of the underlying assets of the relevant Sub-Fund. The Directors' intention is only to exercise this discretion to preserve the value of the holdings of the continuing shareholders in the event of substantial or recurring net redemptions or subscriptions of Shares in the relevant Sub-Fund. If the NAV of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the derived swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. As at 31 December 2024 and 31 December 2023, no swing pricing was applied to the Sub-Funds.

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

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

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

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024

GSSB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A GBP Distribution	83,941	-	(3,223)	80,718	-	(389,646)
Tranche A1 USD Accumulation	864,385	1,356,345	(173,416)	2,047,314	157,635,391	(20,175,695)
Tranche A1 USD Distribution	135,235	245,938	(34,120)	347,053	24,219,373	(3,358,988)
Tranche B EUR Distribution	41,342	2,139	(27,766)	15,715	215,732	(2,747,656)
Tranche B GBP Distribution	90,501	536	-	91,037	62,365	-
Tranche B USD Accumulation	320,098	-	-	320,098	-	-
Tranche C EUR Accumulation	34,185	44,793	(3,224)	75,754	5,647,926	(394,492)
Tranche C EUR Distribution****	-	7,008	(1,991)	5,017	763,648	(217,281)
Tranche C GBP Accumulation	1,644,189	490,736	(840,058)	1,294,867	79,078,054	(126,441,006)
Tranche C GBP Distribution	153,399	263,678	(5,909)	411,168	31,581,233	(706,304)
Tranche C SEK Accumulation	248,618	40,033	(20,044)	268,607	436,135	(217,900)
Tranche C USD Accumulation	271,649	408,740	(100,159)	580,230	54,077,686	(13,631,664)
Tranche C USD Distribution	16,847	19,355	-	36,202	1,850,000	-
Tranche E AUD Distribution	3,000	-	-	3,000	-	-
Tranche E EUR Accumulation	11,604	50,898	(6,999)	55,503	6,186,683	(844,827)
Tranche E USD Accumulation	12,343	5,779	(7,786)	10,336	726,264	(999,928)
Tranche E USD Distribution	163,050	4,651	(43,014)	124,687	423,731	(3,929,173)
Tranche F GBP Accumulation	62	-	-	62	-	-
Tranche G AUD Accumulation	50,625	5,021	(10,418)	45,228	386,255	(792,557)
Tranche G AUD Distribution	627,565	126,793	(120,649)	633,709	6,571,046	(6,204,846)
Tranche G CAD Accumulation	2,258	18	-	2,276	1,444	-
Tranche G CAD Distribution	149,422	67,481	(32,519)	184,384	3,959,701	(1,887,557)
Tranche G EUR Accumulation	23,286	2,535	(12,356)	13,465	314,004	(1,522,154)
Tranche G EUR Distribution	92,335	40,558	(35,897)	96,996	3,670,645	(3,240,624)
Tranche G GBP Distribution	51,655	33,248	(5,007)	79,896	3,358,518	(501,431)
Tranche G HKD Unhedged Accumulation	86,057	274,809	(184,331)	176,535	4,236,935	(2,839,085)
Tranche G HKD Unhedged Distribution	19,127,887	9,062,208	(3,591,274)	24,598,821	92,211,892	(36,487,158)
Tranche G NZD Distribution	22,205	13,735	-	35,940	659,311	-
Tranche G RMB Accumulation	27,584	32,653	(206)	60,031	504,065	(2,995)
Tranche G RMB Distribution	638,966	627,111	(163,208)	1,102,869	7,351,810	(1,913,011)
Tranche G SGD Accumulation***	4,613	-	(4,613)	-	-	(400,030)
Tranche G SGD Distribution	16,242	-	(10,368)	5,874	-	(627,781)
Tranche G USD Accumulation	352,665	228,285	(199,765)	381,185	28,373,098	(24,496,521)
Tranche G USD Distribution	6,728,775	13,611,190	(11,978,225)	8,361,740	1,085,883,315	(953,746,412)
Tranche I AUD Distribution****	-	23,410	-	23,410	1,547,958	-
Tranche I EUR Accumulation	2,290	28,192	(184)	30,298	4,811,848	(30,312)
Tranche I EUR Distribution	288	-	(185)	103	-	(20,151)
Tranche I GBP Accumulation	4,797	2,621	(374)	7,044	406,059	(54,076)
Tranche I GBP Distribution	45	1,047	(34)	1,058	127,947	(4,046)
Tranche I RMB Distribution****	-	6,035,082	-	6,035,082	85,098,762	-
Tranche I USD Accumulation	1,431,690	566,062	(678,952)	1,318,800	95,367,158	(113,863,048)
Tranche I USD Distribution	64,472	174,167	(40,870)	197,769	16,259,167	(3,819,597)
Tranche I USD Distribution Monthly****	-	489,000	-	489,000	49,630,032	-
Tranche IA USD Accumulation	46,628	167,121	(10,478)	203,271	19,506,527	(1,227,138)
Tranche IA USD Distribution	17,463	39,283	(8,913)	47,833	3,683,968	(851,838)
Tranche N USD Accumulation	302,925	341,277	(118,665)	525,537	38,191,817	(13,304,470)
Tranche N USD Distribution	48,931	39,477	(9,658)	78,750	3,863,993	(951,403)
Tranche S USD Distribution	100	-	-	100	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions €	Redemptions €
Tranche A EUR Accumulation	3,011,263	-	(316)	3,010,947	-	(41,744)
Tranche A EUR Distribution	280,116	-	-	280,116	-	-
Tranche A GBP Accumulation	46,890	49,165	(6,882)	89,173	7,660,547	(1,074,342)
Tranche A GBP Distribution	119	-	-	119	-	-
Tranche A USD Accumulation	5,518	-	-	5,518	-	-
Tranche A1 USD Accumulation	76	128	(66)	138	13,694	(7,249)
Tranche A1 USD Distribution	10	-	-	10	-	-
Tranche B EUR Accumulation	380,997	386,519	(228,180)	539,336	41,734,019	(25,318,171)
Tranche B EUR Distribution	442,710	55,500	-	498,210	5,980,825	-
Tranche B GBP Accumulation	721	141	(140)	722	18,475	(18,333)
Tranche B GBP Distribution	34,266	11,503	(21,644)	24,125	1,159,879	(2,197,217)
Tranche C EUR Accumulation	400,491	48,105	(90,567)	358,029	6,136,967	(11,273,604)
Tranche C USD Accumulation****	-	298,274	-	298,274	27,514,075	-
Tranche E EUR Accumulation	13,020	8,168	(19,501)	1,687	1,052,741	(2,543,587)
Tranche E GBP Accumulation	1,039	-	-	1,039	-	-
Tranche E USD Accumulation	334	-	-	334	-	-
Tranche I CHF Accumulation***	1,720	-	(1,720)	-	-	(192,185)
Tranche I EUR Accumulation	22,926	41,348	(11,219)	53,055	5,113,259	(1,383,474)
Tranche I EUR Distribution	6,071	70	-	6,141	6,240	-
Tranche I GBP Accumulation	1,899	2,765	(1,183)	3,481	392,662	(165,450)
Tranche I GBP Distribution	341	5,036	(696)	4,681	540,658	(75,156)
Tranche I USD Accumulation	23,296	37,563	(17,490)	43,369	4,245,519	(1,967,285)
Tranche I USD Distribution	307	4,537	-	4,844	391,334	-
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	-	-	10	-	-
Tranche N USD Distribution	904	-	-	904	-	-
Tranche S EUR Accumulation	23	-	-	23	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

GHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	13,715	-	-	13,715	-	-
Tranche A USD Accumulation	67,830	20,758	(31,965)	56,623	3,483,700	(5,000,000)
Tranche A1 USD Accumulation	90,797	87,561	(32,181)	146,177	10,451,240	(3,792,561)
Tranche A1 USD Distribution	71,828	11,639	(16,760)	66,707	1,142,538	(1,665,377)
Tranche B CHF Accumulation	844,731	2,866,322	(364,216)	3,346,837	360,118,318	(46,346,780)
Tranche B CHF Distribution	1,517	14,623	(380)	15,760	1,776,541	(46,141)
Tranche B EUR Accumulation	1,703,775	2,812,048	(1,116,084)	3,399,739	445,735,213	(169,084,627)
Tranche B EUR Distribution	1,848,124	13,401	(670)	1,860,855	1,294,009	(64,264)
Tranche B GBP Accumulation	791,611	86,436	(316,056)	561,991	13,530,925	(48,325,416)
Tranche B GBP Distribution	55,477	193,871	(17,878)	231,470	28,013,663	(2,464,252)
Tranche B USD Accumulation	2,370,129	2,222,850	(370,549)	4,222,430	342,214,153	(57,266,026)
Tranche B USD Distribution	84,931	475,460	(20,931)	539,460	45,641,883	(1,989,917)
Tranche C CAD Accumulation	162,671	-	-	162,671	-	-
Tranche C CHF Accumulation***	249,886	-	(249,886)	-	-	(29,454,319)
Tranche C EUR Accumulation	276,542	249,245	(37,277)	488,510	35,202,244	(5,248,321)
Tranche C GBP Accumulation	87,740	52,984	(9,677)	131,047	7,665,753	(1,308,878)
Tranche C GBP Distribution	161	178,473	-	178,634	21,852,559	-
Tranche C JPY Accumulation	17,532,879	-	(1,991,040)	15,541,839	-	(1,258,693)
Tranche C USD Accumulation	258,991	687,918	(175,010)	771,899	113,801,690	(28,802,919)
Tranche C USD Distribution	752,335	209,129	-	961,464	20,000,000	-
Tranche E CHF Accumulation	223,405	14,237	(39,017)	198,625	1,693,926	(4,698,484)
Tranche E EUR Accumulation	60,786	31,359	(48,068)	44,077	4,745,808	(6,777,992)
Tranche E EUR Distribution	28,898	3,853	(5,641)	27,110	381,819	(539,934)
Tranche E GBP Accumulation	1,973	261	(885)	1,349	37,808	(139,477)
Tranche E USD Accumulation	96,776	56,137	(16,917)	135,996	7,756,513	(2,303,324)
Tranche E USD Distribution	116,686	2,133	(29,588)	89,231	210,607	(2,854,841)
Tranche E1 EUR Unhedged Accumulation	428	1	(1)	428	163	(163)
Tranche E1 USD Accumulation	399	-	(1)	398	-	(65)
Tranche F GBP Accumulation	60	-	-	60	-	-
Tranche F USD Accumulation	198,165	-	(194,477)	3,688	-	(45,607,513)
Tranche G AUD Accumulation	7,134	13	(1,233)	5,914	884	(85,726)
Tranche G AUD Distribution	205,387	48,805	(21,504)	232,688	2,406,429	(1,062,455)
Tranche G CAD Distribution	9,256	52	-	9,308	2,900	-
Tranche G CHF Distribution	4,819	-	(1,228)	3,591	-	(112,287)
Tranche G EUR Accumulation	20,261	7,333	(4,728)	22,866	822,789	(529,663)
Tranche G EUR Distribution	188,181	15,181	(35,381)	167,981	1,318,334	(3,039,389)
Tranche G GBP Accumulation	810	168	(633)	345	25,280	(91,509)
Tranche G GBP Distribution	12,025	1,940	(2,318)	11,647	188,953	(222,938)
Tranche G HKD Unhedged Accumulation	293,965	579,479	(521,340)	352,104	8,953,076	(8,041,239)
Tranche G HKD Unhedged Distribution	3,121,958	1,548,892	(1,071,912)	3,598,938	15,227,142	(10,502,132)
Tranche G JPY Accumulation	710,200	162,783	(6,693)	866,290	98,656	(4,245)
Tranche G JPY Distribution	4,846,563	505,138	(490,872)	4,860,829	279,156	(267,087)
Tranche G NZD Distribution	17,684	3,187	-	20,871	153,407	-
Tranche G RMB Accumulation	1,545	993	-	2,538	14,349	-
Tranche G RMB Distribution	172,717	143,269	(83,057)	232,929	1,634,155	(944,783)
Tranche G SGD Accumulation	371	69,493	(303)	69,561	6,002,961	(26,832)
Tranche G SGD Distribution	601,792	65,539	(179,317)	488,014	3,859,580	(10,543,494)
Tranche G USD Accumulation	168,647	269,010	(120,773)	316,884	33,332,242	(15,051,160)
Tranche G USD Distribution	2,636,014	5,538,023	(3,842,896)	4,331,141	427,673,407	(295,833,172)
Tranche I CHF Accumulation	8,180	-	(2,960)	5,220	-	(369,076)
Tranche I EUR Accumulation	482,344	410,880	(176,787)	716,437	52,893,165	(22,605,835)
Tranche I EUR Distribution	659	50	-	709	4,806	-
Tranche I GBP Accumulation	179,160	63,916	(76,099)	166,977	10,946,875	(13,078,497)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

GHYB Fund (continued)	**Balance at 1 January 2024**	**Issued**	**Redeemed**	**Balance at 31 December 2024**	**Subscriptions US$**	**Redemptions US$**
Tranche I GBP Distribution	177,355	23,801	(169,556)	31,600	2,744,855	(19,619,552)
Tranche I JPY Accumulation***	2,516,933	177,211	(2,694,144)	-	112,637	(1,750,550)
Tranche I NOK Accumulation	2,463,326	600,069	(2,535,701)	527,694	6,406,176	(26,418,993)
Tranche I RMB Accumulation	2,296,450	1,169,929	(809,729)	2,656,650	16,440,612	(11,944,325)
Tranche I RMB Distribution	25,895,442	18,436,286	(8,082,065)	36,249,663	246,758,214	(111,107,835)
Tranche I SEK Accumulation	590	-	-	590	-	-
Tranche I USD Accumulation	2,127,341	3,122,183	(2,063,262)	3,186,262	475,297,093	(319,935,554)
Tranche I USD Distribution	406,010	59,012	(409,502)	55,520	5,412,758	(38,265,904)
Tranche I USD Distribution Monthly****	-	1,196,883	(30,388)	1,166,495	119,712,186	(3,030,000)
Tranche IA USD Accumulation	681	2,506	-	3,187	300,500	-
Tranche IA USD Distribution	122	1,631	-	1,753	150,000	-
Tranche N USD Accumulation	197,672	162,901	(119,315)	241,258	18,614,082	(13,858,150)
Tranche N USD Distribution	76,382	30,004	(31,882)	74,504	2,979,666	(3,208,200)

EMCB Fund	**Balance at 1 January 2024**	**Issued**	**Redeemed**	**Balance at 31 December 2024**	**Subscriptions US$**	**Redemptions US$**
Tranche A EUR Accumulation	8,030	-	(7,903)	127	-	(685,066)
Tranche A GBP Accumulation	1,783	-	-	1,783	-	-
Tranche A USD Accumulation	166,013	1,547	(42,153)	125,407	200,000	(5,623,720)
Tranche A USD Distribution	137	-	-	137	-	-
Tranche A1 USD Accumulation	59,920	9,223	(25,956)	43,187	903,280	(2,599,870)
Tranche A1 USD Distribution	2,357	704	(875)	2,186	56,018	(69,065)
Tranche B USD Accumulation	100	-	-	100	-	-
Tranche I USD Accumulation	2,762	101	(201)	2,662	10,000	(19,655)
Tranche I USD Distribution	336	-	(326)	10	-	(25,951)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	59,755	1,415	(27,117)	34,053	139,283	(2,603,493)
Tranche N USD Distribution	36,736	-	(15,103)	21,633	-	(1,193,078)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMLD Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	8,969	-	(160)	8,809	-	(12,585)
Tranche A EUR Unhedged Accumulation	671,198	168,957	(133,464)	706,691	21,019,090	(16,251,735)
Tranche A GBP Accumulation	89	-	-	89	-	-
Tranche A GBP Distribution	8	-	-	8	-	-
Tranche A USD Accumulation	3,289,215	457,739	(285,768)	3,461,186	52,036,277	(32,098,434)
Tranche A1 USD Accumulation	4,914	130	(1,758)	3,286	13,000	(172,828)
Tranche A1 USD Distribution	10	-	-	10	-	-
Tranche B EUR Accumulation	61,706	11,379	(31,016)	42,069	1,116,374	(3,020,968)
Tranche B EUR Distribution	6,142	-	(1,500)	4,642	-	(129,738)
Tranche B EUR Unhedged Accumulation	213,179	12,783	(51,299)	174,663	1,528,726	(6,015,207)
Tranche B EUR Unhedged Distribution	293,047	461,041	(434,651)	319,437	45,962,043	(42,496,868)
Tranche B GBP Distribution	49,546	2,113	(15,660)	35,999	239,100	(1,595,514)
Tranche B USD Accumulation	11,498,137	2,243,222	(5,676,609)	8,064,750	228,448,208	(592,883,133)
Tranche B USD Distribution	24,459	570	(12,744)	12,285	41,758	(924,964)
Tranche C EUR Accumulation	34,940	6,633	(34,931)	6,642	631,950	(3,400,588)
Tranche C EUR Distribution	10,470	-	(2,534)	7,936	-	(214,260)
Tranche C EUR Unhedged Accumulation	117,195	336,883	(386,364)	67,714	42,282,726	(49,005,611)
Tranche C GBP Accumulation	3,108	2,515	(1,250)	4,373	317,141	(156,139)
Tranche C GBP Distribution	3,480	2	(3,247)	235	158	(313,511)
Tranche C GBP Unhedged Accumulation	205,575	126,624	(44,686)	287,513	18,973,787	(6,698,287)
Tranche C USD Accumulation	1,378,258	377,644	(310,416)	1,445,486	39,029,880	(31,721,069)
Tranche C USD Distribution	6,046	-	(1,686)	4,360	-	(131,294)
Tranche E CHF Accumulation	210	-	-	210	-	-
Tranche E CHF Distribution	500	1,000	-	1,500	112,839	-
Tranche E EUR Accumulation	42,999	8,970	(29,390)	22,579	855,115	(2,948,295)
Tranche E EUR Distribution	22,644	1,158	(2,068)	21,734	101,147	(184,128)
Tranche E GBP Accumulation	305	-	(297)	8	-	(39,326)
Tranche E GBP Distribution	1,008	-	-	1,008	-	-
Tranche E USD Accumulation	39,576	2,743	(5,805)	36,514	299,439	(636,943)
Tranche E USD Distribution	47,183	400	(16,020)	31,563	35,259	(1,411,504)
Tranche E1 EUR Unhedged Accumulation	3,238	-	(2,175)	1,063	-	(278,698)
Tranche E1 USD Accumulation	132	-	(1)	131	-	(134)
Tranche F GBP Accumulation	100	-	-	100	-	-
Tranche F USD Accumulation	301,152	16,739	(61,909)	255,982	1,992,635	(7,248,559)
Tranche G USD Distribution	1,119	-	-	1,119	-	-
Tranche I EUR Accumulation	90,783	1,706	(14,685)	77,804	163,644	(1,385,547)
Tranche I EUR Unhedged Accumulation	289,461	67,493	(130,441)	226,513	8,800,481	(17,005,915)
Tranche I EUR Unhedged Distribution	46,157	505	(20,672)	25,990	49,456	(2,025,346)
Tranche I GBP Accumulation	940	-	(340)	600	-	(38,888)
Tranche I USD Accumulation	242,650	13,550	(101,872)	154,328	1,440,116	(10,891,208)
Tranche I USD Distribution	3,600	-	(24)	3,576	-	(2,023)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	-	-	10	-	-
Tranche N USD Distribution	10	-	-	10	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMDSD Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A USD Accumulation	461	10	(16)	455	1,321	(1,997)
Tranche A USD Distribution	4,674	-	-	4,674	-	-
Tranche A1 USD Accumulation	405,245	13,718	(150,885)	268,078	1,399,011	(15,242,837)
Tranche A1 USD Distribution	91,001	3,055	(26,630)	67,426	238,354	(2,122,618)
Tranche B EUR Accumulation	110	-	-	110	-	-
Tranche B USD Accumulation	373	-	(267)	106	-	(25,773)
Tranche E USD Accumulation	9,269	-	(500)	8,769	-	(61,255)
Tranche I EUR Distribution	367	-	-	367	-	-
Tranche I GBP Accumulation	10	-	-	10	-	-
Tranche I GBP Distribution	897	397	(773)	521	41,685	(75,557)
Tranche I USD Accumulation	84,031	4,225	(38,111)	50,145	425,000	(3,796,097)
Tranche I USD Distribution	10,709	170	(2,084)	8,795	13,401	(165,323)
Tranche IA USD Accumulation	5,565	-	(247)	5,318	-	(24,326)
Tranche IA USD Distribution	2,494	-	-	2,494	-	-
Tranche N USD Accumulation	284,273	15,066	(80,882)	218,457	1,471,150	(7,928,336)
Tranche N USD Distribution	44,190	3,639	(12,732)	35,097	290,251	(1,006,601)
Tranche S EUR Accumulation	38,365	-	(38,262)	103	-	(3,918,299)
Tranche S EUR Distribution	10	-	-	10	-	-
Tranche S GBP Distribution	147,241	6,471	(122,999)	30,713	646,998	(12,342,264)
Tranche S USD Accumulation	455	-	(195)	260	-	(21,538)

IN Fund*	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A AUD Accumulation****	-	101,634	-	101,634	6,822,188	-
Tranche A EUR Accumulation****	-	730	-	730	78,950	-
Tranche A GBP Distribution****	-	68,378	(33,997)	34,381	9,094,745	(4,434,859)
Tranche A USD Accumulation****	-	111	-	111	11,055	-
Tranche A USD Distribution	344,684	-	(344,572)	112	-	(32,348,479)
Tranche A1 USD Accumulation	118,376	79,519	(69,192)	128,703	7,977,161	(7,042,472)
Tranche A1 USD Distribution	403	-	(98)	305	-	(9,468)
Tranche F USD Distribution****	-	250,000	-	250,000	25,000,000	-
Tranche I GBP Distribution****	-	79	-	79	9,998	-
Tranche I USD Accumulation	12,678	6,707	(13,837)	5,548	705,010	(1,466,605)
Tranche I USD Distribution	10	1	(1)	10	100	(100)
Tranche IA USD Accumulation	409	-	-	409	-	-
Tranche IA USD Distribution	11	-	-	11	-	-
Tranche N USD Accumulation	52,984	7,303	(13,192)	47,095	721,710	(1,307,930)
Tranche N USD Distribution	506	-	(301)	205	-	(28,809)
Tranche S AUD Accumulation***	91,178	-	(91,178)	-	-	(6,822,188)
Tranche S EUR Accumulation***	720	91	(811)	-	10,003	(88,691)
Tranche S GBP Distribution***	858,771	16,517	(875,288)	-	2,021,490	(106,515,544)
Tranche S USD Accumulation***	91	-	(91)	-	-	(11,055)
Tranche S USD Distribution***	116	-	(116)	-	-	(10,662)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMDBTR Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	983	-	(875)	108	-	(93,219)
Tranche A EUR Distribution	1,236,376	135,820	(527,310)	844,886	11,799,520	(45,654,996)
Tranche A GBP Accumulation	1,671,712	191,480	(514,909)	1,348,283	30,425,682	(81,587,451)
Tranche A GBP Distribution	695,643	103,992	(556,683)	242,952	10,776,708	(56,974,634)
Tranche A NOK Accumulation	1,087	-	-	1,087	-	-
Tranche A USD Accumulation	10,710	-	(8,000)	2,710	-	(1,111,827)
Tranche A USD Distribution	5,640	-	(2,338)	3,302	-	(206,962)
Tranche A1 USD Accumulation	8,382	6,204	(6,418)	8,168	607,605	(648,668)
Tranche A1 USD Distribution	3,640	-	(3,386)	254	-	(256,712)
Tranche B GBP Accumulation	100	-	-	100	-	-
Tranche B USD Accumulation	101,503	7,234	(108,609)	128	640,000	(9,601,589)
Tranche C CHF Accumulation	7,283	-	(6,723)	560	-	(603,558)
Tranche C CHF Distribution	92	-	-	92	-	-
Tranche C EUR Accumulation	35,505	2,821	(35,924)	2,402	258,465	(3,237,507)
Tranche C EUR Distribution	13,012	4,145	(13,367)	3,790	325,313	(1,092,660)
Tranche C GBP Accumulation	467,410	124,518	(117,959)	473,969	17,839,461	(16,870,433)
Tranche C GBP Distribution	23,601	6,907	(5,836)	24,672	678,044	(571,024)
Tranche C USD Accumulation	219,688	133	(212,152)	7,669	12,100	(19,247,380)
Tranche C USD Distribution	2,448	5,341	(7,692)	97	400,000	(584,465)
Tranche E CHF Accumulation	92	-	-	92	-	-
Tranche E CHF Distribution	92	-	-	92	-	-
Tranche E EUR Accumulation	85	-	-	85	-	-
Tranche E EUR Distribution	85	-	-	85	-	-
Tranche E GBP Accumulation	639	-	(562)	77	-	(61,382)
Tranche E GBP Distribution	320	-	(76)	244	-	(7,664)
Tranche E USD Accumulation	4,615	-	(4,000)	615	-	(367,083)
Tranche E USD Distribution	100	-	-	100	-	-
Tranche F GBP Partially Hedged Accumulation	100	-	-	100	-	-
Tranche I EUR Accumulation****	-	14,317	(14,224)	93	1,557,579	(1,650,617)
Tranche I GBP Distribution	905	19	(825)	99	2,499	(102,502)
Tranche I USD Accumulation	10,148	6,316	(14,484)	1,980	638,885	(1,474,642)
Tranche I USD Distribution	60,415	8,152	(16,190)	52,377	647,164	(1,278,277)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	11,236	-	(5,589)	5,647	-	(540,565)
Tranche N USD Distribution	206	-	-	206	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMSD Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	295,508	-	(152,056)	143,452	-	(15,897,140)
Tranche A EUR Distribution	134,471	3,078	(54,901)	82,648	265,552	(4,784,779)
Tranche A GBP Accumulation	73	-	-	73	-	-
Tranche A JPY Distribution	99,791,288	20,817	(99,769,999)	42,106	10,001	(49,801,464)
Tranche A USD Accumulation	1,162,484	63,544	(294,670)	931,358	9,445,067	(44,014,653)
Tranche A USD Distribution	1,099,704	64,443	(50,289)	1,113,858	6,300,030	(4,653,115)
Tranche A1 USD Accumulation	152,816	98,038	(112,844)	138,010	9,402,055	(10,432,712)
Tranche A1 USD Distribution	8,188	106	(1,569)	6,725	8,048	(120,102)
Tranche B CHF Distribution	234,160	100	(230,425)	3,835	8,321	(19,176,520)
Tranche B EUR Accumulation	304,022	-	(2,500)	301,522	-	(243,576)
Tranche B EUR Distribution	2,483,901	41,750	(434,270)	2,091,381	3,265,238	(34,614,435)
Tranche B GBP Accumulation	117,499	14,967	(18,157)	114,309	1,773,894	(2,204,739)
Tranche B GBP Distribution	1,221,439	245,461	(841,094)	625,806	23,391,979	(83,274,822)
Tranche B GBP Unhedged Distribution	73	-	-	73	-	-
Tranche B USD Accumulation	1,104,692	-	(382,432)	722,260	-	(34,645,195)
Tranche B USD Distribution	375,725	8,506	(220,387)	163,844	640,431	(16,643,075)
Tranche C CHF Accumulation	305,000	-	(45,000)	260,000	-	(4,418,460)
Tranche C EUR Accumulation	86,575	689,096	(165,053)	610,618	65,339,910	(15,078,960)
Tranche C EUR Distribution	7,983	13	(3,170)	4,826	1,079	(247,742)
Tranche C EUR Unhedged Accumulation****	-	245,893	(245,799)	94	27,300,694	(28,683,309)
Tranche C GBP Accumulation	86,588	2,391	(71,732)	17,247	301,440	(9,019,172)
Tranche C GBP Distribution	12,255	138	(11,516)	877	14,444	(1,162,245)
Tranche C USD Accumulation	391,251	-	(43,384)	347,867	-	(3,800,000)
Tranche C USD Distribution	100	-	-	100	-	-
Tranche E EUR Accumulation	86	-	-	86	-	-
Tranche E EUR Distribution	86	-	-	86	-	-
Tranche E GBP Accumulation	77	-	-	77	-	-
Tranche E GBP Distribution	77	-	-	77	-	-
Tranche E USD Accumulation	3,619	-	(1,792)	1,827	-	(178,344)
Tranche E USD Distribution	24,269	-	(24,136)	133	-	(1,856,059)
Tranche E1 EUR Unhedged Accumulation	280	16	-	296	1,941	-
Tranche E1 USD Accumulation	120	-	-	120	-	-
Tranche F EUR Accumulation	123,673	64,862	(108,810)	79,725	7,559,785	(13,727,044)
Tranche F GBP Accumulation	100	-	-	100	-	-
Tranche G EUR Accumulation	111	-	-	111	-	-
Tranche G HKD Unhedged Accumulation	10,652	31,607	(30,609)	11,650	404,137	(386,923)
Tranche G HKD Unhedged Distribution	1,438	44	(500)	982	410	(4,587)
Tranche G RMB Accumulation	655	-	-	655	-	-
Tranche G RMB Distribution	655	-	-	655	-	-
Tranche G USD Accumulation	854	2,755	(2,539)	1,070	275,355	(253,973)
Tranche G USD Distribution	3,664	821	(85)	4,400	58,992	(6,108)
Tranche I CHF Distribution	92	-	-	92	-	-
Tranche I EUR Accumulation	24,547	1,404	(24,169)	1,782	157,679	(2,599,366)
Tranche I EUR Distribution	1,434	-	(1,349)	85	-	(113,149)
Tranche I GBP Accumulation	4,318	-	(1,960)	2,358	-	(221,951)
Tranche I GBP Distribution	662	-	(585)	77	-	(57,864)
Tranche I GBP Unhedged Distribution	78	-	-	78	-	-
Tranche I USD Accumulation	245,507	28,764	(123,977)	150,294	2,833,346	(12,304,417)
Tranche I USD Distribution	13,620	674	(883)	13,411	52,032	(68,158)
Tranche IA USD Accumulation	10	-	-	10	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

EMSD Fund (continued)	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	21,403	1,816	(2,802)	20,417	167,844	(259,868)
Tranche N USD Distribution	1,006	1,420	(1,017)	1,409	106,556	(78,543)
Tranche Y EUR Unhedged Accumulation	785,628	294,796	(30,340)	1,050,084	32,426,156	(3,369,838)

USHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	992	-	(900)	92	-	(101,481)
Tranche A GBP Accumulation	100	-	-	100	-	-
Tranche A GBP Distribution	100	2,345	-	2,445	247,212	-
Tranche A USD Accumulation	60,108	29,048	(30,753)	58,403	4,840,553	(5,157,856)
Tranche A1 USD Accumulation	409	1,787	(90)	2,106	209,350	(10,640)
Tranche A1 USD Distribution	1,024	1,112	(431)	1,705	106,581	(42,604)
Tranche E EUR Distribution****	-	1,025	(933)	92	111,452	(100,584)
Tranche E USD Accumulation	28,956	-	(2,501)	26,455	-	(317,192)
Tranche G AUD Accumulation	286	284	-	570	19,967	-
Tranche G AUD Distribution	1,772	124	-	1,896	7,052	-
Tranche G CAD Distribution	119	-	-	119	-	-
Tranche G EUR Accumulation	727	358	-	1,085	41,524	-
Tranche G EUR Distribution	97	-	-	97	-	-
Tranche G GBP Accumulation	1,309	756	-	2,065	102,584	-
Tranche G GBP Distribution	98	-	-	98	-	-
Tranche G USD Accumulation	23,876	1,100	(10,164)	14,812	110,898	(1,008,741)
Tranche G USD Distribution	28,560	593	(6,143)	23,010	49,603	(513,206)
Tranche I GBP Accumulation	1,424	2,048	(630)	2,842	319,883	(94,484)
Tranche I GBP Distribution	788	625	(488)	925	72,652	(54,863)
Tranche I USD Accumulation	231,441	5,563	(1,124)	235,880	804,888	(151,562)
Tranche I USD Distribution	4,741	222	(5)	4,958	20,431	(440)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	933	3,686	(3,208)	1,411	410,000	(356,966)
Tranche N USD Distribution	10	272	-	282	26,000	-

USL Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche A1 USD Accumulation	30,181	48,099	(42,400)	35,880	520,858,900	(459,560,524)
Tranche F USD Distribution	484,086,675	507,918,387	(772,512,464)	219,492,598	507,888,387	(772,512,459)
Tranche G USD Accumulation	5,650	2,053	(3,712)	3,991	22,430,555	(40,300,103)
Tranche I USD Accumulation	4,110	16,578	(13,005)	7,683	182,091,728	(143,120,503)
Tranche N USD Accumulation	16,143	28,050	(20,603)	23,590	296,164,218	(217,950,696)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2024 (continued)

DEMHYB Fund	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche G AUD Distribution	1,014,811	104,871	(215,138)	904,544	568,614	(1,144,765)
Tranche G CAD Distribution	1,309,281	78,626	(153,506)	1,234,401	444,299	(872,708)
Tranche G CHF Accumulation	12,831	-	-	12,831	-	-
Tranche G EUR Distribution	355,408	39,415	(86,996)	307,827	275,540	(590,662)
Tranche G EUR Unhedged Distribution	2,688,055	238,433	(342,818)	2,583,670	1,806,490	(2,623,224)
Tranche G GBP Distribution	2,707,545	99,087	(363,742)	2,442,890	563,926	(2,070,768)
Tranche G HKD Unhedged Distribution	789,653	120,660	(34,493)	875,820	952,322	(271,904)
Tranche G NZD Distribution	380,994	13,794	(87,528)	307,260	90,258	(578,665)
Tranche G RMB Distribution	332,862	6,972	(147,933)	191,901	53,876	(1,144,597)
Tranche G USD Accumulation	1,904,825	106,629	(326,051)	1,685,403	1,895,591	(5,690,395)
Tranche G USD Distribution Monthly	15,444,297	4,611,663	(5,433,849)	14,622,111	35,681,797	(42,021,237)
Tranche G USD Distribution Quarterly	12,266,066	1,667,941	(2,031,021)	11,902,986	12,546,444	(15,356,412)
Tranche I EUR Unhedged Accumulation	1,494	-	-	1,494	-	-
Tranche I GBP Distribution	728,177	78,110	(260,205)	546,082	480,961	(1,579,721)
Tranche I USD Accumulation	39,980	13,004	(12,099)	40,885	233,008	(217,344)

GIGC Fund**	Balance at 1 January 2024	Issued	Redeemed	Balance at 31 December 2024	Subscriptions US$	Redemptions US$
Tranche F USD Accumulation****	-	1,000,000	-	1,000,000	100,000,000	-
Tranche G HKD Unhedged Accumulation****	-	778	-	778	9,999	-
Tranche G HKD Unhedged Distribution****	-	778	-	778	9,999	-
Tranche G USD Accumulation****	-	100	-	100	10,000	-
Tranche G USD Distribution****	-	100	-	100	10,000	-
Tranche I GBP Distribution****	-	76	-	76	10,010	-
Tranche S GBP Accumulation****	-	926,730	(105)	926,625	123,160,621	(13,381)
Tranche S GBP Distribution****	-	76	-	76	10,010	-
Tranche S JPY Distribution****	-	16,000,000	-	16,000,000	10,530,472	-
Tranche S USD Accumulation****	-	96,701	-	96,701	9,598,707	-

* Formerly Barings Active Short Duration Fund ("ASD Fund").

** This Sub-Fund launched on 27 August 2024.

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

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

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023

GSSB Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A GBP Distribution	199,363	-	(115,422)	83,941	-	(12,791,991)
Tranche A1 USD Accumulation	470,749	698,790	(305,154)	864,385	73,271,548	(31,525,446)
Tranche A1 USD Distribution	91,521	70,300	(26,586)	135,235	6,519,014	(2,474,024)
Tranche B EUR Distribution	37,843	3,882	(383)	41,342	378,894	(35,607)
Tranche B GBP Distribution	91,348	697	(1,544)	90,501	75,044	(167,916)
Tranche B USD Accumulation***	-	320,098	-	320,098	32,010,000	-
Tranche C EUR Accumulation	193,480	3,743	(163,038)	34,185	420,047	(17,926,910)
Tranche C GBP Accumulation	404,089	1,322,667	(82,567)	1,644,189	192,916,944	(11,499,375)
Tranche C GBP Distribution	187,677	84,686	(118,964)	153,399	9,306,605	(13,080,527)
Tranche C SEK Accumulation	207,218	127,710	(86,310)	248,618	1,274,409	(874,677)
Tranche C USD Accumulation	401,316	14,053	(143,720)	271,649	1,706,792	(17,167,501)
Tranche C USD Distribution	21,731	3,483	(8,367)	16,847	312,023	(755,183)
Tranche E AUD Distribution	3,000	-	-	3,000	-	-
Tranche E EUR Accumulation	13,792	9,312	(11,500)	11,604	1,012,947	(1,268,226)
Tranche E USD Accumulation	21,223	1,630	(10,510)	12,343	188,131	(1,175,065)
Tranche E USD Distribution	220,122	-	(57,072)	163,050	-	(4,905,059)
Tranche F GBP Accumulation	2,269	-	(2,207)	62	-	(429,673)
Tranche G AUD Accumulation	89,875	1,950	(41,200)	50,625	136,275	(2,918,606)
Tranche G AUD Distribution	653,938	36,195	(62,568)	627,565	1,834,561	(3,182,250)
Tranche G CAD Accumulation	8,754	-	(6,496)	2,258	-	(474,156)
Tranche G CAD Distribution	155,327	3,180	(9,085)	149,422	183,209	(534,030)
Tranche G EUR Accumulation	23,116	2,713	(2,543)	23,286	305,323	(283,314)
Tranche G EUR Distribution	91,533	32,958	(32,156)	92,335	2,898,801	(2,801,032)
Tranche G GBP Distribution	80,031	5,792	(34,168)	51,655	556,567	(3,317,232)
Tranche G HKD Unhedged Accumulation	99,100	51,828	(64,871)	86,057	710,497	(887,612)
Tranche G HKD Unhedged Distribution	18,521,232	2,809,657	(2,203,002)	19,127,887	28,035,094	(21,953,064)
Tranche G NZD Distribution	37,977	186	(15,958)	22,205	8,851	(762,149)
Tranche G RMB Accumulation	44,601	3,668	(20,685)	27,584	52,370	(286,021)
Tranche G RMB Distribution	624,632	208,376	(194,042)	638,966	2,432,950	(2,274,833)
Tranche G SGD Accumulation	4,613	-	-	4,613	-	-
Tranche G SGD Distribution	21,502	-	(5,260)	16,242	-	(295,768)
Tranche G USD Accumulation	394,462	76,031	(117,828)	352,665	8,418,771	(13,088,094)
Tranche G USD Distribution	6,158,997	9,879,923	(9,310,145)	6,728,775	771,885,891	(725,705,509)
Tranche I EUR Accumulation	6,262	43	(4,015)	2,290	6,597	(604,840)
Tranche I EUR Distribution	288	-	-	288	-	-
Tranche I GBP Accumulation	1,065	4,541	(809)	4,797	630,128	(107,584)
Tranche I GBP Distribution	16	188	(159)	45	21,134	(18,578)
Tranche I USD Accumulation	2,046,329	283,091	(897,730)	1,431,690	42,742,544	(136,901,656)
Tranche I USD Distribution	274,308	35,302	(245,138)	64,472	3,116,477	(21,306,064)
Tranche IA USD Accumulation	6,748	42,099	(2,219)	46,628	4,417,359	(230,936)
Tranche IA USD Distribution	1,158	16,305	-	17,463	1,441,849	-
Tranche N USD Accumulation	169,552	178,510	(45,137)	302,925	18,223,418	(4,600,219)
Tranche N USD Distribution	18,497	32,997	(2,563)	48,931	3,065,178	(236,139)
Tranche S USD Distribution	100	-	-	100	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EHYB Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions €	Redemptions €
Tranche A EUR Accumulation	3,011,281	82	(100)	3,011,263	10,001	(12,131)
Tranche A EUR Distribution	280,500	116	(500)	280,116	10,001	(43,830)
Tranche A GBP Accumulation	12,226	48,703	(14,039)	46,890	6,109,153	(1,792,375)
Tranche A GBP Distribution	206	119	(206)	119	11,289	(19,426)
Tranche A USD Accumulation	6,447	71	(1,000)	5,518	9,364	(138,183)
Tranche A1 USD Accumulation	76	-	-	76	-	-
Tranche A1 USD Distribution	10	-	-	10	-	-
Tranche B EUR Accumulation***	-	542,350	(161,353)	380,997	55,021,373	(16,247,742)
Tranche B EUR Distribution**	-	442,710	-	442,710	44,708,925	-
Tranche B GBP Accumulation	46,973	604	(46,856)	721	67,398	(5,165,403)
Tranche B GBP Distribution	77,480	31,478	(74,692)	34,266	2,913,047	(6,928,219)
Tranche C EUR Accumulation	446,401	37,786	(83,696)	400,491	4,233,184	(9,479,453)
Tranche E EUR Accumulation	9,641	49,051	(45,672)	13,020	5,880,657	(5,444,298)
Tranche E GBP Accumulation	950	89	-	1,039	11,321	-
Tranche E USD Accumulation	250	84	-	334	9,327	-
Tranche I CHF Accumulation	1,920	-	(200)	1,720	-	(21,460)
Tranche I EUR Accumulation	23,386	-	(460)	22,926	-	(52,643)
Tranche I EUR Distribution	5,560	511	-	6,071	43,835	-
Tranche I GBP Accumulation	966	2,070	(1,137)	1,899	262,067	(136,186)
Tranche I GBP Distribution	127	345	(131)	341	33,893	(12,718)
Tranche I USD Accumulation	17,356	5,940	-	23,296	590,268	-
Tranche I USD Distribution	1,298	-	(991)	307	-	(83,532)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	-	-	10	-	-
Tranche N USD Distribution	479	425	-	904	36,359	-
Tranche S EUR Accumulation	23	-	-	23	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

GHYB Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	13,633	82	-	13,715	10,738	-
Tranche A USD Accumulation	22,357	52,973	(7,500)	67,830	7,710,000	(1,073,625)
Tranche A1 USD Accumulation	68,355	41,124	(18,682)	90,797	4,376,191	(1,959,155)
Tranche A1 USD Distribution	77,031	7,367	(12,570)	71,828	684,974	(1,162,097)
Tranche B CHF Accumulation	745,772	276,047	(177,088)	844,731	31,892,037	(19,905,641)
Tranche B CHF Distribution**	-	1,517	-	1,517	170,324	-
Tranche B EUR Accumulation	935,206	1,237,463	(468,894)	1,703,775	170,487,232	(65,065,133)
Tranche B EUR Distribution	2,392,360	49,518	(593,754)	1,848,124	4,501,170	(54,237,500)
Tranche B GBP Accumulation	49,443	1,503,860	(761,692)	791,611	196,763,273	(107,122,579)
Tranche B GBP Distribution**	-	57,724	(2,247)	55,477	7,418,427	(287,031)
Tranche B USD Accumulation	1,053,746	1,903,863	(587,480)	2,370,129	253,114,176	(80,151,091)
Tranche B USD Distribution	84,302	16,729	(16,100)	84,931	1,476,116	(1,428,612)
Tranche C CAD Accumulation	162,671	-	-	162,671	-	-
Tranche C CHF Accumulation	249,886	-	-	249,886	-	-
Tranche C EUR Accumulation	64,157	247,966	(35,581)	276,542	32,136,383	(4,566,378)
Tranche C GBP Accumulation**	-	90,344	(2,604)	87,740	10,813,838	(338,124)
Tranche C GBP Distribution	111,363	7,483	(118,685)	161	799,735	(12,253,999)
Tranche C JPY Accumulation	17,532,879	-	-	17,532,879	-	-
Tranche C USD Accumulation	693,855	574,306	(1,009,170)	258,991	81,282,733	(142,683,967)
Tranche C USD Distribution	752,222	113	-	752,335	10,000	-
Tranche E CHF Accumulation	266,421	10,442	(53,458)	223,405	1,139,854	(5,793,483)
Tranche E CHF Distribution*	304	-	(304)	-	-	(28,877)
Tranche E EUR Accumulation	35,983	34,539	(9,736)	60,786	4,824,383	(1,274,166)
Tranche E EUR Distribution	31,703	815	(3,620)	28,898	73,537	(326,944)
Tranche E GBP Accumulation	4,563	180	(2,770)	1,973	25,172	(360,186)
Tranche E USD Accumulation	131,854	3,518	(38,596)	96,776	428,220	(4,671,884)
Tranche E USD Distribution	199,321	1,201	(83,836)	116,686	112,627	(7,633,498)
Tranche E1 EUR Unhedged Accumulation	692	15	(279)	428	1,949	(37,454)
Tranche E1 USD Accumulation	217	182	-	399	21,956	-
Tranche F GBP Accumulation	2,459	-	(2,399)	60	-	(495,086)
Tranche F USD Accumulation	199,442	-	(1,277)	198,165	-	(261,675)
Tranche G AUD Accumulation	6,668	867	(401)	7,134	55,670	(25,680)
Tranche G AUD Distribution	234,587	4,916	(34,116)	205,387	239,651	(1,690,724)
Tranche G CAD Distribution	10,815	-	(1,559)	9,256	-	(89,606)
Tranche G CHF Distribution	6,396	-	(1,577)	4,819	-	(143,583)
Tranche G EUR Accumulation	17,328	2,996	(63)	20,261	304,904	(6,933)
Tranche G EUR Distribution	193,305	11,789	(16,913)	188,181	1,002,743	(1,445,924)
Tranche G GBP Accumulation	316	497	(3)	810	61,875	(373)
Tranche G GBP Distribution	16,815	1,403	(6,193)	12,025	130,244	(555,147)
Tranche G HKD Unhedged Accumulation	635,843	113,691	(455,569)	293,965	1,577,692	(6,257,450)
Tranche G HKD Unhedged Distribution	3,361,327	1,020,582	(1,259,951)	3,121,958	9,892,509	(12,076,610)
Tranche G JPY Accumulation	611,939	98,261	-	710,200	62,375	-
Tranche G JPY Distribution	5,235,867	123,758	(513,062)	4,846,563	69,387	(275,895)
Tranche G NZD Distribution	14,750	2,934	-	17,684	139,416	-
Tranche G RMB Accumulation	1,490	211	(156)	1,545	2,916	(2,127)
Tranche G RMB Distribution	164,481	132,965	(124,729)	172,717	1,540,422	(1,370,866)
Tranche G SGD Accumulation	894	-	(523)	371	-	(40,488)
Tranche G SGD Distribution	662,591	45,088	(105,887)	601,792	2,617,269	(5,954,198)
Tranche G USD Accumulation	267,003	39,653	(138,009)	168,647	4,379,279	(15,047,638)
Tranche G USD Distribution	2,508,377	2,741,703	(2,614,066)	2,636,014	207,813,730	(196,954,837)
Tranche I CHF Accumulation	9,620	1,000	(2,440)	8,180	109,542	(270,388)
Tranche I EUR Accumulation	259,974	395,844	(173,474)	482,344	45,688,940	(19,997,406)
Tranche I EUR Distribution	14,422	-	(13,763)	659	-	(1,236,877)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

GHYB Fund (continued)	**Balance at 1 January 2023**	**Issued**	**Redeemed**	**Balance at 31 December 2023**	**Subscriptions US$**	**Redemptions US$**
Tranche I GBP Accumulation	178,702	102,301	(101,843)	179,160	15,158,361	(14,865,491)
Tranche I GBP Distribution	93,995	118,745	(35,385)	177,355	12,543,905	(3,785,209)
Tranche I JPY Accumulation	2,571,295	166,769	(221,131)	2,516,933	107,094	(144,786)
Tranche I NOK Accumulation	2,205,607	325,289	(67,570)	2,463,326	3,178,274	(649,948)
Tranche I RMB Accumulation	1,618,664	813,571	(135,785)	2,296,450	10,857,312	(1,841,683)
Tranche I RMB Distribution	12,441,059	14,673,140	(1,218,757)	25,895,442	195,463,416	(15,439,649)
Tranche I SEK Accumulation	9,898	-	(9,308)	590	-	(99,820)
Tranche I USD Accumulation	1,557,974	1,118,452	(549,085)	2,127,341	151,436,059	(73,408,767)
Tranche I USD Distribution	85,700	365,320	(45,010)	406,010	32,184,331	(3,878,800)
Tranche IA USD Accumulation	10	671	-	681	71,651	-
Tranche IA USD Distribution	10	112	-	122	10,000	-
Tranche N USD Accumulation	155,909	92,763	(51,000)	197,672	9,457,103	(5,205,489)
Tranche N USD Distribution	57,788	40,321	(21,727)	76,382	3,761,698	(2,051,442)

EMCB Fund	**Balance at 1 January 2023**	**Issued**	**Redeemed**	**Balance at 31 December 2023**	**Subscriptions US$**	**Redemptions US$**
Tranche A EUR Accumulation	21,629	127	(13,726)	8,030	10,795	(1,130,993)
Tranche A GBP Accumulation	9,800	-	(8,017)	1,783	-	(1,074,620)
Tranche A USD Accumulation	563,074	-	(397,061)	166,013	-	(47,372,423)
Tranche A USD Distribution	50,005	137	(50,005)	137	10,000	(3,452,229)
Tranche A1 USD Accumulation	89,735	16,530	(46,345)	59,920	1,462,538	(4,083,541)
Tranche A1 USD Distribution	2,719	350	(712)	2,357	25,672	(52,931)
Tranche B USD Accumulation***	-	100	-	100	10,000	-
Tranche I USD Accumulation	3,671	-	(909)	2,762	-	(83,064)
Tranche I USD Distribution	336	-	-	336	-	-
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	58,726	14,334	(13,305)	59,755	1,250,758	(1,151,028)
Tranche N USD Distribution	30,034	7,014	(312)	36,736	530,415	(23,209)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMLD Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution	9,290	139	(460)	8,969	10,724	(37,673)
Tranche A EUR Unhedged Accumulation	480,997	190,201	-	671,198	21,692,666	-
Tranche A GBP Accumulation	940	-	(851)	89	-	(120,191)
Tranche A GBP Distribution	8	-	-	8	-	-
Tranche A USD Accumulation	3,438,479	383,451	(532,715)	3,289,215	39,970,092	(56,084,300)
Tranche A1 USD Accumulation	1,880	4,553	(1,519)	4,914	444,402	(140,314)
Tranche A1 USD Distribution	10	-	-	10	-	-
Tranche B EUR Accumulation	295,685	124,947	(358,926)	61,706	11,887,273	(35,983,153)
Tranche B EUR Distribution	6,142	-	-	6,142	-	-
Tranche B EUR Unhedged Accumulation	86	221,752	(8,659)	213,179	25,772,053	(968,019)
Tranche B EUR Unhedged Distribution	293,648	109	(710)	293,047	10,725	(70,043)
Tranche B GBP Distribution	65,695	1,301	(17,450)	49,546	124,181	(1,646,572)
Tranche B USD Accumulation	11,117,269	5,291,774	(4,910,906)	11,498,137	511,973,039	(488,628,306)
Tranche B USD Distribution	108,595	140	(84,276)	24,459	10,000	(6,133,864)
Tranche C EUR Accumulation	46,431	4,257	(15,748)	34,940	407,071	(1,464,388)
Tranche C EUR Distribution	10,470	-	-	10,470	-	-
Tranche C EUR Unhedged Accumulation	67,803	96,610	(47,218)	117,195	12,266,083	(5,561,298)
Tranche C GBP Accumulation	131,662	46,086	(174,640)	3,108	5,374,183	(19,132,570)
Tranche C GBP Distribution	35	3,471	(26)	3,480	295,902	(2,450)
Tranche C GBP Unhedged Accumulation	101	235,386	(29,912)	205,575	32,507,735	(4,279,498)
Tranche C USD Accumulation	1,876,212	434,501	(932,455)	1,378,258	41,002,341	(88,164,084)
Tranche C USD Distribution	6,046	-	-	6,046	-	-
Tranche E CHF Accumulation	10	200	-	210	20,933	-
Tranche E CHF Distribution**	-	500	-	500	56,259	-
Tranche E EUR Accumulation	42,150	7,559	(6,710)	42,999	712,973	(625,717)
Tranche E EUR Distribution	26,438	36	(3,830)	22,644	3,298	(348,588)
Tranche E GBP Accumulation	305	-	-	305	-	-
Tranche E GBP Distribution	1,008	-	-	1,008	-	-
Tranche E USD Accumulation	45,677	4,106	(10,207)	39,576	424,540	(1,069,202)
Tranche E USD Distribution	61,482	2,859	(17,158)	47,183	247,942	(1,459,625)
Tranche E1 EUR Unhedged Accumulation	1,063	2,175	-	3,238	275,446	-
Tranche E1 USD Accumulation	140	30	(38)	132	3,171	(4,352)
Tranche F GBP Accumulation**	-	100	-	100	12,659	-
Tranche F USD Accumulation	371,690	26,884	(97,422)	301,152	2,956,442	(11,343,525)
Tranche G USD Distribution	988	131	-	1,119	10,000	-
Tranche I EUR Accumulation	78,049	27,099	(14,365)	90,783	2,576,815	(1,334,006)
Tranche I EUR Unhedged Accumulation	231,730	143,304	(85,573)	289,461	17,719,205	(10,516,346)
Tranche I EUR Unhedged Distribution	77,703	866	(32,412)	46,157	84,220	(3,221,825)
Tranche I GBP Accumulation	480	760	(300)	940	83,534	(34,355)
Tranche I USD Accumulation	156,577	99,396	(13,323)	242,650	10,220,348	(1,321,441)
Tranche I USD Distribution	3,699	-	(99)	3,600	-	(8,113)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	10	64	(64)	10	6,000	(5,644)
Tranche N USD Distribution	10	-	-	10	-	-

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMDSD Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A USD Accumulation	432	29	-	461	3,500	-
Tranche A USD Distribution	4,674	-	-	4,674	-	-
Tranche A1 USD Accumulation	728,570	59,588	(382,913)	405,245	5,513,031	(35,283,655)
Tranche A1 USD Distribution	159,280	6,091	(74,370)	91,001	476,134	(5,696,828)
Tranche B CHF Accumulation*	6,228	599	(6,827)	-	54,368	(642,194)
Tranche B EUR Accumulation	53,745	6,610	(60,245)	110	638,172	(5,641,922)
Tranche B USD Accumulation	17,900	588	(18,115)	373	55,000	(1,636,354)
Tranche E USD Accumulation	9,183	86	-	9,269	10,000	-
Tranche I EUR Distribution	273	94	-	367	10,725	-
Tranche I GBP Accumulation	10	-	-	10	-	-
Tranche I GBP Distribution	193	805	(101)	897	73,581	(9,385)
Tranche I USD Accumulation	231,452	8,666	(156,087)	84,031	812,730	(14,698,792)
Tranche I USD Distribution	18,321	550	(8,162)	10,709	43,318	(624,629)
Tranche IA USD Accumulation	8,027	-	(2,462)	5,565	-	(226,193)
Tranche IA USD Distribution	2,494	-	-	2,494	-	-
Tranche N USD Accumulation	433,363	47,249	(196,339)	284,273	4,309,670	(17,700,539)
Tranche N USD Distribution	69,438	11,223	(36,471)	44,190	864,597	(2,817,031)
Tranche S EUR Accumulation	106,008	1,003	(68,646)	38,365	100,170	(6,678,888)
Tranche S EUR Distribution	10	-	-	10	-	-
Tranche S GBP Distribution	166,532	16,472	(35,763)	147,241	1,579,278	(3,456,408)
Tranche S USD Accumulation	25,755	193	(25,493)	455	19,807	(2,625,616)
ASD Fund						
Tranche A USD Distribution	600,367	112	(255,795)	344,684	10,000	(23,294,769)
Tranche A1 USD Accumulation	125,036	34,207	(40,867)	118,376	3,223,794	(3,838,537)
Tranche A1 USD Distribution	1,401	14	(1,012)	403	1,299	(92,490)
Tranche I USD Accumulation	27,440	5,725	(20,487)	12,678	551,510	(1,959,477)
Tranche I USD Distribution	3,015	-	(3,005)	10	-	(266,500)
Tranche IA USD Accumulation	409	-	-	409	-	-
Tranche IA USD Distribution	11	-	-	11	-	-
Tranche N USD Accumulation	88,166	3,163	(38,345)	52,984	295,320	(3,466,235)
Tranche N USD Distribution	506	-	-	506	-	-
Tranche S AUD Accumulation	91,178	-	-	91,178	-	-
Tranche S EUR Accumulation	1,599	108	(987)	720	10,795	(98,125)
Tranche S GBP Distribution	1,583,444	44,211	(768,884)	858,771	5,103,377	(88,222,895)
Tranche S USD Accumulation	91	-	-	91	-	-
Tranche S USD Distribution	3,402	116	(3,402)	116	10,000	(300,734)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMDBTR Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	875	108	-	983	10,726	-
Tranche A EUR Distribution	913,948	322,428	-	1,236,376	25,791,029	-
Tranche A GBP Accumulation	1,167,447	1,060,000	(555,735)	1,671,712	149,538,413	(78,759,421)
Tranche A GBP Distribution	701,673	139,564	(145,594)	695,643	14,378,229	(14,444,939)
Tranche A NOK Accumulation	500,000	1,087	(500,000)	1,087	10,038	(4,648,151)
Tranche A USD Accumulation	892,107	9,592	(890,989)	10,710	1,200,256	(110,040,873)
Tranche A USD Distribution	14,961	-	(9,321)	5,640	-	(810,685)
Tranche A1 USD Accumulation	4,446	4,815	(879)	8,382	447,825	(82,312)
Tranche A1 USD Distribution	3,728	-	(88)	3,640	-	(6,580)
Tranche B GBP Accumulation	100	-	-	100	-	-
Tranche B USD Accumulation	784,702	22,222	(705,421)	101,503	1,809,889	(55,075,230)
Tranche C CHF Accumulation	13,548	110	(6,375)	7,283	10,013	(559,835)
Tranche C CHF Distribution	92	-	-	92	-	-
Tranche C EUR Accumulation	50,305	3,198	(17,998)	35,505	268,813	(1,545,929)
Tranche C EUR Distribution	5,719	7,293	-	13,012	536,280	-
Tranche C GBP Accumulation	807,158	139,896	(479,644)	467,410	17,913,690	(63,795,548)
Tranche C GBP Distribution	38,970	11,060	(26,429)	23,601	1,022,723	(2,525,854)
Tranche C USD Accumulation	398,327	45,731	(224,370)	219,688	3,899,797	(18,875,225)
Tranche C USD Distribution	6,024	1,369	(4,945)	2,448	99,993	(362,454)
Tranche E CHF Accumulation	92	-	-	92	-	-
Tranche E CHF Distribution	92	-	-	92	-	-
Tranche E EUR Accumulation	85	-	-	85	-	-
Tranche E EUR Distribution	85	-	-	85	-	-
Tranche E GBP Accumulation	1,392	-	(753)	639	-	(85,230)
Tranche E GBP Distribution	869	-	(549)	320	-	(51,763)
Tranche E USD Accumulation	13,254	115	(8,754)	4,615	10,000	(747,023)
Tranche E USD Distribution	100	-	-	100	-	-
Tranche F GBP Partially Hedged Accumulation	97	3	-	100	358	-
Tranche I GBP Distribution	842	63	-	905	16,990	-
Tranche I USD Accumulation	885	10,095	(832)	10,148	928,866	(75,673)
Tranche I USD Distribution	43,885	17,910	(1,380)	60,415	1,383,335	(107,423)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	13,251	-	(2,015)	11,236	-	(180,144)
Tranche N USD Distribution	500	-	(294)	206	-	(20,785)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMSD Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A EUR Accumulation	327,398	109	(31,999)	295,508	10,733	(3,140,281)
Tranche A EUR Distribution	117,596	18,918	(2,043)	134,471	1,575,673	(169,520)
Tranche A GBP Accumulation	7,967	73	(7,967)	73	9,988	(1,134,745)
Tranche A JPY Distribution	99,770,000	21,288	-	99,791,288	10,002	-
Tranche A USD Accumulation	1,481,813	159,503	(478,832)	1,162,484	21,788,395	(64,562,394)
Tranche A USD Distribution	1,112,803	7,680	(20,779)	1,099,704	689,855	(1,836,191)
Tranche A1 USD Accumulation	13,835	150,789	(11,808)	152,816	13,232,172	(1,057,479)
Tranche A1 USD Distribution	3,035	5,196	(43)	8,188	380,740	(3,078)
Tranche B CHF Distribution	351,394	7,867	(125,101)	234,160	606,680	(9,484,549)
Tranche B EUR Accumulation	293,216	73,902	(63,096)	304,022	6,735,005	(5,775,218)
Tranche B EUR Distribution	2,497,343	92,483	(105,925)	2,483,901	6,884,839	(7,780,381)
Tranche B GBP Accumulation	39,058	217,782	(139,341)	117,499	23,121,768	(14,974,405)
Tranche B GBP Distribution	1,447,056	371,073	(596,690)	1,221,439	32,576,038	(52,982,904)
Tranche B GBP Unhedged Distribution	20,068	219	(20,214)	73	21,130	(1,956,758)
Tranche B USD Accumulation	1,449,094	268,344	(612,746)	1,104,692	22,143,992	(50,878,490)
Tranche B USD Distribution	422,584	19,098	(65,957)	375,725	1,368,724	(4,688,686)
Tranche C CHF Accumulation	272,000	33,000	-	305,000	2,727,227	-
Tranche C EUR Accumulation	398,832	16,847	(329,104)	86,575	1,440,663	(28,293,009)
Tranche C EUR Distribution	51,995	5,055	(49,067)	7,983	379,034	(4,026,079)
Tranche C GBP Accumulation	266,398	10,794	(190,604)	86,588	1,206,499	(21,248,133)
Tranche C GBP Distribution	81	12,567	(393)	12,255	1,164,656	(38,384)
Tranche C USD Accumulation	241,154	160,552	(10,455)	391,251	13,000,013	(823,630)
Tranche C USD Distribution	100	-	-	100	-	-
Tranche E EUR Accumulation	482	-	(396)	86	-	(32,010)
Tranche E EUR Distribution	86	-	-	86	-	-
Tranche E GBP Accumulation	77	-	-	77	-	-
Tranche E GBP Distribution	77	-	-	77	-	-
Tranche E USD Accumulation	3,619	-	-	3,619	-	-
Tranche E USD Distribution	24,136	133	-	24,269	10,000	-
Tranche E1 EUR Unhedged Accumulation	272	49	(41)	280	5,196	(4,342)
Tranche E1 USD Accumulation	120	-	-	120	-	-
Tranche F EUR Accumulation	150,403	98	(26,828)	123,673	10,733	(2,933,661)
Tranche F GBP Accumulation**	-	100	-	100	12,624	-
Tranche G EUR Accumulation	111	-	-	111	-	-
Tranche G HKD Unhedged Accumulation	10,401	8,112	(7,861)	10,652	91,490	(88,160)
Tranche G HKD Unhedged Distribution	962	772	(296)	1,438	7,044	(2,677)
Tranche G RMB Accumulation	655	-	-	655	-	-
Tranche G RMB Distribution	655	-	-	655	-	-
Tranche G USD Accumulation	905	481	(532)	854	43,501	(46,493)
Tranche G USD Distribution	3,664	70	(70)	3,664	4,934	(4,967)
Tranche I CHF Distribution	92	-	-	92	-	-
Tranche I EUR Accumulation	6,608	28,906	(10,967)	24,547	2,880,616	(1,101,934)
Tranche I EUR Distribution	29,870	3,389	(31,825)	1,434	272,891	(2,449,084)
Tranche I GBP Accumulation	2,110	2,281	(73)	4,318	252,234	(7,462)
Tranche I GBP Distribution	777	739	(854)	662	66,960	(75,511)
Tranche I GBP Unhedged Distribution	78	-	-	78	-	-
Tranche I USD Accumulation	224,437	107,594	(86,524)	245,507	9,821,400	(7,679,976)
Tranche I USD Distribution	13,667	24,558	(24,605)	13,620	1,818,247	(1,738,364)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	12,041	10,902	(1,540)	21,403	919,127	(128,918)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

EMSD Fund (continued)	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche N USD Distribution	10	996	-	1,006	72,104	-
Tranche Y EUR Unhedged Accumulation	798,166	174,651	(187,189)	785,628	17,219,088	(18,435,863)

USHYB Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A EUR Distribution**	-	992	-	992	107,244	-
Tranche A GBP Accumulation***	-	100	-	100	12,149	-
Tranche A GBP Distribution	100	-	-	100	-	-
Tranche A USD Accumulation	607,620	18,390	(565,902)	60,108	2,713,856	(86,126,720)
Tranche A1 USD Accumulation	259	263	(113)	409	27,300	(11,867)
Tranche A1 USD Distribution	567	508	(51)	1,024	47,577	(4,737)
Tranche E USD Accumulation	32,004	92	(3,140)	28,956	10,000	(346,960)
Tranche G AUD Accumulation**	-	286	-	286	18,751	-
Tranche G AUD Distribution	1,910	-	(138)	1,772	-	(8,012)
Tranche G CAD Distribution****	6,300	119	(6,300)	119	8,768	(405,996)
Tranche G EUR Accumulation**	-	727	-	727	78,898	-
Tranche G EUR Distribution	549	97	(549)	97	10,003	(58,448)
Tranche G GBP Accumulation**	-	1,309	-	1,309	167,935	-
Tranche G GBP Distribution	1,121	98	(1,121)	98	9,995	(121,234)
Tranche G USD Accumulation	17,158	7,727	(1,009)	23,876	719,691	(90,708)
Tranche G USD Distribution	77,423	2,706	(51,569)	28,560	219,976	(4,181,050)
Tranche I GBP Accumulation	1,177	249	(2)	1,424	33,051	(318)
Tranche I GBP Distribution	833	209	(254)	788	21,006	(26,289)
Tranche I USD Accumulation	238,660	3,183	(10,402)	231,441	402,089	(1,314,880)
Tranche I USD Distribution	22,263	323	(17,845)	4,741	30,161	(1,580,253)
Tranche IA USD Accumulation	10	-	-	10	-	-
Tranche IA USD Distribution	10	-	-	10	-	-
Tranche N USD Accumulation	1,833	-	(900)	933	-	(95,297)
Tranche N USD Distribution	10	-	-	10	-	-

USL Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche A1 USD Accumulation	6,131	40,306	(16,256)	30,181	417,244,594	(168,849,938)
Tranche F USD Distribution	200,571,199	442,015,905	(158,500,429)	484,086,675	442,015,904	(158,500,428)
Tranche G USD Accumulation	3,269	4,311	(1,930)	5,650	44,996,951	(20,155,549)
Tranche I USD Accumulation	977	5,588	(2,455)	4,110	58,697,955	(25,845,469)
Tranche N USD Accumulation	3,924	23,072	(10,853)	16,143	234,164,863	(110,516,123)

5. Redeemable participating shares (continued)

Financial year ended 31 December 2023 (continued)

DEMHYB Fund	Balance at 1 January 2023	Issued	Redeemed	Balance at 31 December 2023	Subscriptions US$	Redemptions US$
Tranche G AUD Distribution	1,121,354	17,354	(123,897)	1,014,811	90,568	(638,836)
Tranche G CAD Distribution	1,356,323	39,044	(86,086)	1,309,281	219,464	(475,808)
Tranche G CHF Accumulation	12,831	-	-	12,831	-	-
Tranche G EUR Distribution	378,714	21,677	(44,983)	355,408	143,031	(295,575)
Tranche G EUR Unhedged Distribution	2,752,815	139,530	(204,290)	2,688,055	1,020,078	(1,489,984)
Tranche G GBP Distribution	2,853,521	52,771	(198,747)	2,707,545	282,502	(1,061,927)
Tranche G HKD Unhedged Distribution	855,654	21,958	(87,959)	789,653	167,693	(664,934)
Tranche G NZD Distribution	430,889	10,826	(60,721)	380,994	69,584	(397,669)
Tranche G RMB Distribution	316,430	70,749	(54,317)	332,862	537,598	(405,200)
Tranche G USD Accumulation	2,221,379	71,398	(387,952)	1,904,825	1,111,525	(6,093,422)
Tranche G USD Distribution Monthly	17,691,997	2,833,688	(5,081,388)	15,444,297	21,186,772	(37,982,627)
Tranche G USD Distribution Quarterly	13,401,079	2,045,025	(3,180,038)	12,266,066	14,844,331	(23,318,997)
Tranche I EUR Unhedged Accumulation	570	924	-	1,494	14,412	-
Tranche I GBP Distribution	893,905	164,763	(330,491)	728,177	930,009	(1,843,216)
Tranche I USD Accumulation	268,253	21,105	(249,378)	39,980	335,476	(3,873,598)

* This share tranche terminated during the financial year.

** This share tranche launched during the financial year.

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

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

6. Other payables and accrued expenses

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	EMDSD Fund 31 December 2024 US$
Management fee payable	(1,813,419)	(175,855)	(2,020,802)	(14,671)	(761,245)	(59,738)
Administration fee payable	(71,760)	(26,094)	(117,107)	(1,656)	(93,195)	(4,773)
Audit fee payable	(2,235)	(1,391)	(4,998)	(4,096)	(5,940)	(3,739)
Miscellaneous payable	(120,509)	(22,699)	(62,867)	(11,509)	(130,645)	(91,515)
	(2,007,923)	**(226,039)**	**(2,205,774)**	**(31,932)**	**(991,025)**	**(159,765)**

	IN Fund* 31 December 2024 US$	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	USHYB Fund 31 December 2024 US$	USL Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$
Management fee payable	(18,869)	(106,272)	(352,576)	(28,264)	-	(313,521)
Administration fee payable	(7,241)	(25,216)	(50,134)	(2,255)	(48,998)	(14,066)
Audit fee payable	(3,402)	(4,577)	(4,579)	(3,970)	(1,497)	(1,287)
Miscellaneous payable	(36,024)	(53,565)	(71,004)	(8,476)	(1,499,591)	(13,623)
	(65,536)	**(189,630)**	**(478,293)**	**(42,965)**	**(1,550,086)**	**(342,497)**

6. Other payables and accrued expenses (continued)

	GIGC Fund** 31 December 2024 US$	Company Total 31 December 2024 US$
Management fee payable	(10,684)	(5,682,219)
Administration fee payable	(432)	(463,861)
Audit fee payable	(8,580)	(50,341)
Miscellaneous payable	(99,832)	(2,222,673)
	(119,528)	**(8,419,094)**

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

	GSSB Fund 31 December 2023 US$	EHYB Fund 31 December 2023 €	GHYB Fund 31 December 2023 US$	EMCB Fund 31 December 2023 US$	EMLD Fund 31 December 2023 US$	EMDSD Fund 31 December 2023 US$
Management fee payable	(1,273,575)	(141,743)	(1,279,988)	(20,425)	(945,097)	(83,384)
Administration fee payable	(66,444)	(25,403)	(111,027)	(1,691)	(96,785)	(5,102)
Audit fee payable	(4,103)	(3,390)	(5,064)	(3,391)	(5,223)	(3,360)
Miscellaneous payable	(61,036)	(13,451)	(49,586)	(13,594)	(79,083)	(100,650)
	(1,405,158)	**(183,987)**	**(1,445,665)**	**(39,101)**	**(1,126,188)**	**(192,496)**

	ASD Fund 31 December 2023 US$	EMDBTR Fund 31 December 2023 US$	EMSD Fund 31 December 2023 US$	USHYB Fund 31 December 2023 US$	USL Fund 31 December 2023 US$	DEMHYB Fund 31 December 2023 US$
Management fee payable	(32,975)	(150,602)	(414,776)	(29,641)	-	(325,525)
Administration fee payable	(7,976)	(24,454)	(48,124)	(5,734)	(48,998)	(13,859)
Audit fee payable	(2,995)	(3,814)	(4,403)	(3,546)	(1,850)	(3,461)
Miscellaneous payable	(36,805)	(65,306)	(74,078)	(9,673)	(2,768,202)	(10,747)
	(80,751)	**(244,176)**	**(541,381)**	**(48,594)**	**(2,819,050)**	**(353,592)**

	Company Total 31 December 2023 US$
Management fee payable	(4,712,471)
Administration fee payable	(458,239)
Audit fee payable	(44,953)
Miscellaneous payable	(3,283,610)
	(8,499,273)

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 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	EMDSD Fund 31 December 2024 US$
Audit fees	(38,352)	(27,620)	(52,778)	(17,374)	(32,947)	(17,510)
Professional fees	(108,948)	(51,948)	(88,626)	(36,570)	(63,495)	(43,559)
Directors' fees	(6,582)	(5,799)	(6,619)	(7,450)	(6,619)	(6,619)
Other operating expenses	(881,317)	(110,326)	(786,645)	(127,498)	(1,095,745)	(280,374)
Total expenses	**(1,035,199)**	**(195,693)**	**(934,668)**	**(188,892)**	**(1,198,806)**	**(348,062)**

7. Operating expenses (continued)

	IN Fund* 31 December 2024 US$	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	USHYB Fund 31 December 2024 US$	USL Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$
Audit fees	(27,751)	(28,820)	(30,501)	(24,319)	(20,557)	(31,970)
Professional fees	(25,994)	(64,171)	(66,672)	(42,065)	-	(33,824)
Directors' fees	(6,619)	(6,619)	(6,619)	(6,619)	(1,459)	(8,273)
Other operating expenses	(99,150)	(202,791)	(180,231)	(61,215)	(1,006,423)	(78,345)
Total expenses	**(159,514)**	**(302,401)**	**(284,023)**	**(134,218)**	**(1,028,439)**	**(152,412)**

	GIGC Fund** 31 December 2024 US$	Company Total 31 December 2024 US$
Audit fees	(31,773)	(384,441)
Professional fees	(15,588)	(645,540)
Directors' fees	(2,178)	(78,529)
Other operating expenses	(55,482)	(4,974,203)
Total expenses	**(105,021)**	**(6,082,713)**

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

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

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

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

8. Distributions

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024:

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		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	131,037	1.63	129,353	1.67	137,290	1.76	142,141	1.86	539,821
Tranche A1 USD Distribution	156,149	1.15	217,618	1.15	268,406	1.23	366,770	1.26	1,008,943
Tranche B EUR Distribution	40,091	1.39	42,293	1.40	17,248	1.47	16,829	1.54	116,461
Tranche B GBP Distribution	136,103	1.57	139,057	1.61	147,817	1.69	154,036	1.79	577,013
Tranche C EUR Distribution	-	-	-	-	73	1.07	5,645	1.63	5,718
Tranche C GBP Distribution	226,796	1.55	231,745	1.58	319,885	1.67	333,549	1.76	1,111,975
Tranche C USD Distribution	21,471	1.27	30,918	1.27	32,734	1.35	33,726	1.39	118,849
Tranche E AUD Distribution	1,648	0.76	1,746	0.77	1,942	0.82	2,064	0.86	7,400
Tranche E USD Distribution	181,419	1.11	179,784	1.11	179,430	1.18	167,063	1.22	707,696
Tranche I AUD Distribution	-	-	-	-	10,734	0.58	18,588	0.97	29,322
Tranche I EUR Distribution	288	1.45	302	1.46	328	1.54	115	1.62	1,033
Tranche I GBP Distribution	65	1.52	138	1.56	153	1.64	356	1.74	712
Tranche I USD Distribution	79,531	1.23	141,777	1.23	195,501	1.31	254,806	1.35	671,615
Tranche IA USD Distribution	20,833	1.19	23,078	1.19	47,124	1.26	59,342	1.30	150,377
Tranche N USD Distribution	48,421	0.99	59,573	0.98	75,166	1.06	80,316	1.09	263,476
Tranche S USD Distribution	146	1.46	146	1.46	154	1.54	159	1.59	605
Total	**1,043,998**		**1,197,528**		**1,433,985**		**1,635,505**		**5,311,016**

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 - 0.37	4.01	2,511,996
Tranche G CAD Distribution	0.32 - 0.40	4.38	740,043
Tranche G EUR Distribution	0.45 - 0.51	5.66	575,878
Tranche G GBP Distribution	0.66 - 0.76	8.49	518,090
Tranche G HKD Unhedged Distribution	0.07	0.87	18,442,501
Tranche G NZD Distribution	0.29 - 0.35	3.96	117,476
Tranche G RMB Distribution	0.04 - 0.06	0.60	478,272
Tranche G SGD Distribution	0.28 - 0.32	3.63	44,277
Tranche G USD Distribution	0.56	6.74	48,718,011
Tranche I RMB Distribution	0.01 - 0.07	0.25	420,108
Tranche I USD Distribution Monthly	0.24 - 0.48	2.14	460,006
			73,026,658

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€	€	€	€	€
Tranche A EUR Distribution	288,756	1.03	287,912	1.03	298,001	1.06	303,530	1.08	1,178,199
Tranche A GBP Distribution	180	1.51	180	1.51	184	1.54	195	1.64	739
Tranche A1 USD Distribution	12	1.20	12	1.17	12	1.19	12	1.25	48
Tranche B EUR Distribution	517,826	1.17	516,094	1.17	534,567	1.21	544,473	1.23	2,112,960
Tranche B GBP Distribution	49,343	1.44	39,006	1.43	42,428	1.47	38,461	1.56	169,238
Tranche I EUR Distribution	5,661	0.93	5,696	0.93	5,911	0.96	6,020	0.98	23,288
Tranche I GBP Distribution	497	1.46	1,257	1.44	3,603	1.49	5,106	1.58	10,463
Tranche I USD Distribution	385	1.25	377	1.23	387	1.26	404	1.32	1,553
Tranche IA USD Distribution	12	1.18	12	1.18	12	1.20	13	1.27	49
Tranche N USD Distribution	931	1.03	905	1.00	934	1.03	985	1.09	3,755
Total	**863,603**		**851,451**		**886,039**		**899,199**		**3,500,292**

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A1 USD Distribution	83,837	1.17	90,491	1.23	90,950	1.20	91,093	1.28	356,371
Tranche B CHF Distribution	579	1.63	2,048	1.74	1,959	1.65	1,590	1.82	6,176
Tranche B EUR Distribution	1,725,865	1.33	1,933,014	1.41	1,893,601	1.37	1,908,667	1.48	7,461,147
Tranche B GBP Distribution	96,709	1.82	102,884	1.95	100,500	1.91	444,617	2.08	744,710
Tranche B USD Distribution	109,041	1.28	131,078	1.35	129,934	1.32	400,391	1.40	770,444
Tranche C GBP Distribution	238	1.55	255	1.65	251	1.61	58,690	1.75	59,434
Tranche C USD Distribution	951,948	1.27	997,991	1.33	980,518	1.30	1,037,643	1.38	3,968,100
Tranche E EUR Distribution	22,507	1.17	24,829	1.24	22,477	1.20	23,315	1.30	93,128
Tranche E USD Distribution	138,904	1.19	137,362	1.25	112,788	1.23	119,041	1.30	508,095
Tranche I EUR Distribution	569	1.25	633	1.32	620	1.29	672	1.39	2,494
Tranche I GBP Distribution	253,038	1.49	155,696	1.60	112,218	1.56	50,074	1.70	571,026
Tranche I USD Distribution	493,394	1.22	578,555	1.27	567,413	1.25	133,887	1.32	1,773,249
Tranche IA USD Distribution	147	1.20	154	1.26	2,166	1.24	2,289	1.31	4,756
Tranche N USD Distribution	76,406	1.00	83,875	1.06	82,457	1.03	95,272	1.10	338,010
Total	**3,953,182**		**4,238,865**		**4,097,852**		**4,367,241**		**16,657,140**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

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

GHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution	0.33 - 0.39	4.27	916,383
Tranche G CAD Distribution	0.35 - 0.42	4.66	43,301
Tranche G CHF Distribution	0.24 - 0.35	3.52	13,844
Tranche G EUR Distribution	0.48 - 0.54	6.02	1,059,001
Tranche G GBP Distribution	0.71 - 0.82	9.14	108,418
Tranche G HKD Unhedged Distribution	0.08	0.91	2,940,131
Tranche G JPY Distribution	0.01	0.01	70,426
Tranche G NZD Distribution	0.32 - 0.38	4.31	79,511
Tranche G RMB Distribution	0.05 - 0.06	0.68	131,471
Tranche G SGD Distribution	0.31 - 0.35	4.02	2,124,841
Tranche G USD Distribution	0.59	7.12	21,380,598
Tranche I USD Distribution Monthly	0.49	0.49	1,285,893
Tranche I RMB Distribution	0.03 - 0.07	0.54	13,007,930
			43,161,748

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
EMCB Fund	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$	Per Share US$	Value US$
Tranche A USD Distribution	123	0.89	145	1.06	148	1.08	160	1.17	576
Tranche A1 USD Distribution	1,805	0.77	2,211	0.94	2,257	0.96	3,214	1.05	9,487
Tranche I USD Distribution	303	0.90	364	1.08	11	1.10	13	1.31	691
Tranche IA USD Distribution	9	0.89	11	1.08	11	1.13	12	1.22	43
Tranche N USD Distribution	23,410	0.64	29,402	0.80	29,634	0.82	32,013	0.91	114,459
Total	**25,650**		**32,133**		**32,061**		**35,412**		**125,256**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMLD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	6,378	0.71	6,817	0.76	7,033	0.79	7,155	0.81	27,383
Tranche A GBP Distribution	8	1.03	8	1.01	9	1.06	10	1.24	35
Tranche A1 USD Distribution	9	0.87	8	0.82	9	0.85	10	1.01	36
Tranche B EUR Distribution	4,655	0.76	3,762	0.81	3,901	0.84	4,025	0.87	16,343
Tranche B EUR Unhedged Distribution	386,185	1.32	794,703	1.32	839,953	1.33	1,076,879	1.46	3,097,720
Tranche B GBP Distribution	61,806	1.25	59,611	1.27	58,455	1.30	55,106	1.43	234,978
Tranche B USD Distribution	23,098	0.96	18,034	0.96	13,539	0.97	13,563	1.07	68,234
Tranche C EUR Distribution	7,991	0.76	8,554	0.82	6,724	0.85	6,941	0.87	30,210
Tranche C GBP Distribution	4,005	1.15	273	1.17	279	1.20	309	1.32	4,866
Tranche C USD Distribution	6,260	1.04	6,259	1.04	6,341	1.05	6,962	1.15	25,822
Tranche E CHF Distribution	30	0.06	356	0.24	372	0.25	190	0.13	948
Tranche E EUR Distribution	14,612	0.65	15,389	0.70	16,098	0.74	15,709	0.76	61,808
Tranche E GBP Distribution	1,149	1.14	1,170	1.16	1,199	1.19	1,330	1.32	4,848
Tranche E USD Distribution	47,859	1.01	40,502	1.01	40,745	1.03	41,704	1.14	170,810
Tranche I EUR Unhedged Distribution	59,208	1.28	55,042	1.28	52,561	1.30	53,182	1.43	219,993
Tranche I USD Distribution	3,866	1.07	3,865	1.07	3,918	1.09	4,304	1.20	15,953
Tranche IA USD Distribution	10	0.96	9	0.91	9	0.94	11	1.10	39
Tranche N USD Distribution	7	0.71	6	0.64	7	0.67	8	0.82	28
Total	**627,136**		**1,014,368**		**1,051,152**		**1,287,398**		**3,980,054**

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

	Per Share Range	Cumulative Per Share	Total Value
EMLD Fund	US$	US$	US$
Tranche G USD Distribution	0.42	5.08	5,691
			5,691

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A USD Distribution	5,419	1.16	5,696	1.22	6,023	1.29	6,922	1.48	24,060
Tranche A1 USD Distribution	90,673	1.00	93,541	1.05	97,880	1.12	104,538	1.30	386,632
Tranche I EUR Distribution	399	1.09	447	1.22	482	1.31	553	1.50	1,881
Tranche I GBP Distribution	1,137	1.27	1,227	1.37	182	1.46	891	1.71	3,437
Tranche I USD Distribution	11,857	1.11	12,530	1.16	10,750	1.23	12,445	1.42	47,582
Tranche IA USD Distribution	2,696	1.08	2,838	1.14	3,008	1.21	3,476	1.39	12,018
Tranche N USD Distribution	38,984	0.88	37,586	0.93	35,323	1.00	41,571	1.18	153,464
Tranche S EUR Distribution	8	0.84	9	0.95	10	1.03	11	1.18	38
Tranche S GBP Distribution	203,903	1.38	219,091	1.49	67,102	1.58	56,709	1.84	546,805
Total	**355,076**		**372,965**		**220,760**		**227,116**		**1,175,917**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
IN Fund**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Tranche A GBP Distribution	-	-	-	-	-	-	26,750	0.39	26,750
Tranche A USD Distribution	319,493	0.93	341,509	0.99	109	0.97	103	0.92	661,214
Tranche A1 USD Distribution	301	0.75	327	0.81	319	0.79	297	0.74	1,244
Tranche I USD Distribution	9	0.86	10	0.96	10	0.96	9	0.87	38
Tranche IA USD Distribution	9	0.87	10	0.97	10	0.96	9	0.87	38
Tranche N USD Distribution	305	0.60	338	0.67	260	0.65	120	0.59	1,023
Tranche S GBP Distribution	957,418	1.11	71,184	1.22	82,448	1.20	-	-	1,111,050
Tranche S USD Distribution	105	0.91	111	0.96	109	0.95	-	-	325
Total	**1,277,640**		**413,489**		**83,265**		**27,288**		**1,801,682**

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**	**US$**
Tranche A EUR Distribution	936,332	0.76	1,065,198	0.86	1,169,705	0.95	767,335	0.89	3,938,570
Tranche A GBP Distribution	889,077	1.28	1,028,527	1.38	781,321	1.48	378,807	1.50	3,077,732
Tranche A USD Distribution	6,590	1.17	4,062	1.23	4,323	1.31	4,386	1.33	19,361
Tranche A1 USD Distribution	2,961	0.81	3,138	0.86	2,317	0.93	240	0.94	8,656
Tranche C CHF Distribution	13	0.14	30	0.32	34	0.36	21	0.23	98
Tranche C EUR Distribution	8,327	0.64	11,131	0.73	12,341	0.81	8,829	0.76	40,628
Tranche C GBP Distribution	26,528	1.12	27,579	1.22	30,567	1.30	31,958	1.33	116,632
Tranche C USD Distribution	2,297	0.94	96	0.99	103	1.06	105	1.08	2,601
Tranche E CHF Distribution	1	0.02	17	0.19	22	0.24	9	0.10	49
Tranche E EUR Distribution	47	0.55	55	0.64	62	0.73	58	0.68	222
Tranche E GBP Distribution	312	0.97	339	1.06	368	1.15	372	1.16	1,391
Tranche E USD Distribution	86	0.86	91	0.91	98	0.98	99	0.99	374
Tranche I GBP Distribution	1,336	1.48	1,463	1.60	170	1.72	173	1.75	3,142
Tranche I USD Distribution	58,731	0.97	59,479	1.03	64,287	1.10	59,480	1.11	241,977
Tranche IA USD Distribution	9	0.90	9	0.94	10	1.00	11	1.09	39
Tranche N USD Distribution	141	0.68	151	0.73	165	0.80	167	0.81	624
Total	**1,932,788**		**2,201,365**		**2,065,893**		**1,252,050**		**7,452,096**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
EMSD Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	119,493	0.89	76,893	0.82	80,114	0.91	74,763	0.91	351,263
Tranche A JPY Distribution	-	-	-	-	273	0.01	-	-	273
Tranche A USD Distribution	1,495,151	1.36	1,364,275	1.24	1,404,722	1.33	1,549,490	1.40	5,813,638
Tranche A1 USD Distribution	7,438	0.91	6,620	0.81	6,835	0.88	7,264	0.93	28,157
Tranche B CHF Distribution	59,078	0.26	16,923	0.24	19,436	0.29	788	0.21	96,225
Tranche B EUR Distribution	1,871,434	0.75	1,448,494	0.69	1,630,384	0.77	1,596,688	0.76	6,547,000
Tranche B GBP Distribution	1,497,623	1.23	1,336,637	1.13	1,446,198	1.22	1,488,374	1.30	5,768,832
Tranche B GBP Unhedged Distribution	103	1.41	94	1.28	101	1.38	107	1.45	405
Tranche B USD Distribution	389,825	1.04	157,846	0.94	172,406	1.01	172,754	1.07	892,831
Tranche C EUR Distribution	6,080	0.76	5,515	0.69	3,899	0.77	3,888	0.77	19,382
Tranche C GBP Distribution	15,775	1.29	14,280	1.18	15,527	1.28	1,081	1.36	46,663
Tranche C USD Distribution	103	1.03	94	0.94	101	1.01	106	1.06	404
Tranche E EUR Distribution	57	0.66	51	0.60	59	0.69	58	0.67	225
Tranche E GBP Distribution	86	1.12	79	1.02	86	1.11	91	1.18	342
Tranche E USD Distribution	22,967	0.95	20,463	0.84	122	0.92	129	0.97	43,681
Tranche I CHF Distribution	22	0.24	22	0.24	26	0.29	18	0.20	88
Tranche I EUR Distribution	1,108	0.77	60	0.70	68	0.80	67	0.79	1,303
Tranche I GBP Distribution	820	1.24	88	1.14	95	1.24	101	1.32	1,104
Tranche I GBP Unhedged Distribution	103	1.32	93	1.20	100	1.29	106	1.36	402
Tranche I USD Distribution	14,250	1.05	13,057	0.95	13,662	1.02	14,261	1.08	55,230
Tranche IA USD Distribution	10	1.00	9	0.91	10	0.99	11	1.07	40
Tranche N USD Distribution	784	0.78	935	0.67	1,586	0.75	1,107	0.79	4,412
Total	**5,502,310**		**4,462,528**		**4,795,810**		**4,911,252**		**19,671,900**

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

	Per Share Range	Cumulative Per Share	Total Value
EMSD Fund	US$	US$	US$
Tranche G HKD Unhedged Distribution	0.05	0.64	738
Tranche G RMB Distribution	0.02 - 0.04	0.36	237
Tranche G USD Distribution	0.41	4.98	20,348
			21,323

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
USHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche A EUR Distribution	230	0.23	1,347	1.36	122	1.33	123	1.34	1,822
Tranche A GBP Distribution	150	1.50	3,813	1.63	3,775	1.59	4,055	1.68	11,793
Tranche A1 USD Distribution	1,254	1.22	2,354	1.31	2,558	1.27	2,695	1.34	8,861
Tranche E EUR Distribution	-	-	-	-	29	0.32	101	1.09	130
Tranche I GBP Distribution	1,152	1.46	1,189	1.59	1,148	1.56	1,124	1.65	4,613
Tranche I USD Distribution	6,242	1.32	6,944	1.40	6,774	1.37	7,121	1.44	27,081
Tranche IA USD Distribution	13	1.30	14	1.37	13	1.34	14	1.42	54
Tranche N USD Distribution	11	1.09	332	1.18	312	1.11	330	1.17	985
Total	**9,052**		**15,993**		**14,731**		**15,563**		**55,339**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

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

USHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution	0.32 - 0.39	4.19	7,475
Tranche G CAD Distribution	0.33 - 0.40	4.45	527
Tranche G EUR Distribution	0.46 - 0.52	5.78	558
Tranche G GBP Distribution	0.69 - 0.79	8.81	861
Tranche G USD Distribution	0.58	7.00	200,279
			209,700

USL Fund

Distributions paid by USL Fund for the financial year ended 31 December 2024 amounted to US$23,617,842 and were paid daily.

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
DEMHYB Fund	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche G EUR Distribution	157,756	0.44	-	-	-	-	-	-	157,756
Tranche G EUR Unhedged Distribution	318,022	0.12	311,121	0.12	298,534	0.11	323,301	0.12	1,250,978
Tranche G GBP Distribution	298,881	0.11	292,772	0.11	263,186	0.11	286,224	0.12	1,141,063
Tranche G USD Distribution Quarterly	1,783,532	0.15	1,788,649	0.15	1,780,934	0.15	1,749,296	0.15	7,102,411
Tranche I GBP Distribution	58,893	0.08	50,332	0.08	49,278	0.08	46,951	0.08	205,454
Total	**2,617,084**		**2,442,874**		**2,391,932**		**2,405,772**		**9,857,662**

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

DEMHYB Fund	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G AUD Distribution	0.03 - 0.04	0.38	386,961
Tranche G CAD Distribution	0.03 - 0.04	0.40	503,752
Tranche G HKD Unhedged Distribution	0.05	0.61	497,990
Tranche G NZD Distribution	0.04	0.50	159,385
Tranche G RMB Distribution	0.03 - 0.04	0.43	128,610
Tranche G USD Distribution Monthly	0.05	0.60	9,130,545
			10,807,243

	31 December 2023*		31 March 2024		30 June 2024		30 September 2024		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value	Per Share	Value
GIGC Fund* **	US$	US$	US$	US$	US$	US$	US$	US$	US$
Tranche I GBP Distribution	-	-	-	-	-	-	28	0.40	28
Tranche S GBP Distribution	-	-	-	-	-	-	30	0.42	30
Total	**-**		**-**		**-**		**58**		**58**

8. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial year ended 31 December 2024: (continued)

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

GIGC Fund***	Per Share Range US$	Cumulative Per Share US$	Total Value US$
Tranche G HKD Unhedged Distribution	0.13 - 0.32	0.45	45
Tranche G USD Distribution	0.02 - 0.04	0.06	46
			91

*Distributions were paid 2 January 2024.
**Formerly Barings Active Short Duration Fund ("ASD Fund").
***This Sub-Fund launched on 27 August 2024.

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

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

8. Distributions (continued)

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

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

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

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

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

8. Distributions (continued)

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

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

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

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

8. Distributions (continued)

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

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

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

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

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

8. Distributions (continued)

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

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

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

8. Distributions (continued)

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

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

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

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

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

8. Distributions (continued)

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

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

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

USL Fund

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

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

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

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

9. Significant agreements and fees

Investment Managers

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

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

9. Significant agreements and fees (continued)

Investment Managers (continued)

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

Share Tranche	GSSB Fund	EHYB Fund	GHYB Fund	EMCB Fund	EMLD Fund	EMDSD Fund	IN 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%	1.10%
Tranche B	0.40%	0.35%	0.40%	0.55%	0.55%	0.50%	-
Tranche C	0.50%	0.50%	0.50%	-	0.60%	-	-
Tranche E	1.00%	1.00%	1.00%	-	1.20%	0.80%	-
Tranche E1	-	-	1.00%	-	1.20%	-	-
Tranche F	0.00%	-	0.00%	-	0.00%	-	0.00%
Tranche G	1.25%	-	1.25%	-	1.35%	-	-
Tranche I	0.60%	0.60%	0.60%	0.65%	0.65%	0.55%	0.45%
Tranche IA	0.80%	0.80%	0.80%	0.85%	0.85%	0.70%	0.60%
Tranche N	1.20%	1.20%	1.20%	1.30%	1.30%	1.10%	1.10%
Tranche S	0.25%	0.25%	-	-	-	0.25%	-

Share Tranche	EMDBTR Fund	EMSD Fund	USHYB Fund	USL Fund*	DEMHYB Fund	GIGC Fund***
Tranche A	0.25%	0.25%	0.25%	-	-	-
Tranche A1	1.30%	1.30%	1.20%	0.00%	-	-
Tranche B	0.55%	0.55%	-	-	-	-
Tranche C	0.60%	0.60%	-	-	-	-
Tranche E	1.20%	1.20%	1.00%	-	-	-
Tranche E1	-	1.20%	-	-	-	-
Tranche F	0.00%	0.00%	-	0.00%	-	0.00%
Tranche G	-	1.40%	1.25%	0.00%	1.25%	0.80%
Tranche I	0.65%	0.65%	0.60%	0.00%	0.60%	0.35%
Tranche IA	0.85%	0.85%	0.80%	-	-	-
Tranche N	1.30%	1.30%	1.20%	0.00%	-	-
Tranche S	-	-	-	-	-	0.10%
Tranche Y	-	0.35%	-	-	-	-

*The Manager will receive the Total Expenses Fee, which will accrue daily and be payable monthly in arrears, out of the assets of the Sub-Fund, of up to between 0.10% and 0.70% of the relevant Tranche as set out in the Supplement to the Prospectus. The Manager will then be responsible for discharging from its fee the Annual Expenses, the Administration, Depositary, Operating Expenses and the Management Fee.

**Formerly Barings Active Short Duration Fund ("ASD Fund").

***This Sub-Fund launched on 27 August 2024.

Investment Manager's fees of US$65,795,461 (31 December 2023: US$56,060,081) have been charged for the financial year ended 31 December 2024, of which US$5,682,219 (31 December 2023: US$4,712,471) was still outstanding as at 31 December 2024. The Investment Manager's fees and the balance outstanding for each Sub-Fund is disclosed in the Statement of Comprehensive Income and Note 6 of these financial statements, respectively.

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 bps of the net assets attributable to holders of redeemable participating shares, with the exception of IN Fund* which is capped at 10 bps, thus resulting in an expense reimbursement from the Investment Managers. A management fee reimbursement of US$413,922 (31 December 2023: US$85,114) has been charged for the financial year ended 31 December 2024, of which US$37,915 (31 December 2023: US$12,749) was still outstanding as at 31 December 2024. 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.

*Formerly Barings Active Short Duration Fund ("ASD Fund").

Distributors

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

9. Significant agreements and fees (continued)

Distributors (continued)
Tranche N Distributor fees rate is 0.70% for all Sub-Funds, with exception of EMDSD Fund, IN Fund*, USL Fund and GIGC Fund** for which rate is 0.60%.

Distributor fees of US$1,458,194 (31 December 2023: US$1,050,839) have been charged for the financial year ended 31 December 2024, of which US$121,000 (31 December 2023: US$102,888) was still outstanding as at 31 December 2024.

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**Sub-Fund launched on 27 August 2024.

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 IN Fund* which will not exceed 0.10%) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Manager's disclosure above for actions taken if the combined expenses are above or below 0.20% or 0.10% per annum of the NAV of the relevant Sub-Fund.

Administrator fees of US$4,912,112 have been charged for the financial year ended 31 December 2024 (31 December 2023: US$4,659,771), of which US$463,861 was still outstanding as at 31 December 2024 (31 December 2023: US$458,239).

Depositary fees of US$513,760 have been charged for the financial year ended 31 December 2024 (31 December 2023: US$482,823), of which US$49,731 is still outstanding as at 31 December 2024 (31 December 2023: US$63,399).

*Formerly Barings Active Short Duration Fund ("ASD Fund").

Directors' fees
Directors' fees of US$78,529 (31 December 2023: US$71,758) have been charged for the financial year of which US$6,517 is still outstanding as at 31 December 2024 (31 December 2023: US$5,622). All of these fees were emoluments in respect of services to the Company. The Directors' fees for each Sub-Fund are disclosed in Note 7 of these financial statements. The listing of the members of the Board is shown on page 2.

Auditor fees
The table below provides a breakdown of the total fee (inclusive of out of pocket expenses) exclusive of VAT accrued to the statutory auditor during the financial years ended 31 December 2024 and 31 December 2023.

	Company Total 31 December 2024 US$	Company Total 31 December 2023 US$
Statutory audit fee	(345,950)	(286,371)
Tax advisory services	(38,489)	(43,764)
	(384,439)	(330,135)

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 years ended 31 December 2024 and 31 December 2023:

Sub-Fund	31 December 2024	31 December 2023
EHYB Fund	US$4	US$10
GHYB Fund	US$4	US$10
EMCB Fund	US$3,270	US$7,042
EMLD Fund	US$128,792	US$400,755
EMDSD Fund	-	US$3,965
IN Fund*	US$7,130	US$21,285
EMDBTR Fund	US$91,227	US$80,643
EMSD Fund	US$85,903	US$95,146
DEMHYB Fund	-	US$1,237
GIGC Fund**	US$3,933	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

9. Significant agreements and fees (continued)

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

10. Related party transactions

Investment by Ultimate Parent of the Investment Manager
Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following percentage of shares in issuance in the Sub-Funds at 31 December 2024 and 31 December 2023:

Sub-Fund	Ultimate Parent	31 December 2024
GIGC Fund*	Massachusetts Mutual Life Insurance Company	42.41%

*This Sub-Fund launched on 27 August 2024.

In-specie
On 6 December 2024, non-cash assets amounting to US$80,942,836 and cash amounting to US$703,512 were received by Barings Global High Yield Bond Fund from UBS Group AG, as part of US$81,646,348 in-specie subscription.

On 4 December 2023, non-cash assets amounting to US$68,540,081 and cash amounting to US$7,830,601 were transferred from Barings U.S. High Yield Bond Fund to Massachusetts Mutual Life Insurance Company, as part of US$76,370,682 in-specie redemption.

Investment by the Investment Manager
Barings LLC held the following percentage of shares in issuance in the Sub-Funds at 31 December 2024 and 31 December 2023:

Sub-Fund	Investment Managers	31 December 2024	31 December 2023
GSSB Fund	Barings LLC	0.01%	0.00%
EHYB Fund	Barings LLC	0.03%	0.00%
GHYB Fund	Barings LLC	0.03%	0.04%
EMCB Fund	Barings LLC	64.44%	44.76%
EMLD Fund	Barings LLC	0.01%	0.00%
EMDSD Fund	Barings LLC	0.12%	0.07%
IN Fund*	Barings LLC	45.90%	0.04%
EMDBTR Fund	Barings LLC	0.07%	0.00%
EMSD Fund	Barings LLC	0.05%	0.00%
USHYB Fund	Barings LLC	62.25%	61.34%
USL Fund	Barings LLC	0.00%	0.00%
DEMHYB Fund	Barings LLC	0.00%	0.00%
GIGC Fund**	Barings LLC	0.03%	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

At 31 December 2024 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:
- Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")
- Barings U.S High Yield Bond Fund ("USHYB Fund").

Investment by other related parties
Baring SICE (Taiwan) Limited, Distributor to the Company, held the following percentage of shares in issuance in the Sub-Funds at 31 December 2024 and 31 December 2023:

Sub-Fund	Distributors	31 December 2024	31 December 2023
GSSB Fund	Baring SICE (Taiwan) Limited	3.19%	4.99%
GHYB Fund	Baring SICE (Taiwan) Limited	1.66%	2.47%
USL Fund	Baring SICE (Taiwan) Limited	-	1.19%

10. Related party transactions (continued)

Investment by other related parties (continued)

Investment by other related parties - affiliated entities

At 31 December 2024, Barings Global Senior Secured Bond Private Fund 1 held 3.71% (31 December 2023: Nil) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 31 December 2024, Barings Global Senior Secured Bond Private Fund 2 held 2.21% (31 December 2023: Nil) of the shares in issuance of the Barings Global Senior Secured Bond Fund.

At 31 December 2024, Barings Global High Yield Bond Private Fund held 1.45% (31 December 2023: 0.21%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2024, Barings Global High Yield Bond Private Fund 2 held 0.66% (31 December 2023: 0.24%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2024, Barings Global High Yield Bond Private Fund 3 holds 0.92% (31 December 2023: 1.24%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2024, Barings Global High Yield Bond Private Fund 5 holds 11.66% (31 December 2023: 13.43%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2024, Barings Global High Yield Bond Private Fund 6 holds 2.76% (31 December 2023: Nil) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 31 December 2024, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 6.55% (31 December 2023: 22.77%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2024, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 4.85% (31 December 2023: 1.69%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2024, 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 5.64% (31 December 2023: 11.13%) of the shares in issuance of the Barings USD Liquidity Fund.

At 31 December 2024, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 0.10% (31 December 2023: 0.00%) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2024, Barings Capital Global Special Situations 2 S.à r.l held 0.00% (31 December 2023: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2024, Barings Global Special Situations Credit Fund 3 S.à r.l held 0.00% (31 December 2023: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2024, Barings Global Special Situations Credit Fund 4 (DE) S.à r.l held 0.00% (31 December 2023: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2024, Barings Global Special Situations Credit Fund 4 (LUX) S.à r.l held 0.00% (31 December 2023: Nil) of the NAV of the Barings USD Liquidity Fund.

At 31 December 2024, GGSB Fund held 0.24% (31 December 2023: 1.35%) of the NAV of the USL Fund.

At 31 December 2024, GHYB Fund held 4.52% (31 December 2023: 7.50%) of the NAV of the USL Fund.

At 31 December 2024, EMCB Fund held 0.00% (31 December 2023: 0.14%) of the NAV of the USL Fund.

At 31 December 2024, EMDSD Fund held 0.00% (31 December 2023: 0.05%) of the NAV of the USL Fund.

At 31 December 2024, DEMHYB Fund held 0.00% (31 December 2023: 0.20%) of the NAV of the USL Fund.

Cross investments within the Company

At 31 December 2024, GSSB Fund, GHYB Fund, EMCB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution Tranche. The cost of the investment at this date was US$46,249,117 (31 December 2023: US$98,000,431) and market value was US$47,705,538 (31 December 2023: US$99,336,773). There were sales amounting to US$328,008,000 during the financial year ended 31 December 2024 (31 December 2023: US$47,026,257). There were purchases amounting to US$270,643,000 during the financial year ended 31 December 2024 (31 December 2023: US$144,530,257). This investment was eliminated in the combined totals of the Company.

10. Related party transactions (continued)

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. Alan Behen and Mr. Paul Smyth are employees of the Baring International Fund Managers (Ireland) Limited, the Manager.

Each of the Directors are directors of Baring International Fund Managers (Ireland) Limited, the Manager.

For the financial years ended 31 December 2024 and 31 December 2023, 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 2024:	Purchases Trade Value	Sales Trade Value
GSSB Fund	US$8,498,661	US$1,536,621
EHYB Fund	€5,017,956	-
GHYB Fund	US$18,700,142	-

Trade details during the financial year ended 31 December 2023:	Purchases Trade Value	Sales Trade Value
GSSB Fund	US$7,643,388	US$787,696
EHYB Fund	€455,778	€177,005
GHYB Fund	US$1,697,486	US$477,583
USHYB Fund	US$61,509	US$67,474,487
DEMHYB Fund	US$339,501	US$127,286

11. Financial risk management

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

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

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

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

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

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

Market risk

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

11. Financial risk management (continued)

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

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

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

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

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

*Formerly Barings Active Short Duration Fund ("ASD Fund").

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

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

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

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

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

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 2024. USL Fund was not materially affected by foreign currency risk as at 31 December 2024 and 31 December 2023.

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	-	-	(35,627,660)	35,530,181	(97,479)	-
CAD	-	-	(10,424,380)	10,396,438	(27,942)	-
CHF	17,197,456	-	253,792	(17,416,691)	34,557	-
CNH	-	(89,039,050)	-	96,861,432	7,822,382	0.35
CNY	-	89,039,050	(97,060,636)	-	(8,021,586)	(0.36)
EUR	534,901,870	264,132	(26,250,342)	(507,267,830)	1,647,830	0.07
GBP	146,137,323	18,183,844	(283,801,364)	118,394,420	(1,085,777)	(0.05)
HKD	-	4	(252,849,763)	-	(252,849,759)	(11.23)
NZD	-	-	(1,579,794)	1,575,468	(4,326)	-
SEK	-	-	(2,907,101)	2,898,467	(8,634)	-
SGD	-	-	(347,496)	346,547	(949)	-

*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	5,425,143	-	61,198	(5,474,286)	12,055	-
GBP	97,301,522	10,816,726	(18,023,314)	(90,059,045)	35,889	0.01
USD	50,312,012	-	(36,316,380)	(14,028,239)	(32,607)	-

*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	-	9	(11,179,011)	11,153,644	(25,358)	-
CAD	-	-	(15,270,288)	15,231,672	(38,616)	-
CHF	11,253,369	134,570	(439,773,492)	427,992,180	(393,373)	(0.01)
CNH	-	(329,789,167)	-	531,942,030	202,152,863	4.79
CNY	-	329,789,167	(533,156,341)	-	(203,367,174)	(4.82)
EUR	803,564,751	490,273	(870,804,737)	67,597,798	848,085	0.02
GBP	162,936,324	13,311,450	(197,985,543)	21,568,549	(169,220)	-
HKD	-	133	(40,811,975)	-	(40,811,842)	(0.97)
JPY	-	-	(13,193,837)	13,160,276	(33,561)	-
NOK	-	-	(5,570,730)	5,557,479	(13,251)	-
NZD	-	-	(905,731)	903,668	(2,063)	-
SEK	-	-	(6,989)	6,972	(17)	-
SGD	-	-	(34,281,458)	34,203,603	(77,855)	-

*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.

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	688,964	-	7,253	(695,511)	706	-
GBP	-	-	(279,813)	279,348	(465)	-

*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
BRL	-	-	-	99,164,492	99,164,492	6.03
CHF	-	-	(176,688)	177,429	741	-
CLP	51,236,859	-	540,555	-	51,777,414	3.15
CNY	-	-	-	32,729,767	32,729,767	1.99
COP	133,924,092	17,471	5,536,516	(106,223,162)	33,254,917	2.02
CRC	9,901,781	-	276,356	-	10,178,137	0.62
CZK	110,378,981	7,993,013	1,448,244	(43,292,740)	76,527,498	4.65
DOP	8,595,622	-	80,751	-	8,676,373	0.53
EGP	-	113	-	57,148,351	57,148,464	3.47
EUR	1,068,449	(4,417)	(193,713,527)	16,957,751	(175,691,744)	(10.67)
GBP	-	(5,293)	(46,451,674)	4,214,197	(42,242,770)	(2.57)
GHS	-	389	-	-	389	-
HUF	62,037,748	(2,823,634)	1,189,570	36,649,295	97,052,979	5.90
IDR	178,753,199	-	2,670,824	-	181,424,023	11.02
INR	77,863,906	-	3,291,669	-	81,155,575	4.93
JMD	20,362,967	-	647,905	-	21,010,872	1.28
LKR	10,157,125	-	290,077	-	10,447,202	0.63
MXN	127,067,023	(402,533)	1,813,049	24,711,533	153,189,072	9.31
MYR	112,625,171	-	868,111	5,346,189	118,839,471	7.22
NGN	-	-	-	40,678,729	40,678,729	2.47
PEN	94,172,430	-	2,534,312	(31,023,118)	65,683,624	3.99
PHP	23,060,962	-	291,984	(63,472,176)	(40,119,230)	(2.44)
PLN	94,592,190	85	2,002,862	68,137,669	164,732,806	10.01
PYG	13,471,893	-	850,355	-	14,322,248	0.87
RON	66,862,912	-	1,445,780	(25,971,569)	42,337,123	2.57
RSD	9,886,178	-	494,683	-	10,380,861	0.63
THB	22,076,437	-	25,322	185,392,712	207,494,471	12.61
TRY	53,808,696	28,583	1,608,379	14,844,696	70,290,354	4.27
UAH	3,457,593	999,505	216,271	-	4,673,369	0.28
UYU	3,805,188	-	70,098	-	3,875,286	0.24
ZAR	201,373,952	(4,932)	7,671,950	(81,942,813)	127,098,157	7.72
ZMW	573,875	-	38,222	-	612,097	0.04

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

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
EUR	-	-	(61,258)	61,183	(75)	-
GBP	-	-	(3,137,699)	3,133,788	(3,911)	(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.

IN Fund*:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets** and liabilities US$	Derivatives*** US$	Net exposure US$	% of Net Assets
AUD	-	-	(6,342,733)	6,342,330	(403)	-
EUR	10,459,386	1,036	139,752	(10,682,023)	(81,849)	(0.15)
GBP	3,381,802	1,252	(4,300,376)	879,966	(37,356)	(0.07)

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
***The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDBTR Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
BRL	-	-	-	22,313,255	22,313,255	5.84
CHF	-	-	(73,745)	(19,577,233)	(19,650,978)	(5.15)
CLP	7,162,958	-	97,362	-	7,260,320	1.90
CNH	-	10,253,674	-	(10,261,215)	(7,541)	-
CNY	-	(10,307,195)	-	(30,099,257)	(40,406,452)	(10.58)
COP	12,097,694	-	258,278	(9,498,169)	2,857,803	0.75
CRC	2,640,475	-	73,695	-	2,714,170	0.71
CZK	16,692,042	(924,229)	204,799	(16,821,998)	(849,386)	(0.22)
DOP	178,888	-	1,257	-	180,145	0.05
EGP	1,553,941	61	-	11,275,070	12,829,072	3.36
EUR	22,267,409	7,649	(67,074,911)	48,684,775	3,884,922	1.02
GBP	-	1	(307,154,406)	306,165,662	(988,743)	(0.26)
GHS	-	611	-	-	611	-
HUF	8,539,365	(844,293)	283,856	11,509,475	19,488,403	5.10
MXN	8,701,734	-	68,055	-	8,769,789	2.30
NGN	-	-	-	8,985,766	8,985,766	2.35
NOK	-	-	(9,840)	9,808	(32)	-
PEN	12,005,077	-	326,532	-	12,331,609	3.23
PHP	-	-	-	(12,055,330)	(12,055,330)	(3.16)
PLN	-	-	47,940	27,551,325	27,599,265	7.23
PYG	3,824,822	-	276,002	-	4,100,824	1.07
RON	-	-	-	10,324,779	10,324,779	2.70
THB	-	-	-	20,242,248	20,242,248	5.30
TRY	13,919,328	-	-	12,427,180	26,346,508	6.90
ZAR	20,755,289	-	834,527	(31,258,859)	(9,669,043)	(2.53)

*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.

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	-	-	(24,658,653)	24,593,282	(65,371)	(0.01)
CNH	-	16	-	14,423	14,439	-
CNY	-	(16)	(14,458)	-	(14,474)	-
EUR	92,954,997	210,126	(395,190,900)	238,779,468	(63,246,309)	(7.05)
GBP	-	67	(76,519,453)	76,303,030	(216,356)	(0.02)
HKD	-	-	(156,769)	-	(156,769)	(0.02)
JPY	-	-	(19,827)	19,771	(56)	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

USHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	-	(142,261)	142,587	326	-
CAD	-	63,117	(8,789)	8,809	63,137	0.12
EUR	-	-	(156,502)	156,849	347	-
GBP	-	2	(1,121,457)	1,123,502	2,047	-

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

DEMHYB Fund:

	Financial assets at fair value through profit or loss US$	Cash and cash equivalents US$	Other assets* and liabilities US$	Derivatives** US$	Net exposure US$	% of Net Assets
AUD	-	96	(4,524,424)	4,529,587	5,259	-
CAD	634,155	3,555	(6,679,544)	6,047,296	5,462	-
CHF	634,805	11,019	(176,034)	(464,806)	4,984	-
CNH	-	980,959	-	1,455,615	2,436,574	0.82
CNY	-	(980,959)	(1,459,344)	-	(2,440,303)	(0.82)
EUR	56,640,560	714,996	(21,403,316)	(55,785,842)	(19,833,602)	(6.69)
GBP	14,701,145	1,334,200	(16,911,248)	772,104	(103,799)	(0.04)
HKD	-	4,226	(6,893,472)	-	(6,889,246)	(2.33)
NZD	-	112	(1,864,663)	1,866,666	2,115	-

*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.

11. Financial risk management (continued)

Foreign currency risk (continued)

GIGC 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	1,301,246	6,864	19,791	(1,327,217)	684	-
EUR	46,699,741	19,468	864,891	(48,009,491)	(425,391)	(0.18)
GBP	14,215,909	240,825	(115,771,940)	101,163,617	(151,589)	(0.06)
HKD	-	-	(19,967)	-	(19,967)	(0.01)
JPY	-	-	(10,113,120)	10,100,082	(13,038)	(0.01)

*This Sub-Fund launched on 27 August 2024.
**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 2023.

GSSB Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EHYB Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

GHYB Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMCB Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMLD Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDSD Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

IN Fund*:

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

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
***The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

EMDBTR Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

EMSD Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

USHYB Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

DEMHYB Fund:

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

*Other assets and liabilities comprised mainly of trade receivables and payables and net assets attributable to holders of redeemable participating shares.
**The forward foreign currency exchange contracts are held for both portfolio and share tranche hedging purposes.

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

At 31 December 2024, had the exchange rate between the US Dollar or Euro and other currencies increased or decreased by 5% (31 December 2023: 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 2024	GSSB Fund US$	EHYB Fund €	GHYB Fund US$	EMCB Fund US$	EMLD Fund US$	EMDSD Fund US$	IN Fund* US$
AUD	(4,874)	-	(1,268)	-	-	-	(20)
BRL	-	-	-	-	4,958,225	-	-
CAD	(1,397)	-	(1,931)	-	-	-	-
CHF	1,728	603	(19,669)	-	37	-	-
CLP	-	-	-	-	2,588,871	-	-
CNH	391,119	-	10,107,643	-	-	-	-
CNY	(401,079)	-	(10,168,359)	-	1,636,488	-	-
COP	-	-	-	-	1,662,746	-	-
CRC	-	-	-	-	508,907	-	-
CZK	-	-	-	-	3,826,375	-	-
DOP	-	-	-	-	433,819	-	-
EGP	-	-	-	-	2,857,423	-	-
EUR	82,392	-	42,404	35	(8,784,587)	(4)	(4,092)
GBP	(54,289)	1,794	(8,461)	(23)	(2,112,139)	(196)	(1,868)
GHS	-	-	-	-	19	-	-
HKD	(12,642,488)	-	(2,040,592)	-	-	-	-
HUF	-	-	-	-	4,852,649	-	-
IDR	-	-	-	-	9,071,201	-	-
INR	-	-	-	-	4,057,779	-	-
JMD	-	-	-	-	1,050,544	-	-
JPY	-	-	(1,678)	-	-	-	-
LKR	-	-	-	-	522,360	-	-
MXN	-	-	-	-	7,659,454	-	-
MYR	-	-	-	-	5,941,974	-	-
NGN	-	-	-	-	2,033,936	-	-
NOK	-	-	(663)	-	-	-	-
NZD	(216)	-	(103)	-	-	-	-
PEN	-	-	-	-	3,284,181	-	-
PHP	-	-	-	-	(2,005,962)	-	-
PLN	-	-	-	-	8,236,640	-	-
PYG	-	-	-	-	716,112	-	-
RON	-	-	-	-	2,116,856	-	-
RSD	-	-	-	-	519,043	-	-
SEK	(432)	-	(1)	-	-	-	-
SGD	(47)	-	(3,893)	-	-	-	-
THB	-	-	-	-	10,374,724	-	-
TRY	-	-	-	-	3,514,518	-	-
UAH	-	-	-	-	233,668	-	-
USD	-	(1,630)	-	-	-	-	-
UYU	-	-	-	-	193,764	-	-
ZAR	-	-	-	-	6,354,908	-	-
ZMW	-	-	-	-	30,605	-	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

31 December 2024	EMDBTR Fund US$	EMSD Fund US$	USHYB Fund US$	DEMHYB Fund US$	GIGC Fund** US$	Company Total US$
AUD	-	-	16	263	-	(5,883)
BRL	1,115,663	-	-	-	-	6,073,888
CAD	-	-	3,157	273	34	136
CHF	(982,549)	(3,269)	-	249	-	(1,002,848)
CLP	363,016	-	-	-	-	2,951,887
CNH	(377)	722	-	121,829	-	10,620,936
CNY	(2,020,323)	(724)	-	(122,015)	-	(11,076,012)
COP	142,890	-	-	-	-	1,805,636
CRC	135,709	-	-	-	-	644,616
CZK	(42,469)	-	-	-	-	3,783,906
DOP	9,007	-	-	-	-	442,826
EGP	641,454	-	-	-	-	3,498,877
EUR	194,246	(3,162,315)	17	(991,680)	(21,270)	(12,644,854)
GBP	(49,437)	(10,818)	102	(5,190)	(7,580)	(2,248,041)
GHS	31	-	-	-	-	50
HKD	-	(7,838)	-	(344,462)	(998)	(15,036,378)
HUF	974,420	-	-	-	-	5,827,069
IDR	-	-	-	-	-	9,071,201
INR	-	-	-	-	-	4,057,779
JMD	-	-	-	-	-	1,050,544
JPY	-	(3)	-	-	(652)	(2,333)
LKR	-	-	-	-	-	522,360
MXN	438,489	-	-	-	-	8,097,943
MYR	-	-	-	-	-	5,941,974
NGN	449,288	-	-	-	-	2,483,224
NOK	(2)	-	-	-	-	(665)
NZD	-	-	-	106	-	(213)
PEN	616,580	-	-	-	-	3,900,761
PHP	(602,767)	-	-	-	-	(2,608,729)
PLN	1,379,963	-	-	-	-	9,616,603
PYG	205,041	-	-	-	-	921,153
RON	516,239	-	-	-	-	2,633,095
RSD	-	-	-	-	-	519,043
SEK	-	-	-	-	-	(433)
SGD	-	-	-	-	-	(3,940)
THB	1,012,112	-	-	-	-	11,386,836
TRY	1,317,325	-	-	-	-	4,831,843
UAH	-	-	-	-	-	233,668
USD	-	-	-	-	-	(1,688)
UYU	-	-	-	-	-	193,764
ZAR	(483,452)	-	-	-	-	5,871,456
ZMW	-	-	-	-	-	30,605

**This Sub-Fund launched on 27 August 2024.

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

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

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

11. Financial risk management (continued)

Foreign currency risk (continued)
Sensitivity analysis (continued)

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

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.

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 2024:

GSSB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	101,966,336	1,141,946,338	843,155,824	5,350,815	2,092,419,313
- Forward foreign exchange contracts	-	-	-	17,816,959	17,816,959
Other receivables	-	-	-	82,705,400	82,705,400
Cash and cash equivalents	82,744,652	-	-	-	82,744,652
Total Assets	184,710,988	1,141,946,338	843,155,824	105,873,174	2,275,686,324
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(10,920,822)	(10,920,822)
Other payables	-	-	-	(14,171,741)	(14,171,741)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,250,593,761)	(2,250,593,761)
Total Liabilities	-	-	-	(2,275,686,324)	(2,275,686,324)
Net exposure	184,710,988	1,141,946,338	843,155,824		

EHYB Fund Assets	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Financial assets at fair value through profit or loss:					
- Investments	34,105,538	350,512,716	249,451,998	20,377,841	654,448,093
- Forward foreign exchange contracts	-	-	-	1,047,858	1,047,858
Other receivables	-	-	-	10,691,641	10,691,641
Cash and cash equivalents	15,878,126	-	-	-	15,878,126
Total Assets	49,983,664	350,512,716	249,451,998	32,117,340	682,065,718
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(1,452,654)	(1,452,654)
Other payables	-	-	-	(2,032,202)	(2,032,202)
Net assets attributable to holders of redeemable participating shares	-	-	-	(678,580,862)	(678,580,862)
Total Liabilities	-	-	-	(682,065,718)	(682,065,718)
Net exposure	49,983,664	350,512,716	249,451,998		

11. Financial risk management (continued)

Interest rate risk (continued)

GHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	145,962,586	1,958,262,181	1,798,290,560	95,215,939	3,997,731,266
- Forward foreign exchange contracts	-	-	-	24,788,613	24,788,613
Other receivables	-	-	-	165,286,048	165,286,048
Cash and cash equivalents	107,996,668	-	-	-	107,996,668
Total Assets	253,959,254	1,958,262,181	1,798,290,560	285,290,600	4,295,802,595
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(50,451,600)	(50,451,600)
Other payables	-	-	-	(27,324,895)	(27,324,895)
Net assets attributable to holders of redeemable participating shares	-	-	-	(4,218,026,100)	(4,218,026,100)
Total Liabilities	-	-	-	(4,295,802,595)	(4,295,802,595)
Net exposure	253,959,254	1,958,262,181	1,798,290,560		

EMCB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	761,152	7,510,027	18,360,676	2,330	26,634,185
- Forward foreign exchange contracts	-	-	-	16,981	16,981
- Futures contracts	-	-	-	18,938	18,938
Other receivables	-	-	-	730,921	730,921
Cash and cash equivalents	342,227	-	-	-	342,227
Total Assets	1,103,379	7,510,027	18,360,676	769,170	27,743,252
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(6,808)	(6,808)
- Futures contracts	-	-	-	(9,202)	(9,202)
Other payables	-	-	-	(52,642)	(52,642)
Net assets attributable to holders of redeemable participating shares	-	-	-	(27,674,600)	(27,674,600)
Total Liabilities	-	-	-	(27,743,252)	(27,743,252)
Net exposure	1,103,379	7,510,027	18,360,676		

11. Financial risk management (continued)

Interest rate risk (continued)

EMLD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	7,889,259	323,974,850	1,230,928,907	-	1,562,793,016
- Forward foreign exchange contracts	-	-	-	30,586,957	30,586,957
- Interest rate swaps	1,986,113	1,283,469	-	-	3,269,582
Options	-	-	-	290,741	290,741
Other receivables	-	-	-	66,316,177	66,316,177
Cash and cash equivalents	47,060,266	-	-	-	47,060,266
Total Assets	56,935,638	325,258,319	1,230,928,907	97,193,875	1,710,316,739
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(33,054,898)	(33,054,898)
- Interest rate swaps	-	(2,203,233)	-	-	(2,203,233)
Options	-	-	-	(9,007,790)	(9,007,790)
Other payables	-	-	-	(20,169,733)	(20,169,733)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,645,881,085)	(1,645,881,085)
Total Liabilities	-	(2,203,233)	-	(1,708,113,506)	(1,710,316,739)
Net exposure	56,935,638	323,055,086	1,230,928,907		

EMDSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	6,295,119	24,022,654	37,887,618	9,911	68,215,302
- Forward foreign exchange contracts	-	-	-	14,235	14,235
Other receivables	-	-	-	1,335,707	1,335,707
Cash and cash equivalents	252,613	-	-	-	252,613
Total Assets	6,547,732	24,022,654	37,887,618	1,359,853	69,817,857
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(74,779)	(74,779)
Other payables	-	-	-	(450,025)	(450,025)
Net assets attributable to holders of redeemable participating shares	-	-	-	(69,293,053)	(69,293,053)
Total Liabilities	-	-	-	(69,817,857)	(69,817,857)
Net exposure	6,547,732	24,022,654	37,887,618		

11. Financial risk management (continued)

Interest rate risk (continued)

IN Fund*	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss:					
- Investments	283,129	12,040,534	40,837,727	-	53,161,390
- Forward foreign exchange contracts	-	-	-	334,329	334,329
- Futures contracts	-	-	-	87,109	87,109
Other receivables	-	-	-	1,214,676	1,214,676
Cash and cash equivalents	151,650	-	-	-	151,650
Total Assets	434,779	12,040,534	40,837,727	1,636,114	54,949,154
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(409,670)	(409,670)
- Futures contracts	-	-	-	(18,016)	(18,016)
Other payables	-	-	-	(65,536)	(65,536)
Net assets attributable to holders of redeemable participating shares	-	-	-	(54,455,932)	(54,455,932)
Total Liabilities	-	-	-	(54,949,154)	(54,949,154)
Net exposure	434,779	12,040,534	40,837,727		

*Formerly Barings Active Short Duration Fund ("ASD Fund").

EMDBTR Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	**US$**	**US$**	**US$**	**US$**	**US$**
Financial assets at fair value through profit or loss:					
- Investments	9,476,347	48,512,973	299,888,872	-	357,878,192
- Forward foreign exchange contracts	-	-	-	12,241,431	12,241,431
- Futures contracts	-	-	-	337,148	337,148
- Interest rate swaps	514,865	752,674	-	-	1,267,539
- Credit default swaps	-	-	-	693,268	693,268
- Currency swaps	-	119,816	-	-	119,816
Options	-	-	-	81,728	81,728
Other receivables	-	-	-	22,326,835	22,326,835
Cash and cash equivalents	12,948,492	-	-	-	12,948,492
Total Assets	22,939,704	49,385,463	299,888,872	35,680,410	407,894,449
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(16,090,508)	(16,090,508)
- Interest rate swaps	-	(756,685)	-	-	(756,685)
- Credit default swaps	-	-	-	(583,470)	(583,470)
Options	-	-	-	(3,016,466)	(3,016,466)
Other payables	-	-	-	(5,504,645)	(5,504,645)
Net assets attributable to holders of redeemable participating shares	-	-	-	(381,942,675)	(381,942,675)
Total Liabilities	-	(756,685)	-	(407,137,764)	(407,894,449)
Net exposure	22,939,704	48,628,778	299,888,872		

11. Financial risk management (continued)

Interest rate risk (continued)

EMSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	3,046,227	136,517,863	738,145,883	-	877,709,973
- Forward foreign exchange contracts	-	-	-	3,314,681	3,314,681
- Futures contracts	-	-	-	3,063,802	3,063,802
- Credit default swaps	-	-	-	2,391,642	2,391,642
- Currency swaps	-	4,156,054	1,223,196	-	5,379,250
Other receivables	-	-	-	26,829,965	26,829,965
Cash and cash equivalents	296,219	-	-	-	296,219
Total Assets	3,342,446	140,673,917	739,369,079	35,600,090	918,985,532
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(9,962,070)	(9,962,070)
- Futures contracts	-	-	-	(1,252,890)	(1,252,890)
- Credit default swaps	-	-	-	(1,584,472)	(1,584,472)
Other payables	-	-	-	(9,314,801)	(9,314,801)
Net assets attributable to holders of redeemable participating shares	-	-	-	(896,871,299)	(896,871,299)
Total Liabilities	-	-	-	(918,985,532)	(918,985,532)
Net exposure	3,342,446	140,673,917	739,369,079		

USHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	3,198,012	29,418,412	19,990,280	-	52,606,704
- Forward foreign exchange contracts	-	-	-	789	789
Other receivables	-	-	-	983,989	983,989
Cash and cash equivalents	338,256	-	-	-	338,256
Total Assets	3,536,268	29,418,412	19,990,280	984,778	53,929,738
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(37,862)	(37,862)
Other payables	-	-	-	(118,854)	(118,854)
Net assets attributable to holders of redeemable participating shares	-	-	-	(53,773,022)	(53,773,022)
Total Liabilities	-	-	-	(53,929,738)	(53,929,738)
Net exposure	3,536,268	29,418,412	19,990,280		

11. Financial risk management (continued)

Interest rate risk (continued)

USL Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,003,212,543	-	-	-	1,003,212,543
Other receivables	-	-	-	5,333,854	5,333,854
Cash and cash equivalents	743,149	-	-	-	743,149
Total Assets	1,003,955,692	-	-	5,333,854	1,009,289,546
Liabilities					
Financial liabilities held for trading:					
Other payables	-	-	-	(6,810,955)	(6,810,955)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,002,478,591)	(1,002,478,591)
Total Liabilities	-	-	-	(1,009,289,546)	(1,009,289,546)
Net exposure	1,003,955,692	-	-		

DEMHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	17,223,081	148,058,525	120,362,820	2,335,274	287,979,700
- Forward foreign exchange contracts	-	-	-	1,797,480	1,797,480
Other receivables	-	-	-	6,562,448	6,562,448
Cash and cash equivalents	2,375,061	-	-	-	2,375,061
Total Assets	19,598,142	148,058,525	120,362,820	10,695,202	298,714,689
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(945,956)	(945,956)
Other payables	-	-	-	(1,515,026)	(1,515,026)
Net assets attributable to holders of redeemable participating shares	-	-	-	(296,253,707)	(296,253,707)
Total Liabilities	-	-	-	(298,714,689)	(298,714,689)
Net exposure	19,598,142	148,058,525	120,362,820		

11. Financial risk management (continued)

Interest rate risk (continued)

GIGC Fund**					
Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	-	60,765,270	164,317,498	-	225,082,768
- Forward foreign exchange contracts	-	-	-	1,345,411	1,345,411
- Futures contracts	-	-	-	195,702	195,702
Other receivables	-	-	-	4,020,939	4,020,939
Cash and cash equivalents	8,541,716	-	-	-	8,541,716
Total Assets	8,541,716	60,765,270	164,317,498	5,562,052	239,186,536
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2,803,760)	(2,803,760)
- Futures contracts	-	-	-	(369,893)	(369,893)
Other payables	-	-	-	(129,570)	(129,570)
Net assets attributable to holders of redeemable participating shares	-	-	-	(235,883,313)	(235,883,313)
Total Liabilities	-	-	-	(239,186,536)	(239,186,536)
Net exposure	8,541,716	60,765,270	164,317,498		

**This Sub-Fund launched on 27 August 2024.

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

GSSB Fund					
Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	8,750,128	1,027,796,596	422,113,094	82,627,587	1,541,287,405
- Forward foreign exchange contracts	-	-	-	5,346,531	5,346,531
Other receivables	-	-	-	82,078,883	82,078,883
Cash and cash equivalents	28,875,930	-	-	-	28,875,930
Total Assets	37,626,058	1,027,796,596	422,113,094	170,053,001	1,657,588,749
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(13,984,933)	(13,984,933)
Other payables	-	-	-	(9,970,749)	(9,970,749)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,633,633,067)	(1,633,633,067)
Total Liabilities	-	-	-	(1,657,588,749)	(1,657,588,749)
Net exposure	37,626,058	1,027,796,596	422,113,094		

11. Financial risk management (continued)

Interest rate risk (continued)

EHYB Fund Assets	Within 1 year €	1-5 years €	Greater than 5 years €	Non-interest bearing €	Total €
Financial assets at fair value through profit or loss:					
- Investments	3,908,016	347,523,649	182,707,049	34,757,293	568,896,007
- Forward foreign exchange contracts	-	-	-	1,611,478	1,611,478
Other receivables	-	-	-	8,352,847	8,352,847
Cash and cash equivalents	4,802,699	-	-	-	4,802,699
Total Assets	8,710,715	347,523,649	182,707,049	44,721,618	583,663,031
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(306,203)	(306,203)
Other payables	-	-	-	(3,229,308)	(3,229,308)
Net assets attributable to holders of redeemable participating shares	-	-	-	(580,127,520)	(580,127,520)
Total Liabilities	-	-	-	(583,663,031)	(583,663,031)
Net exposure	8,710,715	347,523,649	182,707,049		

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

11. Financial risk management (continued)

Interest rate risk (continued)

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

EMLD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	58,023,963	586,717,453	1,321,892,155	-	1,966,633,571
- Forward foreign exchange contracts	-	-	-	37,681,512	37,681,512
- Interest rate swaps	-	4,410,900	6,838,374	-	11,249,274
Options	-	-	-	1,915,936	1,915,936
Other receivables	-	-	-	77,642,433	77,642,433
Cash and cash equivalents	54,345,603	-	-	-	54,345,603
Total Assets	112,369,566	591,128,353	1,328,730,529	117,239,881	2,149,468,329
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(38,516,605)	(38,516,605)
- Interest rate swaps	-	-	(3,806,394)	-	(3,806,394)
Other payables	-	-	-	(35,213,801)	(35,213,801)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,071,931,529)	(2,071,931,529)
Total Liabilities	-	-	(3,806,394)	(2,145,661,935)	(2,149,468,329)
Net exposure	112,369,566	591,128,353	1,324,924,135		

11. Financial risk management (continued)

Interest rate risk (continued)

EMDSD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	5,394,434	41,303,018	48,589,884	7,941,789	103,229,125
- Forward foreign exchange contracts	-	-	-	278,319	278,319
Other receivables	-	-	-	1,800,445	1,800,445
Cash and cash equivalents	2,645,085	-	-	-	2,645,085
Total Assets	8,039,519	41,303,018	48,589,884	10,020,553	107,952,974
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(53,269)	(53,269)
Other payables	-	-	-	(1,789,602)	(1,789,602)
Net assets attributable to holders of redeemable participating shares	-	-	-	(106,110,103)	(106,110,103)
Total Liabilities	-	-	-	(107,952,974)	(107,952,974)
Net exposure	8,039,519	41,303,018	48,589,884		

ASD Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	19,841,259	65,080,071	68,041,377	-	152,962,707
- Forward foreign exchange contracts	-	-	-	1,573,145	1,573,145
- Interest rate swaps	-	-	191,205	-	191,205
Other receivables	-	-	-	6,354,067	6,354,067
Cash and cash equivalents	3,205,020	-	-	-	3,205,020
Total Assets	23,046,279	65,080,071	68,232,582	7,927,212	164,286,144
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(77)	(77)
- Futures contracts	-	-	-	(1,477,081)	(1,477,081)
- Interest rate swaps	-	(426,320)	-	-	(426,320)
- Credit default swaps	-	-	-	(361,426)	(361,426)
Other payables	-	-	-	(1,050,751)	(1,050,751)
Net assets attributable to holders of redeemable participating shares	-	-	-	(160,970,489)	(160,970,489)
Total Liabilities	-	(426,320)	-	(163,859,824)	(164,286,144)
Net exposure	23,046,279	64,653,751	68,232,582		

11. Financial risk management (continued)

Interest rate risk (continued)

EMDBTR Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	189,094	89,242,064	401,795,409	-	491,226,567
- Forward foreign exchange contracts	-	-	-	18,456,286	18,456,286
- Interest rate swaps	-	855,984	3,343,620	-	4,199,604
- Credit default swaps	-	-	-	1,157,432	1,157,432
- Currency swaps	-	-	178,134	-	178,134
Options	-	-	-	1,001,990	1,001,990
Other receivables	-	-	-	21,034,473	21,034,473
Cash and cash equivalents	47,968,804	-	-	-	47,968,804
Total Assets	48,157,898	90,098,048	405,317,163	41,650,181	585,223,290
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(13,877,868)	(13,877,868)
- Futures contracts	-	-	-	(3,694,283)	(3,694,283)
- Interest rate swaps	-	-	(1,224,760)	-	(1,224,760)
- Currency swaps	-	(1,017)	-	-	(1,017)
Other payables	-	-	-	(5,824,865)	(5,824,865)
Net assets attributable to holders of redeemable participating shares	-	-	-	(560,600,497)	(560,600,497)
Total Liabilities	-	(1,017)	(1,224,760)	(583,997,513)	(585,223,290)
Net exposure	48,157,898	90,097,031	404,092,403		

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

11. Financial risk management (continued)

Interest rate risk (continued)

USHYB Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,700,638	23,433,526	22,640,303	-	47,774,467
- Forward foreign exchange contracts	-	-	-	14,659	14,659
Other receivables	-	-	-	1,044,382	1,044,382
Cash and cash equivalents	1,392,587	-	-	-	1,392,587
Total Assets	3,093,225	23,433,526	22,640,303	1,059,041	50,226,095
Liabilities					
Financial liabilities held for trading:					
- Forward foreign exchange contracts	-	-	-	(2)	(2)
Other payables	-	-	-	(97,817)	(97,817)
Net assets attributable to holders of redeemable participating shares	-	-	-	(50,128,276)	(50,128,276)
Total Liabilities	-	-	-	(50,226,095)	(50,226,095)
Net exposure	3,093,225	23,433,526	22,640,303		

USL Fund Assets	Within 1 year US$	1-5 years US$	Greater than 5 years US$	Non-interest bearing US$	Total US$
Financial assets at fair value through profit or loss:					
- Investments	1,060,538,266	-	-	-	1,060,538,266
Other receivables	-	-	-	18,032,660	18,032,660
Cash and cash equivalents	573,690	-	-	-	573,690
Total Assets	1,061,111,956	-	-	18,032,660	1,079,144,616
Liabilities					
Financial liabilities held for trading:					
Other payables	-	-	-	(4,397,726)	(4,397,726)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,074,746,890)	(1,074,746,890)
Total Liabilities	-	-	-	(1,079,144,616)	(1,079,144,616)
Net exposure	1,061,111,956	-	-		

11. Financial risk management (continued)

Interest rate risk (continued)

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

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 2024, 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 2024 % Effect on NAV	EHYB Fund 31 December 2024 % Effect on NAV	GHYB Fund 31 December 2024 % Effect on NAV	USHYB Fund 31 December 2024 % Effect on NAV	DEMHYB Fund 31 December 2024 % Effect on NAV
-1.00%	+2.59%	+2.51%	+2.91%	+3.10%	+3.00%
-1.50%	+3.89%	+3.77%	+4.37%	+4.66%	+4.50%
-2.00%	+5.19%	+5.02%	+5.82%	+6.21%	+5.99%

Interest rate change %	GSSB Fund 31 December 2024 % Effect on NAV	EHYB Fund 31 December 2024 % Effect on NAV	GHYB Fund 31 December 2024 % Effect on NAV	USHYB Fund 31 December 2024 % Effect on NAV	DEMHYB Fund 31 December 2024 % Effect on NAV
+1.00%	-2.59%	-2.51%	-2.91%	-3.10%	-3.00%
+1.50%	-3.89%	-3.77%	-4.37%	-4.66%	-4.50%
+2.00%	-5.19%	-5.02%	-5.82%	-6.21%	-5.99%

11. Financial risk management (continued)

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

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

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

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

Fund	31 December 2024	31 December 2023
GSSB Fund	US$116,738,434	US$90,877,976
EHYB Fund	€34,092,545	€36,343,637
GHYB Fund	US$245,531,262	US$169,903,960
USHYB Fund	US$3,337,541	US$3,450,294
DEMHYB Fund	US$17,758,004	US$19,777,762

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.

11. Financial risk management (continued)

Price risk (continued)

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 31 December 2024 and 31 December 2023 would have increased or decreased the value of investments at fair value through profit or loss as follows:

GSSB Fund 31 December 2024	EHYB Fund 31 December 2024	GHYB Fund 31 December 2024	EMCB Fund 31 December 2024	EMLD Fund 31 December 2024	EMDSD Fund 31 December 2024	IN Fund* 31 December 2024
US$104,620,966	€32,722,405	US$199,886,563	US$1,331,709	US$78,139,651	US$3,410,765	US$2,658,070

EMDBTR Fund 31 December 2024	EMSD Fund 31 December 2024	USHYB Fund 31 December 2024	USL Fund 31 December 2024	DEMHYB Fund 31 December 2024	GIGC Fund** 31 December 2024	Company Total 31 December 2024
US$17,893,910	US$43,885,499	US$2,630,335	US$50,160,627	US$14,398,985	US$11,254,138	US$560,566,314

* Formerly Barings Active Short Duration Fund ("ASD Fund").

** This Sub-Fund launched on 27 August 2024.

GSSB Fund 31 December 2023	EHYB Fund 31 December 2023	GHYB Fund 31 December 2023	EMCB Fund 31 December 2023	EMLD Fund 31 December 2023	EMDSD Fund 31 December 2023	ASD Fund 31 December 2023
US$77,064,370	€28,444,800	US$124,767,920	US$1,778,766	US$98,331,679	US$5,161,456	US$7,648,135

EMDBTR Fund 31 December 2023	EMSD Fund 31 December 2023	USHYB Fund 31 December 2023	USL Fund 31 December 2023	DEMHYB Fund 31 December 2023	Company Total 31 December 2023
US$24,561,328	US$54,005,617	US$2,388,723	US$53,026,913	US$15,238,956	US$490,390,164

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 2024, the top ten holdings in the Company represented 5.65% (31 December 2023: 7.42%) of the Company's assets.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date. The Investment Managers through their investment strategy will endeavour to avoid losses relating to defaults on the underlying assets. In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mispricing. The Sub-Funds may utilise different financial instruments to seek to hedge against declines in the value of the Sub-Fund's positions as a result of changes in currency exchange rates. The Sub-Funds are exposed to credit risk associated with the counterparties to the forward foreign currency exchange contracts with whom it trades and will also bear the risk of settlement default.

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2024, 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 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value
AAA	0.01	-	1.14	-	9.02	-
AA+	-	-	-	-	-	-
AA	0.11	-	1.13	0.80	7.92	0.01
AA-	-	-	-	1.53	0.47	1.15
A+	-	-	-	2.65	1.95	2.04
A	-	-	-	-	13.26	1.58
A-	-	-	-	4.68	1.48	4.32
BBB+	-	0.37	-	3.37	9.85	3.05
BBB	1.70	2.21	0.40	7.91	16.03	1.46
BBB-	3.00	4.78	4.51	17.16	17.17	10.11
BB+	4.08	16.34	12.77	8.05	-	8.94
BB	13.07	10.83	12.17	12.61	13.11	16.83
BB-	12.56	11.09	13.45	14.54	2.27	17.68
B+	11.72	10.74	9.68	6.87	-	8.91
B	29.18	23.14	17.28	4.49	-	3.84
B-	18.29	10.52	14.96	4.91	-	5.46
CCC+	1.18	0.81	4.10	4.52	2.19	8.92
CCC	1.22	0.99	3.41	3.91	2.24	2.82
CCC-	-	-	0.61	-	-	-
CC+	-	-	-	-	-	-
CC	0.79	0.87	0.51	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	-	-	0.38	-	0.24
Not publicly rated	3.09	7.31	3.88	1.62	3.04	2.64
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	IN Fund* 31 December 2024 % of Market Value	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value
AAA	3.51	4.91	-	-	9.30	-
AA+	0.09	-	-	-	-	-
AA	0.30	8.73	4.54	-	-	0.07
AA-	0.61	-	-	-	21.81	-
A+	1.55	2.50	1.58	-	42.60	-
A	2.27	-	0.31	-	23.31	-
A-	7.89	1.31	2.11	-	2.98	0.21
BBB+	10.27	2.43	2.09	3.80	-	-
BBB	18.00	8.54	5.07	0.47	-	2.14
BBB-	20.59	12.54	16.49	1.47	-	5.12
BB+	7.46	8.68	12.52	11.07	-	13.48
BB	3.15	15.21	12.87	12.54	-	11.61
BB-	4.01	20.09	23.09	19.84	-	12.13
B+	5.09	3.27	2.61	9.19	-	9.73
B	6.54	3.34	1.76	14.61	-	17.50
B-	5.41	3.14	6.07	14.76	-	14.48
CCC+	2.44	4.08	5.66	6.44	-	4.48
CCC	0.28	0.91	2.67	2.52	-	2.67
CCC-	-	-	-	0.70	-	0.44
CC+	-	-	-	-	-	-
CC	-	-	-	0.20	-	0.47
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	0.27	-	-
C-	-	-	-	-	-	-
D	-	0.32	0.03	-	-	-
Not publicly rated	0.54	-	0.53	2.12	-	5.47
Total	100.00	100.00	100.00	100.00	100.00	100.00

*Formerly Barings Active Short Duration Fund ("ASD Fund").

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	GIGC Fund** 31 December 2024 % of Market Value
AAA	1.26
AA+	0.12
AA	1.23
AA-	1.50
A+	3.55
A	5.23
A-	13.16
BBB+	19.73
BBB	19.83
BBB-	24.91
BB+	5.96
BB	0.82
BB-	0.94
B+	-
B	-
B-	-
CCC+	-
CCC	-
CCC-	-
CC+	-
CC	-
CC-	-
C+	-
C	0.08
C-	-
D	-
Not publicly rated	1.68
Total	100.00

**This Sub-Fund launched on 27 August 2024.

11. Financial risk management (continued)

Credit Risk (continued)

At 31 December 2023, the Sub-Funds held investments in bonds with the following publicly quoted credit ratings as per Standard & Poor's:

Public rating	GSSB Fund 31 December 2023 % of Market Value	EHYB Fund 31 December 2023 % of Market Value	GHYB Fund 31 December 2023 % of Market Value	EMCB Fund 31 December 2023 % of Market Value	EMLD Fund 31 December 2023 % of Market Value	EMDSD Fund 31 December 2023 % of Market Value
AAA	-	-	-	-	2.57	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	1.29	9.12	0.97
A+	-	-	-	3.07	2.59	1.93
A	-	-	-	-	2.37	2.33
A-	-	-	-	-	10.73	0.29
BBB+	0.30	-	0.18	3.70	15.48	2.05
BBB	0.91	1.03	0.64	10.97	3.87	5.68
BBB-	1.38	3.37	7.72	12.27	10.93	5.03
BB+	3.69	11.99	12.52	5.86	0.52	7.87
BB	7.49	10.92	8.34	11.03	12.17	15.06
BB-	13.48	11.40	11.66	11.37	0.63	14.23
B+	16.70	13.22	11.63	8.10	-	17.30
B	18.40	13.83	12.11	2.20	-	1.59
B-	13.23	10.27	10.09	2.25	-	1.81
CCC+	4.92	3.65	5.59	7.35	-	6.13
CCC	1.11	1.87	2.18	0.74	-	1.12
CCC-	0.45	-	1.12	-	-	-
CC+	-	-	-	-	-	-
CC	-	-	0.13	-	-	-
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	-	-	-	0.88	-
Not publicly rated	17.94	18.45	16.09	19.80	28.14	16.61
Total	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

Public rating	ASD Fund 31 December 2023 % of Market Value	EMDBTR Fund 31 December 2023 % of Market Value	EMSD Fund 31 December 2023 % of Market Value	USHYB Fund 31 December 2023 % of Market Value	USL Fund 31 December 2023 % of Market Value	DEMHYB Fund 31 December 2023 % of Market Value
AAA	5.47	1.02	-	-	14.86	-
AA+	4.77	-	-	-	4.90	-
AA	6.33	1.04	2.80	-	4.90	-
AA-	6.10	6.25	-	-	23.95	-
A+	1.15	1.29	4.69	-	30.45	0.33
A	4.45	0.81	1.09	-	20.94	-
A-	5.10	1.46	1.81	-	-	-
BBB+	4.57	9.52	6.68	-	-	-
BBB	14.88	10.01	8.33	-	-	1.29
BBB-	17.58	7.74	8.08	5.08	-	5.80
BB+	2.80	6.99	12.20	10.24	-	12.87
BB	1.26	12.42	13.94	15.46	-	8.68
BB-	0.53	12.52	11.36	16.06	-	12.20
B+	0.58	5.68	1.78	9.73	-	10.05
B	0.81	0.58	1.09	14.54	-	12.69
B-	-	4.07	8.68	9.24	-	8.13
CCC+	-	2.31	0.92	8.50	-	7.28
CCC	-	-	0.64	0.57	-	1.19
CCC-	-	-	-	0.66	-	0.31
CC+	-	-	-	-	-	-
CC	-	-	-	0.08	-	0.15
CC-	-	-	-	-	-	-
C+	-	-	-	-	-	-
C	-	-	-	-	-	-
C-	-	-	-	-	-	-
D	-	2.26	2.20	-	-	-
Not publicly rated	23.62	14.03	13.71	9.84	-	19.03
Total	100.00	100.00	100.00	100.00	100.00	100.00

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

At the reporting date, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2024 US$	EHYB Fund 31 December 2024 €	GHYB Fund 31 December 2024 US$	EMCB Fund 31 December 2024 US$	EMLD Fund 31 December 2024 US$	EMDSD Fund 31 December 2024 US$
Investments at fair value	2,092,419,313	654,448,093	3,997,731,266	26,634,185	1,562,793,016	68,215,302
Futures contracts	-	-	-	18,938	-	-
Forward foreign currency exchange contracts	17,816,959	1,047,858	24,788,613	16,981	30,586,957	14,235
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	3,269,582	-
Currency swaps	-	-	-	-	-	-
Options	-	-	-	-	290,741	-
Other receivables	81,585,400	9,521,641	144,276,048	512,656	38,008,710	1,335,707
Amounts due from broker	1,120,000	1,170,000	21,010,000	218,265	28,307,467	-
Cash and cash equivalents	82,744,652	15,878,126	107,996,668	342,227	47,060,266	252,613
Total	2,275,686,324	682,065,718	4,295,802,595	27,743,252	1,710,316,739	69,817,857

11. Financial risk management (continued)

Credit Risk (continued)

	IN Fund* 31 December 2024 US$	EMDBTR Fund 31 December 2024 US$	EMSD Fund 31 December 2024 US$	USHYB Fund 31 December 2024 US$	USL Fund 31 December 2024 US$	DEMHYB Fund 31 December 2024 US$
Investments at fair value	53,161,390	357,878,192	877,709,973	52,606,704	1,003,212,543	287,979,700
Futures contracts	87,109	337,148	3,063,802	-	-	-
Forward foreign currency exchange contracts	334,329	12,241,431	3,314,681	789	-	1,797,480
Credit default swaps	-	693,268	2,391,642	-	-	-
Interest rate swaps	-	1,267,539	-	-	-	-
Currency swaps	-	119,816	5,379,250	-	-	-
Options	-	81,728	-	-	-	-
Other receivables	879,761	7,854,590	17,336,105	983,989	5,333,854	6,562,448
Amounts due from broker	334,915	14,472,245	9,493,860	-	-	-
Cash and cash equivalents	151,650	12,948,492	296,219	338,256	743,149	2,375,061
Total	54,949,154	407,894,449	918,985,532	53,929,738	1,009,289,546	298,714,689

*Formerly Barings Active Short Duration Fund ("ASD Fund").

	GIGC Fund** 31 December 2024 US$
Investments at fair value	225,082,768
Futures contracts	195,702
Forward foreign currency exchange contracts	1,345,411
Credit default swaps	-
Interest rate swaps	-
Currency swaps	-
Other receivables	3,289,197
Amounts due from broker	731,742
Cash and cash equivalents	8,541,716
Total	239,186,536

**This Sub-Fund launched on 27 August 2024.

At 31 December 2023, the Sub-Funds' financial assets exposed to credit risk are as follows:

	GSSB Fund 31 December 2023 US$	EHYB Fund 31 December 2023 €	GHYB Fund 31 December 2023 US$	EMCB Fund 31 December 2023 US$	EMLD Fund 31 December 2023 US$	EMDSD Fund 31 December 2023 US$
Investments at fair value	1,541,287,405	568,896,007	2,495,358,391	35,575,329	1,966,633,571	103,229,125
Futures contracts	-	-	-	441,327	-	-
Forward foreign currency exchange contracts	5,346,531	1,611,478	25,344,388	18,689	37,681,512	278,319
Credit default swaps	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	11,249,274	-
Currency swaps	-	-	-	-	-	-
Options	-	-	-	-	1,915,936	-
Other receivables	82,078,883	8,352,847	73,254,355	584,189	39,520,790	1,800,445
Amounts due from broker	-	-	-	635,186	38,121,643	-
Cash and cash equivalents	28,875,930	4,802,699	43,997,170	128,033	54,345,603	2,645,085
Total	1,657,588,749	583,663,031	2,637,954,304	37,382,753	2,149,468,329	107,952,974

11. Financial risk management (continued)

Credit Risk (continued)

	ASD Fund 31 December 2023 US$	EMDBTR Fund 31 December 2023 US$	EMSD Fund 31 December 2023 US$	USHYB Fund 31 December 2023 US$	USL Fund 31 December 2023 US$	DEMHYB Fund 31 December 2023 US$
Investments at fair value	152,962,707	491,226,567	1,080,112,346	47,774,467	1,060,538,266	304,779,126
Futures contracts	-	-	5,306,260	-	-	-
Forward foreign currency exchange contracts	1,573,145	18,456,286	11,402,023	14,659	-	760,709
Credit default swaps	-	1,157,432	3,571,156	-	-	-
Interest rate swaps	191,205	4,199,604	-	-	-	-
Currency swaps	-	178,134	5,644,648	-	-	-
Options	-	1,001,990	-	-	-	-
Other receivables	1,138,297	9,467,683	18,891,479	1,044,382	18,032,660	6,367,680
Amounts due from broker	5,215,770	11,566,790	13,612,623	-	-	670,000
Cash and cash equivalents	3,205,020	47,968,804	40,293	1,392,587	573,690	3,178,500
Total	164,286,144	585,223,290	1,138,580,828	50,226,095	1,079,144,616	315,756,015

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 A as at 31 December 2024 (31 December 2023: 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 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund* 31 December 2024 % of Market Value
Asset Backed Securities	-	-	-	-	-	-	3.45
Automotive	1.40	3.78	1.63	0.72	-	0.99	0.84
Banking	-	-	-	27.27	-	29.27	12.81
Basic Industry	5.21	7.44	7.19	7.67	-	7.14	1.53
Capital Goods	7.59	7.89	7.23	1.52	-	4.12	3.59
Consumer goods	2.94	2.63	4.08	4.51	-	3.65	3.70
Consumer goods/cyclical	-	-	0.11	-	-	-	-
Energy	6.34	6.01	9.81	17.02	-	15.37	8.58
Financial Services	3.15	3.53	6.56	1.64	2.39	0.87	10.20
Healthcare	13.71	7.39	11.53	1.08	-	0.72	8.35
Insurance	3.54	1.58	0.77	3.22	-	1.89	6.63
Investment Funds	0.12	2.61	2.27	0.01	-	0.01	-
Leisure	10.47	8.22	6.69	3.33	-	2.45	1.25
Media	4.85	2.03	5.18	2.15	-	1.56	2.86
Real Estate	2.76	1.14	3.01	1.26	-	1.28	3.96
Retail	3.87	4.12	6.23	0.59	-	0.65	1.48
Services	8.56	9.32	4.59	-	-	-	0.84
Sovereign	-	-	-	2.43	87.25	1.98	9.21
Supranational	-	-	-	-	10.36	-	-
Technology & Electronics	5.75	6.45	4.31	3.29	-	3.67	2.70
Telecommunications	13.64	17.71	11.46	3.85	-	5.13	7.45

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund* 31 December 2024 % of Market Value
Transportation	3.50	1.84	2.94	8.41	-	10.98	1.53
Utility	2.60	6.31	4.41	10.03	-	8.27	9.04
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

*Formerly Barings Active Short Duration Fund ("ASD Fund").

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund** 31 December 2024 % of Market Value
Asset Backed Securities	-	-	-	-	-	2.96
Automotive	-	-	1.62	-	1.83	2.23
Banking	9.02	0.32	-	54.42	2.72	22.49
Basic Industry	4.54	2.04	11.66	-	7.55	2.99
Capital Goods	-	-	10.84	1.20	7.16	2.27
Consumer goods	2.03	-	2.58	-	4.86	3.30
Consumer goods/cyclical	-	-	0.11	10.58	-	0.23
Consumer goods/non-cyclical	-	-	-	18.86	-	-
Electric	-	-	1.90	2.49	-	-
Energy	5.94	4.56	12.25	-	14.70	7.22
Financial Services	3.74	2.87	10.44	-	6.16	14.03
Government	-	1.28	-	9.47	-	-
Healthcare	-	-	10.00	-	9.02	4.74
Insurance	-	-	0.68	-	0.77	9.03
Investment Funds	-	-	-	-	0.07	-
Leisure	-	-	4.42	-	8.67	0.34
Media	1.19	-	5.92	-	3.63	2.46
Other Financial	-	-	-	2.98	-	-
Real Estate	-	-	2.33	-	1.57	4.17
Retail	-	-	4.81	-	3.13	1.48
Services	-	-	2.25	-	7.30	1.04
Sovereign	59.57	87.07	-	-	-	0.27
Supranational	5.98	-	-	-	-	-
Technology & Electronics	0.87	-	2.57	-	3.14	2.47
Telecommunications	1.35	-	7.18	-	8.47	3.34
Transportation	1.67	1.86	4.98	-	4.73	3.13
Utility	4.10	-	3.46	-	4.52	9.81
Total	100.00	100.00	100.00	100.00	100.00	100.00

**This Sub-Fund launched on 27 August 2024.

At 31 December 2023, the Sub-Funds' financial assets exposed to credit risk were concentrated in the following industries:

	GSSB Fund 31 December 2023 % of Market Value	EHYB Fund 31 December 2023 % of Market Value	GHYB Fund 31 December 2023 % of Market Value	EMCB Fund 31 December 2023 % of Market Value	EMLD Fund 31 December 2023 % of Market Value	EMDSD Fund 31 December 2023 % of Market Value	ASD Fund 31 December 2023 % of Market Value
Asset Backed Securities	-	-	-	-	-	-	0.11
Automotive	1.15	4.62	1.54	-	-	-	0.80

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2023 % of Market Value	EHYB Fund 31 December 2023 % of Market Value	GHYB Fund 31 December 2023 % of Market Value	EMCB Fund 31 December 2023 % of Market Value	EMLD Fund 31 December 2023 % of Market Value	EMDSD Fund 31 December 2023 % of Market Value	ASD Fund 31 December 2023 % of Market Value
Banking	-	2.68	-	-	-	-	9.55
Basic Industry	6.57	7.13	10.76	-	-	-	1.48
Basic Materials	0.24	0.47	0.54	-	-	-	0.58
Brokerage, Asset Managers & Exchanges	-	-	-	-	-	-	0.57
Cable	-	-	-	-	-	-	0.30
Capital Goods	7.62	9.41	6.93	-	-	-	0.59
CDO	-	-	-	-	-	-	21.13
Chemicals	-	-	-	-	-	-	0.84
Communications	1.34	1.76	0.63	-	-	-	1.01
Consumer goods	1.25	2.22	2.72	8.01	-	9.70	-
Consumer goods/cyclical	2.57	-	1.45	-	-	-	3.07
Consumer goods/non-cyclical	1.05	1.06	2.41	-	-	-	3.54
Electric	-	-	-	-	-	-	1.34
Energy	6.54	6.81	13.89	-	-	-	5.74
Finance Companies	-	-	-	-	-	-	4.28
Financial	0.79	0.05	1.18	20.84	-	24.22	1.59
Financial Services	6.93	6.77	11.23	4.80	-	7.68	-
Food & Beverage & Tobacco	-	-	-	-	-	-	0.69
Government	-	-	-	1.31	100.00	1.00	3.08
Healthcare	11.31	6.71	6.16	-	-	-	0.60
Industrial	-	-	-	9.24	-	8.21	3.18
Infrastructure	-	-	-	6.11	-	8.60	-
Insurance	2.28	0.75	1.68	-	-	-	2.32
Leisure	10.65	8.69	8.14	-	-	-	-
Media	6.62	3.05	4.28	-	-	-	0.72
Metals & Mining	-	-	-	4.74	-	-	-
Mortgage Backed Securities	-	-	-	-	-	-	12.86
Natural Gas	-	-	-	-	-	-	0.29
Non-Agency CMBS	-	-	-	-	-	-	4.66
Oil & Gas	-	-	-	18.67	-	11.34	-
Other Financial	-	-	-	-	-	-	0.67
Pharmaceuticals	-	-	-	-	-	-	0.33
Pulp & Paper	-	-	-	0.60	-	-	0.64
Real Estate	1.23	-	0.44	3.53	-	4.86	-
REITS	-	-	-	-	-	-	2.22
Retail	1.67	2.68	4.29	-	-	-	0.09
Services	12.70	12.19	4.64	-	-	-	-
Student Loans ABS	-	-	-	-	-	-	3.73
Technology	-	-	0.76	-	-	-	1.96
Technology & Electronics	3.05	4.57	3.52	-	-	-	-
Telecommunications	10.40	12.25	7.24	-	-	-	-
TMT	-	-	-	6.75	-	10.22	-
Transport	-	-	-	2.77	-	2.12	-
Transportation	1.53	0.69	2.01	-	-	-	1.38
Utilities	-	-	0.58	12.63	-	12.05	4.06
Utility	2.51	5.44	2.98	-	-	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2023 % of Market Value	EMSD Fund 31 December 2023 % of Market Value	USHYB Fund 31 December 2023 % of Market Value	USL Fund 31 December 2023 % of Market Value	DEMHYB Fund 31 December 2023 % of Market Value
Automotive	-	-	0.96	-	2.28
Banking	-	-	-	63.91	2.64
Basic Industry	-	-	12.46	-	7.81
Basic Materials	1.01	-	0.66	-	0.50
Capital Goods	-	-	6.77	-	4.70
Communications	-	-	1.23	-	0.89
Consumer goods	2.39	-	1.89	-	2.93
Consumer goods/cyclical	-	-	3.15	4.88	1.80
Consumer goods/non-cyclical	-	-	2.40	12.25	1.83
Electric	-	-	-	0.53	-
Energy	1.18	-	14.29	-	14.57
Financial	6.63	4.22	0.61	-	0.43
Financial Services	-	-	9.83	-	13.25
Government	66.30	85.01	-	4.87	-
Healthcare	-	-	7.72	-	5.92
Industrial	4.67	2.81	1.99	3.76	-
Infrastructure	0.74	0.92	-	-	-
Insurance	-	-	1.38	-	1.25
Leisure	-	-	5.14	-	7.68
Media	-	-	8.18	-	4.70
Metals & Mining	2.30	-	-	-	-
Oil & Gas	6.52	4.15	-	-	-
Real Estate	0.04	-	1.79	-	0.54
Retail	-	-	3.02	-	3.41
Services	-	-	2.31	-	6.52
Technology	-	-	-	4.90	0.46
Technology & Electronics	-	-	2.52	-	1.88
Telecommunications	-	-	6.21	-	6.86
TMT	3.29	-	-	-	-
Transportation	-	-	2.47	-	3.98
Utilities	4.93	2.89	0.36	4.90	0.24
Utility	-	-	2.66	-	2.93
Total	100.00	100.00	100.00	100.00	100.00

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 2024 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund* 31 December 2024 % of Market Value
Argentina	-	-	-	2.89	2.24	2.82	-
Australia	-	-	-	-	-	-	1.41
Austria	-	0.74	0.34	1.49	-	1.81	-
Barbados	-	-	-	0.74	-	0.72	-
Belgium	0.17	2.13	0.38	-	-	-	0.40
Bermuda	-	-	-	0.73	-	0.71	0.83
Brazil	-	-	-	6.39	-	3.69	1.08

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund* 31 December 2024 % of Market Value
British Virgin Islands	-	-	-	0.54	-	0.53	-
Canada	2.88	-	3.26	-	-	-	2.58
Cayman Islands	1.21	-	0.64	4.27	-	2.90	-
Chile	-	-	-	5.06	1.95	3.85	-
China	-	-	-	0.71	-	0.75	-
Colombia	-	-	-	2.84	8.29	1.69	0.52
Croatia	-	-	-	-	0.07	-	-
Czech Republic	-	-	-	-	7.06	-	-
Denmark	0.81	0.90	0.18	-	-	-	0.42
Dominican Republic	-	-	-	1.11	0.55	1.08	-
Finland	0.56	0.92	-	-	-	-	0.63
France	2.58	9.41	2.82	-	-	-	4.68
Georgia	-	-	-	-	-	0.82	-
Germany	3.85	10.93	3.37	-	-	-	1.86
Ghana	-	-	-	2.86	-	7.95	-
Greece	-	-	-	1.75	-	-	-
Hong Kong	-	-	0.64	-	-	-	-
Hungary	-	-	-	-	3.97	-	0.77
India	-	-	-	2.23	-	4.92	-
Indonesia	-	-	-	2.80	10.64	1.93	1.58
Ireland	0.87	3.04	3.75	-	-	0.01	0.70
Italy	4.10	8.21	2.51	-	-	-	2.99
Jamaica	-	-	-	1.54	0.83	1.58	-
Japan	-	-	-	-	-	-	0.40
Jersey, Channel Islands	0.10	0.36	-	-	-	-	0.47
Kuwait	-	-	0.37	0.87	-	3.80	-
Lithuania	1.01	1.83	0.37	-	-	-	0.40
Luxembourg	1.40	4.37	1.51	2.97	1.33	2.26	0.65
Macau	-	-	-	3.33	-	2.45	-
Malaysia	-	-	-	-	7.21	-	-
Mauritius	-	-	-	0.73	-	0.72	-
Mexico	-	-	-	6.43	8.13	3.25	1.58
Morocco	-	-	-	0.57	-	0.72	-
Netherlands	1.85	9.01	1.45	4.29	1.06	4.49	4.34
New Zealand	-	-	-	-	-	-	0.37
Norway	1.07	2.03	0.83	-	-	-	0.34
Panama	-	-	0.35	1.18	-	1.49	-
Paraguay	-	-	-	-	-	-	0.33
Peru	-	-	-	6.68	6.03	2.53	1.53
Philippines	-	-	-	0.75	1.48	1.47	-
Poland	-	0.76	-	-	6.05	-	1.06
Portugal	0.46	1.38	0.44	-	-	-	0.34
Puerto Rico	0.53	-	0.30	-	-	-	-
Qatar	-	-	-	0.82	-	-	-
Romania	-	-	-	-	4.28	-	0.77
Russia	-	-	-	0.38	-	0.24	-
Saudi Arabia	-	-	-	0.97	-	0.48	-
Serbia	-	-	-	1.50	0.63	2.20	-
Singapore	-	-	-	1.48	-	0.65	-
Slovenia	-	-	-	0.84	-	-	-
South Africa	-	-	-	0.74	12.56	0.72	-
South Korea	-	-	-	3.50	-	2.68	-
Spain	0.95	3.64	0.98	1.42	-	1.11	1.20

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2024 % of Market Value	EHYB Fund 31 December 2024 % of Market Value	GHYB Fund 31 December 2024 % of Market Value	EMCB Fund 31 December 2024 % of Market Value	EMLD Fund 31 December 2024 % of Market Value	EMDSD Fund 31 December 2024 % of Market Value	IN Fund* 31 December 2024 % of Market Value
Sri Lanka	-	-	-	-	1.93	-	-
Supra National	-	-	-	-	10.36	-	-
Sweden	1.06	2.39	0.57	-	-	-	0.70
Switzerland	1.25	1.53	0.42	-	-	-	0.78
Tanzania	-	-	-	0.87	-	1.49	-
Thailand	-	-	-	2.15	1.41	4.79	-
Turkey	-	-	-	4.47	1.44	5.67	-
Ukraine	-	-	-	-	0.22	-	-
United Arab Emirates	-	-	-	9.43	-	14.35	-
United Kingdom	12.84	23.21	7.56	-	-	0.64	9.31
United States	60.23	13.21	66.76	1.85	-	-	54.98
Uruguay	-	-	-	-	0.24	-	-
Uzbekistan	-	-	-	3.03	-	3.28	-
Zambia	0.22	-	0.20	0.80	0.04	0.76	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

*Formerly Barings Active Short Duration Fund ("ASD Fund").

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund** 31 December 2024 % of Market Value
Albania	2.14	3.04	-	-	-	-
Angola	1.08	1.37	-	-	-	-
Argentina	0.91	2.67	-	-	0.62	-
Armenia	1.08	1.04	-	-	-	-
Australia	-	-	-	11.86	-	1.57
Austria	-	-	-	-	0.39	0.23
Azerbaijan	-	2.38	-	-	-	-
Bahamas	1.66	1.29	-	-	-	-
Belgium	-	-	-	-	0.24	0.57
Bermuda	-	0.98	-	-	-	1.59
Brazil	3.15	4.56	-	-	1.40	-
Bulgaria	-	0.26	-	-	-	-
Canada	0.43	-	6.10	18.80	2.68	3.00
Cayman Islands	0.64	0.21	1.19	-	0.89	2.13
Chile	3.55	1.76	-	-	0.48	0.21
China	-	-	-	-	0.13	-
Colombia	5.97	4.24	-	-	0.56	-
Costa Rica	1.01	4.30	-	-	-	-
Czech Republic	4.66	-	-	-	-	-
Denmark	-	-	-	-	0.19	0.84
Dominican Republic	2.33	3.71	-	-	0.17	-
Ecuador	-	1.16	-	-	-	-
Egypt	1.62	2.63	-	-	-	-
El Salvador	-	0.93	-	-	-	-
Finland	-	-	-	1.50	-	0.51
France	-	-	-	2.06	2.25	4.96
Germany	-	-	-	-	2.36	1.84
Ghana	0.57	-	-	-	1.23	-
Greece	-	-	-	-	0.19	0.24

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund** 31 December 2024 % of Market Value
Guatemala	0.98	2.87	-	-	-	-
Honduras	0.57	0.54	-	-	-	-
Hong Kong	-	-	2.61	-	0.76	0.11
Hungary	2.39	2.31	-	-	-	0.18
India	2.18	-	-	-	0.58	0.23
Indonesia	1.22	1.52	-	-	0.11	0.16
Ireland	1.57	2.01	1.59	-	0.55	0.90
Italy	-	-	-	-	2.15	2.33
Ivory Coast	1.09	1.51	-	-	-	-
Jamaica	0.79	2.87	-	-	0.34	-
Japan	-	-	-	5.75	-	0.59
Jersey, Channel Islands	-	-	-	-	-	0.55
Jordan	0.63	1.09	-	-	-	-
Kuwait	-	-	-	-	-	0.08
Lithuania	-	-	-	-	0.44	-
Luxembourg	0.85	0.61	0.37	-	1.23	1.07
Macau	-	-	-	-	0.18	-
Mexico	7.30	3.57	-	-	2.20	0.49
Morocco	1.33	3.16	-	-	0.28	-
Netherlands	3.03	-	-	2.98	2.13	5.56
New Zealand	-	-	-	0.99	-	0.19
Nigeria	-	0.48	-	-	-	-
Norway	-	-	-	4.71	1.03	0.11
Oman	1.09	4.36	-	-	-	-
Pakistan	-	1.06	-	-	-	-
Panama	-	-	0.38	-	-	0.21
Paraguay	2.38	3.84	-	-	-	-
Peru	4.86	2.23	-	-	0.50	0.26
Philippines	1.03	-	-	-	-	0.06
Poland	-	1.28	-	-	0.23	0.33
Portugal	-	-	0.55	-	0.77	-
Puerto Rico	-	-	0.62	-	0.09	-
Romania	0.93	1.42	-	-	-	-
Russia	0.32	0.03	-	-	-	-
Saudi Arabia	-	-	-	-	-	0.07
Serbia	3.71	5.54	-	-	0.22	-
Singapore	-	-	-	-	-	0.26
South Africa	7.00	3.60	-	-	-	-
South Korea	0.45	-	-	-	0.15	0.18
Spain	0.57	-	0.50	-	1.33	2.09
Sri Lanka	3.52	2.79	-	-	-	-
Supra National	5.99	-	-	-	-	-
Sweden	-	-	-	4.98	0.96	1.21
Switzerland	-	-	-	-	0.58	0.58
Tajikistan	1.96	1.76	-	-	-	-
Tanzania	0.87	-	-	-	0.24	-
Thailand	0.66	-	-	-	0.21	0.08
Turkey	3.50	5.67	-	-	1.17	-
Ukraine	-	1.34	-	-	-	-
United Arab Emirates	0.95	0.53	-	4.75	0.35	0.56
United Kingdom	1.28	-	1.73	1.78	10.01	9.09
United States	1.43	2.53	84.36	39.84	56.46	54.78
Uruguay	-	2.09	-	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2024 % of Market Value	EMSD Fund 31 December 2024 % of Market Value	USHYB Fund 31 December 2024 % of Market Value	USL Fund 31 December 2024 % of Market Value	DEMHYB Fund 31 December 2024 % of Market Value	GIGC Fund** 31 December 2024 % of Market Value
Uzbekistan	2.77	0.86	-	-	0.83	-
Zambia	-	-	-	-	0.14	-
Total	100.00	100.00	100.00	100.00	100.00	100.00

**This Sub-Fund launched on 27 August 2024.

At 31 December 2023 the Sub-Funds' financial assets exposed to credit risk were concentrated in the following geographical areas:

	GSSB Fund 31 December 2023 % of Market Value	EHYB Fund 31 December 2023 % of Market Value	GHYB Fund 31 December 2023 % of Market Value	EMCB Fund 31 December 2023 % of Market Value	EMLD Fund 31 December 2023 % of Market Value	EMDSD Fund 31 December 2023 % of Market Value	ASD Fund 31 December 2023 % of Market Value
Australia	0.30	-	0.22	-	-	-	0.59
Austria	-	0.75	0.40	0.60	-	-	-
Belgium	0.46	1.32	0.30	-	-	-	-
Bermuda	-	-	-	-	-	-	0.74
Brazil	-	-	-	6.17	1.04	4.89	-
Canada	1.26	-	2.09	-	-	-	0.92
Chile	-	-	-	1.53	2.67	0.72	-
China	-	-	-	1.52	0.07	0.58	-
Colombia	-	-	-	1.14	6.11	-	-
Croatia	-	-	-	-	0.05	-	-
Czech Republic	-	-	-	-	9.14	-	-
Denmark	0.68	0.50	0.10	-	-	-	0.60
Dominican Republic	-	-	-	-	0.45	-	-
Finland	0.22	0.30	-	-	-	-	-
France	4.90	12.57	3.58	-	-	-	1.85
Georgia	-	-	-	2.48	-	4.57	-
Germany	5.90	12.02	3.78	-	-	-	0.25
Ghana	-	-	-	6.81	-	6.12	-
Greece	-	0.12	0.26	0.74	-	1.12	-
Guatemala	-	-	-	0.50	-	1.31	-
Hong Kong	-	-	0.60	0.66	-	-	-
Hungary	-	-	-	0.65	5.93	0.49	-
India	-	-	-	14.19	-	12.48	0.33
Indonesia	-	-	-	2.17	9.57	2.98	1.63
Ireland	6.66	3.64	5.67	4.37	-	0.52	0.67
Israel	-	-	-	-	2.05	-	-
Italy	4.66	8.80	2.13	-	-	-	0.51
Jamaica	-	-	-	1.13	0.63	1.18	-
Kuwait	-	-	-	0.70	-	2.37	-
Lithuania	1.11	1.48	0.35	-	-	-	-
Luxembourg	0.50	3.97	-	1.58	-	7.16	-
Macau	-	-	-	2.77	-	1.85	-
Malaysia	-	-	-	-	8.21	-	-
Mexico	-	-	-	14.77	9.07	14.78	0.22
Morocco	-	-	-	1.02	-	-	-
Netherlands	2.94	5.49	1.11	3.51	0.90	3.05	2.88
Norway	1.11	2.43	0.97	-	-	-	0.91
Oman	-	-	-	1.14	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

	GSSB Fund 31 December 2023 % of Market Value	EHYB Fund 31 December 2023 % of Market Value	GHYB Fund 31 December 2023 % of Market Value	EMCB Fund 31 December 2023 % of Market Value	EMLD Fund 31 December 2023 % of Market Value	EMDSD Fund 31 December 2023 % of Market Value	ASD Fund 31 December 2023 % of Market Value
Panama	0.30	-	0.26	0.55	-	1.73	-
Paraguay	-	-	-	0.70	-	-	-
Peru	-	-	-	3.16	6.14	6.18	-
Philippines	-	-	-	0.53	1.47	-	-
Poland	-	0.47	-	-	4.43	0.29	-
Portugal	0.48	1.17	0.60	-	-	-	-
Puerto Rico	0.93	-	0.38	-	-	-	-
Qatar	-	-	-	1.21	-	-	1.69
Romania	-	-	-	-	2.99	-	-
Russia	-	-	-	0.27	-	0.15	-
Saudi Arabia	-	-	-	2.68	-	1.64	-
Serbia	-	-	-	-	0.52	-	-
Singapore	-	-	-	1.08	-	-	-
Slovenia	-	-	-	-	-	1.13	-
South Africa	-	-	-	0.53	11.13	-	-
South Korea	-	-	-	0.69	2.08	0.89	0.20
Spain	1.70	5.91	1.45	-	-	-	-
Sri Lanka	-	-	-	-	1.29	-	-
Supra National	-	-	-	-	2.57	-	-
Sweden	1.22	2.98	0.96	-	-	-	-
Switzerland	1.86	3.40	1.00	-	-	-	1.16
Tanzania	-	-	-	1.67	-	1.59	-
Thailand	-	-	-	4.00	6.72	2.79	-
Turkey	-	-	-	1.33	1.47	1.02	-
Ukraine	-	-	-	-	0.87	-	-
United Arab Emirates	-	-	-	7.66	-	14.01	-
United Kingdom	15.43	20.85	8.36	2.97	-	2.41	3.60
United States	47.38	11.83	64.40	0.82	2.19	-	81.25
Uruguay	-	-	-	-	0.21	-	-
Zambia	-	-	1.03	-	0.03	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

	EMDBTR Fund 31 December 2023 % of Market Value	EMSD Fund 31 December 2023 % of Market Value	USHYB Fund 31 December 2023 % of Market Value	USL Fund 31 December 2023 % of Market Value	DEMHYB Fund 31 December 2023 % of Market Value
Albania	2.23	2.65	-	-	-
Angola	1.71	1.64	-	-	-
Armenia	0.98	1.79	-	-	-
Australia	-	-	0.49	9.54	0.39
Austria	-	-	-	-	0.44
Azerbaijan	1.18	2.40	-	-	-
Bahamas	1.51	1.03	-	-	-
Barbados	-	0.47	-	-	-
Bermuda	-	1.09	-	-	-
Brazil	4.98	3.50	-	-	1.77
Bulgaria	-	1.25	-	-	-
Canada	-	-	3.81	12.87	1.60
Chile	2.27	1.09	-	-	-
China	-	-	-	-	0.14
Colombia	0.39	3.19	-	-	-
Costa Rica	1.41	4.14	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2023 % of Market Value	EMSD Fund 31 December 2023 % of Market Value	USHYB Fund 31 December 2023 % of Market Value	USL Fund 31 December 2023 % of Market Value	DEMHYB Fund 31 December 2023 % of Market Value
Croatia	-	1.53	-	-	-
Czech Republic	6.25	-	-	-	-
Denmark	-	-	-	-	0.09
Dominican Republic	2.34	4.19	-	-	-
Egypt	-	1.30	-	-	-
Finland	-	-	-	1.98	-
France	-	-	0.43	8.07	2.83
Gabon	-	0.92	-	-	-
Georgia	2.19	0.25	-	-	1.30
Germany	-	-	-	9.59	3.03
Ghana	2.31	-	-	-	1.29
Greece	-	-	-	-	0.24
Guatemala	1.09	1.83	-	-	0.54
Honduras	-	0.01	-	-	-
Hong Kong	-	-	0.83	-	0.64
Hungary	5.80	2.49	-	-	-
India	5.12	1.86	-	-	1.44
Indonesia	2.36	2.33	-	-	0.44
Ireland	-	-	0.76	-	1.08
Israel	2.56	-	-	-	-
Italy	-	0.67	-	-	1.38
Ivory Coast	2.80	2.40	-	-	-
Jamaica	0.80	2.04	-	-	0.32
Japan	-	-	-	8.47	-
Kenya	0.58	1.09	-	-	-
Lithuania	-	-	-	-	0.42
Luxembourg	2.29	0.43	0.50	-	6.22
Malaysia	-	0.69	-	-	-
Mexico	9.27	4.23	-	-	2.98
Morocco	1.67	3.52	-	-	0.27
Netherlands	3.17	0.19	-	1.93	1.47
Norway	-	-	-	4.69	1.31
Oman	2.09	5.69	-	-	0.48
Panama	-	-	0.59	-	-
Paraguay	2.18	3.91	-	-	-
Peru	3.28	1.52	-	-	-
Philippines	0.65	1.84	-	-	-
Poland	0.79	1.11	-	-	-
Portugal	-	-	0.58	-	0.69
Puerto Rico	-	-	1.18	-	-
Qatar	-	0.48	-	-	-
Romania	2.18	3.30	-	-	-
Russia	0.22	0.02	-	-	-
Saudi Arabia	0.92	2.89	-	-	-
Serbia	3.11	5.74	-	-	-
Slovenia	-	0.22	-	-	-
South Africa	5.19	-	-	-	-
South Korea	1.74	-	-	-	-
Spain	-	-	-	-	1.30
Sri Lanka	2.26	2.19	-	-	-
Supra National	1.02	-	-	-	-
Sweden	-	-	-	9.63	1.00
Switzerland	-	-	-	-	0.85

11. Financial risk management (continued)

Credit Risk (continued)

	EMDBTR Fund 31 December 2023 % of Market Value	EMSD Fund 31 December 2023 % of Market Value	USHYB Fund 31 December 2023 % of Market Value	USL Fund 31 December 2023 % of Market Value	DEMHYB Fund 31 December 2023 % of Market Value
Tajikistan	1.25	1.26	-	-	-
Trinidad and Tobago	-	0.55	-	-	-
Turkey	1.08	4.50	-	-	0.40
Ukraine	-	0.64	-	-	-
United Arab Emirates	1.52	1.06	-	4.87	1.09
United Kingdom	0.45	-	4.18	1.83	9.56
United States	1.04	2.05	85.27	26.53	52.42
Uruguay	0.64	4.23	-	-	-
Uzbekistan	1.13	0.59	-	-	0.58
Zambia	-	-	1.38	-	-
Total	100.00	100.00	100.00	100.00	100.00

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 2024. 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 2024, 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$
State Street Bank	17,816,959	(9,601,467)	(6,880,000)	-	1,335,492
	17,816,959	(9,601,467)	(6,880,000)	-	1,335,492

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US$	US$	US$	US$	US$
Barclays Bank	(359,211)	-	260,000	-	(99,211)
BNP Paribas	(359,322)	-	280,000	-	(79,322)
State Street Bank	(9,601,467)	9,601,467	-	-	-
National Australia Bank	(600,822)	-	580,000	-	(20,822)
	(10,920,822)	9,601,467	1,120,000	-	(199,355)

11. Financial risk management (continued)

Credit Risk (continued)

EHYB Fund Counterparty	Value of derivative assets €	Financial Instrument €	Cash Collateral Received €	Non-cash Collateral Received €	Net €
National Australia Bank	9,919	-	-	-	9,919
State Street Bank	1,037,939	(1,037,939)	-	-	-
	1,047,858	(1,037,939)	-	-	9,919

Counterparty	Value of derivative liabilities €	Financial Instruments €	Cash Collateral Pledged €	Non-cash Collateral Pledged €	Net €
State Street Bank	(1,452,654)	1,037,939	414,715	-	-
	(1,452,654)	1,037,939	414,715	-	-

GHYB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	24,788,613	(24,788,613)	-	-	-
	24,788,613	(24,788,613)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Barclays Bank	(4,089,098)	-	-	-	(4,089,098)
BNP Paribas	(4,090,163)	-	3,970,000	-	(120,163)
National Australia Bank	(7,569,504)	-	7,569,504	-	-
State Street Bank	(34,702,835)	24,788,613	8,040,000	-	(1,874,222)
	(50,451,600)	24,788,613	19,579,504	-	(6,083,483)

EMCB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Morgan Stanley	18,938	(9,202)	-	-	9,736
State Street Bank	16,981	(6,808)	-	-	10,173
	35,919	(16,010)	-	-	19,909

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Morgan Stanley	(9,202)	9,202	-	-	-
State Street Bank	(6,808)	6,808	-	-	-
	(16,010)	16,010	-	-	-

11. Financial risk management (continued)

Credit Risk (continued)

EMLD Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	1,680,845	(1,680,845)	-	-	-
Citibank	935,947	(794,872)	(90,000)	-	51,075
Goldman Sachs	15,400,012	(15,400,012)	-	-	-
HSBC Bank	1,993,506	(1,993,506)	-	-	-
JP Morgan	2,846,991	(2,846,991)	-	-	-
Morgan Stanley	11,024,521	(5,434,133)	(3,480,000)	-	2,110,388
Standard Chartered Bank	247,758	(247,758)	-	-	-
State Street Bank	17,700	(17,700)	-	-	-
	34,147,280	(28,415,817)	(3,570,000)	-	2,161,463

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(3,043,574)	1,680,845	1,090,000	-	(272,729)
Citibank	(794,872)	794,872	-	-	-
Goldman Sachs	(20,392,316)	15,400,012	4,992,304	-	-
HSBC Bank	(2,089,331)	1,993,506	95,825	-	-
JP Morgan	(11,586,336)	2,846,991	8,739,345	-	-
Morgan Stanley	(5,434,133)	5,434,133	-	-	-
National Australia Bank	(204)	-	-	-	(204)
Standard Chartered Bank	(395,404)	247,758	147,646	-	-
State Street Bank	(529,751)	17,700	460,000	-	(52,051)
	(44,265,921)	28,415,817	15,525,120	-	(324,984)

EMDSD Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	14,235	(14,235)	-	-	-
	14,235	(14,235)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(14,067)	-	-	-	(14,067)
Barclays Bank	(14,075)	-	-	-	(14,075)
BNP Paribas	(14,089)	-	-	-	(14,089)
National Australia Bank	(14,078)	-	-	-	(14,078)
State Street Bank	(18,470)	14,235	-	-	(4,235)
	(74,779)	14,235	-	-	(60,544)

11. Financial risk management (continued)

Credit Risk (continued)

IN Fund*	Value of derivative assets	Financial Instrument	Cash Collateral Received	Non-cash Collateral Received	Net
Counterparty	US$	US$	US$	US$	US$
Morgan Stanley	87,108	(18,016)	-	-	69,092
HSBC Bank	77,198	(6,199)	-	-	70,999
State Street Bank	257,132	(257,132)	-	-	-
	421,438	(281,347)	-	-	140,091

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US$	US$	US$	US$	US$
Morgan Stanley	(18,016)	18,016	-	-	-
HSBC Bank	(6,199)	6,199	-	-	-
State Street Bank	(403,471)	257,132	80,000	-	(66,339)
	(427,686)	281,347	80,000	-	(66,339)

*Formerly Barings Active Short Duration Fund ("ASD Fund").

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	393,661	(393,661)	-	-	-
BNP Paribas	1,102,960	(1,102,960)	-	-	-
Citibank	975,583	(91,895)	(670,000)	-	213,688
Goldman Sachs	5,303,525	(5,303,525)	-	-	-
HSBC Bank	1,209,495	(620,981)	(370,000)	-	218,514
JP Morgan	470,963	(470,963)	-	-	-
Morgan Stanley	5,120,738	(2,297,773)	(1,870,000)	-	952,965
State Street Bank	164,005	(164,005)	-	-	-
	14,740,930	(10,445,763)	(2,910,000)	-	1,385,167

	Value of derivative liabilities	Financial Instruments	Cash Collateral Pledged	Non-cash Collateral Pledged	Net
Counterparty	US$	US$	US$	US$	US$
Bank of America	(2,560,753)	393,661	1,880,000	-	(287,092)
Barclays Bank	(1,435,546)	-	1,290,000	-	(145,546)
BNP Paribas	(1,634,048)	1,102,960	531,088	-	-
Citibank	(91,895)	91,895	-	-	-
Goldman Sachs	(5,705,321)	5,303,525	401,796	-	-
HSBC Bank	(620,981)	620,981	-	-	-
JP Morgan	(1,581,559)	470,963	970,000	-	(140,596)
Morgan Stanley	(2,297,773)	2,297,773	-	-	-
National Australia Bank	(1,394,709)	-	1,394,709	-	-
State Street Bank	(3,124,544)	164,005	2,600,000	-	(360,539)
	(20,447,129)	10,445,763	9,067,593	-	(933,773)

11. Financial risk management (continued)

Credit Risk (continued)

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	1,441,215	(350,163)	(1,091,052)	-	-
Barclays Bank	8,535	(8,535)	-	-	-
Citibank	4,448,145	(466)	(4,030,000)	-	417,679
JP Morgan	931,105	-	(898,673)	-	32,432
HSBC Bank	1,923,572	(84,930)	(1,720,000)	-	118,642
Morgan Stanley	5,021,437	(2,268,450)	(940,000)	-	1,812,987
State Street Bank	375,366	(375,366)	-	-	-
	14,149,375	(3,087,910)	(8,679,725)	-	2,381,740

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(350,163)	350,163	-	-	-
Barclays Bank	(404,444)	8,535	340,000	-	(55,909)
BNP Paribas	(911,822)	-	860,000	-	(51,822)
Citibank	(466)	466	-	-	-
HSBC Bank	(84,930)	84,930	-	-	-
Morgan Stanley	(2,268,450)	2,268,450	-	-	-
National Australia Bank	(342,649)	-	342,649	-	-
State Street Bank	(8,436,508)	375,366	6,880,000	-	(1,181,142)
	(12,799,432)	3,087,910	8,422,649	-	(1,288,873)

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	789	(789)	-	-	-
	789	(789)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
State Street Bank	(37,862)	789	-	-	(37,073)
	(37,862)	789	-	-	(37,073)

DEMHYB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	1,797,480	(925,448)	(530,000)	-	342,032
	1,797,480	(925,448)	(530,000)	-	342,032

11. Financial risk management (continued)

Credit Risk (continued)

DEMHYB Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Northern Trust Company	(20,508)	-	-		(20,508)
State Street Bank	(925,448)	925,448	-	-	-
	(945,956)	925,448	-	-	(20,508)

GIGC Fund**

Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	996,871	(2,275)	-	-	994,596
State Street Bank	323,703	(323,703)	-	-	-
BNP Paribas	24,837	-	-	-	24,837
Morgan Stanley	195,702	(195,702)	-	-	-
	1,541,113	(521,680)	-	-	1,019,433

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(2,275)	2,275	-	-	-
State Street Bank	(2,801,486)	323,703	-	-	(2,477,783)
Morgan Stanley	(369,892)	195,702	-	-	(174,190)
	(3,173,653)	521,680	-	-	(2,651,973)

**This Sub-Fund launched on 27 August 2024.

At 31 December 2023, 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$
Barclays Bank	257,352	-	-	-	257,352
BNP Paribas	257,352	-	-	-	257,352
National Australia Bank	429,067	(429,067)	-	-	-
State Street Bank	4,402,760	(4,402,760)	-	-	-
	5,346,531	(4,831,827)	-	-	514,704

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
National Australia Bank	(5,918,887)	429,067	-	-	(5,489,820)
State Street Bank	(8,066,046)	4,402,760	-	-	(3,663,286)
	(13,984,933)	4,831,827	-	-	(9,153,106)

11. Financial risk management (continued)

Credit Risk (continued)

EHYB Fund Counterparty	Value of derivative assets €	Financial Instrument €	Cash Collateral Received €	Non-cash Collateral Received €	Net €
National Australia Bank	730,469	(9,241)	-	-	721,228
State Street Bank	881,009	(296,962)	-	-	584,047
	1,611,478	(306,203)	-	-	1,305,275

Counterparty	Value of derivative liabilities €	Financial Instruments €	Cash Collateral Pledged €	Non-cash Collateral Pledged €	Net €
National Australia Bank	(9,241)	9,241	-	-	-
State Street Bank	(296,962)	296,962	-	-	-
	(306,203)	306,203	-	-	-

GHYB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Barclays Bank	1,932,360	-	-	-	1,932,360
BNP Paribas	1,931,485	-	-	-	1,931,485
National Australia Bank	5,323,488	(5,323,488)	-	-	-
State Street Bank	16,157,055	(7,434,307)	-	-	8,722,748
	25,344,388	(12,757,795)	-	-	12,586,593

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
National Australia Bank	(5,877,752)	5,323,488	-	-	(554,264)
State Street Bank	(7,434,307)	7,434,307	-	-	-
	(13,312,059)	12,757,795	-	-	(554,264)

EMCB Fund Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Morgan Stanley	441,327	(385,279)	-	-	56,048
State Street Bank	18,689	(8,434)	-	-	10,255
	460,016	(393,713)	-	-	66,303

11. Financial risk management (continued)

Credit Risk (continued)

EMCB Fund (continued)

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Morgan Stanley	(385,279)	385,279	-	-	-
State Street Bank	(8,434)	8,434	-	-	-
	(393,713)	393,713	-	-	-

EMLD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	1,915,936	(1,915,936)	-	-	-
BNP Paribas	3,316,686	(3,316,686)	-	-	-
Citibank	3,066,749	(3,066,749)	-	-	-
Goldman Sachs	15,186,689	(14,035,106)	(310,000)	-	841,583
HSBC Bank	6,547,992	(3,969,853)	(1,940,000)	-	638,139
JP Morgan	9,772,630	-	(9,620,000)	-	152,630
Morgan Stanley	10,328,650	(996,784)	(3,020,000)	-	6,311,866
National Australia Bank	119	-	-	-	119
State Street Bank	711,271	(13,188)	-	-	698,083
	50,846,722	(27,314,302)	(14,890,000)	-	8,642,420

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Bank of America	(4,941,029)	1,915,936	1,380,000		(1,645,093)
Barclays Bank	(244,373)	-	244,373	-	-
BNP Paribas	(4,996,671)	3,316,686	1,679,985	-	-
Citibank	(13,125,995)	3,066,749	10,059,246	-	-
Goldman Sachs	(14,035,106)	14,035,106	-	-	-
HSBC Bank	(3,969,853)	3,969,853	-	-	-
Morgan Stanley	(996,784)	996,784	-	-	-
State Street Bank	(13,188)	13,188	-	-	-
	(42,322,999)	27,314,302	13,363,604	-	(1,645,093)

EMDSD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	37,267	-	-	-	37,267
Barclays Bank	37,278	-	-	-	37,278
BNP Paribas	37,267	-	-	-	37,267
National Australia Bank	37,278	-	-	-	37,278
State Street Bank	129,229	(53,269)	-	-	75,960
	278,319	(53,269)	-	-	225,050

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	(53,269)	53,269	-	-	-
	(53,269)	53,269	-	-	-

ASD Fund

Counterparty	Value of derivative assets US$	Financial Instrument US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
Bank of America	265,831	-	(265,831)	-	-
Barclays Bank	265,911	-	(265,911)	-	-
BNP Paribas	265,831	-	(265,831)	-	-
Goldman Sachs	191,205	(191,205)	-	-	-
National Australia Bank	265,911	-	-	-	265,911
State Street Bank	509,661	(77)	-	-	509,584
	1,764,350	(191,282)	(797,573)	-	775,495

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Goldman Sachs	(787,746)	191,205	543,354	-	(53,187)
Morgan Stanley	(1,477,081)	-	-	-	(1,477,081)
State Street Bank	(77)	77	-	-	-
	(2,264,904)	191,282	543,354	-	(1,530,268)

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	2,453,443	(1,955,524)	-	-	497,919
Barclays Bank	1,601,729	(210,360)	(1,380,000)	-	11,369
BNP Paribas	2,896,086	(2,607,897)	(288,189)	-	-
Citibank	2,166,049	(2,166,049)	-	-	-
Goldman Sachs	5,299,296	(4,116,335)	-	-	1,182,961
HSBC Bank	2,228,683	(2,162,668)	-	-	66,015
JP Morgan	249,163	-	(249,163)	-	-
Morgan Stanley	3,109,304	(3,109,304)	-	-	-
National Australia Bank	1,003,653	-	-	-	1,003,653
State Street Bank	3,986,040	(373,143)	-	-	3,612,897
	24,993,446	(16,701,280)	(1,917,352)	-	6,374,814

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	(1,955,524)	1,955,524	-	-	-
Barclays Bank	(210,360)	210,360	-	-	-
BNP Paribas	(2,607,897)	2,607,897	-	-	-
Citibank	(2,719,823)	2,166,049	553,774	-	-
Goldman Sachs	(4,116,335)	4,116,335	-	-	-
HSBC Bank	(2,162,668)	2,162,668	-	-	-
Morgan Stanley	(4,652,178)	3,109,304	-	-	(1,542,874)
State Street Bank	(373,143)	373,143	-	-	-
	(18,797,928)	16,701,280	553,774	-	(1,542,874)

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	2,342,510	-	(2,250,000)	-	92,510
BNP Paribas	1,489,861	(1,227,180)	-	-	262,681
Barclays Bank	521,724	(74,478)	(410,000)	-	37,246
Citibank	4,119,002	(1,383,334)	-	-	2,735,668
JP Morgan	1,525,646	-	-	-	1,525,646
HSBC Bank	55,468	-	-	-	55,468
Morgan Stanley	6,004,160	(6,004,160)	-	-	-
National Australia Bank	479,612	-	-	-	479,612
State Street Bank	9,386,104	(75,559)	-	-	9,310,545
	25,924,087	(8,764,711)	(2,660,000)	-	14,499,376

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
Barclays Bank	(74,478)	74,478	-	-	-
BNP Paribas	(1,227,180)	1,227,180	-	-	-
Citibank	(1,383,334)	1,383,334	-	-	-
Morgan Stanley	(9,937,766)	6,004,160	-	-	(3,933,606)
State Street Bank	(75,559)	75,559	-	-	-
	(12,698,317)	8,764,711	-	-	(3,933,606)

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	14,659	(2)	-	-	14,657
	14,659	(2)	-	-	14,657

11. Financial risk management (continued)

Credit Risk (continued)

USHYB 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	(2)	2	-	-	-
	(2)	2	-	-	-

DEMHYB Fund

Counterparty	Value of derivative assets US$	Financial Instruments US$	Cash Collateral Received US$	Non-cash Collateral Received US$	Net US$
State Street Bank	760,709	(760,709)	-	-	-
	760,709	(760,709)	-	-	-

Counterparty	Value of derivative liabilities US$	Financial Instruments US$	Cash Collateral Pledged US$	Non-cash Collateral Pledged US$	Net US$
State Street Bank	(1,440,362)	760,709	670,000	-	(9,653)
	(1,440,362)	760,709	670,000	-	(9,653)

The counterparties to the over the counter forward foreign currency exchange contracts had a Standard and Poor's credit rating as at 31 December 2024 as follows: Bank of America: A+ (31 December 2023: A+), Barclays Bank: A+ (31 December 2023: A+), BNP Paribas: A+ (31 December 2023: A+), Citibank: A+ (31 December 2023: A+), Goldman Sachs: A+ (31 December 2023: A+), HSBC Bank: A+ (31 December 2023: A+), JP Morgan: AA- (31 December 2023: A+), Morgan Stanley: A+ (31 December 2023: A+), National Australia Bank: AA- (31 December 2023: AA-), Northern Trust Company: AA- (31 December 2023: A+), Standard Chartered Bank A+ (31 December 2023: A+) and State Street Bank and Trust Company: AA- (31 December 2023: AA-).

The counterparties to the swap contract had a Standard and Poor's credit rating as at 31 December 2024 as follows: Bank of America: A+ (31 December 2023: A+), BNP Paribas: A+ (31 December 2023: A+), Citibank: A+ (31 December 2023: A+), Goldman Sachs: A+ (31 December 2023: A+), JP Morgan: AA- (31 December 2023: A+) and Morgan Stanley: A+ (31 December 2023: A+).

The broker for the open futures contracts is Morgan Stanley which is rated A+ by Standard and Poor's (31 December 2023: A+).

The counterparties to the options contracts had a Standard and Poor's credit rating as at 31 December 2024 as follows: Bank of America A+ (31 December 2023 A+), Goldman Sachs: A+ (31 December 2023: A+) and Morgan Stanley: A+ (31 December 2023: 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.

11. Financial risk management (continued)

Liquidity risk (continued)
In accordance with the Sub-Funds' policies, the Investment Managers monitor the Sub-Funds' liquidity on a daily basis and reports regularly to the Board, which reviews the information provided by the Investment Managers on significant exposures at its periodic meetings. The Sub-Funds have agreed to a temporary overdraft facility (if required) with the 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 2024 are not exposed to any gates, redemption terms and or any lockup conditions (31 December 2023: same).

As at 31 December 2024 and 31 December 2023, the Sub-Funds' liabilities as disclosed on the Statement of Financial Position were all due within one to three months, with the exception of forward foreign currency exchange contracts and options contracts, which are due within one year and swap contracts, which are due within one year and more than one year period.

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 2024.

GSSB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,347,683,936	-	-	-	1,347,683,936
Total Assets	1,347,683,936	-	-	-	1,347,683,936
Liabilities					
Forward foreign currency exchange contracts	(1,340,787,799)	-	-	-	(1,340,787,799)
Net assets attributable to holders of redeemable participating shares	-	(2,250,593,761)	-	-	(2,250,593,761)
Total Liabilities	(1,340,787,799)	(2,250,593,761)	-	-	(3,591,381,560)

EHYB Fund	Less than 1 month €	1 month to 3 months €	3 months to 1 year €	More than 1 year €	Total €
Assets					
Forward foreign currency exchange contracts	262,017,957	-	-	-	262,017,957
Total Assets	262,017,957	-	-	-	262,017,957
Liabilities					
Forward foreign currency exchange contracts	(262,422,753)	-	-	-	(262,422,753)
Net assets attributable to holders of redeemable participating shares	-	(678,580,862)	-	-	(678,580,862)
Total Liabilities	(262,422,753)	(678,580,862)	-	-	(941,003,615)

11. Financial risk management (continued)

Liquidity risk (continued)

GHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	3,422,467,189	-	-	-	3,422,467,189
Total Assets	3,422,467,189	-	-	-	3,422,467,189
Liabilities					
Forward foreign currency exchange contracts	(3,448,130,176)	-	-	-	(3,448,130,176)
Net assets attributable to holders of redeemable participating shares	-	(4,218,026,100)	-	-	(4,218,026,100)
Total Liabilities	(3,448,130,176)	(4,218,026,100)	-	-	(7,666,156,276)

EMCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,067,001	-	-	-	1,067,001
Futures contracts	-	18,938	-	-	18,938
Total Assets	1,067,001	18,938	-	-	1,085,939
Liabilities					
Forward foreign currency exchange contracts	(1,056,828)	-	-	-	(1,056,828)
Futures contracts	-	(9,202)	-	-	(9,202)
Net assets attributable to holders of redeemable participating shares	-	(27,674,600)	-	-	(27,674,600)
Total Liabilities	(1,056,828)	(27,683,802)	-	-	(28,740,630)

EMLD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	399,789,650	722,435,345	173,238,622	-	1,295,463,617
Interest rate swaps	-	-	1,986,113	1,283,469	3,269,582
Options	1,022	55,896	233,823	-	290,741
Total Assets	399,790,672	722,491,241	175,458,558	1,283,469	1,299,023,940
Liabilities					
Forward foreign currency exchange contracts	(398,332,973)	(730,533,339)	(169,065,246)	-	(1,297,931,558)
Interest rate swaps	-	-	-	(2,203,233)	(2,203,233)
Options	(3,339,692)	(1,994,993)	(3,673,105)	-	(9,007,790)
Net assets attributable to holders of redeemable participating shares	-	(1,645,881,085)	-	-	(1,645,881,085)
Total Liabilities	(401,672,665)	(2,378,409,417)	(172,738,351)	(2,203,233)	(2,955,023,666)

11. Financial risk management (continued)

Liquidity risk (continued)

EMDSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	4,547,862	-	-	-	4,547,862
Total Assets	4,547,862	-	-	-	4,547,862
Liabilities					
Forward foreign currency exchange contracts	(4,608,406)	-	-	-	(4,608,406)
Net assets attributable to holders of redeemable participating shares	-	(69,293,053)	-	-	(69,293,053)
Total Liabilities	(4,608,406)	(69,293,053)	-	-	(73,901,459)

IN Fund**	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	27,626,099	-	-	-	27,626,099
Futures contracts	-	87,109	-	-	87,109
Total Assets	27,626,099	87,109	-	-	27,713,208
Liabilities					
Forward foreign currency exchange contracts	(27,701,440)	-	-	-	(27,701,440)
Futures contracts	-	(18,016)	-	-	(18,016)
Net assets attributable to holders of redeemable participating shares	-	(54,455,932)	-	-	(54,455,932)
Total Liabilities	(27,701,440)	(54,473,948)	-	-	(82,175,388)

EMDBTR Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	462,833,078	293,251,648	51,850,715	-	807,935,441
Futures contracts	-	337,148	-	-	337,148
Credit default swaps	-	-	-	693,268	693,268
Currency swaps*	-	-	-	119,816	119,816
Interest rate swaps	-	-	514,865	752,674	1,267,539
Options	359	20,382	60,987	-	81,728
Total Assets	462,833,437	293,609,178	52,426,567	1,565,758	810,434,940
Liabilities					
Forward foreign currency exchange contracts	(470,022,658)	(292,383,860)	(49,378,000)	-	(811,784,518)
Credit default swaps	-	-	-	(583,470)	(583,470)
Interest rate swaps	-	-	-	(756,685)	(756,685)
Options	(1,172,579)	(911,296)	(932,591)	-	(3,016,466)
Net assets attributable to holders of redeemable participating shares	-	(381,942,675)	-	-	(381,942,675)
Total Liabilities	(471,195,237)	(675,237,831)	(50,310,591)	(1,340,155)	(1,198,083,814)

11. Financial risk management (continued)

Liquidity risk (continued)

EMSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	472,525,558	28,850,370	-	-	501,375,928
Futures contracts	-	3,063,802	-	-	3,063,802
Credit default swaps	-	-	-	2,391,642	2,391,642
Currency swaps*	-	-	-	5,379,250	5,379,250
Total Assets	472,525,558	31,914,172	-	7,770,892	512,210,622
Liabilities					
Forward foreign currency exchange contracts	(480,034,104)	(27,989,213)	-	-	(508,023,317)
Futures contracts	-	(1,252,890)	-	-	(1,252,890)
Credit default swaps	-	-	-	(1,584,472)	(1,584,472)
Net assets attributable to holders of redeemable participating shares	-	(896,871,299)	-	-	(896,871,299)
Total Liabilities	(480,034,104)	(926,113,402)	-	(1,584,472)	(1,407,731,978)

USHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,649,533	-	-	-	1,649,533
Total Assets	1,649,533	-	-	-	1,649,533
Liabilities					
Forward foreign currency exchange contracts	(1,686,606)	-	-	-	(1,686,606)
Net assets attributable to holders of redeemable participating shares	-	(53,773,022)	-	-	(53,773,022)
Total Liabilities	(1,686,606)	(53,773,022)	-	-	(55,459,628)

USL Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Total Assets	-	-	-	-	-
Liabilities					
Net assets attributable to holders of redeemable participating shares	-	(1,002,478,591)	-	-	(1,002,478,591)
Total Liabilities	-	(1,002,478,591)	-	-	(1,002,478,591)

11. Financial risk management (continued)

Liquidity risk (continued)

DEMHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	118,687,758	-	-	-	118,687,758
Total Assets	118,687,758	-	-	-	118,687,758
Liabilities					
Forward foreign currency exchange contracts	(117,836,234)	-	-	-	(117,836,234)
Net assets attributable to holders of redeemable participating shares	-	(296,253,707)	-	-	(296,253,707)
Total Liabilities	(117,836,234)	(296,253,707)	-	-	(414,089,941)

GIGC Fund***	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	199,369,408	-	-	-	199,369,408
Futures contracts	-	195,702	-	-	195,702
Total Assets	199,369,408	195,702	-	-	199,565,110
Liabilities					
Forward foreign currency exchange contracts	(200,827,757)	-	-	-	(200,827,757)
Futures contracts	-	(369,893)	-	-	(369,893)
Net assets attributable to holders of redeemable participating shares	-	(235,883,313)	-	-	(235,883,313)
Total Liabilities	(200,827,757)	(236,253,206)	-	-	(437,080,963)

*Currency swaps are settled gross. For further information and detail on these investments please see the Schedule of Investments.
**Formerly Barings Active Short Duration Fund ("ASD Fund").
***This Sub-Fund launched on 27 August 2024.

The tables below set out the Sub-Funds' gross-settled derivative financial instruments and net assets attributable to holders of redeemable participating shares at 31 December 2023.

GSSB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,036,335,608	-	-	-	1,036,335,608
Total Assets	1,036,335,608	-	-	-	1,036,335,608
Liabilities					
Forward foreign currency exchange contracts	(1,044,974,010)	-	-	-	(1,044,974,010)
Net assets attributable to holders of redeemable participating shares	-	(1,633,633,067)	-	-	(1,633,633,067)
Total Liabilities	(1,044,974,010)	(1,633,633,067)	-	-	(2,678,607,077)

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 €
Assets					
Forward foreign currency exchange contracts	138,863,949	-	-	-	138,863,949
Total Assets	138,863,949	-	-	-	138,863,949
Liabilities					
Forward foreign currency exchange contracts	(137,558,674)	-	-	-	(137,558,674)
Net assets attributable to holders of redeemable participating shares	-	(580,127,520)	-	-	(580,127,520)
Total Liabilities	(137,558,674)	(580,127,520)	-	-	(717,686,194)

GHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	2,027,180,811	-	-	-	2,027,180,811
Total Assets	2,027,180,811	-	-	-	2,027,180,811
Liabilities					
Forward foreign currency exchange contracts	(2,015,148,482)	-	-	-	(2,015,148,482)
Net assets attributable to holders of redeemable participating shares	-	(2,606,398,561)	-	-	(2,606,398,561)
Total Liabilities	(2,015,148,482)	(2,606,398,561)	-	-	(4,621,547,043)

EMCB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	1,341,229	-	-	-	1,341,229
Futures contracts	-	441,327	-	-	441,327
Total Assets	1,341,229	441,327	-	-	1,782,556
Liabilities					
Forward foreign currency exchange contracts	(1,330,974)	-	-	-	(1,330,974)
Futures contracts	-	(385,279)	-	-	(385,279)
Net assets attributable to holders of redeemable participating shares	-	(36,807,911)	-	-	(36,807,911)
Total Liabilities	(1,330,974)	(37,193,190)	-	-	(38,524,164)

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$
Assets					
Forward foreign currency exchange contracts	589,229,458	701,678,172	633,898,631	-	1,924,806,261
Interest rate swaps	-	-	-	11,249,274	11,249,274
Options	-	-	1,915,936	-	1,915,936
Total Assets	589,229,458	701,678,172	635,814,567	11,249,274	1,937,971,471
Liabilities					
Forward foreign currency exchange contracts	(588,729,017)	(699,242,840)	(637,669,497)	-	(1,925,641,354)
Interest rate swaps	-	-	-	(3,806,394)	(3,806,394)
Net assets attributable to holders of redeemable participating shares	-	(2,071,931,529)	-	-	(2,071,931,529)
Total Liabilities	(588,729,017)	(2,771,174,369)	(637,669,497)	(3,806,394)	(4,001,379,277)

EMDSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	21,152,485	-	-	-	21,152,485
Total Assets	21,152,485	-	-	-	21,152,485
Liabilities					
Forward foreign currency exchange contracts	(20,927,435)	-	-	-	(20,927,435)
Net assets attributable to holders of redeemable participating shares	-	(106,110,103)	-	-	(106,110,103)
Total Liabilities	(20,927,435)	(106,110,103)	-	-	(127,037,538)

ASD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	111,000,745	-	-	-	111,000,745
Interest rate swaps	-	-	-	191,205	191,205
Total Assets	111,000,745	-	-	191,205	111,191,950
Liabilities					
Forward foreign currency exchange contracts	(109,427,677)	-	-	-	(109,427,677)
Futures contracts	-	(1,477,081)	-	-	(1,477,081)
Credit default swaps	-	-	-	(361,426)	(361,426)
Interest rate swaps	-	-	-	(426,320)	(426,320)
Net assets attributable to holders of redeemable participating shares	-	(160,970,489)	-	-	(160,970,489)
Total Liabilities	(109,427,677)	(162,447,570)	-	(787,746)	(272,662,993)

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$
Assets					
Forward foreign currency exchange contracts	672,662,105	258,864,178	136,396,236	-	1,067,922,519
Credit default swaps	-	-	-	1,157,432	1,157,432
Currency swaps*	-	-	-	178,134	178,134
Interest rate swaps	-	-	-	4,199,604	4,199,604
Options	-	-	1,001,990	-	1,001,990
Total Assets	672,662,105	258,864,178	137,398,226	5,535,170	1,074,459,679
Liabilities					
Forward foreign currency exchange contracts	(666,298,403)	(261,560,715)	(135,484,983)	-	(1,063,344,101)
Futures contracts	-	(3,694,283)	-	-	(3,694,283)
Currency swaps*	-	-	-	(1,017)	(1,017)
Interest rate swaps	-	-	-	(1,224,760)	(1,224,760)
Net assets attributable to holders of redeemable participating shares	-	(560,600,497)	-	-	(560,600,497)
Total Liabilities	(666,298,403)	(825,855,495)	(135,484,983)	(1,225,777)	(1,628,864,658)

EMSD Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	606,904,534	38,799,009	-	-	645,703,543
Futures contracts	-	5,306,260	-	-	5,306,260
Credit default swaps	-	-	-	3,571,156	3,571,156
Currency swaps*	-	-	-	5,644,648	5,644,648
Total Assets	606,904,534	44,105,269	-	9,215,804	660,225,607
Liabilities					
Forward foreign currency exchange contracts	(596,876,986)	(39,954,311)	-	-	(636,831,297)
Futures contracts	-	(9,932,106)	-	-	(9,932,106)
Currency swaps*	-	-	-	(236,434)	(236,434)
Net assets attributable to holders of redeemable participating shares	-	(1,115,119,851)	-	-	(1,115,119,851)
Total Liabilities	(596,876,986)	(1,165,006,268)	-	(236,434)	(1,762,119,688)

USHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	845,034	-	-	-	845,034
Total Assets	845,034	-	-	-	845,034
Liabilities					
Forward foreign currency exchange contracts	(830,377)	-	-	-	(830,377)
Net assets attributable to holders of redeemable participating shares	-	(50,128,276)	-	-	(50,128,276)
Total Liabilities	(830,377)	(50,128,276)	-	-	(50,958,653)

11. Financial risk management (continued)

Liquidity risk (continued)

USL Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Total Assets	-	-	-	-	-
Liabilities					
Net assets attributable to holders of redeemable participating shares	-	(1,074,746,890)	-	-	(1,074,746,890)
Total Liabilities	-	(1,074,746,890)	-	-	(1,074,746,890)

DEMHYB Fund	Less than 1 month US$	1 month to 3 months US$	3 months to 1 year US$	More than 1 year US$	Total US$
Assets					
Forward foreign currency exchange contracts	110,566,406	-	-	-	110,566,406
Total Assets	110,566,406	-	-	-	110,566,406
Liabilities					
Forward foreign currency exchange contracts	(111,246,059)	-	-	-	(111,246,059)
Net assets attributable to holders of redeemable participating shares	-	(312,413,527)	-	-	(312,413,527)
Total Liabilities	(111,246,059)	(312,413,527)	-	-	(423,659,586)

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

Global Exposure

Risk monitoring of Global Exposure is detailed in Note 12 of these financial statements.

Fair value hierarchy

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation Framework

The Company has an established control framework with respect to measurement of fair values. This framework includes a Valuations Committee which is independent of front office management. Specific controls include:

- Review and approval of valuation methodologies;
- Review and approval process for changes to pricing models;
- Review of unobservable inputs and valuation adjustments;
- Review of independent third party pricing sources; and
- Review of prices where no third party pricing source is available.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
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 in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable 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. The majority of holdings as at 31 December 2024 was based on broker quotes received from Markit Group Limited (broker quotes are estimates; actual values could differ significantly). The remainder was priced from market makers and other pricing providers providing quotes directly to the Investment Managers or the Administrator and were classified as Level 2. Where only single broker quotes are obtained for particular holdings, these holdings are classified as either Level 2 or Level 3 depending on trading and inputs into the price. The Investment Managers independently review the prices received as single broker quotes and ensure that they are in line with expectations.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, (i.e. an exit price) reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

Fair value for unquoted equity investments is estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer 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 realisable value of the investment, by the Directors or their delegate or a competent person, which may be one of 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 following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024:

GSSB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	2,609,892	2,060,761,393	29,048,028	2,092,419,313
Forward foreign currency exchange contracts	-	17,816,959	-	17,816,959
Total	2,609,892	2,078,578,352	29,048,028	2,110,236,272
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,920,822)	-	(10,920,822)
Total	-	(10,920,822)	-	(10,920,822)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	17,084,832	628,724,336	8,638,925	654,448,093
Forward foreign currency exchange contracts	-	1,047,858	-	1,047,858
Total	17,084,832	629,772,194	8,638,925	655,495,951
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,452,654)	-	(1,452,654)
Total	-	(1,452,654)	-	(1,452,654)

GHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	90,811,555	3,890,760,966	16,158,745	3,997,731,266
Forward foreign currency exchange contracts	-	24,788,613	-	24,788,613
Total	90,811,555	3,915,549,579	16,158,745	4,022,519,879
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(50,451,600)	-	(50,451,600)
Total	-	(50,451,600)	-	(50,451,600)

EMCB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	2,330	26,543,855	88,000	26,634,185
Forward foreign currency exchange contracts	-	16,981	-	16,981
Futures	18,938	-	-	18,938
Total	21,268	26,560,836	88,000	26,670,104
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,808)	-	(6,808)
Futures	(9,202)	-	-	(9,202)
Total	(9,202)	(6,808)	-	(16,010)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMLD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	1,459,922,683	102,870,333	1,562,793,016
Forward foreign currency exchange contracts	-	30,586,957	-	30,586,957
Options	-	290,741	-	290,741
Swaps	-	3,269,582	-	3,269,582
Total	-	1,494,069,963	102,870,333	1,596,940,296
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(33,054,898)	-	(33,054,898)
Options	-	(9,007,790)	-	(9,007,790)
Swaps	-	(2,203,233)	-	(2,203,233)
Total	-	(44,265,921)	-	(44,265,921)

EMDSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	9,911	68,071,791	133,600	68,215,302
Forward foreign currency exchange contracts	-	14,235	-	14,235
Total	9,911	68,086,026	133,600	68,229,537
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(74,779)	-	(74,779)
Total	-	(74,779)	-	(74,779)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

IN Fund*

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	53,161,390	-	53,161,390
Forward foreign currency exchange contracts	-	334,329	-	334,329
Futures	87,109	-	-	87,109
Total	87,109	53,495,719	-	53,582,828
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(409,670)	-	(409,670)
Futures	(18,016)	-	-	(18,016)
Total	(18,016)	(409,670)	-	(427,686)

*Formerly Barings Active Short Duration Fund ("ASD Fund").

EMDBTR Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	350,420,895	7,457,297	357,878,192
Forward foreign currency exchange contracts	-	12,241,431	-	12,241,431
Futures	337,148	-	-	337,148
Options	-	81,728	-	81,728
Swaps	-	2,080,623	-	2,080,623
Total	337,148	364,824,677	7,457,297	372,619,122
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(16,090,508)	-	(16,090,508)
Options	-	(3,016,466)	-	(3,016,466)
Swaps	-	(1,340,155)	-	(1,340,155)
Total	-	(20,447,129)	-	(20,447,129)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	877,561,573	148,400	877,709,973
Forward foreign currency exchange contracts	-	3,314,681	-	3,314,681
Futures	3,063,802	-	-	3,063,802
Swaps	-	7,770,892	-	7,770,892
Total	3,063,802	888,647,146	148,400	891,859,348
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(9,962,070)	-	(9,962,070)
Futures	(1,252,890)	-	-	(1,252,890)
Swaps	-	(1,584,472)	-	(1,584,472)
Total	(1,252,890)	(11,546,542)	-	(12,799,432)

USHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	1,999,111	50,607,593	-	52,606,704
Forward foreign currency exchange contracts	-	789	-	789
Total	1,999,111	50,608,382	-	52,607,493
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(37,862)	-	(37,862)
Total	-	(37,862)	-	(37,862)

USL Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	978,209,698	25,002,845	-	1,003,212,543
Total	978,209,698	25,002,845	-	1,003,212,543

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

DEMHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	213,354	281,132,971	6,633,375	287,979,700
Forward foreign currency exchange contracts	-	1,797,480	-	1,797,480
Total	213,354	282,930,451	6,633,375	289,777,180
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(945,956)	-	(945,956)
Total	-	(945,956)	-	(945,956)

GIGC Fund**

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	225,082,768	-	225,082,768
Forward foreign currency exchange contracts	-	1,345,411	-	1,345,411
Futures	195,702	-	-	195,702
Total	195,702	226,428,179	-	226,623,881
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,803,760)	-	(2,803,760)
Futures	(369,893)	-	-	(369,893)
Total	(369,893)	(2,803,760)	-	(3,173,653)

**This Sub-Fund launched on 27 August 2024.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

GSSB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	79,673,333	1,429,076,941	32,537,131	1,541,287,405
Forward foreign currency exchange contracts	-	5,346,531	-	5,346,531
Total	79,673,333	1,434,423,472	32,537,131	1,546,633,936
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,984,933)	-	(13,984,933)
Total	-	(13,984,933)	-	(13,984,933)

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	31,583,063	526,147,928	11,165,016	568,896,007
Forward foreign currency exchange contracts	-	1,611,478	-	1,611,478
Total	31,583,063	527,759,406	11,165,016	570,507,485
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(306,203)	-	(306,203)
Total	-	(306,203)	-	(306,203)

GHYB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	116,122,330	2,358,578,002	20,658,059	2,495,358,391
Forward foreign currency exchange contracts	-	25,344,388	-	25,344,388
Total	116,122,330	2,383,922,390	20,658,059	2,520,702,779
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,312,059)	-	(13,312,059)
Total	-	(13,312,059)	-	(13,312,059)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMCB Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	1,706,890	33,648,358	220,081	35,575,329
Forward foreign currency exchange contracts	-	18,689	-	18,689
Futures	441,327	-	-	441,327
Total	2,148,217	33,667,047	220,081	36,035,345
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(8,434)	-	(8,434)
Futures	(385,279)	-	-	(385,279)
Total	(385,279)	(8,434)	-	(393,713)

EMLD Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	1,949,011,356	17,622,215	1,966,633,571
Forward foreign currency exchange contracts	-	37,681,512	-	37,681,512
Options	-	1,915,936	-	1,915,936
Swaps	-	11,249,274	-	11,249,274
Total	-	1,999,858,078	17,622,215	2,017,480,293
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(38,516,605)	-	(38,516,605)
Swaps	-	(3,806,394)	-	(3,806,394)
Total	-	(42,322,999)	-	(42,322,999)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMDSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	7,941,789	94,693,188	594,148	103,229,125
Forward foreign currency exchange contracts	-	278,319	-	278,319
Total	7,941,789	94,971,507	594,148	103,507,444
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(53,269)	-	(53,269)
Total	-	(53,269)	-	(53,269)

ASD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	15,978,758	134,880,378	2,103,571	152,962,707
Forward foreign currency exchange contracts	-	1,573,145	-	1,573,145
Swaps	-	191,205	-	191,205
Total	15,978,758	136,644,728	2,103,571	154,727,057
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(77)	-	(77)
Futures	(1,477,081)	-	-	(1,477,081)
Swaps	-	(787,746)	-	(787,746)
Total	(1,477,081)	(787,823)	-	(2,264,904)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

EMDBTR Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	491,226,567	-	491,226,567
Forward foreign currency exchange contracts	-	18,456,286	-	18,456,286
Options	-	1,001,990	-	1,001,990
Swaps	-	5,535,170	-	5,535,170
Total	-	516,220,013	-	516,220,013
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,877,868)	-	(13,877,868)
Futures	(3,694,283)	-	-	(3,694,283)
Swaps	-	(1,225,777)	-	(1,225,777)
Total	(3,694,283)	(15,103,645)	-	(18,797,928)

EMSD Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	1,080,112,346	-	1,080,112,346
Forward foreign currency exchange contracts	-	11,402,023	-	11,402,023
Futures	5,306,260	-	-	5,306,260
Swaps	-	9,215,804	-	9,215,804
Total	5,306,260	1,100,730,173	-	1,106,036,433
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,529,777)	-	(2,529,777)
Futures	(9,932,106)	-	-	(9,932,106)
Swaps	-	(236,434)	-	(236,434)
Total	(9,932,106)	(2,766,211)	-	(12,698,317)

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)

USHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	-	47,774,467	-	47,774,467
Forward foreign currency exchange contracts	-	14,659	-	14,659
Total	-	47,789,126	-	47,789,126
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2)	-	(2)
Total	-	(2)	-	(2)

USL Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	967,230,409	93,307,857	-	1,060,538,266
Total	967,230,409	93,307,857	-	1,060,538,266

DEMHYB Fund

	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Assets				
At fair value through profit or loss:				
Investments	20,180,424	276,514,817	8,083,885	304,779,126
Forward foreign currency exchange contracts	-	760,709	-	760,709
Total	20,180,424	277,275,526	8,083,885	305,539,835
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,440,362)	-	(1,440,362)
Total	-	(1,440,362)	-	(1,440,362)

At 31 December 2024 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	126
Corporate Bonds	28,797,859
Warrants	250,043
	29,048,028

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2024 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	131
Corporate Bonds	8,483,341
Warrants	155,453
	8,638,925

At 31 December 2024 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	173
Corporate Bonds	16,019,525
Warrants	139,047
	16,158,745

At 31 December 2024 there were two investments held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	88,000
	88,000

At 31 December 2024 there were seven investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	102,870,333
	102,870,333

At 31 December 2024 there were two investments held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	133,600
	133,600

At 31 December 2024 there were three investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	7,457,297
	7,457,297

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2024 there was one investment held by the EMSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	148,400
	148,400

At 31 December 2024 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	-
	-

At 31 December 2024 there were seven investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	634,189
Corporate Bonds	5,999,186
	6,633,375

At 31 December 2023 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	-
Corporate Bonds	32,537,131
	32,537,131

At 31 December 2023 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	-
Corporate Bonds	11,165,016
	11,165,016

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2023 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	-
Corporate Bonds	20,658,059
	20,658,059

At 31 December 2023 there were six investments held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	220,081
	220,081

At 31 December 2023 there was one investment held by the EMLD Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	17,622,215
	17,622,215

At 31 December 2023 there were six investments held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	594,148
	594,148

At 31 December 2023 there was one investment held by the ASD Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	2,103,571
	2,103,571

At 31 December 2023 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US$
Corporate Bonds	-
	-

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
At 31 December 2023 there were thirteen investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US$
Common Stock	687,948
Corporate Bonds	7,395,937
	8,083,885

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

GSSB Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	32,537,131	29,827,337
Purchases	3,396,270	4,966,662
Realised gains and losses	(3,556,236)	151,329
Movement in unrealised gains and losses	(1,210,172)	(1,266,062)
Sales	-	(611,745)
Transfers from Level 2 to Level 3	253,048	-
Transfers from Level 3 to Level 2	(2,372,013)	(530,390)
Closing balance	29,048,028	32,537,131

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

EHYB Fund	31 December 2024 €	31 December 2023 €
Opening balance	11,165,016	10,867,587
Purchases	1,148,538	1,854,324
Realised gains and losses	(3,348,689)	40,995
Movement in unrealised gains and losses	1,956,981	(1,111,482)
Sales	-	(177,004)
Transfers from Level 2 to Level 3	168,868	-
Transfers from Level 3 to Level 2	(2,451,789)	(309,404)
Closing balance	8,638,925	11,165,016

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

GHYB Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	20,658,059	19,085,360
Purchases	2,110,104	3,285,399
Realised gains and losses	1,292,995	84,146
Movement in unrealised gains and losses	(4,787,419)	(1,142,118)
Sales	(10,275)	(359,782)
Transfers from Level 2 to Level 3	147,175	-
Transfers from Level 3 to Level 2	(3,251,894)	(294,946)
Closing balance	16,158,745	20,658,059

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following table reconciles fair value changes in the EMCB Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

EMCB Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	220,081	-
Purchases	99,974	502,572
Realised gains and losses	(110,741)	(22,722)
Movement in unrealised gains and losses	39,966	(233,768)
Sales	(59,174)	(26,001)
Transfers from Level 2 to Level 3	88,000	-
Transfers from Level 3 to Level 2	(190,106)	-
Closing balance	88,000	220,081

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

EMLD Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	17,622,215	29,113,154
Purchases	87,762,075	-
Realised gains and losses	-	935,710
Movement in unrealised gains and losses	(2,513,957)	(1,102,048)
Sales	-	(11,324,601)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	102,870,333	17,622,215

The following table reconciles fair value changes in the EMDSD Fund's Level 3 holdings for the financial year ended 31 December 2024 and 31 December 2023:

EMDSD Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	594,148	-
Purchases	269,934	1,541,206
Realised gains and losses	(345,675)	(93,199)
Movement in unrealised gains and losses	154,581	(783,510)
Sales	(159,662)	(70,349)
Transfers from Level 2 to Level 3	133,600	-
Transfers from Level 3 to Level 2	(513,326)	-
Closing balance	133,600	594,148

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following table reconciles fair value changes in the IN Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

IN Fund*	31 December 2024 US$	31 December 2023 US$
Opening balance	2,103,571	1,976,118
Purchases	-	-
Realised gains and losses	(14,427)	647
Movement in unrealised gains and losses	98,405	141,175
Sales	(2,187,549)	(14,369)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	-	2,103,571

*Formerly Barings Active Short Duration Fund ("ASD Fund").

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial year ended 31 December 2024 and 31 December 2023:

EMDBTR Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	-	-
Purchases	9,586,506	-
Realised gains and losses	(80,508)	-
Movement in unrealised gains and losses	(380,356)	-
Sales	(2,660,345)	-
Transfers from Level 2 to Level 3	992,000	-
Transfers from Level 3 to Level 2	-	-
Closing balance	7,457,297	-

The following table reconciles fair value changes in the EMSD Fund's Level 3 holdings for the financial year ended 31 December 2024 and 31 December 2023:

EMSD Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	-	-
Purchases	-	-
Realised gains and losses	(1,706,600)	-
Movement in unrealised gains and losses	1,706,600	-
Sales	-	-
Transfers from Level 2 to Level 3	148,400	-
Transfers from Level 3 to Level 2	-	-
Closing balance	148,400	-

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial year ended 31 December 2024 and 31 December 2023:

USHYB Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	-	-
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance**	-	-

**As at 31 December 2024 and 31 December 2023, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the DEMHYB Fund's Level 3 holdings for the financial financial year ended 31 December 2024 and financial 31 December 2023:

DEMHYB Fund	31 December 2024 US$	31 December 2023 US$
Opening balance	8,083,885	7,066,561
Purchases	920,410	2,420,765
Realised gains and losses	(1,043,998)	(33,785)
Movement in unrealised gains and losses	(205,051)	(1,080,559)
Sales	(116,612)	(178,680)
Transfers from Level 2 to Level 3	7,887	-
Transfers from Level 3 to Level 2	(1,013,146)	(110,417)
Closing balance	6,633,375	8,083,885

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.

11. Financial risk management (continued)

Fair value hierarchy (continued)
Valuation Framework (continued)
The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Common Stock	US$126	Broker Quotes	0.00	0.00
GSSB Fund	Corporate Bonds	US$28,797,859	Broker Quotes	0.00-131.45	131.44
GSSB Fund	Warrants	US$250,043	Broker Quotes	26.29	26.29
EHYB Fund	Common Stock	€131	Broker Quotes	0.00	0.00
EHYB Fund	Corporate Bonds	€8,483,341	Broker Quotes	0.00-126.90	126.70
EHYB Fund	Warrants	€155,453	Broker Quotes	25.38	25.38
GHYB Fund	Common Stock	US$173	Broker Quotes	0.00	0.00
GHYB Fund	Corporate Bonds	US$16,019,525	Broker Quotes	0.00-131.45	131.38
GHYB Fund	Warrants	US$139,047	Broker Quotes	26.29	26.29
EMCB Fund	Corporate Bonds	US$88,000	Broker Quotes	0.00-8.00	8.00
EMLD Fund	Corporate Bonds	US$102,870,333	Broker Quotes	0.01-4,149.98	852.30
EMDSD Fund	Corporate Bonds	US$133,600	Broker Quotes	0.00-8.00	8.00
EMDBTR Fund	Corporate Bonds	US$7,457,297	Broker Quotes	0.01-8.00	1.14
EMSD Fund	Corporate Bonds	US$148,400	Broker Quotes	8.00	8.00
DEMHYB Fund	Common Stock	US$634,189	Broker Quotes	0.00-0.70	0.70
DEMHYB Fund	Corporate Bonds	US$5,999,186	Broker Quotes	0.00-131.45	131.28

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Corporate Bonds	US$32,537,131	Broker Quotes	0.00-151.05	143.16
EHYB Fund	Corporate Bonds	€11,165,016	Broker Quotes	0.00-136.82	116.63
GHYB Fund	Corporate Bonds	US$20,658,059	Broker Quotes	0.00-151.05	134.02
EMCB Fund	Corporate Bonds	US$220,081	Broker Quotes	8.75-15.50	10.94
EMLD Fund	Corporate Bonds	US$17,622,215	Broker Quotes	97.63	97.63
EMDSD Fund	Corporate Bonds	US$594,148	Broker Quotes	8.75-15.50	10.94
ASD Fund	Other Asset Backed	US$2,103,571	Broker Quotes	95.53	95.53
DEMHYB Fund	Common Stock	US$687,948	Broker Quotes	0.00-0.75	0.75
DEMHYB Fund	Corporate Bonds	US$7,395,937	Broker Quotes	0.00-151.05	133.49

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 2024 or as at 31 December 2023.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US$8,558,835 (31 December 2023: US$4,649,205).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the six month period 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 six month period 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.

11. Financial risk management (continued)

Fair value hierarchy (continued)

Sensitivity of Level 3 assets measured at fair value to changes in assumptions (continued)

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.

ESG Integration

The Investment Managers integrate ESG ("Environmental Social & Governance") information into the investment process across all asset classes. Through fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager consider ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Sub-Funds integrate ESG into their investment process but the following Sub-Funds will also promote ESG by investing or seeking to positively influence practices to improve ESG characteristics and have been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") and can be categorised as "Light Green" ESG products:

- Barings Global Senior Secured Bond Fund
- Barings European High Yield Bond Fund
- Barings Global High Yield Bond Fund
- Barings Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Income Navigator Fund*
- Barings Emerging Markets Debt Blended Total Return Fund (effective 5 February 2025)
- Barings Emerging Markets Sovereign Debt Fund
- Barings U.S. High Yield Bond Fund
- Barings Developed and Emerging Markets High Yield Bond Fund (effective 5 February 2025)
- Barings Global Investment Grade Credit Fund**

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

Please refer to the Prospectus for further details on ESG integration. Third-party data and research form one input to the Investment Managers ESG integration and stewardship work. While third-party data providers, peer research, or direct interactions with companies and stakeholders may be used to inform the Investment Managers ESG scoring and analysis, greater importance is placed on the Investment Mangers own fundamental, qualitative, and quantitative analysis and research.

The Investment Manager's dedicated data governance team performs quality checks on internal and third-party ESG data. The team runs data quality checks on monthly reported portfolio-level data, where outliers are flagged based on month-over-month changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Investment Managers portfolio solutions and analytics team also supports data governance efforts by providing several quality checks to validate the completeness of the proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion.

11. Financial risk management (continued)

ESG Integration (continued)
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 interest rate swaps) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non-base currency share tranches is mitigated by a share tranche hedging programme.

During the financial year the Company entered into forward foreign currency exchange contracts, futures contracts, interest rate swaps, credit default swaps, cross currency swaps and options for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, IN Fund*, EMDBTR Fund, EMSD Fund, USHYB Fund, DEMHYB Fund and GIGC Fund** to hedge non-US$ denominated assets back to US$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Fund's base currency. EMDBTR Fund uses forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by EMCB Fund, IN Fund*, EMDBTR Fund, EMSD Fund and GIGC Fund**. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

The Company shall comply with the conditions and limits laid down from time to time by the CBI under the UCITS Regulations.

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

The fair value of forward foreign currency exchange contracts that are not exchange traded is estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the period/year-end date taking into account current market conditions and the current creditworthiness of the counterparties.

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

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

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

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

12. Efficient Portfolio Management (continued)

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.

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

Risk Monitoring of Global Exposure

GSSB Fund, EHYB Fund, GHYB Fund, USHYB Fund and DEMHYB Fund (together the "Commitment Approach Funds") have been classified as non-sophisticated users of FDI and, as permitted by the CBI UCITS Regulations, the Company has adopted a commitment approach ("the Commitment Approach") in the calculation of global exposure for these Sub-Funds during the financial year.

In accordance with the CBI UCITS Regulations, the Commitment Approach has been calculated, in the case of forward foreign currency exchange contracts ("FCCs"), by converting the FCC position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes in the Commitment Approach Funds, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

EMCB Fund, EMLD Fund, EMDSD Fund, IN Fund*, EMDBTR Fund and EMSD Fund have the ability to use FDI more extensively and as such, have been designated as "VaR Approach Funds" as the value at risk ("VaR") approach is being utilised to calculate their Global Exposure. The Investment Managers have appointed State Street UCITS Risk Management Service to perform these calculations. All output is reviewed in detail by the Investment Manager's Risk team.

Due to the risk profile and investment strategies of the Sub-Funds, certain VaR Approach Funds used a Relative VaR approach as a risk measure. These are:

- EMLD Fund
- EMSD Fund
- GIGC Fund**

Relative VaR is defined as the VaR of the UCITS divided by the VaR of the benchmark. The Relative VaR on the UCITS portfolio (for applicable Relative VaR Approach Funds) shall not exceed twice the VaR on the comparable benchmark portfolio. The following parameters are used when determining VaR of the UCITS and their benchmark:

- A one-tailed confidence level of 99%;
- A holding period equivalent to 20 business days (1 month);
- A historical observation period of at least 250 business days (1 year), unless a shorter observation period is justified by a significant increase in price volatility;
- Daily data set updates of the VaR model.

The other VaR Approach Funds used an Absolute VaR approach, being:

- EMCB Fund
- EMDSD Fund
- IN Fund*
- EMDBTR Fund

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

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.

12. Efficient Portfolio Management (continued)

Risk Monitoring of Global Exposure (continued)
Both Relative VaR and Absolute VaR is being calculated on a daily basis. Further, comprehensive stress testing is performed using a scenario-based analysis in accordance with the qualitative and quantitative requirements of the CBI. Back testing is performed to assess the accuracy and quality of the VaR model. Any daily loss exceeding the 99th percentile VaR in the trailing 250 days constitutes a VAR overshoot.

The VaR or the Commitment approach for the monitoring of Global Exposure is not applicable for USL Fund as this fund does not use FDI's.

The lowest, the highest and the average VaR calculated during the financial year, and the level of leverage employed during the financial year, for the relevant Sub-Funds was:

31 December 2024

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	VaR 31 December 2024
EMCB Fund	Absolute	N/A	1.74%	3.91%	2.60%	12.00%	2.91%
EMLD Fund	Relative	JPM GBIEM Global Diversified	108.87%	159.83%	130.74%	102.00%	157.45%
EMDSD Fund	Absolute	N/A	1.24%	2.42%	1.85%	2.00%	2.09%
IN Fund*	Absolute	N/A	0.29%	5.51%	1.14%	53.00%	2.92%
EMDBTR Fund	Absolute	N/A	3.13%	9.00%	5.86%	166.00%	7.94%
EMSD Fund	Relative	JPM EMBI Global Diversified	97.76%	116.18%	107.48%	86.00%	115.63%
GIGC Fund**	Relative	BBG Global Aggregate Credit 100% USD Hedged Index	84.83%	126.45%	109.57%	39.00%	106.63%

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

31 December 2023

Fund	Absolute/ Relative VaR	Benchmark	Minimum VaR	Maximum VaR	Average VaR	Leverage	VaR 31 December 2023
EMCB Fund	Absolute	N/A	0.86%	4.05%	2.81%	36.00%	2.12%
EMLD Fund	Relative	JPM GBIEM Global Diversified	50.04%	61.46%	56.44%	69.00%	54.69%
EMDSD Fund	Absolute	N/A	1.57%	3.73%	2.33%	17.00%	1.59%
ASD Fund	Absolute	N/A	0.81%	1.74%	1.15%	31.00%	0.88%
EMDBTR Fund	Absolute	N/A	3.13%	5.54%	4.35%	100.00%	3.19%
EMSD Fund	Relative	JPM EMBI Global Diversified	94.05%	127.80%	110.47%	22.00%	100.59%

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 2024 and 31 December 2023 (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 2024	31 December 2023	31 December 2022
GSSB Fund	2,250,593,761	1,633,633,067	1,375,418,018
EHYB Fund	678,580,862	580,127,520	443,926,540
GHYB Fund	4,218,026,100	2,606,398,561	1,747,955,258
EMCB Fund	27,674,600	36,807,911	89,826,141
EMLD Fund	1,645,881,085	2,071,931,529	1,789,056,590
EMDSD Fund	69,293,053	106,110,103	184,584,941
IN Fund*	54,455,932	160,970,489	256,193,521
EMDBTR Fund	381,942,675	560,600,497	627,383,760
EMSD Fund	896,871,299	1,115,119,851	1,127,118,720
USHYB Fund	53,773,022	50,128,276	127,843,171
USL Fund	1,002,478,591	1,074,746,890	344,702,759
DEMHYB Fund	296,253,707	312,413,527	335,754,608
GIGC Fund**	235,883,313	-	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share

	31 December 2024	31 December 2023	31 December 2022
GSSB Fund			
Tranche A GBP Distribution	£98.50	£95.77	£89.29
Tranche A1 USD Accumulation	US$120.48	US$111.61	US$99.09
Tranche A1 USD Distribution	US$100.18	US$97.47	US$91.01
Tranche B EUR Distribution	€96.40	€93.80	€87.38
Tranche B GBP Distribution	£94.88	£92.27	£86.03
Tranche B USD Accumulation	US$114.26	US$105.01	-
Tranche C EUR Accumulation	€118.55	€110.88	€99.87
Tranche C EUR Distribution	€103.52	-	-
Tranche C GBP Accumulation	£128.19	£118.30	£104.96
Tranche C GBP Distribution	£95.01	£92.41	£86.15
Tranche C SEK Accumulation	SEK119.74	SEK112.16	SEK100.92
Tranche C USD Accumulation	US$141.34	US$130.03	US$114.64
Tranche C USD Distribution	US$96.93	US$94.30	US$88.05
Tranche E AUD Distribution	AUD98.18	AUD95.28	AUD89.20
Tranche E EUR Accumulation	€115.66	€108.65	€98.34
Tranche E USD Accumulation	US$131.82	US$121.88	US$108.00
Tranche E USD Distribution	US$92.84	US$90.33	US$84.35
Tranche F GBP Accumulation	£184.54	£169.40	£149.80
Tranche G AUD Accumulation	AUD119.93	AUD112.32	AUD101.31
Tranche G AUD Distribution	AUD77.98	AUD78.90	AUD76.49
Tranche G CAD Accumulation	CAD114.19	CAD106.77	CAD95.41
Tranche G CAD Distribution	CAD79.86	CAD80.45	CAD77.81
Tranche G EUR Accumulation	€117.18	€110.44	€100.20
Tranche G EUR Distribution	€83.71	€83.96	€81.11
Tranche G GBP Distribution	£78.42	£79.32	£77.04
Tranche G HKD Unhedged Accumulation	HKD122.74	HKD114.61	HKD101.75
Tranche G HKD Unhedged Distribution	HKD78.96	HKD80.13	HKD77.58
Tranche G NZD Distribution	NZD78.56	NZD79.26	NZD76.89
Tranche G RMB Accumulation	RMB109.46	RMB104.52	RMB95.59
Tranche G RMB Distribution	RMB84.30	RMB84.77	RMB81.74
Tranche G SGD Accumulation	-	SGD112.12	SGD101.08
Tranche G SGD Distribution	SGD80.80	SGD81.01	SGD78.03
Tranche G USD Accumulation	US$127.68	US$118.35	US$105.12
Tranche G USD Distribution	US$79.70	US$80.39	US$77.84
Tranche I AUD Distribution	AUD103.57	-	-
Tranche I EUR Accumulation	€156.90	€146.67	€131.87
Tranche I EUR Distribution	€104.28	€101.47	€94.53
Tranche I GBP Accumulation	£121.90	£112.59	£100.37
Tranche I GBP Distribution	£94.90	£92.29	£86.04
Tranche I RMB Distribution	RMB101.51	-	-
Tranche I USD Accumulation	US$175.80	US$161.90	US$142.88
Tranche I USD Distribution	US$95.57	US$92.97	US$86.81
Tranche I USD Distribution Monthly	US$101.75	-	-
Tranche IA USD Accumulation	US$120.67	US$111.34	US$98.45
Tranche IA USD Distribution	US$95.68	US$93.09	US$86.92
Tranche N USD Accumulation	US$116.21	US$108.41	US$96.92
Tranche N USD Distribution	US$100.00	US$97.31	US$90.85
Tranche S USD Distribution	US$105.72	US$102.86	US$96.04

	31 December 2024	31 December 2023	31 December 2022
EHYB Fund			
Tranche A EUR Accumulation	€141.96	€132.52	€116.80
Tranche A EUR Distribution	€93.55	€91.43	€84.33
Tranche A GBP Accumulation	£131.10	£120.78	£104.98
Tranche A GBP Distribution	£90.82	£88.78	£82.04

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
EHYB Fund (continued)			
Tranche A USD Accumulation	US$170.53	US$156.65	US$135.36
Tranche A1 USD Accumulation	US$125.14	US$116.04	US$101.17
Tranche A1 USD Distribution	US$101.18	US$98.93	US$91.54
Tranche B EUR Accumulation	€114.19	€106.70	-
Tranche B EUR Distribution	€108.48	€106.02	-
Tranche B GBP Accumulation	£116.36	£107.30	£92.84
Tranche B GBP Distribution	£88.18	£86.20	£79.63
Tranche C EUR Accumulation	€130.13	€121.78	€107.61
Tranche C USD Accumulation	US$104.74	-	-
Tranche E EUR Accumulation	€135.79	€127.72	€113.42
Tranche E GBP Accumulation	£133.59	£124.00	£108.58
Tranche E USD Accumulation	US$143.08	US$132.41	US$115.25
Tranche I CHF Accumulation	-	CHF108.01	CHF97.50
Tranche I EUR Accumulation	€130.47	€122.22	€108.10
Tranche I EUR Distribution	€91.40	€89.34	€82.40
Tranche I GBP Accumulation	£124.25	£114.87	£100.17
Tranche I GBP Distribution	£92.90	£90.83	£83.94
Tranche I USD Accumulation	US$126.95	US$117.03	US$101.45
Tranche I USD Distribution	US$95.87	US$93.73	US$86.74
Tranche IA USD Accumulation	US$123.50	US$113.97	US$98.87
Tranche IA USD Distribution	US$94.90	US$92.76	US$85.85
Tranche N USD Accumulation	US$118.21	US$110.26	US$96.83
Tranche N USD Distribution	US$100.94	US$98.69	US$91.38
Tranche S EUR Accumulation	€202.74	€189.24	€166.82

	31 December 2024	31 December 2023	31 December 2022
GHYB Fund			
Tranche A EUR Accumulation	€141.92	€131.27	€117.59
Tranche A USD Accumulation	US$171.28	US$155.81	US$136.65
Tranche A1 USD Accumulation	US$122.34	US$112.35	US$99.47
Tranche A1 USD Distribution	US$101.31	US$97.75	US$90.93
Tranche B CHF Accumulation	CHF112.16	CHF106.57	CHF97.53
Tranche B CHF Distribution	CHF107.98	CHF104.21	-
Tranche B EUR Accumulation	€146.86	€136.03	€121.99
Tranche B EUR Distribution	€92.62	€89.38	€82.95
Tranche B GBP Accumulation	£128.93	£117.81	£104.17
Tranche B GBP Distribution	£110.02	£106.09	-
Tranche B USD Accumulation	US$158.10	US$144.03	US$126.50
Tranche B USD Distribution	US$96.04	US$92.66	US$86.19
Tranche C CAD Accumulation	CAD130.53	CAD120.09	CAD106.22
Tranche C CHF Accumulation	-	CHF107.33	CHF98.31
Tranche C EUR Accumulation	€135.74	€125.85	€113.02
Tranche C GBP Accumulation	£116.12	£106.22	-
Tranche C GBP Distribution	£94.37	£91.03	£84.64
Tranche C JPY Accumulation	¥102.84	¥99.14	¥92.21
Tranche C USD Accumulation	US$169.99	US$155.03	US$136.30
Tranche C USD Distribution	US$96.31	US$92.92	US$86.44
Tranche E CHF Accumulation	CHF107.66	CHF102.91	CHF94.74
Tranche E CHF Distribution	-	-	CHF82.75
Tranche E EUR Accumulation	€138.23	€128.83	€116.27
Tranche E EUR Distribution	€90.71	€87.53	€81.24
Tranche E GBP Accumulation	£123.68	£113.71	£101.15
Tranche E USD Accumulation	US$142.21	US$130.34	US$115.17
Tranche E USD Distribution	US$99.36	US$95.86	US$89.18
Tranche E1 EUR Unhedged Accumulation	€149.28	€128.37	€116.98

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
GHYB Fund (continued)			
Tranche E1 USD Accumulation	US$142.49	US$130.59	US$115.38
Tranche F GBP Accumulation	£194.88	£177.33	£156.51
Tranche F USD Accumulation	US$243.70	US$221.13	US$193.45
Tranche G AUD Accumulation	AUD110.06	AUD102.19	AUD91.91
Tranche G AUD Distribution	AUD74.82	AUD75.68	AUD73.77
Tranche G CAD Distribution	CAD76.95	CAD77.45	CAD75.31
Tranche G CHF Distribution	CHF80.54	CHF80.21	CHF77.12
Tranche G EUR Accumulation	€106.67	€99.66	€90.18
Tranche G EUR Distribution	€79.20	€79.36	€77.04
Tranche G GBP Accumulation	£116.40	£107.30	£95.68
Tranche G GBP Distribution	£76.65	£77.53	£75.74
Tranche G HKD Unhedged Accumulation	HKD123.55	HKD114.05	HKD100.99
Tranche G HKD Unhedged Distribution	HKD75.99	HKD77.11	HKD75.04
Tranche G JPY Accumulation	¥98.67	¥95.82	¥89.78
Tranche G JPY Distribution	¥80.70	¥80.53	¥77.08
Tranche G NZD Distribution	NZD77.57	NZD78.22	NZD76.33
Tranche G RMB Accumulation	RMB109.51	RMB103.64	RMB94.51
Tranche G RMB Distribution	RMB82.18	RMB82.51	RMB79.97
Tranche G SGD Accumulation	SGD117.06	SGD109.53	SGD98.47
Tranche G SGD Distribution	SGD79.25	SGD79.36	SGD76.83
Tranche G USD Accumulation	US$128.14	US$117.74	US$104.29
Tranche G USD Distribution	US$76.89	US$77.48	US$75.41
Tranche I CHF Accumulation	CHF111.10	CHF105.83	CHF97.05
Tranche I EUR Accumulation	€122.47	€113.66	€102.19
Tranche I EUR Distribution	€89.77	€86.61	€80.45
Tranche I GBP Accumulation	£138.64	£126.92	£112.45
Tranche I GBP Distribution	£93.44	£90.13	£83.75
Tranche I JPY Accumulation	-	¥94.07	¥87.58
Tranche I NOK Accumulation	NOK120.17	NOK109.60	NOK98.14
Tranche I RMB Accumulation	RMB107.05	RMB100.68	RMB91.24
Tranche I RMB Distribution	RMB99.54	RMB96.29	RMB89.79
Tranche I SEK Accumulation	SEK131.17	SEK121.90	SEK109.56
Tranche I USD Accumulation	US$158.72	US$144.89	US$127.51
Tranche I USD Distribution	US$94.00	US$90.70	US$84.37
Tranche I USD Distribution Monthly	USD99.84	-	-
Tranche IA USD Accumulation	US$123.17	US$112.66	US$99.18
Tranche IA USD Distribution	US$96.09	US$92.71	US$86.29
Tranche N USD Accumulation	US$117.97	US$109.10	US$97.27
Tranche N USD Distribution	US$101.13	US$97.58	US$90.78

	31 December 2024	31 December 2023	31 December 2022
EMCB Fund			
Tranche A EUR Accumulation	€84.48	€79.30	€75.26
Tranche A GBP Accumulation	£125.38	£115.99	£108.51
Tranche A USD Accumulation	US$139.66	US$128.84	US$119.73
Tranche A USD Distribution	US$73.38	US$71.73	US$70.25
Tranche A1 USD Accumulation	US$101.19	US$94.34	US$88.59
Tranche A1 USD Distribution	US$78.64	US$76.90	US$75.31
Tranche B USD Accumulation	US$110.50	US$102.26	-
Tranche I USD Accumulation	US$104.61	US$96.90	US$90.41
Tranche I USD Distribution	US$80.31	US$78.41	US$76.85
Tranche IA USD Accumulation	US$102.54	US$94.75	US$88.34
Tranche IA USD Distribution	US$80.44	US$78.61	US$76.98
Tranche N USD Accumulation	US$97.69	US$91.72	US$86.74
Tranche N USD Distribution	US$78.52	US$76.79	US$75.20

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
EMLD Fund			
Tranche A EUR Distribution	€69.78	€76.38	€70.25
Tranche A EUR Unhedged Accumulation	€117.34	€113.64	€102.07
Tranche A GBP Accumulation	£114.74	£119.18	£104.52
Tranche A GBP Distribution	£69.48	£76.00	£69.85
Tranche A USD Accumulation	US$110.49	US$114.16	US$99.07
Tranche A1 USD Accumulation	US$98.50	US$102.62	US$89.78
Tranche A1 USD Distribution	US$79.53	US$86.67	US$79.59
Tranche B EUR Accumulation	€88.73	€93.54	€83.36
Tranche B EUR Distribution	€75.91	€83.09	€76.42
Tranche B EUR Unhedged Accumulation	€111.23	€107.81	€96.91
Tranche B EUR Unhedged Distribution	€92.42	€94.57	€89.88
Tranche B GBP Distribution	£76.53	£83.71	£77.05
Tranche B USD Accumulation	US$102.08	US$105.55	US$91.67
Tranche B USD Distribution	US$69.80	US$76.19	US$69.96
Tranche C EUR Accumulation	€88.67	€92.63	€82.54
Tranche C EUR Distribution	€77.53	€84.87	€78.05
Tranche C EUR Unhedged Accumulation	€121.54	€117.87	€106.00
Tranche C GBP Accumulation	£97.05	£100.95	£88.65
Tranche C GBP Distribution	£71.19	£77.86	£71.69
Tranche C GBP Unhedged Accumulation	£117.32	£119.23	£109.78
Tranche C USD Accumulation	US$100.36	US$103.82	US$90.21
Tranche C USD Distribution	US$75.90	US$82.85	US$76.07
Tranche E CHF Accumulation	CHF88.37	CHF96.18	CHF87.88
Tranche E CHF Distribution	CHF94.39	CHF103.37	-
Tranche E EUR Accumulation	€87.03	€92.35	€82.79
Tranche E EUR Distribution	€79.78	€87.34	€80.34
Tranche E GBP Accumulation	£102.00	£106.85	£94.34
Tranche E GBP Distribution	£80.05	£87.58	£80.61
Tranche E USD Accumulation	US$108.13	US$112.53	US$98.36
Tranche E USD Distribution	US$83.86	US$91.54	US$84.06
Tranche E1 EUR Unhedged Accumulation	€119.02	€116.11	€105.04
Tranche E1 USD Accumulation	US$113.51	US$118.11	US$103.23
Tranche F GBP Accumulation	£101.04	£104.45	-
Tranche F USD Accumulation	US$117.65	US$120.98	US$104.49
Tranche G USD Distribution	US$71.41	US$79.64	US$74.52
Tranche I EUR Accumulation	€86.21	€90.97	€81.10
Tranche I EUR Unhedged Accumulation	€124.27	€120.57	€108.44
Tranche I EUR Unhedged Distribution	€91.75	€93.89	€89.23
Tranche I GBP Accumulation	£88.16	£91.75	£80.57
Tranche I USD Accumulation	US$104.70	US$108.37	US$94.20
Tranche I USD Distribution	US$79.47	US$86.74	US$79.65
Tranche IA USD Accumulation	US$98.79	US$102.54	US$89.37
Tranche IA USD Distribution	US$79.29	US$86.41	US$79.34
Tranche N USD Accumulation	US$94.56	US$99.34	US$87.61
Tranche N USD Distribution	US$79.19	US$86.35	US$79.31

	31 December 2024	31 December 2023	31 December 2022
EMDSD Fund			
Tranche A USD Accumulation	US$132.37	US$121.85	US$115.62
Tranche A USD Distribution	US$81.67	US$80.10	US$80.13
Tranche A1 USD Accumulation	US$103.35	US$95.81	US$91.56
Tranche A1 USD Distribution	US$79.56	US$78.05	US$78.07
Tranche B CHF Accumulation	-	-	CHF86.06
Tranche B EUR Accumulation	€94.89	€88.86	€86.70
Tranche B USD Accumulation	US$102.72	US$94.64	US$89.90

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
EMDSD Fund (continued)			
Tranche E USD Accumulation	US$125.39	US$115.89	US$110.41
Tranche I EUR Distribution	€103.62	€101.62	€101.38
Tranche I GBP Accumulation	£95.85	£88.56	£84.71
Tranche I GBP Distribution	£77.46	£75.89	£75.81
Tranche I USD Accumulation	US$106.13	US$97.85	US$92.99
Tranche I USD Distribution	US$80.02	US$78.49	US$78.51
Tranche IA USD Accumulation	US$103.96	US$95.99	US$91.36
Tranche IA USD Distribution	US$80.15	US$78.61	US$78.64
Tranche N USD Accumulation	US$100.12	US$93.38	US$89.77
Tranche N USD Distribution	US$79.47	US$77.96	US$77.98
Tranche S EUR Accumulation	€96.12	€92.36	€89.35
Tranche S EUR Distribution	€77.44	€75.94	€75.84
Tranche S GBP Distribution	£80.26	£78.63	£78.52
Tranche S USD Accumulation	US$116.93	US$107.48	US$101.84

	31 December 2024	31 December 2023	31 December 2022
IN Fund*			
Tranche A AUD Accumulation	AUD100.83	-	-
Tranche A EUR Accumulation	€100.03	-	-
Tranche A GBP Distribution	£101.30	-	-
Tranche A USD Accumulation	US$100.45	-	-
Tranche A USD Distribution	US$94.56	US$92.28	US$88.25
Tranche A1 USD Accumulation	US$103.43	US$97.73	US$90.72
Tranche A1 USD Distribution	US$95.99	US$93.70	US$89.60
Tranche F USD Distribution	US$99.73	-	-
Tranche I GBP Distribution	£98.87	-	-
Tranche I USD Accumulation	US$107.07	US$100.52	US$92.70
Tranche I USD Distribution	US$92.13	US$89.87	US$85.95
Tranche IA USD Accumulation	US$104.65	US$98.35	US$90.79
Tranche IA USD Distribution	US$92.12	US$89.93	US$85.99
Tranche N USD Accumulation	US$100.09	US$95.15	US$88.86
Tranche N USD Distribution	US$95.84	US$93.56	US$89.47
Tranche S AUD Accumulation	-	AUD106.50	AUD99.42
Tranche S EUR Accumulation	-	€96.51	€90.71
Tranche S GBP Distribution	-	£95.41	£91.10
Tranche S USD Accumulation	-	US$114.49	US$105.35
Tranche S USD Distribution	-	US$89.61	US$85.69

	31 December 2024	31 December 2023	31 December 2022
EMDBTR Fund			
Tranche A EUR Accumulation	€98.17	€97.79	€90.13
Tranche A EUR Distribution	€76.61	€79.48	€76.25
Tranche A GBP Accumulation	£126.44	£124.18	£112.78
Tranche A GBP Distribution	£80.27	£83.20	£79.90
Tranche A NOK Accumulation	NOK103.08	NOK101.86	NOK95.82
Tranche A USD Accumulation	US$139.04	US$136.04	US$122.75
Tranche A USD Distribution	US$86.72	US$89.84	US$86.40
Tranche A1 USD Accumulation	US$99.36	US$98.25	US$89.58
Tranche A1 USD Distribution	US$74.49	US$77.17	US$74.23
Tranche B GBP Accumulation	£90.97	£89.62	£81.62
Tranche B USD Accumulation	US$88.09	US$86.45	US$78.24
Tranche C CHF Accumulation	CHF81.93	CHF84.09	CHF79.30
Tranche C CHF Distribution	CHF74.10	CHF76.87	CHF73.95
Tranche C EUR Accumulation	€84.66	€84.65	€78.30
Tranche C EUR Distribution	€71.35	€74.02	€71.01

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
EMDBTR Fund (continued)			
Tranche C GBP Accumulation	£112.79	£111.17	£101.32
Tranche C GBP Distribution	£75.45	£78.22	£75.13
Tranche C USD Accumulation	US$93.55	US$91.87	US$83.19
Tranche C USD Distribution	US$74.31	US$76.97	US$74.03
Tranche E CHF Accumulation	CHF81.32	CHF83.83	CHF79.50
Tranche E CHF Distribution	CHF73.39	CHF76.15	CHF73.27
Tranche E EUR Accumulation	€85.85	€86.29	€80.26
Tranche E EUR Distribution	€73.79	€76.55	€73.45
Tranche E GBP Accumulation	£90.04	£89.30	£81.90
Tranche E GBP Distribution	£74.54	£77.30	£74.25
Tranche E USD Accumulation	US$94.39	US$93.23	US$84.93
Tranche E USD Distribution	US$76.04	US$78.79	US$75.78
Tranche F GBP Partially Hedged Accumulation	£96.58	£93.59	£85.77
Tranche I EUR Accumulation	€100.75	-	-
Tranche I GBP Distribution	£100.30	£103.99	£99.86
Tranche I USD Accumulation	US$102.93	US$101.11	US$91.59
Tranche I USD Distribution	US$77.74	US$80.54	US$77.47
Tranche IA USD Accumulation	US$99.57	US$97.78	US$88.93
Tranche IA USD Distribution	US$77.96	US$80.63	US$77.45
Tranche N USD Accumulation	US$95.85	US$95.44	US$87.64
Tranche N USD Distribution	US$74.39	US$77.07	US$74.14

	31 December 2024	31 December 2023	31 December 2022
EMSD Fund			
Tranche A EUR Accumulation	€101.88	€97.33	€88.31
Tranche A EUR Distribution	€81.41	€80.94	€75.92
Tranche A GBP Accumulation	£131.47	£123.84	£110.77
Tranche A JPY Distribution	¥74.09	¥74.14	¥70.86
Tranche A USD Accumulation	US$155.64	US$146.12	US$129.72
Tranche A USD Distribution	US$95.61	US$94.98	US$89.25
Tranche A1 USD Accumulation	US$98.40	US$93.35	US$83.73
Tranche A1 USD Distribution	US$77.06	US$76.56	US$71.95
Tranche B CHF Distribution	CHF74.63	CHF74.43	CHF70.03
Tranche B EUR Accumulation	€93.22	€89.32	€81.29
Tranche B EUR Distribution	€74.15	€73.73	€69.15
Tranche B GBP Accumulation	£98.34	£92.91	£83.30
Tranche B GBP Distribution	£76.33	£75.83	£71.20
Tranche B GBP Unhedged Distribution	£82.60	£80.59	£79.84
Tranche B USD Accumulation	US$95.35	US$89.79	US$79.95
Tranche B USD Distribution	US$76.73	US$76.22	US$71.63
Tranche C CHF Accumulation	CHF84.94	CHF83.54	CHF77.57
Tranche C EUR Accumulation	€88.07	€84.41	€76.87
Tranche C EUR Distribution	€75.77	€75.34	€70.75
Tranche C EUR Unhedged Accumulation	€110.71	-	-
Tranche C GBP Accumulation	£102.39	£96.80	£86.84
Tranche C GBP Distribution	£80.86	£80.35	£75.46
Tranche C USD Accumulation	US$92.85	US$87.47	US$77.93
Tranche C USD Distribution	US$76.73	US$76.23	US$71.63
Tranche E EUR Accumulation	€88.20	€85.04	€77.90
Tranche E EUR Distribution	€78.07	€77.63	€72.84
Tranche E GBP Accumulation	£92.76	£88.23	£79.61
Tranche E GBP Distribution	£78.64	£78.16	£73.40
Tranche E USD Accumulation	US$103.60	US$98.19	US$88.00
Tranche E USD Distribution	US$78.82	US$78.30	US$73.59
Tranche E1 EUR Unhedged Accumulation	€117.57	€104.56	€96.63

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
EMSD Fund (continued)			
Tranche E1 USD Accumulation	US$112.23	US$106.35	US$95.30
Tranche F EUR Accumulation	€114.81	€109.40	€99.01
Tranche F GBP Accumulation	£111.52	£104.78	-
Tranche G EUR Accumulation	€89.64	€86.59	€79.45
Tranche G HKD Unhedged Accumulation	HKD98.48	HKD94.03	HKD84.41
Tranche G HKD Unhedged Distribution	HKD71.53	HKD73.19	HKD70.51
Tranche G RMB Accumulation	RMB89.28	RMB87.34	RMB80.73
Tranche G RMB Distribution	RMB72.68	RMB73.66	RMB70.66
Tranche G USD Accumulation	US$99.47	US$94.46	US$84.82
Tranche G USD Distribution	US$72.01	US$73.26	US$70.62
Tranche I CHF Distribution	CHF77.65	CHF77.23	CHF72.68
Tranche I EUR Accumulation	€102.85	€98.71	€89.90
Tranche I EUR Distribution	€77.80	€77.43	€72.68
Tranche I GBP Accumulation	£94.64	£89.53	£80.36
Tranche I GBP Distribution	£78.40	£77.97	£73.22
Tranche I GBP Unhedged Distribution	£79.01	£77.09	£76.38
Tranche I USD Accumulation	US$101.70	US$95.86	US$85.44
Tranche I USD Distribution	US$78.73	US$78.21	US$73.49
Tranche IA USD Accumulation	US$99.23	US$93.58	US$83.44
Tranche IA USD Distribution	US$78.91	US$78.37	US$73.67
Tranche N USD Accumulation	US$94.89	US$90.66	US$81.90
Tranche N USD Distribution	US$76.81	US$76.33	US$71.76
Tranche Y EUR Unhedged Accumulation	€109.84	€96.85	€88.76

	31 December 2024	31 December 2023	31 December 2022
USHYB Fund			
Tranche A EUR Distribution	€106.43	€102.90	-
Tranche A GBP Accumulation	£117.51	£107.94	-
Tranche A GBP Distribution	£86.41	£84.19	£79.39
Tranche A USD Accumulation	US$172.61	US$158.06	US$140.12
Tranche A1 USD Accumulation	US$121.15	US$111.98	US$100.21
Tranche A1 USD Distribution	US$99.12	US$96.62	US$91.19
Tranche E EUR Distribution	€103.34	-	-
Tranche E USD Accumulation	US$129.65	US$119.61	US$106.83
Tranche G AUD Accumulation	AUD113.33	AUD105.95	-
Tranche G AUD Distribution	AUD87.11	AUD87.58	AUD85.29
Tranche G CAD Distribution	CAD106.60	CAD105.33	CAD86.99
Tranche G EUR Accumulation	€112.47	€105.78	-
Tranche G EUR Distribution	€101.22	€100.37	€96.88
Tranche G GBP Accumulation	£114.89	£106.60	-
Tranche G GBP Distribution	£86.15	£86.57	£84.51
Tranche G USD Accumulation	US$107.36	US$99.30	US$88.91
Tranche G USD Distribution	US$82.73	US$83.28	US$81.29
Tranche I GBP Accumulation	£121.03	£111.57	£99.95
Tranche I GBP Distribution	£89.76	£87.47	£82.49
Tranche I USD Accumulation	US$145.18	US$133.41	US$118.68
Tranche I USD Distribution	US$95.78	US$93.36	US$88.12
Tranche IA USD Accumulation	US$122.33	US$112.51	US$100.01
Tranche IA USD Distribution	US$94.33	US$91.95	US$86.78
Tranche N USD Accumulation	US$116.86	US$108.78	US$98.04
Tranche N USD Distribution	US$98.97	US$96.51	US$91.07

	31 December 2024	31 December 2023	31 December 2022
USL Fund			
Tranche A1 USD Accumulation	US$11,077.00	US$10,574.50	US$10,100.17

13. NAV per Redeemable Participating Share (continued)

NAV per Redeemable Participating Share (continued)

	31 December 2024	31 December 2023	31 December 2022
USL Fund (continued)			
Tranche F USD Distribution	US$1.00	US$1.00	US$1.00
Tranche G USD Accumulation	US$11,189.50	US$10,662.64	US$10,166.06
Tranche I USD Accumulation	US$11,303.74	US$10,742.38	US$10,214.56
Tranche N USD Accumulation	US$10,767.87	US$10,341.44	US$9,936.81

	31 December 2024	31 December 2023	31 December 2022
DEMHYB Fund			
Tranche G AUD Distribution	AUD8.08	AUD8.08	AUD7.88
Tranche G CAD Distribution	CAD7.78	CAD7.75	CAD7.53
Tranche G CHF Accumulation	CHF13.11	CHF12.60	CHF11.77
Tranche G EUR Distribution	€6.46	€6.46	€6.19
Tranche G EUR Unhedged Distribution	€7.51	€6.90	€6.79
Tranche G GBP Distribution	£4.51	£4.50	£4.35
Tranche G HKD Unhedged Distribution	HKD61.13	HKD61.17	HKD59.41
Tranche G NZD Distribution	NZD10.85	NZD10.80	NZD10.51
Tranche G RMB Distribution	RMB55.80	RMB55.93	RMB54.64
Tranche G USD Accumulation	US$18.16	US$16.72	US$14.99
Tranche G USD Distribution Monthly	US$7.75	US$7.71	US$7.50
Tranche G USD Distribution Quarterly	US$7.62	US$7.58	US$7.29
Tranche I EUR Unhedged Accumulation	€17.88	€15.35	€14.10
Tranche I GBP Distribution	£4.91	£4.75	£4.49
Tranche I USD Accumulation	US$18.58	US$17.00	US$15.15

	31 December 2024	31 December 2023	31 December 2022
GIGC Fund**			
Tranche F USD Accumulation	US$100.05	-	-
Tranche G HKD Unhedged Accumulation	HKD99.85	-	-
Tranche G HKD Unhedged Distribution	HKD99.41	-	-
Tranche G USD Accumulation	US$100.06	-	-
Tranche G USD Distribution	US$99.62	-	-
Tranche I GBP Distribution	£99.71	-	-
Tranche S GBP Accumulation	£100.06	-	-
Tranche S GBP Distribution	£99.77	-	-
Tranche S JPY Distribution	JPY99.45	-	-
Tranche S USD Accumulation	US$99.20	-	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

14. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

]IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 31 December 2024 and 31 December 2023 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.

14. Interests in unconsolidated structured entities (continued)

The Sub-Funds have concluded that ABS, MBS and open-ended investment funds in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

These investments are detailed in the following table as they have been established by the Sub-Funds' Investment Managers. The maximum exposure to loss is the carrying amount of the financial assets held.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2024:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity*	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US$	2	91,983,571,528	2,609,892	0.00	0.12
Barings European High Yield Bond Fund	€	4	61,997,409,359	17,084,832	0.03	2.52
Barings Global High Yield Bond Fund	US$	2	91,983,571,528	90,811,555	0.10	2.15
Barings Emerging Markets Corporate Bond Fund	US$	2	127,633,571,528	2,330	0.00	0.01
Barings Emerging Markets Debt Short Duration Fund	US$	2	127,633,571,528	9,911	0.00	0.01
Barings Developed and Emerging Markets High Yield Bond Fund	US$	2	127,633,571,528	213,354	0.00	0.07
Investment in Asset Backed Securities						
Barings Income Navigator Fund**	US$	43	8,469,012,000	1,835,570	0.02	3.37
Barings Global Investment Grade Credit Fund***	US$	8	1,051,750,000	6,672,590	0.63	2.83

*Based on the latest available Net Assets of the Structured Entities.
**Formerly Barings Active Short Duration Fund ("ASD Fund").
***This Sub-Fund launched on 27 August 2024.

The table below sets out the interests held by the Sub-Funds in unconsolidated structured entities at 31 December 2023:

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity*	% of Total Net Assets
Investment in open-ended investment funds						
Barings Global Senior Secured Bond Fund	US$	2	6,491,853,537	79,673,333	1.23	4.88
Barings European High Yield Bond Fund	€	5	6,263,809,412	31,583,063	0.50	5.44
Barings Global High Yield Bond Fund	US$	2	6,491,853,537	116,122,330	1.79	4.46
Barings Emerging Markets Corporate Bond Fund	US$	2	11,112,826,722	1,706,890	0.02	4.64
Barings Emerging Markets Debt Short Duration Fund	US$	2	11,112,826,722	7,941,789	0.07	7.49
Barings Developed and Emerging Markets High Yield Bond Fund	US$	2	11,112,826,722	20,180,424	0.18	6.46
Investment in Mortgage Backed Securities						
Barings Active Short Duration Fund	US$	26	3,434,124,982	23,294,746	0.68	14.47

14. Interests in unconsolidated structured entities (continued)

	Currency of Sub-Fund	No. of Investments	Total Net Assets of the underlying Structured Entity*	Carrying amount included in Financial assets at fair value through profit or loss	% of Total Net Assets of the underlying Structured Entity*	% of Total Net Assets
Investment in Asset Backed Securities						
Barings Active Short Duration Fund	US$	91	15,892,174,000	41,120,522	0.26	25.55

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

15. Presentational exchange rates

The following exchange rates were used to convert the the assets and liabilities of the EHYB Fund (base currency €) into US$ for inclusion into the Company Total presentational currency.

Investments and other assets and liabilities denominated in currencies other than US$ were converted at the following rates as at 31 December 2024 and 31 December 2023.

US$	31 December 2024	31 December 2023
ARS	1,030.9701	808.4625
AUD	1.6156	1.4675
BRL	6.1779	4.8576
CAD	1.4375	1.3251
CHF	0.9076	0.8411
CLP	994.5250	881.0100
CNH	7.3374	7.1257
CNY	7.2993	7.0922
COP	4,405.5400	3,875.3400
CRC	508.8350	-
CZK	24.3279	22.3638
DKK	7.1992	6.7527
DOP	61.0600	58.0600
EGP	50.8400	30.9250
EUR	0.9654	0.9058
GBP	0.7988	0.7845
GHS	14.7000	11.9650
HKD	7.7667	7.8085
HUF	397.1860	346.9135
IDR	16,095.0000	15,397.0000
ILS	3.6355	3.6206
INR	85.6138	-
JMD	155.4650	154.4096
JPY	157.3450	141.0000
KRW	1,472.1500	1,287.9000
LKR	292.9950	323.7550
MAD	10.1318	9.8662
MXN	20.8510	16.9810
MYR	4.4715	4.5950
NGN	1,544.0000	-
NOK	11.3834	10.1599
NZD	1.7873	1.5819
PEN	3.7569	3.6993
PHP	57.8450	55.3750
PLN	4.1302	3.9348
PYG	7,827.8150	-

15. Presentational exchange rates (continued)

US$	31 December 2024	31 December 2023
RON	4.8033	4.5059
RSD	112.9100	106.2100
RUB	113.5000	89.2500
SEK	11.0639	10.0861
SGD	1.3657	1.3198
THB	34.0950	34.1325
TRY	35.3715	29.4688
UAH	42.0100	38.1500
UYU	43.6650	39.0600
ZAR	18.8713	18.2925
ZMW	27.8807	25.7103

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 31 December 2024 and 31 December 2023.

Euro (€)	31 December 2024	31 December 2023
CHF	0.9401	0.9285
DKK	7.4573	7.4546
GBP	0.8274	0.8661
USD	1.0358	1.1040

Income and expenses were converted at an average rate for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023:

US$	Average exchange rates for the year 1 January 2024 to 31 December 2024	Average exchange rates for the year 1 January 2023 to 31 December 2023
Euro (€)	0.9272	0.9245

Euro (€)	Average exchange rates for the year 1 January 2024 to 31 December 2024	Average exchange rates for the year 1 January 2023 to31 December 2023
US$	1.0789	1.0814

16. Soft commissions and Directed brokerage

There were no soft commission arrangements entered into by the Investment Managers, on behalf of the Company, during the financial year or during the prior financial year 31 December 2024 (31 December 2023: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 31 December 2024 (31 December 2023: Nil).

17. Cross liability

While the provisions of the Companies Act, 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of each Sub-Fund and tranche may not be exposed to the liabilities of the other Sub-Funds and tranches within the Company. At 31 December 2024, the Directors are not aware of any such existing or contingent liability.

18. Contingent liabilities

There are no contingent liabilities at 31 December 2024 (31 December 2023: Nil).

19. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(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.

Pillar Two rules are effective from 1 January 2024 in Ireland, where the Company is domiciled. Pillar Two is an Organization for Economic Co-operation and Development ("OECD") initiative which implements a global minimum effective tax rate of 15% for an entity. It is considered that the Company meets the definition of an Investment Fund under the Irish enactment of the Pillar Two rules. Investment funds are outside the scope of Irish domestic top up tax and the Company would also not itself be subject to any other liability for top up taxes under Pillar 2.

20. Total Expense Ratio and Performance Data

Total Expense Ratio

The Total Expense Ratio ("TER") table shows the actual expenses incurred by the Sub-Funds, expressed as an annualised percentage of the average ("avg.") NAV of the Sub-Fund for the corresponding year.

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
GSSB Fund		
Tranche A GBP Distribution	0.50%	0.50%
Tranche A1 USD Accumulation	1.29%	1.29%
Tranche A1 USD Distribution	1.29%	1.29%
Tranche B EUR Distribution	0.50%	0.50%
Tranche B GBP Distribution	0.50%	0.50%
Tranche B USD Accumulation	0.48%	0.49%
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C EUR Distribution	0.60%	-
Tranche C GBP Accumulation	0.60%	0.60%
Tranche C GBP Distribution	0.60%	0.60%
Tranche C SEK Accumulation	0.60%	0.60%
Tranche C USD Accumulation	0.59%	0.59%
Tranche C USD Distribution	0.58%	0.59%
Tranche E AUD Distribution	1.10%	1.10%
Tranche E EUR Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.08%	1.09%
Tranche E USD Distribution	1.08%	1.09%
Tranche F GBP Accumulation	0.10%	0.09%
Tranche G AUD Accumulation	1.35%	1.35%
Tranche G AUD Distribution	1.35%	1.35%
Tranche G CAD Accumulation	1.35%	1.35%
Tranche G CAD Distribution	1.35%	1.35%
Tranche G EUR Accumulation	1.35%	1.35%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
GSSB Fund (continued)		
Tranche G EUR Distribution	1.35%	1.35%
Tranche G GBP Distribution	1.35%	1.35%
Tranche G HKD Unhedged Accumulation	1.34%	1.34%
Tranche G HKD Unhedged Distribution	1.33%	1.34%
Tranche G NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.35%	1.35%
Tranche G RMB Distribution	1.35%	1.35%
Tranche G SGD Accumulation	-	1.35%
Tranche G SGD Distribution	1.35%	1.35%
Tranche G USD Accumulation	1.33%	1.34%
Tranche G USD Distribution	1.33%	1.34%
Tranche I AUD Distribution	0.70%	-
Tranche I EUR Accumulation	0.70%	0.70%
Tranche I EUR Distribution	0.68%	0.69%
Tranche I GBP Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.69%	0.68%
Tranche I RMB Distribution	0.70%	-
Tranche I USD Accumulation	0.68%	0.69%
Tranche I USD Distribution	0.69%	0.69%
Tranche I USD Distribution Monthly	0.69%	-
Tranche IA USD Accumulation	0.89%	0.89%
Tranche IA USD Distribution	0.89%	0.89%
Tranche N USD Accumulation	1.99%	1.99%
Tranche N USD Distribution	1.99%	1.99%
Tranche S USD Distribution	0.31%	0.34%
EHYB Fund		
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%	0.33%
Tranche A USD Accumulation	0.35%	0.35%
Tranche A1 USD Accumulation	1.28%	1.27%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	0.43%	0.44%
Tranche B EUR Distribution	0.43%	0.44%
Tranche B GBP Accumulation	0.44%	0.45%
Tranche B GBP Distribution	0.45%	0.45%
Tranche C EUR Accumulation	0.58%	0.59%
Tranche C USD Accumulation	0.60%	-
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 I CHF Accumulation	-	0.70%
Tranche I EUR Accumulation	0.68%	0.69%
Tranche I EUR Distribution	0.68%	0.69%
Tranche I GBP Accumulation	0.70%	0.69%
Tranche I GBP Distribution	0.70%	0.68%
Tranche I USD Accumulation	0.70%	0.70%
Tranche I USD Distribution	0.70%	0.70%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
EHYB Fund (continued)		
Tranche N USD Accumulation	2.00%	2.00%
Tranche N USD Distribution	2.00%	2.00%
Tranche S EUR Accumulation	0.32%	0.32%
GHYB Fund		
Tranche A EUR Accumulation	0.33%	0.34%
Tranche A USD Accumulation	0.32%	0.33%
Tranche A1 USD Accumulation	1.27%	1.28%
Tranche A1 USD Distribution	1.27%	1.28%
Tranche B CHF Accumulation	0.48%	0.49%
Tranche B CHF Distribution	0.48%	0.49%
Tranche B EUR Accumulation	0.48%	0.49%
Tranche B EUR Distribution	0.48%	0.49%
Tranche B GBP Accumulation	0.48%	0.49%
Tranche B GBP Distribution	0.47%	0.49%
Tranche B USD Accumulation	0.47%	0.48%
Tranche B USD Distribution	0.46%	0.48%
Tranche C CAD Accumulation	0.58%	0.59%
Tranche C CHF Accumulation	-	0.59%
Tranche C EUR Accumulation	0.58%	0.59%
Tranche C GBP Accumulation	0.58%	0.59%
Tranche C GBP Distribution	0.57%	0.59%
Tranche C JPY Accumulation	0.58%	0.59%
Tranche C USD Accumulation	0.57%	0.58%
Tranche C USD Distribution	0.57%	0.58%
Tranche E CHF Accumulation	1.08%	1.09%
Tranche E EUR Accumulation	1.08%	1.09%
Tranche E EUR Distribution	1.08%	1.09%
Tranche E GBP Accumulation	1.08%	1.09%
Tranche E USD Accumulation	1.07%	1.08%
Tranche E USD Distribution	1.07%	1.08%
Tranche E1 EUR Unhedged Accumulation	1.06%	1.08%
Tranche E1 USD Accumulation	1.06%	1.08%
Tranche F GBP Accumulation	0.08%	0.09%
Tranche F USD Accumulation	0.07%	0.08%
Tranche G AUD Accumulation	1.33%	1.34%
Tranche G AUD Distribution	1.33%	1.34%
Tranche G CAD Distribution	1.33%	1.34%
Tranche G CHF Distribution	1.33%	1.34%
Tranche G EUR Accumulation	1.33%	1.34%
Tranche G EUR Distribution	1.33%	1.34%
Tranche G GBP Accumulation	1.33%	1.34%
Tranche G GBP Distribution	1.33%	1.34%
Tranche G HKD Unhedged Accumulation	1.32%	1.33%
Tranche G HKD Unhedged Distribution	1.32%	1.33%
Tranche G JPY Accumulation	1.33%	1.34%
Tranche G JPY Distribution	1.33%	1.34%
Tranche G NZD Distribution	1.33%	1.34%
Tranche G RMB Accumulation	1.32%	1.33%
Tranche G RMB Distribution	1.33%	1.34%
Tranche G SGD Accumulation	1.32%	1.34%
Tranche G SGD Distribution	1.33%	1.34%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
GHYB Fund (continued)		
Tranche G USD Accumulation	1.32%	1.33%
Tranche G USD Distribution	1.32%	1.33%
Tranche I CHF Accumulation	0.68%	0.69%
Tranche I EUR Accumulation	0.68%	0.69%
Tranche I EUR Distribution	0.68%	0.69%
Tranche I GBP Accumulation	0.68%	0.69%
Tranche I GBP Distribution	0.68%	0.69%
Tranche I JPY Accumulation	-	0.69%
Tranche I NOK Accumulation	0.69%	0.69%
Tranche I RMB Accumulation	0.68%	0.69%
Tranche I RMB Distribution	0.68%	0.69%
Tranche I SEK Accumulation	0.66%	0.69%
Tranche I USD Accumulation	0.67%	0.68%
Tranche I USD Distribution	0.67%	0.68%
Tranche I USD Distribution Monthly	0.65%	-
Tranche IA USD Accumulation	0.86%	0.88%
Tranche IA USD Distribution	0.86%	0.86%
Tranche N USD Accumulation	1.97%	1.98%
Tranche N USD Distribution	1.97%	1.98%
EMCB Fund		
Tranche A EUR Accumulation	0.46%	0.46%
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A USD Distribution	0.45%	0.45%
Tranche A1 USD Accumulation	1.50%	1.51%
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	0.85%	0.85%
Tranche IA USD Accumulation	1.05%	1.05%
Tranche IA USD Distribution	1.05%	1.05%
Tranche N USD Accumulation	2.20%	2.20%
Tranche N USD Distribution	2.20%	2.20%
EMLD Fund		
Tranche A EUR Distribution	0.61%	0.59%
Tranche A EUR Unhedged Accumulation	0.60%	0.58%
Tranche A GBP Accumulation	0.60%	0.59%
Tranche A GBP Distribution	0.60%	0.59%
Tranche A USD Accumulation	0.60%	0.58%
Tranche A1 USD Accumulation	1.42%	1.40%
Tranche A1 USD Distribution	1.42%	1.40%
Tranche B EUR Accumulation	0.68%	0.66%
Tranche B EUR Distribution	0.69%	0.66%
Tranche B EUR Unhedged Accumulation	0.67%	0.65%
Tranche B EUR Unhedged Distribution	0.68%	0.65%
Tranche B GBP Distribution	0.68%	0.66%
Tranche B USD Accumulation	0.67%	0.65%
Tranche B USD Distribution	0.67%	0.65%
Tranche C EUR Accumulation	0.72%	0.71%
Tranche C EUR Distribution	0.73%	0.71%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
EMLD Fund (continued)		
Tranche C EUR Unhedged Accumulation	0.71%	0.70%
Tranche C GBP Accumulation	0.74%	0.72%
Tranche C GBP Distribution	0.72%	0.71%
Tranche C GBP Unhedged Accumulation	0.73%	0.70%
Tranche C USD Accumulation	0.72%	0.70%
Tranche C USD Distribution	0.72%	0.70%
Tranche E CHF Accumulation	1.33%	1.30%
Tranche E CHF Distribution	1.34%	1.31%
Tranche E EUR Accumulation	1.33%	1.31%
Tranche E EUR Distribution	1.34%	1.31%
Tranche E GBP Accumulation	1.33%	1.32%
Tranche E GBP Distribution	1.34%	1.31%
Tranche E USD Accumulation	1.32%	1.30%
Tranche E USD Distribution	1.32%	1.30%
Tranche E1 EUR Unhedged Accumulation	1.32%	1.30%
Tranche E1 USD Accumulation	1.31%	1.29%
Tranche F GBP Accumulation	0.13%	0.11%
Tranche F USD Accumulation	0.12%	0.10%
Tranche G USD Distribution	1.47%	1.45%
Tranche I EUR Accumulation	0.79%	0.76%
Tranche I EUR Unhedged Accumulation	0.77%	0.75%
Tranche I EUR Unhedged Distribution	0.77%	0.75%
Tranche I GBP Accumulation	0.78%	0.76%
Tranche I USD Accumulation	0.77%	0.75%
Tranche I USD Distribution	0.77%	0.75%
Tranche IA USD Accumulation	0.97%	0.95%
Tranche IA USD Distribution	0.97%	0.95%
Tranche N USD Accumulation	2.12%	2.10%
Tranche N USD Distribution	2.12%	2.10%
EMDSD Fund		
Tranche A USD Accumulation	0.60%	0.59%
Tranche A USD Distribution	0.60%	0.61%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	0.69%	0.70%
Tranche B USD Accumulation	0.70%	0.69%
Tranche E USD Accumulation	1.00%	1.01%
Tranche I EUR Distribution	0.76%	0.76%
Tranche I GBP Accumulation	0.76%	0.77%
Tranche I GBP Distribution	0.76%	0.77%
Tranche I USD Accumulation	0.75%	0.75%
Tranche I USD Distribution	0.75%	0.75%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%
Tranche N USD Accumulation	1.90%	1.90%
Tranche N USD Distribution	1.90%	1.90%
Tranche S EUR Accumulation	0.46%	0.46%
Tranche S EUR Distribution	0.45%	0.45%
Tranche S GBP Distribution	0.46%	0.47%
Tranche S USD Accumulation	0.45%	0.44%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
IN Fund*		
Tranche A AUD Accumulation	0.26%	-
Tranche A EUR Accumulation	0.26%	-
Tranche A GBP Distribution	0.26%	-
Tranche A USD Accumulation	0.25%	-
Tranche A USD Distribution	0.25%	0.25%
Tranche A1 USD Accumulation	1.20%	1.10%
Tranche A1 USD Distribution	1.20%	1.10%
Tranche F USD Distribution	0.10%	-
Tranche I GBP Distribution	0.54%	-
Tranche I USD Accumulation	0.55%	0.45%
Tranche I USD Distribution	0.55%	0.45%
Tranche IA USD Accumulation	0.70%	0.55%
Tranche IA USD Distribution	0.70%	0.55%
Tranche N USD Accumulation	1.80%	1.70%
Tranche N USD Distribution	1.80%	1.71%
Tranche S AUD Accumulation	-	0.26%
Tranche S EUR Accumulation	-	0.26%
Tranche S GBP Distribution	-	0.26%
Tranche S USD Accumulation	-	0.25%
Tranche S USD Distribution	-	0.25%
EMDBTR Fund		
Tranche A EUR Accumulation	0.38%	0.37%
Tranche A EUR Distribution	0.38%	0.37%
Tranche A GBP Accumulation	0.38%	0.37%
Tranche A GBP Distribution	0.38%	0.37%
Tranche A NOK Accumulation	0.38%	0.37%
Tranche A USD Accumulation	0.37%	0.35%
Tranche A USD Distribution	0.37%	0.36%
Tranche A1 USD Accumulation	1.42%	1.41%
Tranche A1 USD Distribution	1.41%	1.41%
Tranche B GBP Accumulation	0.68%	0.67%
Tranche B USD Accumulation	0.67%	0.65%
Tranche C CHF Accumulation	0.72%	0.72%
Tranche C CHF Distribution	0.72%	0.72%
Tranche C EUR Accumulation	0.72%	0.72%
Tranche C EUR Distribution	0.73%	0.72%
Tranche C GBP Accumulation	0.74%	0.72%
Tranche C GBP Distribution	0.74%	0.72%
Tranche C USD Accumulation	0.71%	0.71%
Tranche C USD Distribution	0.71%	0.70%
Tranche E CHF Accumulation	1.32%	1.32%
Tranche E CHF Distribution	1.32%	1.32%
Tranche E EUR Accumulation	1.33%	1.32%
Tranche E EUR Distribution	1.33%	1.32%
Tranche E GBP Accumulation	1.32%	1.32%
Tranche E GBP Distribution	1.34%	1.31%
Tranche E USD Accumulation	1.32%	1.30%
Tranche E USD Distribution	1.32%	1.30%
Tranche F GBP Partially Hedged Accumulation	0.13%	0.12%
Tranche I EUR Accumulation	0.79%	-
Tranche I GBP Distribution	0.77%	0.77%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
EMDBTR Fund (continued)		
Tranche I USD Accumulation	0.77%	0.76%
Tranche I USD Distribution	0.77%	0.76%
Tranche IA USD Accumulation	0.97%	0.95%
Tranche IA USD Distribution	0.97%	0.95%
Tranche N USD Accumulation	2.12%	2.11%
Tranche N USD Distribution	2.09%	2.10%
EMSD Fund		
Tranche A EUR Accumulation	0.35%	0.34%
Tranche A EUR Distribution	0.35%	0.34%
Tranche A GBP Accumulation	0.35%	0.34%
Tranche A JPY Distribution	0.35%	0.34%
Tranche A USD Accumulation	0.34%	0.33%
Tranche A USD Distribution	0.34%	0.33%
Tranche A1 USD Accumulation	1.39%	1.38%
Tranche A1 USD Distribution	1.39%	1.38%
Tranche B CHF Distribution	0.65%	0.64%
Tranche B EUR Accumulation	0.65%	0.64%
Tranche B EUR Distribution	0.65%	0.64%
Tranche B GBP Accumulation	0.65%	0.64%
Tranche B GBP Distribution	0.65%	0.64%
Tranche B GBP Unhedged Distribution	0.65%	0.63%
Tranche B USD Accumulation	0.64%	0.63%
Tranche B USD Distribution	0.64%	0.63%
Tranche C CHF Accumulation	0.70%	0.69%
Tranche C EUR Accumulation	0.71%	0.69%
Tranche C EUR Distribution	0.70%	0.69%
Tranche C EUR Unhedged Accumulation	0.69%	-
Tranche C GBP Accumulation	0.70%	0.69%
Tranche C GBP Distribution	0.70%	0.69%
Tranche C USD Accumulation	0.69%	0.68%
Tranche C USD Distribution	0.69%	0.68%
Tranche E EUR Accumulation	1.29%	1.29%
Tranche E EUR Distribution	1.29%	1.28%
Tranche E GBP Accumulation	1.30%	1.29%
Tranche E GBP Distribution	1.30%	1.29%
Tranche E USD Accumulation	1.29%	1.28%
Tranche E USD Distribution	1.29%	1.28%
Tranche E1 EUR Unhedged Accumulation	1.29%	1.27%
Tranche E1 USD Accumulation	1.27%	1.27%
Tranche F EUR Accumulation	0.10%	0.09%
Tranche F GBP Accumulation	0.10%	0.08%
Tranche G EUR Accumulation	1.49%	1.48%
Tranche G HKD Unhedged Accumulation	1.49%	1.48%
Tranche G HKD Unhedged Distribution	1.48%	1.46%
Tranche G RMB Accumulation	1.49%	1.46%
Tranche G RMB Distribution	1.49%	1.46%
Tranche G USD Accumulation	1.49%	1.48%
Tranche G USD Distribution	1.49%	1.48%
Tranche I CHF Distribution	0.75%	0.74%
Tranche I EUR Accumulation	0.75%	0.74%
Tranche I EUR Distribution	0.74%	0.74%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
EMSD Fund (continued)		
Tranche I GBP Accumulation	0.75%	0.74%
Tranche I GBP Distribution	0.75%	0.74%
Tranche I GBP Unhedged Distribution	0.75%	0.74%
Tranche I USD Accumulation	0.74%	0.73%
Tranche I USD Distribution	0.74%	0.73%
Tranche IA USD Accumulation	0.94%	0.93%
Tranche IA USD Distribution	0.94%	0.93%
Tranche N USD Accumulation	2.09%	2.08%
Tranche N USD Distribution	2.09%	2.08%
Tranche Y EUR Unhedged Accumulation	0.44%	0.43%
USHYB Fund		
Tranche A EUR Distribution	0.46%	0.70%
Tranche A GBP Accumulation	0.46%	0.53%
Tranche A GBP Distribution	0.46%	0.44%
Tranche A USD Accumulation	0.45%	0.42%
Tranche A1 USD Accumulation	1.40%	1.39%
Tranche A1 USD Distribution	1.40%	1.39%
Tranche E EUR Distribution	1.19%	-
Tranche E USD Accumulation	1.20%	1.18%
Tranche G AUD Accumulation	1.46%	1.49%
Tranche G AUD Distribution	1.46%	1.44%
Tranche G CAD Distribution	1.44%	1.40%
Tranche G EUR Accumulation	1.46%	1.47%
Tranche G EUR Distribution	1.44%	1.41%
Tranche G GBP Accumulation	1.46%	1.47%
Tranche G GBP Distribution	1.46%	1.42%
Tranche G USD Accumulation	1.45%	1.44%
Tranche G USD Distribution	1.45%	1.42%
Tranche I GBP Accumulation	0.81%	0.80%
Tranche I GBP Distribution	0.81%	0.79%
Tranche I USD Accumulation	0.80%	0.79%
Tranche I USD Distribution	0.80%	0.77%
Tranche IA USD Accumulation	1.00%	0.97%
Tranche IA USD Distribution	1.00%	0.97%
Tranche N USD Accumulation	2.10%	2.08%
Tranche N USD Distribution	2.10%	2.07%
USL Fund		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Accumulation	0.53%	0.52%
Tranche I USD Accumulation	0.26%	0.25%
Tranche N USD Accumulation	1.31%	1.30%
DEMHYB Fund		
Tranche G AUD Distribution	1.37%	1.36%
Tranche G CAD Distribution	1.37%	1.36%
Tranche G CHF Accumulation	1.37%	1.36%
Tranche G EUR Distribution	1.37%	1.36%
Tranche G EUR Unhedged Distribution	1.36%	1.35%
Tranche G GBP Distribution	1.37%	1.36%

20. Total Expense Ratio and Performance Data (continued)

Total Expense Ratio (continued)

	Expense % of avg. NAV 31 December 2024	Expense % of avg. NAV 31 December 2023
DEMHYB Fund (continued)		
Tranche G HKD Unhedged Distribution	1.36%	1.35%
Tranche G NZD Distribution	1.37%	1.36%
Tranche G RMB Distribution	1.37%	1.36%
Tranche G USD Accumulation	1.36%	1.35%
Tranche G USD Distribution Monthly	1.36%	1.35%
Tranche G USD Distribution Quarterly	1.36%	1.35%
Tranche I EUR Unhedged Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.72%	0.71%
Tranche I USD Accumulation	0.71%	0.69%
GIGC Fund**		
Tranche F USD Accumulation	0.11%	-
Tranche G HKD Unhedged Accumulation	0.87%	-
Tranche G HKD Unhedged Distribution	0.87%	-
Tranche G USD Accumulation	0.87%	-
Tranche G USD Distribution	0.87%	-
Tranche I GBP Distribution	0.43%	-
Tranche S GBP Accumulation	0.22%	-
Tranche S GBP Distribution	0.18%	-
Tranche S JPY Distribution	0.22%	-
Tranche S USD Accumulation	0.21%	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

Performance Data

Below is the historical performance data for the financial year ended 31 December 2024, 31 December 2023 and 31 December 2022:

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
GSSB Fund			
Tranche A GBP Distribution	8.51	12.82	(10.09)
Tranche A1 USD Accumulation	7.95	12.63	(10.09)
Tranche A1 USD Distribution	7.94	12.64	(10.08)
Tranche B EUR Distribution	7.01	11.15	(11.33)
Tranche B GBP Distribution	8.48	12.81	(10.10)
Tranche B USD Accumulation	8.81	5.01	-
Tranche C EUR Accumulation	6.92	11.02	(11.43)
Tranche C EUR Distribution	5.31	-	-
Tranche C GBP Accumulation	8.36	12.71	(10.19)
Tranche C GBP Distribution	8.36	12.71	(10.19)
Tranche C SEK Accumulation	6.76	11.14	(11.12)
Tranche C USD Accumulation	8.70	13.42	(9.45)
Tranche C USD Distribution	8.70	13.43	(9.46)
Tranche E AUD Distribution	7.06	11.13	(8.37)
Tranche E EUR Accumulation	6.40	10.48	(11.86)
Tranche E USD Accumulation	8.16	12.85	(9.90)
Tranche E USD Distribution	8.15	12.86	(9.90)
Tranche F GBP Accumulation	8.94	13.08	(9.74)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
GSSB Fund (continued)			
Tranche G AUD Accumulation	6.78	10.87	(11.12)
Tranche G AUD Distribution	6.79	10.89	(11.13)
Tranche G CAD Accumulation	6.95	11.91	(10.39)
Tranche G CAD Distribution	6.96	11.92	(10.38)
Tranche G EUR Accumulation	6.10	10.22	(12.11)
Tranche G EUR Distribution	6.14	10.20	(12.10)
Tranche G GBP Accumulation	-	-	(12.07)
Tranche G GBP Distribution	7.57	11.87	(10.89)
Tranche G HKD Unhedged Accumulation	7.31	12.62	(10.04)
Tranche G HKD Unhedged Distribution	7.31	12.63	(10.04)
Tranche G NZD Distribution	7.66	12.31	(10.39)
Tranche G RMB Accumulation	4.73	9.34	(10.13)
Tranche G RMB Distribution	4.72	9.36	(10.14)
Tranche G SGD Accumulation	-	10.92	(10.33)
Tranche G SGD Distribution	5.92	10.93	(10.33)
Tranche G USD Accumulation	7.88	12.59	(10.14)
Tranche G USD Distribution	7.88	12.59	(10.13)
Tranche I AUD Distribution	5.45	-	-
Tranche I EUR Accumulation	6.98	11.22	(11.07)
Tranche I EUR Distribution	6.81	10.93	(11.45)
Tranche I GBP Accumulation	8.27	12.58	(10.26)
Tranche I GBP Distribution	8.30	12.61	(10.25)
Tranche I RMB Distribution	2.38	-	-
Tranche I USD Accumulation	8.59	13.31	(9.55)
Tranche I USD Distribution	8.60	13.31	(9.54)
Tranche I USD Distribution Monthly	3.92	-	-
Tranche IA USD Accumulation	8.38	13.09	(9.73)
Tranche IA USD Distribution	8.37	13.09	(9.72)
Tranche N USD Accumulation	7.19	11.86	(10.71)
Tranche N USD Distribution	7.19	11.87	(10.71)
Tranche S USD Distribution	8.98	13.74	3.87
EHYB Fund			
Tranche A EUR Accumulation	7.12	13.46	(9.89)
Tranche A EUR Distribution	7.13	13.45	(9.88)
Tranche A GBP Accumulation	8.54	15.05	(8.56)
Tranche A GBP Distribution	8.56	15.09	(8.55)
Tranche A USD Accumulation	8.86	15.73	(8.01)
Tranche A USD Distribution	-	-	(7.03)
Tranche A1 USD Accumulation	7.84	14.70	(7.12)
Tranche A1 USD Distribution	7.85	14.64	(8.85)
Tranche B EUR Accumulation	7.02	6.70	-
Tranche B EUR Distribution	7.03	6.69	-
Tranche B GBP Accumulation	8.44	15.58	(8.72)
Tranche B GBP Distribution	8.43	14.93	(8.74)
Tranche C EUR Accumulation	6.86	13.17	(10.12)
Tranche C USD Accumulation	4.74	-	-
Tranche E EUR Accumulation	6.32	12.61	(10.57)
Tranche E GBP Accumulation	7.73	14.20	(9.28)
Tranche E USD Accumulation	8.06	14.89	(8.63)
Tranche I CHF Accumulation	-	10.78	(10.65)
Tranche I EUR Accumulation	6.75	13.06	(10.20)
Tranche I EUR Distribution	6.75	13.06	(10.20)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
EHYB Fund (continued)			
Tranche I GBP Accumulation	8.17	14.68	(8.91)
Tranche I GBP Distribution	8.16	14.68	(8.91)
Tranche I USD Accumulation	8.48	15.36	(8.27)
Tranche I USD Distribution	8.51	15.41	(8.27)
Tranche IA USD Accumulation	8.36	15.27	(8.43)
Tranche IA USD Distribution	8.29	14.98	(8.58)
Tranche N USD Accumulation	7.21	13.87	(9.51)
Tranche N USD Distribution	7.09	13.85	(9.47)
Tranche S EUR Accumulation	7.13	13.44	(9.90)
GHYB Fund			
Tranche A EUR Accumulation	8.11	11.63	(12.74)
Tranche A USD Accumulation	9.93	14.02	(10.81)
Tranche A1 USD Accumulation	8.89	12.95	(11.65)
Tranche A1 USD Distribution	8.89	12.95	(11.65)
Tranche B CHF Accumulation	5.24	9.27	(13.32)
Tranche B CHF Distribution	5.24	4.21	-
Tranche B EUR Accumulation	7.96	11.51	(12.84)
Tranche B EUR Distribution	7.94	11.46	(12.94)
Tranche B GBP Accumulation	9.44	13.09	(11.74)
Tranche B GBP Distribution	9.43	6.09	-
Tranche B USD Accumulation	9.77	13.86	(10.95)
Tranche B USD Distribution	9.76	13.86	(10.95)
Tranche C CAD Accumulation	8.69	13.06	(11.31)
Tranche C CHF Accumulation	-	9.18	(13.41)
Tranche C EUR Accumulation	7.87	11.35	(13.02)
Tranche C GBP Accumulation	9.32	6.22	-
Tranche C GBP Distribution	9.31	12.90	(11.84)
Tranche C JPY Accumulation	3.73	7.52	(13.10)
Tranche C USD Accumulation	9.65	13.74	(11.03)
Tranche C USD Distribution	9.65	13.74	(11.03)
Tranche E CHF Accumulation	4.62	8.62	(13.84)
Tranche E CHF Distribution	-	-	(13.84)
Tranche E EUR Accumulation	7.30	10.80	(13.47)
Tranche E EUR Distribution	7.31	10.79	(13.45)
Tranche E GBP Accumulation	8.77	12.42	(12.26)
Tranche E USD Accumulation	9.11	13.17	(11.48)
Tranche E USD Distribution	9.11	13.16	(11.47)
Tranche E1 EUR Unhedged Accumulation	16.29	9.74	(5.84)
Tranche E1 USD Accumulation	9.11	13.18	(11.47)
Tranche F GBP Accumulation	9.90	13.30	(11.45)
Tranche F USD Accumulation	10.21	14.31	(10.58)
Tranche G AUD Accumulation	7.70	11.18	(12.72)
Tranche G AUD Distribution	7.71	11.18	(12.72)
Tranche G CAD Distribution	7.88	12.19	(11.99)
Tranche G CHF Distribution	4.33	8.33	(14.06)
Tranche G EUR Accumulation	7.03	10.51	(13.65)
Tranche G EUR Distribution	7.04	10.51	(13.68)
Tranche G GBP Accumulation	8.48	12.14	(12.49)
Tranche G GBP Distribution	8.48	12.14	(12.50)
Tranche G HKD Unhedged Accumulation	8.25	12.93	(11.61)
Tranche G HKD Unhedged Distribution	8.25	12.94	(11.61)
Tranche G JPY Accumulation	2.97	6.73	(13.75)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
GHYB Fund (continued)			
Tranche G JPY Distribution	2.96	6.71	(13.74)
Tranche G NZD Distribution	8.61	12.57	(11.98)
Tranche G RMB Accumulation	5.66	9.66	(11.69)
Tranche G RMB Distribution	5.65	9.63	(11.70)
Tranche G SGD Accumulation	6.87	11.23	(11.92)
Tranche G SGD Distribution	6.85	11.23	(11.93)
Tranche G USD Accumulation	8.83	12.90	(11.70)
Tranche G USD Distribution	8.84	12.89	(11.70)
Tranche I CHF Accumulation	4.98	9.05	(13.49)
Tranche I EUR Accumulation	7.75	11.22	(13.10)
Tranche I EUR Distribution	7.76	11.14	(13.11)
Tranche I GBP Accumulation	9.23	12.87	(11.91)
Tranche I GBP Distribution	9.20	12.86	(11.91)
Tranche I JPY Accumulation	-	7.41	(13.18)
Tranche I NOK Accumulation	9.64	11.68	(12.05)
Tranche I RMB Accumulation	6.33	10.35	(11.12)
Tranche I RMB Distribution	6.34	10.39	(6.89)
Tranche I SEK Accumulation	7.60	11.26	(12.89)
Tranche I USD Accumulation	9.55	13.63	(11.12)
Tranche I USD Distribution	9.53	13.63	(11.12)
Tranche I USD Distribution Monthly	0.86	-	-
Tranche IA USD Accumulation	9.33	13.59	(11.11)
Tranche IA USD Distribution	9.34	13.45	(11.19)
Tranche N USD Accumulation	8.13	12.16	(12.25)
Tranche N USD Distribution	8.14	12.16	(12.25)
EMCB Fund			
Tranche A EUR Accumulation	6.53	5.37	(23.31)
Tranche A GBP Accumulation	8.10	6.89	(22.16)
Tranche A USD Accumulation	8.40	7.61	(21.54)
Tranche A USD Distribution	8.39	7.61	(21.54)
Tranche A1 USD Accumulation	7.26	6.49	(22.36)
Tranche A1 USD Distribution	7.25	6.49	(22.36)
Tranche B USD Accumulation	8.06	2.26	(29.02)
Tranche I USD Accumulation	7.96	7.18	(21.85)
Tranche I USD Distribution	8.25	7.19	(21.63)
Tranche IA USD Accumulation	8.22	7.26	(21.86)
Tranche IA USD Distribution	8.02	7.13	(21.87)
Tranche N USD Accumulation	6.51	5.74	(22.90)
Tranche N USD Distribution	6.50	5.75	(22.90)
EMLD Fund			
Tranche A EUR Distribution	(5.07)	12.36	(11.06)
Tranche A EUR Unhedged Accumulation	3.26	11.34	(2.39)
Tranche A GBP Accumulation	(3.73)	14.03	(9.79)
Tranche A GBP Distribution	(4.26)	13.43	(10.23)
Tranche A USD Accumulation	(3.21)	15.23	(8.39)
Tranche A1 USD Accumulation	(4.01)	14.30	(9.14)
Tranche A1 USD Distribution	(4.25)	14.29	(9.22)
Tranche B EUR Accumulation	(5.15)	12.21	(11.15)
Tranche B EUR Distribution	(5.14)	12.28	(11.13)
Tranche B EUR Unhedged Accumulation	3.17	11.25	(2.46)
Tranche B EUR Unhedged Distribution	3.14	11.22	(2.48)
Tranche B GBP Accumulation	-	-	(12.52)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
EMLD Fund (continued)			
Tranche B GBP Distribution	(3.81)	13.98	(9.87)
Tranche B USD Accumulation	(3.29)	15.14	(8.45)
Tranche B USD Distribution	(3.29)	15.14	(8.47)
Tranche C EUR Accumulation	(4.28)	12.22	(11.15)
Tranche C EUR Distribution	(5.19)	12.23	(11.18)
Tranche C EUR Unhedged Accumulation	3.11	11.20	(2.53)
Tranche C GBP Accumulation	(3.86)	13.87	(9.92)
Tranche C GBP Distribution	(3.84)	13.94	(9.87)
Tranche C GBP Unhedged Accumulation	(1.60)	8.61	5.88
Tranche C USD Accumulation	(3.33)	15.09	(8.50)
Tranche C USD Distribution	(3.33)	15.10	(8.51)
Tranche E CHF Accumulation	(8.12)	9.44	(12.77)
Tranche E CHF Distribution	(8.13)	3.85	-
Tranche E EUR Accumulation	(5.76)	11.55	(11.71)
Tranche E EUR Distribution	(5.76)	11.54	(11.71)
Tranche E GBP Accumulation	(4.54)	13.26	(10.46)
Tranche E GBP Distribution	(4.44)	13.25	(10.48)
Tranche E USD Accumulation	(3.91)	14.41	(9.06)
Tranche E USD Distribution	(3.91)	14.40	(9.04)
Tranche E1 EUR Unhedged Accumulation	2.51	10.54	(3.09)
Tranche E1 USD Accumulation	(3.89)	14.41	(9.03)
Tranche F GBP Accumulation	(3.26)	4.45	-
Tranche F USD Accumulation	(2.75)	15.78	(7.95)
Tranche G EUR Distribution	-	-	1.61
Tranche G USD Distribution	(4.06)	14.24	(9.19)
Tranche I CHF Accumulation	-	-	(9.06)
Tranche I EUR Accumulation	(5.23)	12.17	(11.22)
Tranche I EUR Unhedged Accumulation	3.07	11.19	(2.59)
Tranche I EUR Unhedged Distribution	3.03	11.12	(2.58)
Tranche I GBP Accumulation	(3.91)	13.88	(9.97)
Tranche I USD Accumulation	(3.39)	15.04	(8.55)
Tranche I USD Distribution	(3.37)	15.03	(8.55)
Tranche IA USD Accumulation	(3.66)	14.74	(8.68)
Tranche IA USD Distribution	(3.83)	14.81	(8.75)
Tranche N USD Accumulation	(4.81)	13.39	(9.85)
Tranche N USD Distribution	(5.11)	13.32	(9.87)
EMDSD Fund			
Tranche A USD Accumulation	8.63	5.39	(17.27)
Tranche A USD Distribution	8.64	5.39	(17.27)
Tranche A1 USD Accumulation	7.87	4.64	(17.84)
Tranche A1 USD Distribution	7.86	4.67	(17.85)
Tranche B CHF Accumulation	-	-	(19.48)
Tranche B EUR Accumulation	6.79	2.49	(19.17)
Tranche B USD Accumulation	8.54	5.27	(17.35)
Tranche E USD Accumulation	8.20	4.96	(17.60)
Tranche I EUR Distribution	6.70	3.08	1.84
Tranche I GBP Accumulation	8.23	4.54	(21.72)
Tranche I GBP Distribution	8.23	4.58	(18.12)
Tranche I USD Accumulation	8.46	5.23	(17.39)
Tranche I USD Distribution	8.46	5.24	(17.40)
Tranche IA USD Accumulation	8.30	5.07	(17.51)
Tranche IA USD Distribution	8.31	5.07	(17.52)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
EMDSD Fund (continued)			
Tranche N USD Accumulation	7.22	4.02	(18.33)
Tranche N USD Distribution	7.22	4.04	(18.34)
Tranche S EUR Accumulation	4.07	3.37	(18.96)
Tranche S EUR Distribution	6.93	3.31	(19.84)
Tranche S GBP Distribution	8.53	4.92	(17.75)
Tranche S USD Accumulation	8.79	5.54	-
IN Fund*			
Tranche A AUD Accumulation	0.83	-	-
Tranche A EUR Accumulation	5.01	-	-
Tranche A GBP Distribution	1.59	-	-
Tranche A USD Accumulation	6.75	-	-
Tranche A USD Distribution	6.74	8.64	(8.44)
Tranche A1 USD Accumulation	5.83	7.73	(9.23)
Tranche A1 USD Distribution	5.82	7.74	(9.22)
Tranche F USD Distribution	(0.27)	-	-
Tranche I GBP Distribution	(1.13)	-	-
Tranche I USD Accumulation	6.52	8.44	(8.62)
Tranche I USD Distribution	6.70	8.42	(8.62)
Tranche IA USD Accumulation	6.41	8.33	(8.72)
Tranche IA USD Distribution	6.64	8.47	(8.59)
Tranche N USD Accumulation	5.19	7.08	(9.76)
Tranche N USD Distribution	5.18	7.09	(9.76)
Tranche S AUD Accumulation	-	7.12	(1.34)
Tranche S EUR Accumulation	-	6.39	(10.30)
Tranche S GBP Distribution	-	7.97	(8.96)
Tranche S USD Accumulation	-	8.68	(8.44)
Tranche S USD Distribution	-	8.65	(8.44)
EMDBTR Fund			
Tranche A AUD Partially Hedged Distribution	-	-	(19.22)
Tranche A EUR Accumulation	0.39	8.50	(18.17)
Tranche A EUR Distribution	0.39	8.50	(18.15)
Tranche A GBP Accumulation	1.82	10.11	(16.91)
Tranche A GBP Distribution	1.81	10.11	(16.90)
Tranche A NOK Accumulation	1.20	6.30	(16.99)
Tranche A USD Accumulation	2.21	10.83	(16.11)
Tranche A USD Distribution	2.20	10.83	(16.15)
Tranche A1 USD Accumulation	1.13	9.68	(16.99)
Tranche A1 USD Distribution	1.15	9.66	(16.98)
Tranche B GBP Accumulation	1.51	9.80	(17.14)
Tranche B USD Accumulation	1.90	10.49	(16.36)
Tranche C CHF Accumulation	(2.57)	6.04	(18.71)
Tranche C CHF Distribution	(2.41)	6.11	(18.68)
Tranche C EUR Accumulation	0.01	8.11	(18.43)
Tranche C EUR Distribution	0.05	8.12	(18.42)
Tranche C GBP Accumulation	1.46	9.72	(17.19)
Tranche C GBP Distribution	1.44	9.71	(17.21)
Tranche C USD Accumulation	1.83	10.43	(16.40)
Tranche C USD Distribution	1.89	10.44	(16.41)
Tranche E CHF Accumulation	(2.99)	5.45	(19.17)
Tranche E CHF Distribution	(2.99)	5.46	(19.17)
Tranche E EUR Accumulation	(0.51)	7.51	(18.90)
Tranche E EUR Distribution	(0.51)	7.50	(19.06)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
EMDBTR Fund (continued)			
Tranche E GBP Accumulation	0.83	9.04	(17.71)
Tranche E GBP Distribution	0.82	9.06	(17.72)
Tranche E USD Accumulation	1.24	9.77	(16.90)
Tranche E USD Distribution	1.28	9.82	(16.87)
Tranche F GBP Partially Hedged Accumulation	3.19	9.12	(14.02)
Tranche I EUR Accumulation	0.75	-	-
Tranche I GBP Distribution	1.39	9.68	4.42
Tranche I USD Accumulation	1.80	10.39	(16.45)
Tranche I USD Distribution	1.80	10.38	(16.44)
Tranche IA USD Accumulation	1.83	9.95	(16.68)
Tranche IA USD Distribution	1.61	9.92	(16.93)
Tranche N USD Accumulation	0.43	8.90	(17.57)
Tranche N USD Distribution	0.46	8.88	(17.56)
EMSD Fund			
Tranche A EUR Accumulation	4.67	10.21	(22.53)
Tranche A EUR Distribution	4.68	10.22	(22.52)
Tranche A GBP Accumulation	6.16	11.80	0.70
Tranche A JPY Distribution	1.39	6.45	(22.55)
Tranche A USD Accumulation	6.52	12.64	(20.43)
Tranche A USD Distribution	6.51	12.65	(20.43)
Tranche A1 USD Accumulation	5.41	11.49	(21.27)
Tranche A1 USD Distribution	5.41	11.47	(21.27)
Tranche B CHF Distribution	1.46	7.76	(23.02)
Tranche B EUR Accumulation	4.37	9.88	(22.85)
Tranche B EUR Distribution	4.36	9.91	(22.76)
Tranche B GBP Accumulation	5.84	11.54	(21.69)
Tranche B GBP Distribution	5.85	11.53	(21.66)
Tranche B GBP Unhedged Distribution	8.13	6.52	(11.18)
Tranche B USD Accumulation	6.19	12.31	(20.68)
Tranche B USD Distribution	6.20	12.30	(20.67)
Tranche C CHF Accumulation	1.68	7.70	(23.06)
Tranche C EUR Accumulation	4.34	9.81	(22.79)
Tranche C EUR Distribution	4.31	9.71	(22.80)
Tranche C EUR Unhedged Accumulation	10.71	-	-
Tranche C GBP Accumulation	5.77	11.47	(21.72)
Tranche C GBP Distribution	5.77	11.50	(23.69)
Tranche C USD Accumulation	6.15	12.24	(20.71)
Tranche C USD Distribution	6.17	12.29	(20.68)
Tranche E EUR Accumulation	3.72	9.17	(23.24)
Tranche E EUR Distribution	3.73	9.19	(23.23)
Tranche E GBP Accumulation	5.13	10.83	(22.16)
Tranche E GBP Distribution	5.16	10.83	(22.17)
Tranche E USD Accumulation	5.51	11.58	(21.18)
Tranche E USD Distribution	5.52	11.57	(21.19)
Tranche E1 EUR Unhedged Accumulation	12.44	8.21	(16.17)
Tranche E1 USD Accumulation	5.53	11.59	(21.18)
Tranche F GBP Accumulation	6.43	4.78	-
Tranche G EUR Accumulation	3.52	8.99	(23.38)
Tranche G HKD Unhedged Accumulation	4.73	11.40	(21.27)
Tranche G HKD Unhedged Distribution	4.74	11.43	(21.25)
Tranche G RMB Accumulation	2.22	8.19	(21.44)
Tranche G RMB Distribution	2.26	8.18	(21.45)

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
EMSD Fund (continued)			
Tranche G USD Accumulation	5.30	11.37	(21.34)
Tranche G USD Distribution	5.30	11.35	(21.35)
Tranche I CHF Accumulation	-	-	(26.64)
Tranche I CHF Distribution	1.65	7.67	(23.08)
Tranche I EUR Accumulation	4.19	9.80	(22.86)
Tranche I EUR Distribution	4.19	9.71	(22.83)
Tranche I GBP Accumulation	5.71	11.41	(21.69)
Tranche I GBP Distribution	5.66	11.40	(21.74)
Tranche I GBP Unhedged Distribution	8.03	6.42	(11.24)
Tranche I USD Accumulation	6.09	12.20	(20.75)
Tranche I USD Distribution	6.09	12.21	(20.75)
Tranche IA USD Accumulation	6.04	12.15	(20.80)
Tranche IA USD Distribution	5.94	11.85	(20.88)
Tranche N USD Accumulation	4.67	10.70	(21.81)
Tranche N USD Distribution	4.66	10.74	(21.59)
Tranche Y EUR Unhedged Accumulation	13.41	9.11	(15.47)
USHYB Fund			
Tranche A EUR Distribution	3.43	-	-
Tranche A GBP Accumulation	8.87	6.76	-
Tranche A GBP Distribution	8.88	12.06	(11.46)
Tranche A USD Accumulation	9.21	12.80	(10.72)
Tranche A1 USD Accumulation	8.19	11.75	(11.57)
Tranche A1 USD Distribution	8.18	11.74	(11.49)
Tranche E EUR Distribution	4.62	-	-
Tranche E USD Accumulation	8.39	11.96	(11.39)
Tranche G AUD Accumulation	6.97	5.95	-
Tranche G AUD Distribution	6.95	9.94	(9.17)
Tranche G CAD Distribution	7.18	6.64	(8.48)
Tranche G EUR Accumulation	6.32	5.78	-
Tranche G EUR Distribution	6.33	9.30	(3.64)
Tranche G GBP Accumulation	7.78	6.60	-
Tranche G GBP Distribution	7.81	10.85	(9.73)
Tranche G USD Accumulation	8.12	11.69	(9.64)
Tranche G USD Distribution	8.11	11.69	(11.61)
Tranche I GBP Accumulation	8.48	11.63	(11.93)
Tranche I GBP Distribution	8.49	11.62	(11.92)
Tranche I USD Accumulation	8.82	12.41	(11.03)
Tranche I USD Distribution	8.83	12.41	(11.03)
Tranche IA USD Accumulation	8.73	12.50	(11.02)
Tranche IA USD Distribution	8.81	12.36	(11.09)
Tranche N USD Accumulation	7.43	10.95	(12.18)
Tranche N USD Distribution	7.47	11.07	(12.06)
USL Fund			
Tranche A1 USD Accumulation	4.75	4.70	1.11
Tranche F USD Distribution	5.51	5.23	-
Tranche G USD Accumulation	4.94	4.88	1.30
Tranche I USD Accumulation	5.23	5.17	1.50
Tranche N USD Accumulation	4.12	4.07	0.42
DEMHYB Fund			
Tranche G AUD Distribution	7.42	9.82	0.25
Tranche G CAD Distribution	7.62	10.84	0.40

20. Total Expense Ratio and Performance Data (continued)

Performance Data (continued)

	Net Return % 31 December 2024	Net Return % 31 December 2023	Net Return % 31 December 2022
DEMHYB Fund (continued)			
Tranche G CHF Accumulation	4.05	7.05	(0.08)
Tranche G EUR Distribution	6.66	9.30	-
Tranche G EUR Unhedged Distribution	15.73	8.14	(2.16)
Tranche G GBP Distribution	8.24	10.74	0.23
Tranche G HKD Unhedged Distribution	7.99	11.56	0.75
Tranche G NZD Distribution	8.34	11.20	0.29
Tranche G RMB Distribution	5.40	8.32	0.11
Tranche G USD Accumulation	8.61	11.54	0.40
Tranche G USD Distribution Monthly	8.65	11.41	0.40
Tranche G USD Distribution Quarterly	8.58	11.60	0.41
Tranche I EUR Unhedged Accumulation	16.48	8.87	(2.02)
Tranche I GBP Distribution	9.07	11.41	0.22
Tranche I USD Accumulation	9.29	12.21	0.46
GIGC Fund**			
Tranche F USD Accumulation	0.05	-	-
Tranche G HKD Unhedged Accumulation	(0.15)	-	-
Tranche G HKD Unhedged Distribution	(0.14)	-	-
Tranche G USD Accumulation	0.06	-	-
Tranche G USD Distribution	0.07	-	-
Tranche I GBP Distribution	(0.02)	-	-
Tranche S GBP Accumulation	0.06	-	-
Tranche S GBP Distribution	0.06	-	-
Tranche S JPY Distribution	(0.55)	-	-
Tranche S USD Accumulation	(0.80)	-	-

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

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

21. Material changes to the Prospectus

The Prospectus of the Company was updated with effect from 5 February 2025.

The following material changes were made to the Prospectus:

- The recently approved Barings Global Investment Grade Credit Fund supplement was incorporated.
- Additional tranches for Barings Global Senior Secured Bond Fund were incorporated.
- Additional tranches for Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund and Barings Emerging Markets Sovereign Debt Fund, as well as flexibility to pay distributions from capital Tranche I, AI, N and IA Shares were incorporated.
- Share Tranche AX was added to the Barings USD Liquidity Fund.
- Repurpose and name change of Barings Active Short Duration Fund as the Barings Income Navigator Fund was incorporated.
- Updates to SFDR classification upgrades from Article 6 to Article 8 for Barings Emerging Markets Debt Blended Total Return Fund and Barings Developed and Emerging Markets High Yield Bond Fund. Relevant investment policy disclosures have been updated.
- Cap on securities rated below B- reduced from 20% to 3% of NAV for Barings Emerging Markets Corporate Bond Fund.
- Incorporation of existing First, Second and Third Addenda.

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

22. Significant events during the financial year

Barings Global Investment Grade Credit Fund was approved by the CBI on 13 August 2024. The Sub-Fund launched on 27 August 2024.

Barings Active Short Duration Fund was repurposed and changed name to the Barings Income Navigator Fund on 14 November 2024.

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

	Termination date
GSSB Fund	
Tranche G SGD Accumulation	31 July 2024
EHYB Fund	
Tranche I CHF Accumulation	8 May 2024
GHYB Fund	
Tranche I JPY Accumulation	9 December 2024
Tranche C CHF Accumulation	17 December 2024
IN Fund*	
Tranche S AUD Accumulation	3 September 2024
Tranche S GBP Distribution	19 September 2024
Tranche S USD Accumulation	25 September 2024
Tranche S USD Distribution	25 September 2024
Tranche S EUR Accumulation	14 November 2024

*Formerly Barings Active Short Duration Fund ("ASD Fund").

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

	Launch Date
GSSB Fund	
Tranche C EUR Distribution	30 April 2024
Tranche I AUD Distribution	3 May 2024
Tranche I USD Distribution Monthly	16 July 2024
Tranche I RMB Distribution Monthly	16 July 2024
EHYB Fund	
Tranche C USD Accumulation	5 July 2024
GHYB Fund	
Tranche I USD Distribution Monthly	20 September 2024

22. Significant events during the financial year (continued)

	Launch Date
IN Fund*	
Tranche A GBP Distribition	29 August 2024
Tranche A AUD Accumulation	3 September 2024
Tranche A EUR Accumulation	25 September 2024
Tranche A USD Accumulation	25 September 2024
Tranche F USD Distribution	13 November 2024
Tranche I GBP Distribution	27 November 2024
EMDBTR Fund	
Tranche I EUR Accumulation	4 June 2024
EMSD Fund	
Tranche C EUR Unhedged Accumulation	1 May 2024
USHYB Fund	
Tranche E EUR Distribution	4 June 2024
GIGC Fund**	
Tranche F USD Accumulation	27 August 2024
Tranche I GBP Distribution	3 September 2024
Tranche S GBP Accumulation	3 September 2024
Tranche S GBP Distribution	3 September 2024
Tranche S USD Accumulation	10 September 2024
Tranche S JPY Distribution	31 October 2024
Tranche G USD Accumulation	18 November 2024
Tranche G USD Distribution	18 November 2024
Tranche G HKD Unhedged Accumulation	18 November 2024
Tranche G HKD Unhedged Distribution	18 November 2024

*Formerly Barings Active Short Duration Fund ("ASD Fund").
**This Sub-Fund launched on 27 August 2024.

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

23. Subsequent events

The Prospectus of the Company was updated on 5 February 2025. The material changes to the Prospectus are outlined in Note 21 of these financial statements.

In light of the recent market volatility stemming from the announcement of new trade tariffs by the Trump administration on 2 April 2025 and the subsequent pause in implementation announced on 9 April 2025, the Investment Manager is closely monitoring global market developments and geopolitical risks. While these events have contributed to heightened uncertainty across financial markets, as at 14 April 2025, the Company has not experienced any material impact on performance or investor redemptions. The Investment Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

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

GSSB Fund	Value US$	Per Share US$
Tranche A GBP Distribution	150,855	1.87
Tranche A1 USD Distribution	444,868	1.28
Tranche B EUR Distribution	17,489	1.11
Tranche B GBP Distribution	163,897	1.80
Tranche C EUR Distribution	5,858	1.17
Tranche C GBP Distribution	729,208	1.77
Tranche C USD Distribution	51,020	1.41
Tranche E AUD Distribution	2,341	0.78

23. Subsequent events (continued)

GSSB Fund	Value US$	Per Share US$
Tranche E USD Distribution	153,753	1.23
Tranche I AUD Distribution	20,847	0.89
Tranche I EUR Distribution	120	1.15
Tranche I GBP Distribution	1,845	1.74
Tranche I USD Distribution	269,725	1.36
Tranche IA USD Distribution	63,080	1.32
Tranche N USD Distribution	87,017	1.10
Tranche S USD Distribution	161	1.61
Total	**2,162,084**	

Subsequent to the financial year end, distributions were also paid out on G and I Tranches for GSSB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G and I Tranches subsequent to the financial year end amounted to US$7,390,441.

EHYB Fund	Value €	Per Share €
Tranche A EUR Distribution	322,963	1.15
Tranche A GBP Distribution	215	1.80
Tranche A1 USD Distribution	14	1.37
Tranche B EUR Distribution	652,804	1.31
Tranche B GBP Distribution	41,536	1.72
Tranche I EUR Distribution	6,432	1.05
Tranche I GBP Distribution	8,171	1.75
Tranche I USD Distribution	6,844	1.41
Tranche IA USD Distribution	13	1.34
Tranche N USD Distribution	1,064	1.18
Total	**1,040,056**	

GHYB Fund	Value US$	Per Share US$
Tranche A1 USD Distribution	88,058	1.32
Tranche B CHF Distribution	9,239	0.59
Tranche B EUR Distribution	2,035,716	1.09
Tranche B GBP Distribution	491,223	2.12
Tranche B USD Distribution	779,003	1.44
Tranche C GBP Distribution	320,597	1.79
Tranche C USD Distribution	1,368,467	1.42
Tranche E EUR Distribution	25,115	0.93
Tranche E USD Distribution	119,958	1.34
Tranche I EUR Distribution	719	1.01
Tranche I GBP Distribution	55,082	1.74
Tranche I USD Distribution	75,851	1.37
Tranche IA USD Distribution	2,364	1.35
Tranche N USD Distribution	84,979	1.14
Total	**5,456,371**	

23. Subsequent events (continued)

Subsequent to the financial year end, distributions were also paid out on G and I Tranches for GHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G and I Tranches subsequent to the financial year end amounted to US$5,193,256.

EMCB Fund	Value US$	Per Share US$
Tranche A USD Distribution	161	1.17
Tranche A1 USD Distribution	2,293	1.05
Tranche I USD Distribution	13	1.32
Tranche IA USD Distribution	12	1.23
Tranche N USD Distribution	19,556	0.90
Total	**22,035**	

EMLD Fund	Value US$	Per Share US$
Tranche A EUR Distribution	7,713	0.88
Tranche A GBP Distribution	11	1.37
Tranche A1 USD Distribution	11	1.12
Tranche B EUR Distribution	4,349	0.94
Tranche B EUR Unhedged Distribution	473,501	1.48
Tranche B GBP Distribution	54,902	1.53
Tranche B USD Distribution	13,295	1.08
Tranche C EUR Distribution	7,509	0.95
Tranche C GBP Distribution	331	1.41
Tranche C USD Distribution	5,084	1.17
Tranche E CHF Distribution	572	0.38
Tranche E EUR Distribution	18,310	0.84
Tranche E GBP Distribution	1,436	1.43
Tranche E USD Distribution	36,603	1.16
Tranche I EUR Unhedged Distribution	37,622	1.45
Tranche I USD Distribution	4,333	1.21
Tranche IA USD Distribution	12	1.21
Tranche N USD Distribution	9	0.94
Total	**665,603**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for EMLD Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$474.

EMDSD Fund	Value US$	Per Share US$
Tranche A USD Distribution	5,988	1.28
Tranche A1 USD Distribution	74,700	1.11
Tranche I EUR Distribution	461	1.25
Tranche I GBP Distribution	793	1.52
Tranche I USD Distribution	10,776	1.23
Tranche IA USD Distribution	2,986	1.20
Tranche N USD Distribution	34,640	0.99
Tranche S EUR Distribution	9	0.98
Tranche S GBP Distribution	50,822	1.65
Total	**181,175**	

23. Subsequent events (continued)

IN Fund*	Value US$	Per Share US$
Tranche A GBP Distribution	53,558	1.56
Tranche A USD Distribution	127	1.14
Tranche A1 USD Distribution	285	0.93
Tranche F USD Distribution	178,988	0.72
Tranche I GBP Distribution	48	0.61
Tranche I USD Distribution	11	1.09
Tranche IA USD Distribution	11	1.06
Tranche N USD Distribution	162	0.79
Total	**233,190**	

*Formerly Barings Active Short Duration Fund ("ASD Fund").

EMDBTR Fund	Value US$	Per Share US$
Tranche A EUR Distribution	880,028	1.04
Tranche A GBP Distribution	417,968	1.72
Tranche A USD Distribution	4,782	1.45
Tranche A1 USD Distribution	267	1.05
Tranche C CHF Distribution	43	0.47
Tranche C EUR Distribution	3,421	0.90
Tranche C GBP Distribution	37,787	1.53
Tranche C USD Distribution	115	1.19
Tranche E CHF Distribution	31	0.34
Tranche E EUR Distribution	71	0.83
Tranche E GBP Distribution	333	1.37
Tranche E USD Distribution	110	1.10
Tranche I GBP Distribution	200	2.02
Tranche I USD Distribution	63,871	1.22
Tranche IA USD Distribution	12	1.19
Tranche N USD Distribution	189	0.92
Total	**1,409,228**	

EMSD Fund	Value US$	Per Share US$
Tranche A EUR Distribution	86,036	1.04
Tranche A JPY Distribution	389	0.01
Tranche A USD Distribution	1,702,553	1.53
Tranche A1 USD Distribution	6,915	1.03
Tranche B CHF Distribution	1,597	0.42
Tranche B EUR Distribution	1,858,139	0.89
Tranche B GBP Distribution	931,576	1.49
Tranche B GBP Unhedged Distribution	116	1.58
Tranche B USD Distribution	191,509	1.17
Tranche C EUR Distribution	4,332	0.90
Tranche C GBP Distribution	1,372	1.56
Tranche C USD Distribution	116	1.16
Tranche E EUR Distribution	69	0.81
Tranche E GBP Distribution	106	1.37
Tranche E USD Distribution	143	1.08
Tranche I CHF Distribution	38	0.42
Tranche I EUR Distribution	78	0.92
Tranche I GBP Distribution	116	1.51
Tranche I GBP Unhedged Distribution	115	1.48
Tranche I USD Distribution	15,819	1.18

23. Subsequent events (continued)

EMSD Fund	Value US$	Per Share US$
Tranche IA USD Distribution	12	1.16
Tranche N USD Distribution	1,253	0.89
Total	**4,802,399**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for EMSD Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$1,898.

USHYB Fund	Value US$	Per Share US$
Tranche A EUR Distribution	125	1.36
Tranche A GBP Distribution	4,284	1.75
Tranche A1 USD Distribution	2,267	1.33
Tranche E EUR Distribution	102	1.11
Tranche I GBP Distribution	1,592	1.72
Tranche I USD Distribution	7,086	1.43
Tranche IA USD Distribution	14	1.40
Tranche N USD Distribution	325	1.15
Total	**15,795**	

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$14,225.

DEMHYB Fund	Value US$	Per Share US$
Tranche I GBP Distribution	51,218	0.09
Total	**51,218**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for DEMHYB Fund, these distributions are paid monthly and not included in the table above. The total distributions paid by G Tranches subsequent to the financial year end amounted to US$3,229,386.

GIGC Fund**	Value US$	Per Share US$
Tranche I GBP Distribution	105	1.38
Tranche S GBP Distribution	111	1.45
Total	**216**	

Subsequent to the financial year end, distributions were also paid out on G Tranches for GIGC 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$90.

**This Sub-Fund launched on 27 August 2024.

24. Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and Ukrainian sovereign local bonds on either a bid basis or straight vendor marks. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 31 December 2024 and 31 December 2023 are outlined in the table below. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Fund	% of Net Assets 31 December 2024 Russia	% of Net Assets 31 December 2024 Ukraine	% of Net Assets 31 December 2023 Russia	% of Net Assets 31 December 2023 Ukraine
EMCB	0.37%	-	0.26%	-
EMLD	-	0.21%	-	0.83%
EMDSD	0.23%	-	0.14%	-
EMDBTR	0.30%	-	0.19%	-
EMSD	0.03%	1.31%	0.03%	0.62%

25. Charges

The Principal Brokers hold a number of charges granting first priority security interest in relation to collateral and principal broker securities relating to the Sub-Funds account.

26. Comparatives

Comparative information is as at 31 December 2023 for the Statement of Financial Position and for the financial year ended 31 December 2023 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 14 April 2025.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%)				
		Australia - Nil (Dec 2023: 0.29%)				
		Belgium - 0.16% (Dec 2023: 0.44%)				
Media	3,600,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	3,505,365	0.16
		Canada - 2.68% (Dec 2023: 1.19%)				
Retail	2,450,000	1011778 BC ULC / New Red Finance, Inc.	3.875%	15/01/2028	2,319,047	0.10
Retail	8,770,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	8,809,364	0.39
Retail	6,024,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	5,941,299	0.26
Retail	9,615,000	1011778 BC ULC / New Red Finance, Inc.	4.000%	15/10/2030	8,607,760	0.38
Healthcare	5,932,000	1375209 BC Ltd.	9.000%	30/01/2028	5,947,674	0.27
Healthcare	6,950,000	Bausch Health Cos., Inc.	6.125%	01/02/2027	6,314,874	0.28
Services	6,964,000	GFL Environmental, Inc.	5.125%	15/12/2026	6,932,571	0.31
Energy	7,067,000	Northriver Midstream Finance LP	6.750%	15/07/2032	7,115,629	0.32
Leisure	8,054,000	Ontario Gaming GTA LP	8.000%	01/08/2030	8,319,621	0.37
					60,307,839	2.68
		Cayman Islands - 1.13% (Dec 2023: Nil)				
Transportation	7,602,000	AS Mileage Plan IP Ltd.	5.021%	20/10/2029	7,412,588	0.33
Transportation	7,602,000	AS Mileage Plan IP Ltd.	5.308%	20/10/2031	7,427,000	0.33
Telecommunications	10,741,000	Sable International Finance Ltd.	7.125%	15/10/2032	10,542,077	0.47
					25,381,665	1.13
		Denmark - 0.75% (Dec 2023: 0.64%)				
Telecommunications	6,100,000	TDC Net A/S	5.186%	02/08/2029	6,622,446	0.29
Telecommunications	3,875,000	TDC Net A/S	5.618%	06/02/2030	4,271,766	0.19
Telecommunications	5,155,000	TDC Net A/S	6.500%	01/06/2031	5,956,638	0.27
					16,850,850	0.75
		Finland - 0.52% (Dec 2023: 0.21%)				
Basic Industry	5,700,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	5,828,502	0.26
Basic Industry	6,070,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	5,787,556	0.26
					11,616,058	0.52
		France - 2.39% (Dec 2023: 4.63%)				
Retail	4,760,000	Afflelou SAS	6.000%	25/07/2029	5,157,306	0.23
Telecommunications	11,697,000	Altice France SA	2.500%	15/01/2025	11,627,591	0.52
Telecommunications	754,000	Altice France SA	2.125%	15/02/2025	737,752	0.03
Services	12,255,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	12,496,624	0.55
Telecommunications	3,800,000	Iliad Holding SASU	6.875%	15/04/2031	4,232,210	0.19
Energy	18,955,000	Viridien	7.750%	01/04/2027	19,637,212	0.87
					53,888,695	2.39
		Germany - 3.58% (Dec 2023: 5.57%)				
Services	8,780,000	APCOA Group GmbH	7.371%	15/04/2031	9,139,188	0.41
Healthcare	4,450,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	4,549,031	0.20
Capital Goods	7,290,000	Dynamo Newco II GmbH	6.250%	15/10/2031	7,784,020	0.35

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		Germany - 3.58% (Dec 2023: 5.57%) (continued)				
Capital Goods	10,000	Galapagos SA*	4.421%	15/06/2021	-	0.00
Capital Goods	85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
Basic Industry	2,495,000	Monitchem HoldCo 3 SA	8.136%	01/05/2028	2,601,024	0.11
Healthcare	6,143,538	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	6,566,055	0.29
Healthcare	6,573,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	7,038,160	0.31
Healthcare	5,285,000	Nidda Healthcare Holding GmbH	6.888%	23/10/2030	5,534,685	0.25
Leisure	7,760,000	ONE Hotels GmbH	7.750%	02/04/2031	8,672,106	0.38
Capital Goods	7,150,000	ProGroup AG	5.125%	15/04/2029	7,305,877	0.32
Technology & Electronics	7,956,741	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	8,268,043	0.37
Technology & Electronics	12,310,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/2029	13,200,858	0.59
					80,659,047	3.58
		Ireland - 0.69% (Dec 2023: 1.40%)				
Utility	14,350,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	15,599,788	0.69
		Italy - 3.81% (Dec 2023: 4.39%)				
Technology & Electronics	6,217,000	Almaviva-The Italian Innovation Co. SpA	5.000%	30/10/2030	6,560,625	0.29
Financial Services	6,943,000	Cerved Group SpA	8.136%	15/02/2029	7,010,262	0.31
Technology & Electronics	3,219,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	3,325,022	0.15
Technology & Electronics	10,020,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	10,969,532	0.49
Capital Goods	9,500,000	Fiber Bidco SpA	6.683%	15/01/2030	9,936,091	0.44
Capital Goods	1,950,000	Guala Closures SpA	6.886%	29/06/2029	2,037,367	0.09
Capital Goods	10,195,000	IMA Industria Macchine Automatiche SpA	6.929%	15/04/2029	10,634,887	0.47
Consumer goods	3,000,000	La Doria SpA	7.552%	12/11/2029	3,161,252	0.14
Technology & Electronics	11,275,000	Libra Groupco SpA	5.000%	15/05/2027	11,695,557	0.52
Retail	3,500,000	Marcolin SpA	6.125%	15/11/2026	3,648,065	0.16
Healthcare	5,950,000	Neopharmed Gentili SpA	7.429%	08/04/2030	6,264,245	0.28
Consumer goods	8,059,000	Sammontana Italia SpA	6.973%	15/10/2031	8,408,435	0.37
Technology & Electronics	2,070,000	TeamSystem SpA	6.929%	15/02/2028	2,156,499	0.10
					85,807,839	3.81
		Jersey, Channel Islands - 0.09% (Dec 2023: Nil)				
Insurance	1,727,000	AA Bond Co. Ltd.	5.500%	31/07/2050	2,137,753	0.09
		Lithuania - 0.94% (Dec 2023: 1.04%)				
Telecommunications	19,300,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	21,095,752	0.94
		Luxembourg - 1.30% (Dec 2023: 0.47%)				
Telecommunications	6,089,000	Altice Financing SA	2.250%	15/01/2025	6,261,561	0.28
Telecommunications	3,245,000	Altice Financing SA	4.250%	15/08/2029	2,568,268	0.11
Telecommunications	4,354,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	4,026,895	0.18

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		Luxembourg - 1.30% (Dec 2023: 0.47%) (continued)				
Capital Goods	7,350,000	Mangrove Luxco III S.à r.l.	8.179%	15/07/2029	7,705,809	0.34
Healthcare	6,790,000	Rossini S.à r.l.	6.558%	31/12/2029	7,133,822	0.32
Healthcare	1,520,000	Rossini S.à r.l.	6.750%	31/12/2029	1,668,024	0.07
					29,364,379	1.30
		Netherlands - 1.72% (Dec 2023: 2.77%)				
Financial Services	4,100,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	5,503,460	0.24
Basic Industry	3,300,000	Nobian Finance BV	3.625%	15/07/2026	3,392,667	0.15
Telecommunications	4,100,000	Odido Holding BV	3.750%	15/01/2029	4,210,354	0.19
Services	6,976,000	Q-Park Holding I BV	5.125%	01/03/2029	7,470,893	0.33
Capital Goods	3,500,000	Trivium Packaging Finance BV	6.773%	15/08/2026	3,636,532	0.16
Telecommunications	4,150,000	United Group BV	3.625%	15/02/2028	4,210,221	0.19
Telecommunications	7,770,000	United Group BV	6.500%	31/10/2031	8,218,075	0.37
Telecommunications	2,055,000	Ziggo BV	2.875%	15/01/2030	2,001,150	0.09
					38,643,352	1.72
		Norway - 1.00% (Dec 2023: 1.04%)				
Leisure	15,321,316	Explorer II AS	3.375%	24/02/2025	14,700,125	0.65
Energy	7,530,000	TGS ASA	8.500%	15/01/2030	7,736,058	0.35
					22,436,183	1.00
		Panama - Nil (Dec 2023: 0.28%)				
		Portugal - 0.43% (Dec 2023: 0.45%)				
Telecommunications	5,550,000	Altice Financing SA	3.000%	15/01/2028	4,473,523	0.20
Telecommunications	7,127,000	Altice Financing SA	5.750%	15/08/2029	5,224,927	0.23
					9,698,450	0.43
		Puerto Rico - 0.49% (Dec 2023: 0.88%)				
Telecommunications	6,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	6,101,466	0.27
Telecommunications	6,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	4,895,786	0.22
					10,997,252	0.49
		Spain - 0.88% (Dec 2023: 1.60%)				
Transportation	2,147,639	Anarafe SL	15.806%	31/12/2026	2,372,013	0.11
Healthcare	5,730,000	Grifols SA	7.125%	01/05/2030	6,113,333	0.27
Healthcare	10,400,000	Grifols SA	7.500%	01/05/2030	11,307,709	0.50
					19,793,055	0.88
		Sweden - 0.98% (Dec 2023: 1.16%)				
Basic Industry	3,000,000	Assemblin Caverion Group AB	6.250%	01/07/2030	3,268,229	0.15
Basic Industry	2,700,000	Assemblin Caverion Group AB	6.738%	01/07/2031	2,809,948	0.12
Services	3,540,000	Verisure Holding AB	3.875%	15/07/2026	3,660,032	0.16
Services	2,165,000	Verisure Holding AB	7.125%	01/02/2028	2,330,763	0.10
Services	9,345,000	Verisure Holding AB	5.500%	15/05/2030	10,095,247	0.45
					22,164,219	0.98

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		Switzerland - 1.16% (Dec 2023: 1.74%)				
Telecommunications	14,900,000	Matterhorn Telecom SA	5.250%	31/07/2028	17,197,456	0.76
Telecommunications	8,750,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	9,007,037	0.40
					26,204,493	1.16
		United Kingdom - 11.82% (Dec 2023: 14.38%)				
Leisure	3,340,000	888 Acquisitions Ltd.	7.558%	15/07/2027	3,393,706	0.15
Leisure	1,075,000	888 Acquisitions Ltd.	8.679%	15/07/2028	1,080,669	0.05
Leisure	1,900,000	888 Acquisitions Ltd.	10.750%	15/05/2030	2,382,885	0.11
Insurance	7,700,000	AA Bond Co. Ltd.	6.850%	31/07/2050	9,864,567	0.44
Retail	5,550,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	6,734,108	0.30
Automotive	2,221,000	Belron U.K. Finance Plc	4.625%	15/10/2029	2,361,301	0.11
Automotive	3,155,000	Belron U.K. Finance Plc	5.750%	15/10/2029	3,125,214	0.14
Retail	6,400,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	8,367,698	0.37
Healthcare	10,000,000	Cidron Aida Finco S.à r.l.	5.000%	01/04/2028	10,207,004	0.45
Telecommunications	10,523,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	9,597,548	0.43
Leisure	9,300,000	CPUK Finance Ltd.	7.875%	28/08/2029	11,977,923	0.53
Leisure	3,210,000	CPUK Finance Ltd.	6.136%	28/02/2047	4,069,972	0.18
Insurance	4,250,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	5,359,258	0.24
Transportation	5,000,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	6,167,148	0.27
Transportation	3,650,000	Heathrow Finance Plc	6.625%	01/03/2031	4,600,135	0.21
Transportation	700,000	Heathrow Funding Ltd.	2.625%	16/03/2028	805,446	0.04
Transportation	4,195,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,203,666	0.23
Retail	400,000	House of Fraser Funding Plc*	0.000%	15/09/2020	3,005	0.00
Basic Industry	3,000,000	INEOS Finance Plc	6.375%	15/04/2029	3,265,770	0.15
Basic Industry	4,040,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	4,350,824	0.19
Services	5,819,667	KCA Deutag Pikco Plc	15.000%	01/12/2027	6,008,806	0.27
Energy	20,192,935	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	20,248,466	0.90
Energy	7,110,635	KCA Deutag U.K. Finance Plc	13.583%	01/12/2025	7,203,920	0.32
Basic Industry	12,666,000	Maison Finco Plc	6.000%	31/10/2027	15,603,171	0.69
Leisure	14,302,000	Motion Finco S.à r.l.	7.375%	15/06/2030	15,106,058	0.67
Media	2,145,000	Pinewood Finco Plc	3.625%	15/11/2027	2,547,034	0.11
Media	7,245,000	Pinewood Finco Plc	6.000%	27/03/2030	9,024,101	0.40
Financial Services	3,390,000	RAC Bond Co. Plc	8.250%	06/05/2046	4,576,959	0.20
Financial Services	3,879,000	RAC Bond Co. Plc	5.250%	04/11/2046	4,705,455	0.21
Financial Services	7,109,000	Sherwood Financing Plc	7.625%	15/12/2029	7,358,885	0.33
Services	9,400,000	Summer BC Holdco B S.à r.l.	5.750%	31/10/2026	9,738,813	0.43
Services	19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	21,905,644	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	28,794,854	1.28
Leisure	7,000,000	TVL Finance Plc	6.465%	30/06/2030	7,226,029	0.32
Telecommunications	7,500,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	7,043,064	0.31
Telecommunications	2,500,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	2,795,747	0.12

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		United Kingdom - 11.82% (Dec 2023: 14.38%) (continued)				
Telecommunications	4,350,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	4,662,935	0.21
Telecommunications	9,370,000	Zegona Finance Plc	6.750%	15/07/2029	10,356,693	0.46
					265,918,837	11.82
		United States - 56.00% (Dec 2023: 44.72%)				
Automotive	5,831,000	Adient Global Holdings Ltd.	7.000%	15/04/2028	5,904,728	0.26
Services	500,000	ADT Security Corp.	4.125%	01/08/2029	460,183	0.02
Services	7,597,000	ADT Security Corp.	4.875%	15/07/2032	6,980,296	0.31
Services	11,165,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.250%	15/10/2026	11,697,540	0.52
Insurance	4,000,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	4,022,924	0.18
Insurance	9,630,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	9,678,158	0.43
Services	8,631,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	8,242,700	0.37
Transportation	7,495,000	American Airlines, Inc.	8.500%	15/05/2029	7,873,935	0.35
Transportation	1,546,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	1,542,224	0.07
Transportation	8,694,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	8,628,597	0.38
Insurance	11,561,000	AmWINS Group, Inc.	6.375%	15/02/2029	11,639,120	0.52
Basic Industry	2,000,000	Appcion*	9.000%	01/06/2025	-	0.00
Capital Goods	3,750,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	3,543,189	0.16
Financial Services	12,968,000	Aretec Group, Inc.	10.000%	15/08/2030	14,179,107	0.63
Basic Industry	6,793,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	7,037,867	0.31
Consumer goods	5,886,000	B&G Foods, Inc.	8.000%	15/09/2028	6,057,989	0.27
Healthcare	2,072,000	Bausch & Lomb Corp.	8.375%	01/10/2028	2,147,110	0.10
Healthcare	3,860,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	3,768,546	0.17
Healthcare	2,411,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	1,931,488	0.09
Healthcare	3,884,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	3,694,344	0.16
Services	2,000,000	Beacon Roofing Supply, Inc.	4.500%	15/11/2026	1,966,574	0.09
Services	5,582,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	5,457,044	0.24
Financial Services	3,037,000	Boost Newco Borrower LLC	7.500%	15/01/2031	3,186,282	0.14
Leisure	7,094,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	7,230,770	0.32
Leisure	4,153,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	4,175,130	0.19
Retail	5,000,000	Caravana Co.	14.000%	01/06/2031	5,999,912	0.27
Leisure	3,893,000	Carnival Corp.	4.000%	01/08/2028	3,692,397	0.16
Retail	16,848,000	CEC Entertainment LLC	6.750%	01/05/2026	16,734,073	0.74

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		United States - 56.00% (Dec 2023: 44.72%) (continued)				
Retail	4,235,000	Champ Acquisition Corp.	8.375%	01/12/2031	4,330,623	0.19
Consumer goods	6,632,000	Chobani LLC / Chobani Finance Corp., Inc.	4.625%	15/11/2028	6,391,290	0.28
Healthcare	10,963,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	10,533,606	0.47
Healthcare	3,870,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	3,469,422	0.15
Healthcare	6,269,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	5,154,797	0.23
Healthcare	8,666,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	6,733,058	0.30
Healthcare	5,923,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	6,118,329	0.27
Automotive	8,174,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	8,477,196	0.38
Media	13,244,000	Clear Channel Outdoor Holdings, Inc.	5.125%	15/08/2027	12,763,351	0.57
Media	4,897,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	5,149,372	0.23
Media	3,395,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	3,498,168	0.16
Technology & Electronics	23,846,000	Cloud Software Group, Inc.	6.500%	31/03/2029	23,435,561	1.04
Technology & Electronics	10,000,000	Cloud Software Group, Inc.	9.000%	30/09/2029	10,165,437	0.45
Technology & Electronics	11,921,000	Cloud Software Group, Inc.	8.250%	30/06/2032	12,302,419	0.55
Capital Goods	9,295,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	9,365,536	0.42
Capital Goods	5,061,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	5,101,573	0.23
Telecommunications	2,776,000	Consolidated Communications, Inc.	5.000%	01/10/2028	2,586,499	0.11
Telecommunications	17,198,000	Consolidated Communications, Inc.	6.500%	01/10/2028	16,589,506	0.74
Basic Industry	5,250,000	Cornerstone Building Brands, Inc.	9.500%	15/08/2029	5,116,170	0.23
Consumer goods	5,211,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	4.750%	15/01/2029	4,970,694	0.22
Consumer goods	945,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	6.625%	15/07/2030	961,297	0.04
Energy	17,528,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	16,755,152	0.74
Energy	5,000,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	5,261,677	0.23
Media	5,683,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	2,074,295	0.09
Media	5,000,000	Deluxe Corp.	8.125%	15/09/2029	5,076,353	0.23
Media	16,893,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	16,476,818	0.73

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		United States - 56.00% (Dec 2023: 44.72%) (continued)				
Media	2,252,000	DISH DBS Corp.	5.750%	01/12/2028	1,929,670	0.09
Media	5,500,000	DISH Network Corp.	11.750%	15/11/2027	5,832,184	0.26
Telecommunications	13,814,122	EchoStar Corp.	10.750%	30/11/2029	14,868,974	0.66
Telecommunications	15,000,000	EchoStar Corp.	6.750%	30/11/2030	13,625,533	0.61
Technology & Electronics	4,507,000	Ellucian Holdings, Inc.	6.500%	01/12/2029	4,520,178	0.20
Utility	2,108,942	Elwood Energy LLC	8.159%	05/07/2026	1,982,405	0.09
Healthcare	12,469,000	Embecta Corp.	5.000%	15/02/2030	11,496,644	0.51
Capital Goods	10,060,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	11,044,064	0.49
Financial Services	1,000,000	Encore Capital Group, Inc.	7.429%	15/01/2028	1,046,237	0.05
Energy	5,000,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	4,274,853	0.19
Financial Services	5,714,000	Focus Financial Partners LLC	6.750%	15/09/2031	5,671,145	0.25
Technology & Electronics	4,220,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	4,308,287	0.19
Telecommunications	4,354,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	4,259,778	0.19
Telecommunications	4,636,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	4,663,059	0.21
Telecommunications	5,000,000	Frontier Communications Holdings LLC	5.875%	01/11/2029	4,976,593	0.22
Telecommunications	11,033,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	11,020,006	0.49
Telecommunications	2,655,000	Frontier Communications Holdings LLC	8.750%	15/05/2030	2,808,218	0.12
Telecommunications	3,500,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	3,725,492	0.17
Transportation	8,344,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	8,404,736	0.37
Capital Goods	5,477,000	Goat Holdco LLC	6.750%	01/02/2032	5,429,542	0.24
Leisure	12,636,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	12,689,880	0.56
Consumer goods	17,797,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	18,614,309	0.83
Insurance	9,400,000	HUB International Ltd.	7.250%	15/06/2030	9,642,710	0.43
Financial Services	12,453,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	12,497,973	0.56
Technology & Electronics	3,445,000	ION Trading Technologies S.à r.l.	5.750%	15/05/2028	3,274,684	0.15
Healthcare	7,684,000	Jazz Securities DAC	4.375%	15/01/2029	7,267,011	0.32
Healthcare	2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	2,453,688	0.11
Telecommunications	15,896,000	Level 3 Financing, Inc.	11.000%	15/11/2029	17,901,586	0.80
Leisure	9,200,000	Life Time, Inc.	5.750%	15/01/2026	9,196,223	0.41

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		United States - 56.00% (Dec 2023: 44.72%) (continued)				
Leisure	15,769,000	Life Time, Inc.	6.000%	15/11/2031	15,621,813	0.69
Healthcare	12,483,000	LifePoint Health, Inc.	9.875%	15/08/2030	13,484,224	0.60
Healthcare	11,259,000	LifePoint Health, Inc.	11.000%	15/10/2030	12,372,661	0.55
Utility	14,536,000	Lightning Power LLC	7.250%	15/08/2032	14,988,331	0.67
Leisure	3,110,000	Lindblad Expeditions LLC	6.750%	15/02/2027	3,127,948	0.14
Leisure	12,338,000	Live Nation Entertainment, Inc.	6.500%	15/05/2027	12,484,735	0.55
Leisure	5,553,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	5,250,566	0.23
Capital Goods	19,539,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	19,958,307	0.89
Media	12,000,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	11,729,798	0.52
Media	10,782,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	11,048,142	0.49
Healthcare	9,015,000	Medline Borrower LP	3.875%	01/04/2029	8,356,067	0.37
Healthcare	5,153,000	Medline Borrower LP / Medline Co.-Issuer, Inc.	6.250%	01/04/2029	5,213,775	0.23
Leisure	13,350,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	12,595,069	0.56
Leisure	4,292,000	NCL Corp. Ltd.	5.875%	15/02/2027	4,270,540	0.19
Leisure	835,000	NCL Corp. Ltd.	8.375%	01/02/2028	875,915	0.04
Services	8,500,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	7,915,443	0.35
Basic Industry	15,932,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	15,473,514	0.69
Energy	2,757,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	2,795,902	0.12
Energy	9,869,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	9,955,077	0.44
Basic Industry	2,707,000	Olympus Water U.S. Holding Corp.	7.125%	01/10/2027	2,757,686	0.12
Basic Industry	2,464,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	2,497,435	0.11
Basic Industry	2,325,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	2,174,664	0.10
Basic Industry	698,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	771,881	0.03
Basic Industry	4,350,000	Olympus Water U.S. Holding Corp.	9.750%	15/11/2028	4,620,858	0.21
Basic Industry	7,074,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	7,216,081	0.32
Healthcare	5,048,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	30/04/2028	4,747,037	0.21
Healthcare	7,934,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	7,884,209	0.35
Capital Goods	11,070,000	Pactiv Evergreen Group Issuer, LLC / Pactiv Evergreen Group Issuer, Inc.	4.375%	15/10/2028	11,071,508	0.49
Insurance	5,840,000	Panther Escrow Issuer LLC	7.125%	01/06/2031	5,904,732	0.26

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		United States - 56.00% (Dec 2023: 44.72%) (continued)				
Real Estate	15,190,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer	5.875%	01/10/2028	14,856,061	0.66
Utility	5,408,000	PG&E Corp.	5.000%	01/07/2028	5,287,641	0.23
Utility	3,386,000	PG&E Corp.	5.250%	01/07/2030	3,316,491	0.15
Automotive	4,214,000	Phinia, Inc.	6.750%	15/04/2029	4,303,566	0.19
Services	3,000,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	2,808,517	0.12
Services	8,001,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	7,966,345	0.35
Healthcare	14,719,539	Radiology Partners, Inc.	7.775%	31/01/2029	14,553,944	0.65
Healthcare	14,000,000	Radiology Partners, Inc.	9.781%	15/02/2030	13,081,460	0.58
Transportation	7,587,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	7,599,128	0.34
Healthcare	24,955,000	Raven Acquisition Holdings LLC	6.875%	15/11/2031	24,767,051	1.10
Healthcare	4,740,000	Ray Financing LLC	6.500%	15/07/2031	5,145,172	0.23
Real Estate	6,932,000	RLJ Lodging Trust LP	3.750%	01/07/2026	6,747,140	0.30
Real Estate	10,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	9,353,130	0.42
Insurance	16,073,000	Ryan Specialty LLC	5.875%	01/08/2032	15,913,926	0.71
Services	9,280,000	S&S Holdings LLC	8.375%	01/10/2031	9,391,276	0.42
Leisure	12,917,000	Sabre GLBL, Inc.	8.625%	01/06/2027	12,752,337	0.57
Leisure	10,188,000	Sabre GLBL, Inc.	10.750%	15/11/2029	10,548,572	0.47
Real Estate	5,182,000	Service Properties Trust	8.625%	15/11/2031	5,416,112	0.24
Leisure	6,000,000	Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc.	6.625%	01/05/2032	6,085,949	0.27
Leisure	881,000	Six Flags Theme Parks, Inc.	7.000%	01/07/2025	883,136	0.04
Basic Industry	5,750,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	5,614,506	0.25
Basic Industry	4,049,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	4,256,511	0.19
Services	3,871,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	7.750%	15/10/2029	3,941,921	0.17
Capital Goods	5,913,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	6,550,764	0.29
Services	12,036,000	Staples, Inc.	10.750%	01/09/2029	11,855,891	0.53
Leisure	7,735,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	7,737,380	0.34
Utility	12,347,000	Talen Energy Supply LLC	8.625%	01/06/2030	13,167,342	0.58
Healthcare	9,000,000	Team Health Holdings, Inc.	13.500%	30/06/2028	9,956,250	0.44
Healthcare	4,307,000	Tenet Healthcare Corp.	4.625%	15/06/2028	4,125,729	0.18
Healthcare	4,388,000	Tenet Healthcare Corp.	4.250%	01/06/2029	4,123,465	0.18
Healthcare	4,454,000	Tenet Healthcare Corp.	4.375%	15/01/2030	4,140,176	0.18
Healthcare	6,611,000	Tenet Healthcare Corp.	6.125%	15/06/2030	6,567,156	0.29
Healthcare	4,727,000	Tenet Healthcare Corp.	6.750%	15/05/2031	4,779,096	0.21
Capital Goods	3,072,000	TransDigm, Inc.	6.750%	15/08/2028	3,102,639	0.14
Capital Goods	5,479,000	TransDigm, Inc.	6.375%	01/03/2029	5,498,022	0.24

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.73% (Dec 2023: 89.29%) (continued)				
		United States - 56.00% (Dec 2023: 44.72%) (continued)				
Capital Goods	5,000,000	TransDigm, Inc.	6.875%	15/12/2030	5,077,924	0.23
Capital Goods	4,500,000	TransDigm, Inc.	7.125%	01/12/2031	4,613,459	0.20
Capital Goods	9,911,000	TransDigm, Inc.	6.000%	15/01/2033	9,721,211	0.43
Leisure	1,967,000	Travel & Leisure Co.	6.625%	31/07/2026	1,989,421	0.09
Leisure	5,441,000	Travel & Leisure Co.	4.500%	01/12/2029	5,085,811	0.23
Leisure	500,000	Travel & Leisure Co.	4.625%	01/03/2030	466,361	0.02
Capital Goods	9,383,000	Triumph Group, Inc.	9.000%	15/03/2028	9,781,612	0.43
Technology & Electronics	5,940,000	UKG, Inc.	6.875%	01/02/2031	6,032,708	0.27
Transportation	1,254,000	United Airlines, Inc.	4.375%	15/04/2026	1,233,972	0.05
Transportation	4,236,000	United Airlines, Inc.	4.625%	15/04/2029	4,030,962	0.18
Real Estate	14,379,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	15,346,928	0.68
Media	3,091,000	Univision Communications, Inc.	7.375%	30/06/2030	2,967,360	0.13
Energy	2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,708,767	0.12
Energy	5,500,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	5,555,176	0.25
Energy	6,249,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	5,601,098	0.25
Energy	5,000,000	Venture Global LNG, Inc.	7.000%	15/01/2030	5,079,721	0.23
Energy	9,364,000	Venture Global LNG, Inc.	9.875%	01/02/2032	10,280,777	0.46
Consumer goods	13,154,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	12,954,798	0.58
Leisure	5,435,000	Viking Ocean Cruises Ship VII Ltd.	5.625%	15/02/2029	5,353,029	0.24
Automotive	5,059,000	Wand NewCo 3, Inc.	7.625%	30/01/2032	5,201,381	0.23
Services	3,750,000	WASH Multifamily Acquisition, Inc.	5.750%	15/04/2026	3,738,573	0.17
Retail	4,331,000	Wayfair LLC	7.250%	31/10/2029	4,339,661	0.19
Telecommunications	5,662,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	5,854,467	0.26
Media	8,250,000	WMG Acquisition Corp.	2.250%	15/08/2031	7,887,470	0.35
Real Estate	6,387,000	XHR LP	4.875%	01/06/2029	6,030,716	0.27
Telecommunications	4,649,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	4,292,394	0.19
					1,260,339,565	56.00
		Zambia - 0.21% (Dec 2023: Nil)				
Basic Industry	4,375,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	4,658,062	0.21
Total Transferable Securities (Corporate Bonds) (Cost: US$2,098,874,387)					**2,087,068,498**	**92.73**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.11% (Dec 2023: 0.15%)		
		Spain - 0.00% (Dec 2023: 0.00%)		
Financial Services	121,912,830	Bahia De Las Isletas SL*	126	0.00

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.11% (Dec 2023: 0.15%) (continued)		
		United Kingdom - 0.11% (Dec 2023: 0.15%)		
Energy	35,205	KCA Deutag Drilling Ltd.	2,490,754	0.11
Financial Services	107,351	Travelex Ltd.*	-	0.00
			2,490,754	0.11
Total Transferable Securities (Common Stock) (Cost: US$1,499,285)			**2,490,880**	**0.11**
		Transferable Securities (Warrants) - 0.01% (Dec 2023: 0.03%)		
		United Kingdom - 0.01% (Dec 2023: 0.03%)		
Financial Services	9,511	Travelex Ltd. Warrant*	250,043	0.01
Total Transferable Securities (Warrants) (Cost: US$Nil)			**250,043**	**0.01**
Total Transferable Securities (Cost: US$2,100,373,672)			**2,089,809,421**	**92.85**
		Investment Funds - 0.12% (Dec 2023: 4.88%)		
		Ireland - 0.12% (Dec 2023: 4.88%)		
Investment Funds	2,388,965	Barings USD Liquidity Fund	2,388,965	0.11
Investment Funds	220,926	BlackRock ICS U.S. Dollar Liquidity Fund	220,927	0.01
			2,609,892	0.12
Total Investment Funds (Cost: US$2,531,636)			**2,609,892**	**0.12**
Total Investments at Fair Value (Cost: US$2,102,905,308)			**2,092,419,313**	**92.97**

Financial Derivative Instruments - 0.31% (Dec 2023: (0.53)%)**

Open Forward Foreign Currency Exchange Contracts - 0.31% (Dec 2023: (0.53)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	Barclays Bank	AUD	12,892,891	USD	8,339,380	(359,211)	(0.01)
15/01/2025	National Australia Bank	AUD	12,892,891	USD	8,339,380	(359,211)	(0.02)
15/01/2025	BNP Paribas	AUD	12,892,711	USD	8,339,380	(359,322)	(0.02)
15/01/2025	State Street Bank	AUD	21,521,093	USD	13,913,500	(592,831)	(0.03)
15/01/2025	State Street Bank	CAD	15,295,397	USD	10,852,021	(206,401)	(0.01)
15/01/2025	State Street Bank	CNH	722,410,228	USD	99,494,392	(1,040,560)	(0.05)
15/01/2025	National Australia Bank	EUR	3,426,423	USD	3,634,852	(83,890)	(0.00)
15/01/2025	State Street Bank	EUR	43,186,812	USD	45,649,612	(893,100)	(0.03)
15/01/2025	State Street Bank	GBP	5,602	USD	7,003	9	0.00
15/01/2025	National Australia Bank	GBP	5,661,707	USD	7,244,873	(157,721)	(0.01)
15/01/2025	State Street Bank	GBP	255,602,164	USD	326,671,338	(6,716,355)	(0.29)
15/01/2025	State Street Bank	NZD	2,903,016	USD	1,709,316	(85,005)	(0.00)
15/01/2025	State Street Bank	SEK	33,112,033	USD	3,048,023	(53,341)	(0.00)
15/01/2025	State Street Bank	SGD	483,567	USD	362,082	(7,807)	(0.00)
15/01/2025	State Street Bank	USD	1,786,637	AUD	2,796,443	55,755	0.00
15/01/2025	State Street Bank	USD	195,043	CAD	276,015	2,935	0.00
15/01/2025	State Street Bank	USD	57,053	CAD	82,004	(21)	(0.00)
15/01/2025	State Street Bank	USD	18,097,759	CHF	15,790,507	681,069	0.03
15/01/2025	State Street Bank	USD	1,608,758	CNH	11,684,318	16,359	0.00
15/01/2025	State Street Bank	USD	568,515,185	EUR	536,090,177	12,939,880	0.57

Financial Derivative Instruments - 0.31% (Dec 2023: (0.53)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.31% (Dec 2023: (0.53)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	USD	192,536,076	GBP	150,521,576	4,117,763	0.18
15/01/2025	State Street Bank	USD	20,230,369	GBP	16,166,246	(6,046)	(0.00)
15/01/2025	State Street Bank	USD	50,849	NZD	87,295	2,005	0.00
15/01/2025	State Street Bank	USD	97,284	SEK	1,063,841	1,070	0.00
15/01/2025	State Street Bank	USD	7,841	SGD	10,548	114	0.00
Unrealised gain on open forward foreign currency exchange contracts						17,816,959	0.78
Unrealised loss on open forward foreign currency exchange contracts						(10,920,822)	(0.47)
Net unrealised gain on open forward foreign currency exchange contracts						**6,896,137**	**0.31**
Total Financial Derivative Instruments**						**6,896,137**	**0.31**

	Fair Value US$	% of Net Assets
Total Investments	2,099,315,450	93.28
Cash at bank	82,744,652	3.68
Cash at broker	1,120,000	0.05
Cash due to broker	(6,880,000)	(0.31)
Other net assets	74,293,659	3.30
Total net assets	**2,250,593,761**	**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	33.32
Transferable securities dealt in on another regulated market	58.41
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.11
Investment Funds	0.11
OTC financial derivative instruments	0.78
Other current assets	7.27
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%)				
		Austria - 0.71% (Dec 2023: 0.74%)				
Technology & Electronics	2,300,000	ams-OSRAM AG	2.125%	03/11/2027	1,777,900	0.26
Technology & Electronics	3,100,000	ams-OSRAM AG	10.500%	30/03/2029	3,065,404	0.45
					4,843,304	0.71
		Belgium - 2.05% (Dec 2023: 1.29%)				
Basic Industry	1,400,000	Azelis Finance NV	5.750%	15/03/2028	1,447,631	0.21
Basic Industry	1,674,000	Azelis Finance NV	4.750%	25/09/2029	1,727,108	0.26
Utility	3,500,000	Elia Group SA	5.850%	31/12/2099	3,678,141	0.54
Consumer goods	3,876,000	Ontex Group NV	3.500%	15/07/2026	3,865,448	0.57
Media	3,400,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	3,196,045	0.47
					13,914,373	2.05
		Denmark - 0.87% (Dec 2023: 0.49%)				
Telecommunications	2,450,000	TDC Net A/S	5.186%	02/08/2029	2,567,781	0.38
Telecommunications	950,000	TDC Net A/S	5.618%	06/02/2030	1,011,026	0.15
Telecommunications	2,075,000	TDC Net A/S	6.500%	01/06/2031	2,314,696	0.34
					5,893,503	0.87
		Finland - 0.89% (Dec 2023: 0.29%)				
Basic Industry	3,850,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	3,800,547	0.56
Basic Industry	2,438,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	2,244,106	0.33
					6,044,653	0.89
		France - 9.07% (Dec 2023: 11.92%)				
Leisure	2,500,000	Accor SA	0.700%	07/12/2027	1,418,821	0.21
Leisure	800,000	Accor SA	4.875%	31/12/2099	812,836	0.12
Leisure	2,000,000	Accor SA	7.250%	31/12/2099	2,221,375	0.33
Retail	1,990,000	Afflelou SAS	6.000%	25/07/2029	2,081,480	0.31
Telecommunications	3,771,000	Altice France SA	2.500%	15/01/2025	3,618,887	0.53
Telecommunications	242,000	Altice France SA	2.125%	15/02/2025	228,590	0.03
Media	1,688,875	Banijay SAS	6.500%	01/03/2026	1,693,308	0.25
Services	3,384,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	3,331,294	0.49
Services	2,167,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	1,969,261	0.29
Capital Goods	2,300,000	Crown European Holdings SACA	4.500%	15/01/2030	2,383,122	0.35
Utility	4,200,000	Electricite de France SA	3.000%	31/12/2099	4,066,858	0.60
Utility	1,400,000	Electricite de France SA	3.375%	31/12/2099	1,307,969	0.19
Utility	1,100,000	Electricite de France SA	5.875%	31/12/2099	1,283,738	0.19
Utility	800,000	Electricite de France SA	7.500%	31/12/2099	884,432	0.13
Utility	350,000	Electricite de France SA	9.125%	31/12/2099	380,984	0.06
Telecommunications	3,239,000	Eutelsat SA	9.750%	13/04/2029	3,062,070	0.45
Automotive	940,000	Forvia SE	2.750%	15/02/2027	906,618	0.13
Automotive	800,000	Forvia SE	3.750%	15/06/2028	779,876	0.12
Automotive	1,500,000	Forvia SE	2.375%	15/06/2029	1,349,500	0.20
Automotive	909,000	Forvia SE	5.125%	15/06/2029	911,279	0.13
Financial Services	1,250,000	Holding d'Infrastructures des Metiers de l'Environnement	4.875%	24/10/2029	1,284,672	0.19
Telecommunications	207,000	Iliad Holding SASU	6.875%	15/04/2031	222,565	0.03

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		France - 9.07% (Dec 2023: 11.92%) (continued)				
Telecommunications	3,800,000	iliad SA	5.625%	15/02/2030	4,100,937	0.60
Telecommunications	1,500,000	iliad SA	5.375%	02/05/2031	1,608,844	0.24
Telecommunications	5,000,000	Orange SA	5.375%	31/12/2099	5,328,062	0.79
Basic Industry	3,275,000	SNF Group SACA	2.625%	01/02/2029	3,161,276	0.47
Energy	10,275,000	Viridien	7.750%	01/04/2027	10,276,403	1.51
Financial Services	60,361	Worldline SA	0.000%	30/07/2025	70,132	0.01
Financial Services	57	Worldline SA	0.000%	30/07/2026	55	0.00
Financial Services	800,000	Worldline SA	5.250%	27/11/2029	816,998	0.12
					61,562,242	9.07
		Germany - 10.55% (Dec 2023: 10.42%)				
Services	6,050,000	APCOA Group GmbH	7.371%	15/04/2031	6,079,554	0.90
Healthcare	1,300,000	Bayer AG	3.125%	12/11/2079	1,227,666	0.18
Healthcare	800,000	Bayer AG	6.625%	25/09/2083	830,241	0.12
Healthcare	500,000	Bayer AG	7.000%	25/09/2083	528,375	0.08
Retail	3,200,000	Ceconomy AG	6.250%	15/07/2029	3,315,720	0.49
Healthcare	1,950,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	1,812,769	0.27
Healthcare	1,600,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	1,579,000	0.23
Capital Goods	2,730,000	Dynamo Newco II GmbH	6.250%	15/10/2031	2,814,118	0.41
Automotive	1,650,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	1,691,141	0.25
Automotive	1,375,000	Mahle GmbH	6.500%	02/05/2031	1,354,461	0.20
Basic Industry	2,080,000	Monitchem HoldCo 3 SA	8.136%	01/05/2028	2,093,343	0.31
Healthcare	4,005,851	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	4,133,177	0.61
Healthcare	2,313,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	2,390,971	0.35
Healthcare	1,860,000	Nidda Healthcare Holding GmbH	6.888%	23/10/2030	1,880,460	0.28
Leisure	3,150,000	ONE Hotels GmbH	7.750%	02/04/2031	3,398,417	0.50
Capital Goods	3,150,000	ProGroup AG	5.125%	15/04/2029	3,107,278	0.46
Basic Industry	3,000,000	SGL Carbon SE	5.750%	28/06/2028	2,943,294	0.43
Technology & Electronics	6,506,064	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	6,526,632	0.96
Technology & Electronics	6,160,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/2029	6,377,171	0.94
Leisure	2,600,000	TUI AG	5.000%	16/04/2028	2,612,976	0.39
Leisure	1,150,000	TUI Cruises GmbH	6.250%	15/04/2029	1,215,780	0.18
Leisure	1,940,000	TUI Cruises GmbH	5.000%	15/05/2030	1,971,481	0.29
Automotive	2,500,000	Volkswagen International Finance NV	3.748%	31/12/2099	2,418,469	0.36
Real Estate	1,500,000	Vonovia SE	4.250%	10/04/2034	1,548,055	0.23
Real Estate	1,500,000	Vonovia SE	1.625%	01/09/2051	900,914	0.13
Basic Industry	2,350,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	2,453,053	0.36

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		Germany - 10.55% (Dec 2023: 10.42%) (continued)				
Automotive	2,500,000	ZF Finance GmbH	2.750%	25/05/2027	2,388,625	0.35
Automotive	2,100,000	ZF Finance GmbH	3.750%	21/09/2028	1,998,937	0.29
					71,592,078	10.55
		Greece - Nil (Dec 2023: 0.12%)				
		Ireland - 1.60% (Dec 2023: 2.04%)				
Telecommunications	1,650,000	eircom Finance DAC	5.750%	15/12/2029	1,732,500	0.26
Utility	6,750,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	7,083,922	1.04
Healthcare	1,940,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	2,013,041	0.30
					10,829,463	1.60
		Italy - 7.92% (Dec 2023: 8.65%)				
Utility	1,800,000	A2A SpA	5.000%	31/12/2099	1,861,906	0.27
Technology & Electronics	2,151,000	Almaviva-The Italian Innovation Co. SpA	5.000%	30/10/2030	2,191,331	0.32
Financial Services	1,500,000	Cerved Group SpA	8.136%	15/02/2029	1,462,115	0.22
Utility	4,923,000	Enel SpA	4.750%	31/12/2099	5,050,961	0.74
Technology & Electronics	2,034,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	2,028,279	0.30
Technology & Electronics	3,330,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,519,394	0.52
Capital Goods	4,240,000	Fiber Bidco SpA	6.683%	15/01/2030	4,281,156	0.63
Capital Goods	200,000	Fiber Bidco SpA	6.125%	15/06/2031	201,635	0.03
Capital Goods	2,150,000	Guala Closures SpA	6.886%	29/06/2029	2,168,584	0.32
Capital Goods	4,110,000	IMA Industria Macchine Automatiche SpA	6.929%	15/04/2029	4,138,955	0.61
Consumer goods	1,230,000	La Doria SpA	7.552%	12/11/2029	1,251,256	0.19
Technology & Electronics	4,794,000	Libra Groupco SpA	5.000%	15/05/2027	4,800,712	0.71
Retail	3,168,000	Marcolin SpA	6.125%	15/11/2026	3,187,741	0.47
Healthcare	2,350,000	Neopharmed Gentili SpA	7.429%	08/04/2030	2,388,487	0.35
Financial Services	5,000,000	Nexi SpA	0.000%	24/02/2028	4,431,298	0.65
Telecommunications	3,060,000	Optics Bidco SpA	2.375%	12/10/2027	2,967,863	0.44
Telecommunications	746,000	Optics Bidco SpA	7.875%	31/07/2028	845,136	0.13
Telecommunications	450,000	Optics Bidco SpA	1.625%	18/01/2029	417,560	0.06
Consumer goods	2,831,000	Sammontana Italia SpA	6.973%	15/10/2031	2,851,525	0.42
Technology & Electronics	1,800,000	TeamSystem SpA	3.500%	15/02/2028	1,781,437	0.26
Technology & Electronics	1,000,000	TeamSystem SpA	6.929%	15/02/2028	1,005,732	0.15
Telecommunications	779,000	Telecom Italia SpA	7.875%	31/07/2028	882,379	0.13
					53,715,442	7.92
		Jersey, Channel Islands - 0.35% (Dec 2023: Nil)				
Insurance	575,000	AA Bond Co. Ltd.	5.500%	31/07/2050	687,126	0.10
Leisure	1,350,000	CPUK Finance Ltd.	5.940%	28/02/2047	1,654,378	0.25
					2,341,504	0.35
		Lithuania - 1.76% (Dec 2023: 1.45%)				
Telecommunications	11,350,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	11,976,690	1.76

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		Luxembourg - 3.04% (Dec 2023: Nil)				
Telecommunications	3,350,000	Altice Financing SA	2.250%	15/01/2025	3,325,712	0.49
Telecommunications	1,083,000	Altice Financing SA	4.250%	15/08/2029	827,480	0.12
Real Estate	2,900,000	Grand City Properties Finance S.à r.l.	6.125%	31/12/2099	2,876,148	0.42
Real Estate	1,500,000	Grand City Properties SA	1.500%	31/12/2099	1,437,045	0.21
Retail	2,750,000	Lion / Polaris Lux 4 SA	6.951%	01/07/2029	2,765,125	0.41
Capital Goods	3,000,000	Mangrove Luxco III S.à r.l.	8.179%	15/07/2029	3,036,375	0.45
Healthcare	3,020,000	Rossini S.à r.l.	6.558%	31/12/2029	3,063,110	0.45
Healthcare	610,000	Rossini S.à r.l.	6.750%	31/12/2029	646,237	0.10
Services	2,603,141	Summer BC Holdco A S.à r.l.	9.250%	31/10/2027	2,625,268	0.39
					20,602,500	3.04
		Netherlands - 8.69% (Dec 2023: 10.58%)				
Retail	1,400,000	Dufry One BV	0.750%	30/03/2026	1,469,569	0.22
Retail	2,831,000	Dufry One BV	3.375%	15/04/2028	2,819,500	0.42
Consumer goods	2,775,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	2,677,063	0.40
Financial Services	3,250,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	4,211,517	0.62
Technology & Electronics	1,560,000	IPD 3 BV	8.000%	15/06/2028	1,649,700	0.24
Telecommunications	1,250,000	Koninklijke KPN NV	4.875%	31/12/2099	1,299,406	0.19
Basic Industry	4,050,000	Nobian Finance BV	3.625%	15/07/2026	4,019,625	0.59
Telecommunications	2,700,000	Odido Holding BV	3.750%	15/01/2029	2,676,712	0.39
Services	2,865,000	Q-Park Holding I BV	5.125%	01/03/2029	2,962,060	0.44
Telecommunications	1,700,000	Telefonica Europe BV	2.875%	31/12/2099	1,663,848	0.25
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	677,677	0.10
Telecommunications	3,400,000	Telefonica Europe BV	5.752%	31/12/2099	3,643,889	0.54
Telecommunications	800,000	Telefonica Europe BV	6.135%	31/12/2099	865,251	0.13
Capital Goods	4,450,000	Trivium Packaging Finance BV	3.750%	15/08/2026	4,423,467	0.65
Capital Goods	1,250,000	Trivium Packaging Finance BV	6.773%	15/08/2026	1,253,812	0.19
Telecommunications	1,330,000	United Group BV	3.625%	15/02/2028	1,302,602	0.19
Telecommunications	2,300,000	United Group BV	7.273%	01/02/2029	2,313,708	0.34
Telecommunications	3,390,000	United Group BV	6.500%	31/10/2031	3,461,402	0.51
Automotive	2,000,000	Volkswagen International Finance NV	3.500%	31/12/2099	1,991,741	0.29
Automotive	2,000,000	Volkswagen International Finance NV	4.625%	31/12/2099	1,997,569	0.29
Energy	7,200,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	6,991,092	1.03
Energy	2,200,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	2,049,136	0.30
Automotive	1,200,000	ZF Europe Finance BV	3.000%	23/10/2029	1,080,702	0.16
Telecommunications	1,542,000	Ziggo BV	2.875%	15/01/2030	1,449,625	0.21
					58,950,673	8.69
		Norway - 1.96% (Dec 2023: 2.38%)				
Leisure	6,136,514	Explorer II AS	3.375%	24/02/2025	5,683,946	0.84

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		Norway - 1.96% (Dec 2023: 2.38%) (continued)				
Energy	3,370,000	TGS ASA	8.500%	15/01/2030	3,342,396	0.49
Energy	3,860,000	Var Energi ASA	7.862%	15/11/2083	4,268,426	0.63
					13,294,768	1.96
		Poland - 0.73% (Dec 2023: 0.46%)				
Capital Goods	2,000,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	1,882,513	0.28
Capital Goods	3,150,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	3,067,903	0.45
					4,950,416	0.73
		Portugal - 1.33% (Dec 2023: 1.15%)				
Telecommunications	3,000,000	Altice Financing SA	3.000%	15/01/2028	2,334,432	0.34
Telecommunications	2,024,000	Altice Financing SA	5.750%	15/08/2029	1,432,475	0.21
Utility	1,500,000	EDP - Energias de Portugal SA	4.750%	29/05/2054	1,536,750	0.23
Utility	1,900,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	1,875,460	0.28
Utility	1,700,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,660,802	0.24
Utility	200,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	210,535	0.03
					9,050,454	1.33
		Spain - 3.51% (Dec 2023: 4.16%)				
Real Estate	718,000	Aedas Homes Opco SL	4.000%	15/08/2026	717,679	0.11
Transportation	1,646,102	Anarafe SL	15.806%	31/12/2026	1,755,155	0.26
Transportation	653,349	Anarafe SL	15.806%	31/12/2026	696,634	0.10
Technology & Electronics	3,700,000	Cellnex Telecom SA	0.750%	20/11/2031	3,259,834	0.48
Healthcare	4,430,000	Grifols SA	7.125%	01/05/2030	4,562,789	0.67
Healthcare	2,950,000	Grifols SA	7.500%	01/05/2030	3,096,468	0.46
Telecommunications	6,770,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	6,782,694	1.00
Telecommunications	2,800,000	Lorca Telecom Bondco SA	5.750%	30/04/2029	2,949,772	0.43
					23,821,025	3.51
		Sweden - 2.31% (Dec 2023: 2.92%)				
Basic Industry	1,500,000	Assemblin Caverion Group AB	6.250%	01/07/2030	1,577,559	0.23
Basic Industry	1,400,000	Assemblin Caverion Group AB	6.738%	01/07/2031	1,406,584	0.21
Services	2,008,000	Verisure Holding AB	3.875%	15/07/2026	2,004,235	0.30
Services	1,000,000	Verisure Holding AB	7.125%	01/02/2028	1,039,306	0.15
Services	4,455,000	Verisure Holding AB	5.500%	15/05/2030	4,646,101	0.69
Services	4,952,000	Verisure Midholding AB	5.250%	15/02/2029	4,968,478	0.73
					15,642,263	2.31
		Switzerland - 1.47% (Dec 2023: 2.16%)				
Basic Industry	1,750,000	INEOS Finance Plc	6.625%	15/05/2028	1,820,547	0.27
Telecommunications	3,550,000	Matterhorn Telecom SA	5.250%	31/07/2028	3,955,574	0.58
Telecommunications	4,250,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	4,223,438	0.62
					9,999,559	1.47

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		United Kingdom - 21.89% (Dec 2023: 19.86%)				
Leisure	657,000	888 Acquisitions Ltd.	7.558%	15/07/2027	644,461	0.10
Leisure	911,000	888 Acquisitions Ltd.	8.679%	15/07/2028	884,109	0.13
Leisure	800,000	888 Acquisitions Ltd.	10.750%	15/05/2030	968,596	0.14
Insurance	6,050,000	AA Bond Co. Ltd.	6.850%	31/07/2050	7,482,486	1.10
Retail	2,200,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	2,576,992	0.38
Automotive	1,059,000	Belron U.K. Finance Plc	4.625%	15/10/2029	1,086,931	0.16
Telecommunications	1,914,000	British Telecommunications Plc	1.874%	18/08/2080	1,890,649	0.28
Telecommunications	3,000,000	British Telecommunications Plc	8.375%	20/12/2083	3,880,085	0.57
Utility	3,390,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	3,540,507	0.52
Leisure	4,203,000	Carnival Plc	1.000%	28/10/2029	3,731,528	0.55
Retail	4,000,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	4,982,086	0.73
Utility	800,000	Centrica Plc	6.500%	21/05/2055	981,518	0.14
Healthcare	4,000,000	Cidron Aida Finco S.à r.l.	5.000%	01/04/2028	3,941,500	0.58
Leisure	2,036,000	CPUK Finance Ltd.	6.500%	28/08/2026	2,455,604	0.36
Leisure	2,948,000	CPUK Finance Ltd.	4.500%	28/08/2027	3,391,849	0.50
Leisure	3,800,000	CPUK Finance Ltd.	7.875%	28/08/2029	4,724,822	0.70
Leisure	1,200,000	CPUK Finance Ltd.	6.136%	28/02/2047	1,468,828	0.22
Insurance	1,771,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	2,155,944	0.32
Transportation	3,600,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	4,286,670	0.63
Transportation	100,000	Heathrow Finance Plc	3.875%	01/03/2027	115,379	0.02
Transportation	972,000	Heathrow Finance Plc	4.125%	01/09/2029	1,077,670	0.16
Transportation	1,430,000	Heathrow Finance Plc	6.625%	01/03/2031	1,739,871	0.26
Transportation	300,000	Heathrow Funding Ltd.	2.625%	16/03/2028	333,244	0.05
Transportation	1,700,000	Heathrow Funding Ltd.	6.000%	05/03/2032	2,035,774	0.30
Retail	1,850,000	House of Fraser Funding Plc*	0.000%	15/09/2020	13,415	0.00
Basic Industry	2,000,000	INEOS Finance Plc	6.375%	15/04/2029	2,101,830	0.31
Basic Industry	2,170,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	2,256,073	0.33
Services	4,719,486	KCA Deutag Pikco Plc	15.000%	01/12/2027	4,706,396	0.69
Energy	6,881,194	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	6,661,311	0.98
Energy	2,649,985	KCA Deutag UK Finance Plc	13.583%	01/12/2025	2,592,304	0.38
Basic Industry	4,278,000	Maison Finco Plc	6.000%	31/10/2027	5,087,652	0.75
Leisure	4,855,000	Motion Finco S.à r.l.	7.375%	15/06/2030	4,950,475	0.73
Services	2,100,000	Ocado Group Plc	0.750%	18/01/2027	2,161,128	0.32
Services	2,000,000	Ocado Group Plc	6.250%	06/08/2029	2,263,755	0.33
Services	2,725,000	Ocado Group Plc	10.500%	08/08/2029	3,348,113	0.49
Leisure	5,061,000	Odeon Finco Plc	12.750%	01/11/2027	5,136,084	0.76
Media	1,750,000	Pinewood Finco Plc	3.625%	15/11/2027	2,006,082	0.30
Media	2,895,000	Pinewood Finco Plc	6.000%	27/03/2030	3,481,107	0.51
Financial Services	2,100,000	RAC Bond Co. Plc	4.870%	06/05/2046	2,519,772	0.37
Financial Services	495,000	RAC Bond Co. Plc	8.250%	06/05/2046	645,187	0.10
Financial Services	1,926,000	RAC Bond Co. Plc	5.250%	04/11/2046	2,255,493	0.33
Financial Services	2,358,000	Sherwood Financing Plc	7.625%	15/12/2029	2,356,408	0.35

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		United Kingdom - 21.89% (Dec 2023: 19.86%) (continued)				
Services	300,000	Summer BC Holdco B S.à r.l.	5.750%	31/10/2026	300,056	0.04
Services	12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	6,674,481	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	8,469,926	1.25
Leisure	2,850,000	TVL Finance Plc	6.465%	30/06/2030	2,840,205	0.42
Telecommunications	3,000,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	2,719,724	0.40
Telecommunications	457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	474,579	0.07
Telecommunications	2,000,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	2,159,191	0.32
Telecommunications	1,400,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,448,777	0.21
Telecommunications	1,700,000	Vodafone Group Plc	4.875%	03/10/2078	2,042,554	0.30
Telecommunications	4,775,000	Vodafone Group Plc	3.000%	27/08/2080	4,516,002	0.67
Telecommunications	2,000,000	Vodafone Group Plc	3.250%	04/06/2081	1,858,184	0.27
Telecommunications	2,300,000	Vodafone Group Plc	8.000%	30/08/2086	3,017,321	0.45
Telecommunications	3,570,000	Zegona Finance Plc	6.750%	15/07/2029	3,809,369	0.56
					148,575,576	21.89
		United States - 12.74% (Dec 2023: 10.99%)				
Services	6,124,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.250%	15/10/2026	6,194,043	0.91
Capital Goods	1,650,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	1,505,048	0.22
Leisure	1,500,000	Carnival Corp.	5.750%	15/01/2030	1,628,329	0.24
Automotive	4,750,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	4,755,700	0.70
Basic Industry	4,750,000	Constellium SE	3.125%	15/07/2029	4,522,831	0.67
Capital Goods	3,595,000	Crown European Holdings SA	5.000%	15/05/2028	3,799,717	0.56
Capital Goods	1,100,000	Crown European Holdings SA	4.750%	15/03/2029	1,151,093	0.17
Capital Goods	6,440,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	6,825,273	1.01
Financial Services	1,489,000	Encore Capital Group, Inc.	4.250%	01/06/2028	1,699,038	0.25
Financial Services	1,184,000	Encore Capital Group, Inc.	8.500%	15/05/2030	1,203,529	0.18
Capital Goods	2,500,000	Graphic Packaging International LLC	2.625%	01/02/2029	2,389,125	0.35
Technology & Electronics	4,150,000	Helios Software Holdings, Inc. / ION Corporate Solutions Finance S.à r.l.	7.875%	01/05/2029	4,259,197	0.63
Healthcare	3,100,000	IQVIA, Inc.	2.250%	15/01/2028	2,987,486	0.44
Healthcare	3,000,000	IQVIA, Inc.	2.250%	15/03/2029	2,866,463	0.42
Capital Goods	3,110,000	OI European Group BV	5.250%	01/06/2029	3,179,975	0.47
Basic Industry	2,520,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	2,465,797	0.36
Basic Industry	233,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	248,745	0.04

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
		Transferable Securities (Corporate Bonds) - 93.44% (Dec 2023: 92.07%) (continued)				
		United States - 12.74% (Dec 2023: 10.99%) (continued)				
Basic Industry	3,450,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	3,310,254	0.49
Healthcare	4,628,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	4,439,791	0.65
Consumer goods	6,711,000	Primo Water Holdings, Inc.	3.875%	31/10/2028	6,597,567	0.97
Healthcare	3,783,000	Ray Financing LLC	6.500%	15/07/2031	3,964,251	0.58
Services	4,100,000	Summer BC Bidco B LLC	5.500%	31/10/2026	3,896,714	0.57
Utility	6,300,000	UGI International LLC	2.500%	01/12/2029	5,877,238	0.87
Retail	1,313,000	Walgreens Boots Alliance, Inc.	3.600%	20/11/2025	1,558,802	0.23
Retail	766,000	Walgreens Boots Alliance, Inc.	2.125%	20/11/2026	740,533	0.11
Retail	1,549,000	Walgreens Boots Alliance, Inc.	8.125%	15/08/2029	1,482,031	0.22
Media	3,165,000	WMG Acquisition Corp.	2.250%	15/08/2031	2,921,196	0.43
					86,469,766	12.74
Total Transferable Securities (Corporate Bonds) (Cost: €609,507,569)					**634,070,252**	**93.44**

Industry	Number of shares	Security	Fair Value €	% of Net Assets
		Transferable Securities (Common Stock) - 0.46% (Dec 2023: 0.50%)		
		Spain - 0.00% (Dec 2023: Nil)		
Financial Services	130,530,562	Bahia De Las Isletas SL*	131	0.00
		United Kingdom - 0.46% (Dec 2023: 0.50%)		
Energy	45,935	KCA Deutag Drilling Ltd.	3,137,425	0.46
Financial Services	32,705	Travelex Ltd.*	-	0.00
			3,137,425	0.46
Total Transferable Securities (Common Stock) (Cost: €1,615,390)			**3,137,556**	**0.46**
		Transferable Securities (Warrants) - 0.02% (Dec 2023: 0.05%)		
		United Kingdom - 0.02% (Dec 2023: 0.05%)		
Financial Services	6,125	Travelex Ltd. Warrant*	155,453	0.02
Total Transferable Securities (Warrants) (Cost: €Nil)			**155,453**	**0.02**
Total Transferable Securities (Cost: €611,122,959)			**637,363,261**	**93.92**

Industry	Number of shares	Security	Fair Value €	% of Net Assets
		Investment Funds - 2.52% (Dec 2023: 5.44%)		
		Ireland - 1.34% (Dec 2023: 1.52%)		
Investment Funds	4,000,000	Deutsche Global Liquidity Series Plc - Managed Euro Fund	4,000,000	0.59
Investment Funds	54,000	iShares EUR High Yield Corp. Bond UCITS ETF	5,073,840	0.75
			9,073,840	1.34
		Luxembourg - 1.18% (Dec 2023: 2.67%)		
Investment Funds	4,010,991	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	4,010,992	0.59
Investment Funds	4,000,000	Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	4,000,000	0.59
			8,010,992	1.18
		United Kingdom - Nil (Dec 2023: 1.25%)		
Total Investment Funds (Cost: €16,951,798)			**17,084,832**	**2.52**
Total Investments at Fair Value (Cost: €628,074,757)			**654,448,093**	**96.44**

Financial Derivative Instruments - (0.06)% (Dec 2023: 0.23%)**

Open Forward Foreign Currency Exchange Contracts - (0.06)% (Dec 2023: 0.23%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/01/2025	State Street Bank	EUR	5,556,547	CHF	5,142,942	82,260	0.01
15/01/2025	State Street Bank	EUR	2,148,872	GBP	1,775,872	3,854	0.00
15/01/2025	State Street Bank	EUR	123,494,375	GBP	102,401,019	(192,457)	(0.03)
15/01/2025	State Street Bank	EUR	54,589,971	USD	57,878,191	(1,258,308)	(0.18)
15/01/2025	State Street Bank	GBP	29,232,471	EUR	35,244,524	64,419	0.01
15/01/2025	State Street Bank	GBP	384,030	EUR	465,748	(1,889)	(0.00)
15/01/2025	State Street Bank	USD	42,894,653	EUR	40,502,840	887,406	0.13
15/01/2025	National Australia Bank	USD	445,417	EUR	419,876	9,919	0.00
Unrealised gain on open forward foreign currency exchange contracts						1,047,858	0.15
Unrealised loss on open forward foreign currency exchange contracts						(1,452,654)	(0.21)
Net unrealised loss on open forward foreign currency exchange contracts						**(404,796)**	**(0.06)**
Total Financial Derivative Instruments**						**(404,796)**	**(0.06)**

	Fair Value €	% of Net Assets
Total Investments	654,043,297	96.38
Cash at bank	15,878,126	2.34
Cash at broker	1,170,000	0.17
Other net assets	7,489,439	1.11
Total net assets	**678,580,862**	**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	89.39
Transferable securities dealt in on another regulated market	3.60
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.46
Investment Funds	2.50
OTC financial derivative instruments	0.15
Other current assets	3.90
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%)				
		Australia - Nil (Dec 2023: 0.21%)				
		Austria - 0.33% (Dec 2023: 0.38%)				
Technology & Electronics	8,800,000	ams-OSRAM AG	2.125%	03/11/2027	7,046,264	0.17
Technology & Electronics	6,550,000	ams-OSRAM AG	10.500%	30/03/2029	6,709,097	0.16
					13,755,361	0.33
		Belgium - 0.36% (Dec 2023: 0.29%)				
Basic Industry	250,000	Azelis Finance NV	4.750%	25/09/2029	267,178	0.01
Consumer goods	6,853,000	Ontex Group NV	3.500%	15/07/2026	7,079,352	0.17
Media	8,000,000	Telenet Finance Luxembourg Notes S.à r.l.	5.500%	01/03/2028	7,789,700	0.18
					15,136,230	0.36
		Canada - 3.09% (Dec 2023: 1.99%)				
Retail	30,978,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	31,117,045	0.74
Healthcare	33,789,000	1375209 BC Ltd.	9.000%	30/01/2028	33,878,277	0.80
Healthcare	6,929,000	Bausch Health Cos., Inc.	9.000%	15/12/2025	6,737,656	0.16
Healthcare	9,095,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	4,964,915	0.12
Basic Industry	16,400,000	Mattamy Group Corp.	4.625%	01/03/2030	15,269,832	0.36
Energy	22,405,000	Northriver Midstream Finance LP	6.750%	15/07/2032	22,559,171	0.53
Leisure	15,477,000	Ontario Gaming GTA LP	8.000%	01/08/2030	15,987,432	0.38
					130,514,328	3.09
		Cayman Islands - 0.61% (Dec 2023: Nil)				
Financial Services	10,676,000	GGAM Finance Ltd.	5.875%	15/03/2030	10,498,885	0.25
Consumer goods	5,862,000	Herbalife Ltd.	4.250%	15/06/2028	4,579,981	0.11
Telecommunications	10,667,000	Sable International Finance Ltd.	7.125%	15/10/2032	10,469,447	0.25
					25,548,313	0.61
		Denmark - 0.17% (Dec 2023: 0.09%)				
Telecommunications	3,300,000	TDC Net A/S	5.186%	02/08/2029	3,582,635	0.09
Telecommunications	3,100,000	TDC Net A/S	5.618%	06/02/2030	3,417,412	0.08
					7,000,047	0.17
		France - 2.67% (Dec 2023: 3.41%)				
Leisure	8,042,300	Accor SA	0.700%	07/12/2027	4,727,859	0.11
Leisure	7,600,000	Accor SA	7.250%	31/12/2099	8,743,841	0.21
Retail	9,710,000	Afflelou SAS	6.000%	25/07/2029	10,520,472	0.25
Telecommunications	12,442,000	Altice France SA	2.500%	15/01/2025	12,368,171	0.29
Telecommunications	804,000	Altice France SA	2.125%	15/02/2025	786,674	0.02
Media	2,204,125	Banijay SAS	6.500%	01/03/2026	2,289,136	0.05
Services	8,340,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	8,504,434	0.20
Services	3,945,000	BCP V Modular Services Finance Plc	6.750%	30/11/2029	3,713,541	0.09
Basic Industry	3,963,000	Constellium SE	6.375%	15/08/2032	3,840,306	0.09

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		France - 2.67% (Dec 2023: 3.41%) (continued)				
Utility	4,000,000	Electricite de France SA	2.875%	31/12/2099	4,054,772	0.10
Utility	8,600,000	Electricite de France SA	3.000%	31/12/2099	8,625,910	0.20
Utility	4,200,000	Electricite de France SA	3.375%	31/12/2099	4,064,579	0.10
Utility	800,000	Electricite de France SA	5.875%	31/12/2099	967,098	0.02
Utility	2,200,000	Electricite de France SA	7.500%	31/12/2099	2,519,382	0.06
Utility	800,000	Electricite de France SA	9.125%	31/12/2099	902,040	0.02
Telecommunications	8,411,000	Eutelsat SA	9.750%	13/04/2029	8,236,610	0.20
Telecommunications	850,000	Iliad Holding SASU	6.875%	15/04/2031	946,678	0.02
Telecommunications	5,900,000	iliad SA	5.375%	02/05/2031	6,554,980	0.16
Energy	17,970,000	Viridien	7.750%	01/04/2027	18,616,760	0.44
Financial Services	143	Worldline SA	0.000%	30/07/2026	143	0.00
Financial Services	1,600,000	Worldline SA	5.250%	27/11/2029	1,692,573	0.04
					112,675,959	2.67
		Germany - 3.19% (Dec 2023: 3.18%)				
Services	3,100,000	APCOA Group GmbH	7.371%	15/04/2031	3,226,821	0.08
Services	150,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	155,594	0.00
Healthcare	3,100,000	Bayer AG	3.125%	12/11/2079	3,032,463	0.07
Healthcare	6,200,000	Bayer AG	7.000%	25/09/2083	6,786,732	0.16
Retail	12,065,000	Ceconomy AG	6.250%	15/07/2029	12,949,469	0.31
Healthcare	500,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	481,476	0.01
Healthcare	8,539,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	8,729,029	0.21
Capital Goods	4,030,000	Dynamo Newco II GmbH	6.250%	15/10/2031	4,303,100	0.10
Automotive	5,642,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	5,989,985	0.14
Automotive	3,752,000	Mahle GmbH	6.500%	02/05/2031	3,828,453	0.09
Basic Industry	3,458,000	Monitchem HoldCo 3 SA	8.136%	01/05/2028	3,604,947	0.09
Basic Industry	1,668,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	1,791,605	0.04
Healthcare	3,435,096	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	3,671,342	0.09
Healthcare	4,873,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	5,217,853	0.12
Healthcare	2,900,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	3,169,956	0.07
Healthcare	3,919,000	Nidda Healthcare Holding GmbH	6.888%	23/10/2030	4,104,149	0.10
Leisure	4,975,000	ONE Hotels GmbH	7.750%	02/04/2031	5,559,759	0.13
Capital Goods	6,919,000	ProGroup AG	5.125%	15/04/2029	7,069,841	0.17
Basic Industry	7,200,000	SGL Carbon SE	5.750%	28/06/2028	7,317,144	0.17
Technology & Electronics	14,403,899	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	14,967,441	0.35
Technology & Electronics	11,080,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/2029	11,881,844	0.28
Leisure	4,854,000	TUI Cruises GmbH	6.250%	15/04/2029	5,315,617	0.13

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		Germany - 3.19% (Dec 2023: 3.18%) (continued)				
Leisure	3,460,000	TUI Cruises GmbH	5.000%	15/05/2030	3,642,199	0.09
Automotive	7,800,000	Volkswagen International Finance NV	3.748%	31/12/2099	7,816,131	0.19
					134,612,950	3.19
		Greece - Nil (Dec 2023: 0.25%)				
		Hong Kong - 0.60% (Dec 2023: 0.57%)				
Transportation	27,261,000	Seaspan Corp.	5.500%	01/08/2029	25,485,420	0.60
		Ireland - 1.40% (Dec 2023: 1.00%)				
Media	20,356,000	Cimpress Plc	7.375%	15/09/2032	20,248,084	0.48
Utility	8,900,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	9,675,130	0.23
Financial Services	16,810,000	GGAM Finance Ltd.	8.000%	15/02/2027	17,351,388	0.41
Healthcare	1,810,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	1,945,477	0.05
Healthcare	10,019,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	9,809,509	0.23
					59,029,588	1.40
		Italy - 2.38% (Dec 2023: 2.03%)				
Utility	5,115,000	A2A SpA	5.000%	31/12/2099	5,480,593	0.13
Technology & Electronics	5,644,000	Almaviva-The Italian Innovation Co. SpA	5.000%	30/10/2030	5,955,955	0.14
Technology & Electronics	4,456,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	4,602,764	0.11
Technology & Electronics	5,143,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	5,630,370	0.13
Capital Goods	8,160,000	Fiber Bidco SpA	6.683%	15/01/2030	8,534,579	0.20
Capital Goods	2,800,000	Fiber Bidco SpA	6.125%	15/06/2031	2,924,090	0.07
Capital Goods	250,000	Fiber Midco SpA	10.000%	15/06/2029	269,272	0.01
Capital Goods	600,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	612,448	0.01
Capital Goods	4,650,000	IMA Industria Macchine Automatiche SpA	6.929%	15/04/2029	4,850,635	0.12
Consumer goods	6,770,000	La Doria SpA	7.552%	12/11/2029	7,133,891	0.17
Technology & Electronics	6,894,000	Libra Groupco SpA	5.000%	15/05/2027	7,151,146	0.17
Retail	6,788,000	Marcolin SpA	6.125%	15/11/2026	7,075,162	0.17
Healthcare	6,793,000	Neopharmed Gentili SpA	7.429%	08/04/2030	7,151,768	0.17
Financial Services	10,000,000	Nexi SpA	0.000%	24/02/2028	9,180,318	0.22
Telecommunications	5,423,000	Optics Bidco SpA	2.375%	12/10/2027	5,448,273	0.13
Telecommunications	2,667,000	Optics Bidco SpA	6.875%	15/02/2028	3,015,031	0.07
Telecommunications	1,270,000	Optics Bidco SpA	7.875%	31/07/2028	1,490,350	0.04
Telecommunications	539,000	Optics Bidco SpA	1.625%	18/01/2029	518,073	0.01
Consumer goods	7,389,000	Sammontana Italia SpA	6.973%	15/10/2031	7,709,384	0.18
Telecommunications	3,834,000	Telecom Italia SpA	6.875%	15/02/2028	4,337,625	0.10
Telecommunications	880,000	Telecom Italia SpA	7.875%	31/07/2028	1,032,517	0.02
Telecommunications	266,000	Telecom Italia SpA	1.625%	18/01/2029	258,879	0.01
					100,363,123	2.38

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		Liberia - 0.35% (Dec 2023: Nil)				
Leisure	3,750,000	Royal Caribbean Cruises Ltd.	5.625%	30/09/2031	3,691,159	0.09
Leisure	11,250,000	Royal Caribbean Cruises Ltd.	6.000%	01/02/2033	11,231,383	0.26
					14,922,542	0.35
		Lithuania - 0.35% (Dec 2023: 0.34%)				
Telecommunications	13,350,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	14,592,140	0.35
		Luxembourg - 1.43% (Dec 2023: 0.21%)				
Telecommunications	12,638,000	Altice Financing SA	2.250%	15/01/2025	12,996,158	0.31
Telecommunications	12,929,000	Altice Financing SA	4.250%	15/08/2029	10,232,708	0.24
Real Estate	5,900,000	Grand City Properties Finance S.à r.l.	6.125%	31/12/2099	6,061,246	0.15
Real Estate	3,500,000	Grand City Properties SA	1.500%	31/12/2099	3,473,312	0.08
Capital Goods	8,546,000	Mangrove Luxco III S.à r.l.	8.179%	15/07/2029	8,959,707	0.21
Healthcare	8,504,000	Rossini S.à r.l.	6.558%	31/12/2029	8,934,612	0.21
Healthcare	3,519,000	Rossini S.à r.l.	6.750%	31/12/2029	3,861,696	0.09
Services	5,706,367	Summer BC Holdco A S.à r.l.	9.250%	31/10/2027	5,961,181	0.14
					60,480,620	1.43
		Netherlands - 1.38% (Dec 2023: 2.47%)				
Technology & Electronics	5,331,000	IPD 3 BV	8.000%	15/06/2028	5,839,637	0.14
Telecommunications	605,000	Odido Group Holding BV	5.500%	15/01/2030	624,339	0.01
Telecommunications	5,271,000	Odido Holding BV	3.750%	15/01/2029	5,412,872	0.13
Services	800,000	Q-Park Holding I BV	2.000%	01/03/2027	812,811	0.02
Telecommunications	7,300,000	Telefonica Europe BV	2.880%	31/12/2099	7,320,560	0.17
Telecommunications	6,700,000	Telefonica Europe BV	5.752%	31/12/2099	7,438,027	0.18
Telecommunications	2,800,000	Telefonica Europe BV	6.135%	31/12/2099	3,136,945	0.07
Telecommunications	2,706,000	United Group BV	3.625%	15/02/2028	2,745,267	0.07
Telecommunications	9,410,000	United Group BV	6.500%	31/10/2031	9,952,649	0.24
Energy	12,600,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	12,673,011	0.30
Telecommunications	2,090,000	Ziggo BV	2.875%	15/01/2030	2,035,233	0.05
Telecommunications	100,000	Ziggo BV	2.875%	15/01/2030	97,380	0.00
					58,088,731	1.38
		Norway - 0.79% (Dec 2023: 0.92%)				
Leisure	14,028,490	Explorer II AS	3.375%	24/02/2025	13,459,716	0.32
Energy	9,000,000	TGS ASA	8.500%	15/01/2030	9,246,284	0.22
Energy	9,125,000	Var Energi ASA	7.862%	15/11/2083	10,452,259	0.25
					33,158,259	0.79
		Panama - 0.33% (Dec 2023: 0.25%)				
Telecommunications	13,955,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	13,844,994	0.33
		Portugal - 0.42% (Dec 2023: 0.57%)				
Telecommunications	5,500,000	Altice Financing SA	3.000%	15/01/2028	4,433,221	0.11
Telecommunications	4,280,000	Altice Financing SA	5.750%	15/08/2029	3,137,742	0.08

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		Portugal - 0.42% (Dec 2023: 0.57%) (continued)				
Utility	3,800,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	3,885,389	0.09
Utility	1,000,000	EDP - Energias de Portugal SA	1.875%	14/03/2082	947,761	0.02
Utility	4,800,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	5,233,977	0.12
					17,638,090	0.42
		Puerto Rico - 0.28% (Dec 2023: 0.37%)				
Telecommunications	13,241,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	11,993,692	0.28
		Spain - 0.93% (Dec 2023: 0.79%)				
Real Estate	100,000	Aedas Homes Opco SL	4.000%	15/08/2026	103,539	0.00
Transportation	2,944,290	Anarafe SL	15.806%	31/12/2026	3,251,893	0.08
Technology & Electronics	7,900,000	Cellnex Telecom SA	0.750%	20/11/2031	7,209,707	0.17
Healthcare	13,030,000	Grifols SA	7.125%	01/05/2030	13,901,698	0.33
Healthcare	12,900,000	Grifols SA	7.500%	01/05/2030	14,025,908	0.33
Telecommunications	700,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	726,454	0.02
					39,219,199	0.93
		Sweden - 0.54% (Dec 2023: 0.92%)				
Services	1,750,000	Verisure Holding AB	3.875%	15/07/2026	1,809,338	0.04
Services	250,000	Verisure Holding AB	3.250%	15/02/2027	255,689	0.01
Services	1,830,000	Verisure Holding AB	7.125%	01/02/2028	1,970,114	0.05
Services	8,215,000	Verisure Holding AB	5.500%	15/05/2030	8,874,527	0.21
Services	9,455,000	Verisure Midholding AB	5.250%	15/02/2029	9,826,549	0.23
					22,736,217	0.54
		Switzerland - 0.40% (Dec 2023: 0.58%)				
Telecommunications	9,750,000	Matterhorn Telecom SA	5.250%	31/07/2028	11,253,369	0.27
Telecommunications	5,562,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	5,725,387	0.13
					16,978,756	0.40
		United Kingdom - 7.06% (Dec 2023: 7.80%)				
Leisure	7,001,000	888 Acquisitions Ltd.	8.679%	15/07/2028	7,037,922	0.17
Leisure	4,115,000	888 Acquisitions Ltd.	10.750%	15/05/2030	5,160,827	0.12
Insurance	7,049,000	AA Bond Co. Ltd.	6.850%	31/07/2050	9,030,562	0.21
Retail	7,151,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	8,676,686	0.21
Automotive	2,753,000	Belron U.K. Finance Plc	4.625%	15/10/2029	2,926,908	0.07
Telecommunications	1,515,000	British Telecommunications Plc	1.874%	18/08/2080	1,550,167	0.04
Telecommunications	7,638,000	British Telecommunications Plc	8.375%	20/12/2083	10,232,845	0.24
Utility	3,920,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	4,240,808	0.10
Utility	8,051,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	8,035,752	0.19
Retail	7,000,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	8,994,183	0.21
Utility	4,166,000	Centrica Plc	6.500%	21/05/2055	5,294,493	0.13
Healthcare	15,751,000	Cidron Aida Finco S.à r.l.	5.000%	01/04/2028	16,077,052	0.38

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United Kingdom - 7.06% (Dec 2023: 7.80%) (continued)				
Telecommunications	9,976,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	9,098,654	0.22
Leisure	7,070,000	CPUK Finance Ltd.	7.875%	28/08/2029	9,105,797	0.22
Leisure	4,239,000	CPUK Finance Ltd.	6.136%	28/02/2047	5,374,645	0.13
Insurance	3,542,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	4,466,468	0.11
Transportation	3,800,000	Heathrow Finance Plc	4.125%	01/09/2029	4,364,154	0.10
Transportation	700,000	Heathrow Funding Ltd.	2.625%	16/03/2028	805,446	0.02
Transportation	4,189,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,196,223	0.12
Retail	1,082,000	House of Fraser Funding Plc*	0.000%	15/09/2020	8,127	0.00
Basic Industry	4,974,000	INEOS Finance Plc	6.375%	15/04/2029	5,414,647	0.13
Basic Industry	6,260,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	6,741,624	0.16
Services	11,869,225	KCA Deutag Pikco Plc	15.000%	01/12/2027	12,259,837	0.29
Energy	17,887,327	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	17,936,517	0.42
Energy	1,250,000	KCA Deutag U.K. Finance Plc	13.583%	01/12/2025	1,266,094	0.03
Energy	1,451,497	KCA Deutag UK Finance Plc	13.583%	01/12/2025	1,471,455	0.03
Basic Industry	14,813,000	Maison Finco Plc	6.000%	31/10/2027	18,248,047	0.43
Leisure	6,743,000	Motion Finco S.à r.l.	7.375%	15/06/2030	7,122,091	0.17
Services	4,800,000	Ocado Group Plc	0.750%	18/01/2027	5,116,809	0.12
Services	4,400,000	Ocado Group Plc	6.250%	06/08/2029	5,158,802	0.12
Services	7,441,000	Ocado Group Plc	10.500%	08/08/2029	9,470,254	0.22
Financial Services	1,035,000	RAC Bond Co. Plc	8.250%	06/05/2046	1,397,390	0.03
Financial Services	4,378,000	RAC Bond Co. Plc	5.250%	04/11/2046	5,310,772	0.13
Financial Services	7,196,000	Sherwood Financing Plc	7.625%	15/12/2029	7,448,943	0.18
Services	8,501,000	Summer BC Holdco B S.à r.l.	5.750%	31/10/2026	8,807,410	0.21
Services	10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	12,180,648	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	16,011,398	0.38
Leisure	4,113,000	TVL Finance Plc	6.465%	30/06/2030	4,245,808	0.10
Telecommunications	1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,106,890	0.03
Telecommunications	550,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	643,419	0.01
Telecommunications	7,050,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	7,884,005	0.19
Telecommunications	4,000,000	Vmed O2 U.K. Financing I Plc	7.750%	15/04/2032	4,036,468	0.10
Telecommunications	1,700,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,822,297	0.04
Telecommunications	4,755,000	Vodafone Group Plc	3.000%	27/08/2080	4,658,306	0.11
Telecommunications	3,000,000	Vodafone Group Plc	3.250%	04/06/2081	2,887,198	0.07
Telecommunications	5,277,000	Vodafone Group Plc	8.000%	30/08/2086	7,170,963	0.17
Telecommunications	7,840,000	Zegona Finance Plc	6.750%	15/07/2029	8,665,579	0.20
					297,980,742	7.06
		United States - 63.27% (Dec 2023: 61.50%)				
Consumer goods	150,000	Acushnet Co.	7.375%	15/10/2028	155,223	0.00
Healthcare	9,429,000	AdaptHealth LLC	4.625%	01/08/2029	8,490,546	0.20
Healthcare	9,111,000	AdaptHealth LLC	5.125%	01/03/2030	8,303,804	0.20

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Automotive	15,825,000	Adient Global Holdings Ltd.	4.875%	15/08/2026	15,603,648	0.37
Retail	17,884,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	18,135,320	0.43
Services	16,817,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.250%	15/10/2026	17,619,125	0.42
Financial Services	19,044,000	Ally Financial, Inc.	5.750%	20/11/2025	19,151,049	0.45
Utility	39,883,000	Alpha Generation LLC	6.750%	15/10/2032	39,496,124	0.94
Services	15,574,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	14,873,342	0.35
Transportation	5,090,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	5,077,568	0.12
Transportation	2,113,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	2,097,104	0.05
Energy	5,885,000	Apache Corp.	5.100%	01/09/2040	5,153,473	0.12
Energy	1,491,000	Apache Corp.	4.750%	15/04/2043	1,191,862	0.03
Energy	2,379,000	Apache Corp.	5.350%	01/07/2049	1,979,028	0.05
Basic Industry	7,043,000	Appcion*	9.000%	01/06/2025	-	0.00
Capital Goods	900,000	Arcosa, Inc.	4.375%	15/04/2029	840,099	0.02
Financial Services	29,541,000	Aretec Group, Inc.	10.000%	15/08/2030	32,299,893	0.77
Consumer goods	19,386,000	B&G Foods, Inc.	8.000%	15/09/2028	19,952,459	0.47
Retail	12,119,000	Bath & Body Works, Inc.	6.875%	01/11/2035	12,417,188	0.29
Retail	8,439,000	Bath & Body Works, Inc.	6.750%	01/07/2036	8,587,752	0.20
Healthcare	19,028,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	18,577,175	0.44
Healthcare	7,075,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	6,729,528	0.16
Healthcare	1,735,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	1,618,296	0.04
Capital Goods	3,983,000	Boeing Co.	6.388%	01/05/2031	4,166,213	0.10
Capital Goods	10,397,000	Boeing Co.	6.528%	01/05/2034	10,897,395	0.26
Technology & Electronics	20,459,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	19,413,226	0.46
Insurance	9,524,000	BroadStreet Partners, Inc.	5.875%	15/04/2029	9,262,964	0.22
Retail	17,066,500	Caravana Co.	14.000%	01/06/2031	20,479,501	0.49
Leisure	1,535,000	Carnival Corp.	7.625%	01/03/2026	1,538,410	0.04
Leisure	3,236,000	Carnival Corp.	5.750%	01/03/2027	3,231,241	0.08
Leisure	6,000,000	Carnival Corp.	4.000%	01/08/2028	5,690,825	0.13
Leisure	23,509,000	Carnival Corp.	6.000%	01/05/2029	23,471,367	0.56
Leisure	1,084,000	Carnival Corp.	7.000%	15/08/2029	1,128,428	0.03
Transportation	18,584,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	17,695,657	0.42
Media	4,200,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	4,051,903	0.10
Media	10,005,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	01/09/2029	9,930,578	0.24

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Media	10,723,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	9,804,266	0.23
Retail	14,644,000	CEC Entertainment LLC	6.750%	01/05/2026	14,544,976	0.34
Basic Industry	4,430,000	Celanese U.S. Holdings LLC	6.379%	15/07/2032	4,501,898	0.11
Basic Industry	23,290,000	Celanese U.S. Holdings LLC	6.950%	15/11/2033	24,183,173	0.57
Consumer goods	4,000,000	Chobani Holdco II LLC	8.750%	01/10/2029	4,240,074	0.10
Healthcare	1,305,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	1,253,886	0.03
Healthcare	1,766,000	CHS / Community Health Systems, Inc.	8.000%	15/12/2027	1,764,766	0.04
Healthcare	643,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	576,444	0.01
Healthcare	7,167,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	5,421,721	0.13
Healthcare	9,474,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	6,509,917	0.15
Healthcare	9,963,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	8,192,254	0.19
Healthcare	9,340,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	7,256,723	0.17
Healthcare	8,435,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	8,713,170	0.21
Automotive	7,475,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	7,752,268	0.18
Media	7,735,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	7,970,052	0.19
Technology & Electronics	8,154,000	Cloud Software Group, Inc.	6.500%	31/03/2029	8,013,653	0.19
Technology & Electronics	23,705,000	Cloud Software Group, Inc.	9.000%	30/09/2029	24,097,169	0.57
Technology & Electronics	28,097,000	Cloud Software Group, Inc.	8.250%	30/06/2032	28,995,978	0.69
Capital Goods	39,647,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	40,263,669	0.95
Media	6,065,000	CMG Media Corp.	8.875%	18/06/2029	4,610,795	0.11
Financial Services	6,675,000	Coinbase Global, Inc.	3.375%	01/10/2028	6,013,541	0.14
Financial Services	12,044,000	Coinbase Global, Inc.	3.625%	01/10/2031	10,190,434	0.24
Telecommunications	14,620,000	Consolidated Communications, Inc.	5.000%	01/10/2028	13,621,980	0.32
Telecommunications	10,350,000	Consolidated Communications, Inc.	6.500%	01/10/2028	9,983,799	0.24
Energy	4,699,000	Consolidated Energy Finance SA	6.500%	15/05/2026	4,629,740	0.11
Energy	21,449,000	Consolidated Energy Finance SA	5.625%	15/10/2028	17,514,074	0.42
Basic Industry	6,034,000	Constellium SE	5.625%	15/06/2028	5,930,317	0.14
Basic Industry	2,000,000	Constellium SE	3.750%	15/04/2029	1,812,119	0.04
Basic Industry	9,428,000	Constellium SE	3.125%	15/07/2029	9,298,933	0.22
Energy	26,675,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	25,498,840	0.60

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Energy	1,225,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	1,289,111	0.03
Capital Goods	9,625,000	Crown European Holdings SA	5.000%	15/05/2028	10,537,798	0.25
Media	2,745,000	CSC Holdings LLC	7.500%	01/04/2028	1,892,795	0.04
Media	17,000,000	CSC Holdings LLC	11.750%	31/01/2029	16,799,419	0.40
Media	29,000	CSC Holdings LLC	5.750%	15/01/2030	16,530	0.00
Media	19,940,000	CSC Holdings LLC	4.625%	01/12/2030	10,441,137	0.25
Energy	16,510,000	CVR Energy, Inc.	5.750%	15/02/2028	15,228,867	0.36
Media	38,604,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	37,652,939	0.89
Media	7,718,000	DISH DBS Corp.	5.250%	01/12/2026	7,029,755	0.17
Telecommunications	46,648,657	EchoStar Corp.	10.750%	30/11/2029	50,210,768	1.19
Telecommunications	4,810,804	EchoStar Corp.	3.875%	30/11/2030	5,071,955	0.12
Telecommunications	5,593,595	EchoStar Corp.	6.750%	30/11/2030	5,081,047	0.12
Utility	2,108,942	Elwood Energy LLC	8.159%	05/07/2026	1,982,405	0.05
Capital Goods	14,220,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	15,610,992	0.37
Financial Services	7,510,000	Encore Capital Group, Inc.	8.500%	15/05/2030	7,907,107	0.19
Energy	2,595,000	EQM Midstream Partners LP	4.500%	15/01/2029	2,474,181	0.06
Capital Goods	837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00
Telecommunications	6,857,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	6,897,022	0.16
Telecommunications	9,256,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	9,245,099	0.22
Telecommunications	8,034,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	8,551,601	0.20
Transportation	13,223,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	13,319,250	0.32
Energy	6,844,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.875%	15/05/2032	6,708,954	0.16
Energy	6,150,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	6,024,305	0.14
Real Estate	32,369,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	29,572,571	0.70
Energy	2,142,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	2,204,521	0.05
Capital Goods	3,184,000	Goat Holdco LLC	6.750%	01/02/2032	3,156,411	0.07
Capital Goods	5,204,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	5,153,921	0.12
Media	1,236,000	Gray Television, Inc.	7.000%	15/05/2027	1,200,287	0.03
Media	3,504,000	Gray Television, Inc.	5.375%	15/11/2031	1,872,637	0.04
Retail	9,259,000	GrubHub Holdings, Inc.	5.500%	01/07/2027	8,140,329	0.19

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Real Estate	27,529,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6.375%	01/07/2034	26,823,918	0.64
Energy	32,291,000	Harvest Midstream I LP	7.500%	01/09/2028	32,606,354	0.77
Energy	2,795,000	Harvest Midstream I LP	7.500%	15/05/2032	2,848,908	0.07
Healthcare	5,712,000	HCA, Inc.	5.500%	01/06/2033	5,653,392	0.13
Consumer goods	16,037,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	16,062,688	0.38
Energy	710,000	Hess Midstream Operations LP	5.125%	15/06/2028	691,090	0.02
Energy	7,778,000	Hess Midstream Operations LP	6.500%	01/06/2029	7,860,618	0.19
Energy	300,000	Hess Midstream Operations LP	5.500%	15/10/2030	291,478	0.01
Energy	1,658,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,607,098	0.04
Energy	7,763,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	7,413,732	0.18
Energy	3,964,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	3,680,762	0.09
Energy	5,000,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	4,679,093	0.11
Energy	28,468,000	Hilcorp Energy I LP / Hilcorp Finance Co.	7.250%	15/02/2035	26,788,829	0.64
Consumer goods	20,896,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	21,855,628	0.52
Consumer goods	14,744,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	10,394,520	0.25
Financial Services	12,816,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	12,718,216	0.30
Financial Services	10,975,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	10,400,849	0.25
Financial Services	6,550,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	6,573,655	0.16
Financial Services	17,902,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	17,240,145	0.41
Technology & Electronics	1,881,000	ION Trading Technologies S.à r.l.	5.750%	15/05/2028	1,788,006	0.04
Energy	18,982,000	ITT Holdings LLC	6.500%	01/08/2029	17,395,740	0.41
Capital Goods	11,422,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	12,021,655	0.28
Financial Services	12,799,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	12,823,365	0.30
Financial Services	8,778,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	9,336,325	0.22
Basic Industry	10,558,000	Knife River Corp.	7.750%	01/05/2031	11,008,490	0.26
Leisure	8,400,000	Las Vegas Sands Corp.	6.200%	15/08/2034	8,451,747	0.20
Telecommunications	30,840,000	Level 3 Financing, Inc.	11.000%	15/11/2029	34,731,059	0.82
Telecommunications	300,000	Level 3 Financing, Inc.	4.500%	01/04/2030	250,246	0.01
Telecommunications	600,000	Level 3 Financing, Inc.	3.875%	15/10/2030	481,860	0.01

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Telecommunications	400,000	Level 3 Financing, Inc.	4.000%	15/04/2031	317,000	0.01
Leisure	12,413,000	Life Time, Inc.	8.000%	15/04/2026	12,434,288	0.29
Healthcare	22,945,000	LifePoint Health, Inc.	9.875%	15/08/2030	24,785,350	0.59
Healthcare	35,870,000	LifePoint Health, Inc.	11.000%	15/10/2030	39,418,009	0.93
Healthcare	14,519,000	LifePoint Health, Inc.	10.000%	01/06/2032	14,780,298	0.35
Utility	31,523,000	Lightning Power LLC	7.250%	15/08/2032	32,503,933	0.77
Leisure	20,966,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	20,287,855	0.48
Basic Industry	19,282,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	19,851,872	0.47
Basic Industry	19,956,000	MasTec, Inc.	4.500%	15/08/2028	19,364,952	0.46
Capital Goods	14,675,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	14,989,925	0.36
Capital Goods	9,319,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	9,469,651	0.22
Media	15,246,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	14,902,709	0.35
Media	9,900,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	10,144,371	0.24
Retail	10,430,000	Michaels Cos., Inc.	7.875%	01/05/2029	6,379,054	0.15
Leisure	14,870,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	14,029,114	0.33
Healthcare	5,057,000	Molina Healthcare, Inc.	4.375%	15/06/2028	4,796,760	0.11
Healthcare	24,097,000	Molina Healthcare, Inc.	6.250%	15/01/2033	23,838,004	0.57
Energy	14,838,000	Murphy Oil Corp.	6.000%	01/10/2032	14,269,925	0.34
Energy	1,665,000	Nabors Industries Ltd.	7.500%	15/01/2028	1,543,350	0.04
Services	7,585,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	7,063,369	0.17
Basic Industry	165,000	New Enterprise Stone & Lime Co., Inc.	9.750%	15/07/2028	169,681	0.00
Consumer goods	4,595,000	Newell Brands, Inc.	5.700%	01/04/2026	4,597,016	0.11
Consumer goods	13,114,000	Newell Brands, Inc.	6.375%	15/05/2030	13,168,381	0.31
Consumer goods	9,500,000	Newell Brands, Inc.	6.875%	01/04/2036	9,627,519	0.23
Energy	6,188,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	6,275,315	0.15
Energy	14,188,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	14,311,748	0.34
Basic Industry	15,030,000	Novelis Corp.	3.250%	15/11/2026	14,329,533	0.34
Basic Industry	8,769,000	Olympus Water U.S. Holding Corp.	7.125%	01/10/2027	8,933,191	0.21
Basic Industry	6,809,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	6,901,395	0.16
Basic Industry	4,647,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	4,346,521	0.10
Basic Industry	926,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	1,024,014	0.02
Basic Industry	2,455,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	2,440,004	0.06
Basic Industry	11,846,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	12,083,927	0.29
Financial Services	7,548,000	OneMain Finance Corp.	3.875%	15/09/2028	6,961,938	0.17
Transportation	19,720,000	OneSky Flight LLC	8.875%	15/12/2029	19,756,383	0.47

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Healthcare	7,026,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	7.875%	15/05/2034	7,191,881	0.17
Capital Goods	9,661,000	Pactiv Evergreen Group Issuer, LLC / Pactiv Evergreen Group Issuer, Inc.	4.375%	15/10/2028	9,662,316	0.23
Retail	1,075,000	Papa John's International, Inc.	3.875%	15/09/2029	964,594	0.02
Consumer goods	14,439,000	Performance Food Group, Inc.	6.125%	15/09/2032	14,456,390	0.34
Automotive	1,150,000	Phinia, Inc.	6.750%	15/04/2029	1,174,442	0.03
Automotive	20,177,000	Phinia, Inc.	6.625%	15/10/2032	20,090,979	0.48
Basic Industry	8,875,000	Pike Corp.	5.500%	01/09/2028	8,542,112	0.20
Basic Industry	9,899,000	Pike Corp.	8.625%	31/01/2031	10,455,373	0.25
Consumer goods	5,852,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	5,969,729	0.14
Financial Services	11,213,000	PRA Group, Inc.	8.375%	01/02/2028	11,533,949	0.27
Financial Services	8,527,000	PRA Group, Inc.	5.000%	01/10/2029	7,808,721	0.19
Financial Services	18,745,000	PRA Group, Inc.	8.875%	31/01/2030	19,438,176	0.46
Financial Services	19,468,000	PROG Holdings, Inc.	6.000%	15/11/2029	18,715,947	0.44
Healthcare	24,186,751	Radiology Partners, Inc.	7.775%	31/01/2029	23,914,650	0.57
Healthcare	38,354,804	Radiology Partners, Inc.	9.781%	15/02/2030	35,838,345	0.85
Transportation	11,791,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	11,809,848	0.28
Healthcare	10,325,000	Ray Financing LLC	6.500%	15/07/2031	11,207,574	0.27
Capital Goods	3,980,000	Regal Rexnord Corp.	6.050%	15/04/2028	4,049,551	0.10
Capital Goods	45,968,000	Regal Rexnord Corp.	6.400%	15/04/2033	47,451,655	1.12
Services	13,750,000	Resideo Funding, Inc.	4.000%	01/09/2029	12,467,125	0.30
Services	24,433,000	Resideo Funding, Inc.	6.500%	15/07/2032	24,494,009	0.58
Leisure	8,799,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	8,796,767	0.21
Leisure	8,831,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	8,782,412	0.21
Leisure	5,033,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	4,998,950	0.12
Insurance	8,163,000	Ryan Specialty LLC	5.875%	01/08/2032	8,082,211	0.19
Leisure	5,317,000	Sabre GLBL, Inc.	7.320%	01/08/2026	6,133,445	0.15
Leisure	19,914,000	Sabre GLBL, Inc.	8.625%	01/06/2027	19,660,140	0.47
Leisure	14,361,000	Sabre GLBL, Inc.	10.750%	15/11/2029	14,869,262	0.35
Real Estate	23,370,000	Service Properties Trust	8.875%	15/06/2032	21,652,744	0.51
Basic Industry	9,130,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	9,597,912	0.23
Capital Goods	15,861,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	17,571,736	0.42
Telecommunications	12,519,000	Sprint Capital Corp.	8.750%	15/03/2032	14,962,627	0.35
Telecommunications	4,672,000	Sprint LLC	7.625%	01/03/2026	4,778,849	0.11
Basic Industry	750,000	Standard Building Solutions, Inc.	6.500%	15/08/2032	751,846	0.02
Basic Industry	6,923,000	Standard Industries, Inc.	4.375%	15/07/2030	6,348,319	0.15
Basic Industry	1,783,000	Standard Industries, Inc.	3.375%	15/01/2031	1,530,224	0.04
Services	4,955,000	Staples, Inc.	10.750%	01/09/2029	4,880,852	0.12
Consumer goods/cyclical	5,650,512	Staples, Inc.	12.750%	15/01/2030	4,435,652	0.11

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Utility	14,474,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	12,966,254	0.31
Leisure	3,350,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	3,351,031	0.08
Utility	18,840,000	Talen Energy Supply LLC	8.625%	01/06/2030	20,091,741	0.48
Healthcare	27,257,699	Team Health Holdings, Inc.	13.500%	30/06/2028	30,153,830	0.71
Media	33,993,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	38,298,084	0.91
Basic Industry	750,000	TMS International Corp.	6.250%	15/04/2029	723,725	0.02
Capital Goods	450,000	TransDigm, Inc.	5.500%	15/11/2027	442,554	0.01
Capital Goods	600,000	TransDigm, Inc.	6.375%	01/03/2029	602,083	0.01
Capital Goods	300,000	TransDigm, Inc.	6.625%	01/03/2032	303,083	0.01
Capital Goods	19,272,000	TransDigm, Inc.	6.000%	15/01/2033	18,902,954	0.45
Energy	9,941,000	Transocean, Inc.	8.250%	15/05/2029	9,747,798	0.23
Energy	1,458,600	Transocean, Inc.	8.750%	15/02/2030	1,510,555	0.04
Energy	8,716,000	Transocean, Inc.	8.500%	15/05/2031	8,554,112	0.20
Capital Goods	6,067,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	6,700,037	0.16
Capital Goods	17,867,000	Triumph Group, Inc.	9.000%	15/03/2028	18,626,032	0.44
Utility	5,600,000	UGI International LLC	2.500%	01/12/2029	5,411,499	0.13
Technology & Electronics	12,906,000	UKG, Inc.	6.875%	01/02/2031	13,107,430	0.31
Real Estate	32,587,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	29,603,945	0.70
Real Estate	2,668,000	Uniti Group, Inc.	7.500%	01/12/2027	3,060,808	0.07
Energy	6,408,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,891,982	0.14
Energy	3,748,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,359,404	0.08
Energy	5,902,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	5,089,236	0.12
Energy	14,442,000	Venture Global LNG, Inc.	7.000%	15/01/2030	14,672,265	0.35
Basic Industry	14,356,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	13,197,270	0.31
Consumer goods	16,372,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	16,124,065	0.38
Retail	4,699,000	Walgreens Boots Alliance, Inc.	3.600%	20/11/2025	5,778,677	0.14
Retail	6,514,000	Walgreens Boots Alliance, Inc.	3.450%	01/06/2026	6,314,945	0.15
Retail	9,890,000	Walgreens Boots Alliance, Inc.	2.125%	20/11/2026	9,903,961	0.23
Retail	18,898,000	Walgreens Boots Alliance, Inc.	8.125%	15/08/2029	18,729,162	0.44
Retail	3,487,000	Walgreens Boots Alliance, Inc.	4.500%	18/11/2034	2,668,752	0.06
Retail	6,820,000	Walgreens Boots Alliance, Inc.	4.800%	18/11/2044	4,880,572	0.12
Transportation	8,333,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	8,597,562	0.20

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.52% (Dec 2023: 91.11%) (continued)				
		United States - 63.27% (Dec 2023: 61.50%) (continued)				
Retail	17,640,000	Wayfair LLC	7.250%	31/10/2029	17,675,275	0.42
Energy	12,314,000	Weatherford International Ltd.	8.625%	30/04/2030	12,724,548	0.30
Basic Industry	19,760,000	Wilsonart LLC	11.000%	15/08/2032	19,391,306	0.46
Telecommunications	9,610,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	9,936,671	0.24
Retail	15,933,000	Wolverine World Wide, Inc.	4.000%	15/08/2029	14,010,942	0.33
Telecommunications	17,023,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	15,717,233	0.37
Telecommunications	21,665,000	Zayo Group Holdings, Inc.	6.125%	01/03/2028	18,436,838	0.44
					2,668,647,013	63.27
		Zambia - 0.19% (Dec 2023: 0.99%)				
Basic Industry	7,620,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	8,113,013	0.19
Total Transferable Securities (Corporate Bonds) (Cost: US$3,929,273,496)					**3,902,515,327**	**92.52**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.10% (Dec 2023: 0.16%)		
		Spain - 0.00% (Dec 2023: 0.00%)		
Financial Services	167,135,478	Bahia De Las Isletas SL*	173	0.00
		United Kingdom - 0.10% (Dec 2023: 0.16%)		
Energy	60,285	KCA Deutag Drilling Ltd.	4,265,164	0.10
Financial Services	59,697	Travelex Ltd.*	-	0.00
			4,265,164	0.10
Total Transferable Securities (Common Stock) (Cost: US$2,567,371)			**4,265,337**	**0.10**
		Transferable Securities (Warrants) - 0.01% (Dec 2023: 0.01%)		
		United Kingdom - 0.01% (Dec 2023: 0.01%)		
Financial Services	5,289	Travelex Ltd. Warrant*	139,047	0.01
Total Transferable Securities (Warrants) (Cost: US$Nil)			**139,047**	**0.01**
Total Transferable Securities (Cost: US$3,931,840,867)			**3,906,919,711**	**92.63**
		Investment Funds - 2.15% (Dec 2023: 4.46%)		
		Ireland - 2.15% (Dec 2023: 4.46%)		
Investment Funds	45,301,594	Barings USD Liquidity Fund	45,301,594	1.07
Investment Funds	45,509,961	BlackRock ICS U.S. Dollar Liquidity Fund	45,509,961	1.08
			90,811,555	2.15
Total Investment Funds (Cost: US$89,388,354)			**90,811,555**	**2.15**

Total Investments at Fair Value (Cost: US$4,021,229,221)	**3,997,731,266**	**94.78**

Financial Derivative Instruments - (0.61)% (Dec 2023: 0.46%)**

Open Forward Foreign Currency Exchange Contracts - (0.61)% (Dec 2023: 0.46%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	Barclays Bank	AUD	4,453,224	USD	2,880,435	(124,072)	(0.00)
15/01/2025	National Australia Bank	AUD	4,453,224	USD	2,880,435	(124,072)	(0.00)
15/01/2025	BNP Paribas	AUD	4,453,162	USD	2,880,435	(124,110)	(0.00)
15/01/2025	State Street Bank	AUD	5,425,152	USD	3,505,117	(147,170)	(0.00)
15/01/2025	State Street Bank	CAD	22,425,990	USD	15,913,524	(304,999)	(0.01)
03/01/2025	State Street Bank	CHF	7,542	USD	8,374	(63)	(0.00)
15/01/2025	Barclays Bank	CHF	79,890,841	USD	91,570,157	(3,451,768)	(0.09)
15/01/2025	BNP Paribas	CHF	79,890,384	USD	91,570,157	(3,452,272)	(0.09)
15/01/2025	National Australia Bank	CHF	79,889,467	USD	91,570,157	(3,453,283)	(0.09)
15/01/2025	State Street Bank	CHF	163,622,327	USD	185,573,321	(5,100,373)	(0.12)
15/01/2025	State Street Bank	CNH	4,175,149,840	USD	575,607,328	(6,596,146)	(0.15)
03/01/2025	State Street Bank	EUR	28,640	USD	29,759	(93)	(0.00)
15/01/2025	National Australia Bank	EUR	142,087,499	USD	150,730,682	(3,478,765)	(0.08)
15/01/2025	State Street Bank	EUR	750,642,504	USD	795,620,833	(17,694,917)	(0.40)
15/01/2025	State Street Bank	GBP	4,289	USD	5,362	7	0.00
15/01/2025	Barclays Bank	GBP	18,428,991	USD	23,582,106	(513,258)	(0.01)
15/01/2025	National Australia Bank	GBP	18,428,890	USD	23,582,106	(513,384)	(0.01)
15/01/2025	BNP Paribas	GBP	18,428,574	USD	23,582,106	(513,781)	(0.01)
15/01/2025	State Street Bank	GBP	127,205,273	USD	162,450,432	(3,218,761)	(0.08)
15/01/2025	State Street Bank	JPY	2,301,815,128	USD	15,312,499	(669,453)	(0.01)
15/01/2025	State Street Bank	NOK	66,446,583	USD	5,985,274	(148,281)	(0.00)
15/01/2025	State Street Bank	NZD	1,667,108	USD	981,607	(48,817)	(0.00)
15/01/2025	State Street Bank	SEK	79,179	USD	7,289	(128)	(0.00)
15/01/2025	State Street Bank	SGD	47,712,951	USD	35,726,159	(770,251)	(0.01)
15/01/2025	State Street Bank	USD	489,198	AUD	764,754	15,847	0.00
15/01/2025	State Street Bank	USD	291,958	CAD	413,165	4,394	0.00
15/01/2025	State Street Bank	USD	89,256	CAD	128,290	(33)	(0.00)
03/01/2025	State Street Bank	USD	143,960	CHF	129,672	1,079	0.00
15/01/2025	State Street Bank	USD	17,249,317	CHF	15,140,144	549,965	0.01
15/01/2025	State Street Bank	USD	37,329,228	CNH	271,996,892	260,073	0.00
15/01/2025	State Street Bank	USD	877,218,925	EUR	827,531,619	19,609,230	0.44
15/01/2025	State Street Bank	USD	199,616,530	GBP	156,056,896	4,269,274	0.10
15/01/2025	State Street Bank	USD	11,523,960	GBP	9,208,672	(3,173)	(0.00)
15/01/2025	State Street Bank	USD	1,545,188	JPY	233,084,120	62,420	0.00
15/01/2025	State Street Bank	USD	250,351	NOK	2,804,355	4,004	0.00
15/01/2025	State Street Bank	USD	32,989	NOK	377,557	(177)	(0.00)
15/01/2025	State Street Bank	USD	30,283	NZD	52,046	1,161	0.00
15/01/2025	State Street Bank	USD	192	SEK	2,093	2	0.00
15/01/2025	State Street Bank	USD	763,463	SGD	1,026,857	11,157	0.00
Unrealised gain on open forward foreign currency exchange contracts						24,788,613	0.55
Unrealised loss on open forward foreign currency exchange contracts						(50,451,600)	(1.16)
Net unrealised loss on open forward foreign currency exchange contracts						**(25,662,987)**	**(0.61)**

Total Financial Derivative Instruments**	**(25,662,987)**	**(0.61)**

	Fair Value US$	% of Net Assets
Total Investments	3,972,068,279	94.17
Cash at bank	107,996,668	2.56
Cash at broker	21,010,000	0.50
Other net assets	116,951,153	2.77
Total net assets	**4,218,026,100**	**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	28.52
Transferable securities dealt in on another regulated market	62.33
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.10
Investment Funds	2.11
OTC financial derivative instruments	0.58
Other current assets	6.36
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Total Transferable Securities (Bank Loans) - 1.04% (Dec 2023: Nil)				
		United Arab Emirates - 1.04% (Dec 2023: Nil)				
Healthcare	364,467	NMC Healthcare LLC	0.000%	25/03/2027	287,018	1.04
Total Transferable Securities (Bank Loans) (Cost: US$19,546)					**287,018**	**1.04**
		Transferable Securities (Corporate Bonds) - 92.85% (Dec 2023: 90.75%)				
		Argentina - 2.78% (Dec 2023: Nil)				
Energy	200,000	Pampa Energia SA	7.950%	10/09/2031	204,230	0.74
Energy	256,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	266,639	0.96
Energy	300,000	Vista Energy Argentina SAU	7.625%	10/12/2035	298,425	1.08
					769,294	2.78
		Austria - 1.43% (Dec 2023: 0.57%)				
Consumer goods	200,000	BRF GmbH	4.350%	29/09/2026	195,951	0.71
Basic Industry	200,000	LD Celulose International GmbH	7.950%	26/01/2032	200,703	0.72
					396,654	1.43
		Barbados - 0.71% (Dec 2023: Nil)				
Insurance	200,000	Sagicor Financial Co. Ltd.	5.300%	13/05/2028	196,125	0.71
		Bermuda - 0.70% (Dec 2023: Nil)				
Energy	200,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/2026	194,300	0.70
		Brazil - 6.15% (Dec 2023: 5.97%)				
Banking	500,000	Banco do Brasil SA	8.748%	31/12/2099	501,347	1.81
Energy	279,528	Guara Norte S.à r.l.	5.198%	15/06/2034	255,368	0.92
Consumer goods	287,000	Minerva Luxembourg SA	8.875%	13/09/2033	299,467	1.08
Transportation	442,278	Prumo Participacoes e Investimentos SA	7.500%	31/12/2031	441,491	1.60
Basic Industry	209,101	Samarco Mineracao SA	9.000%	30/06/2031	204,641	0.74
					1,702,314	6.15
		British Virgin Islands - 0.52% (Dec 2023: Nil)				
Real Estate	200,000	NWD MTN Ltd.	8.625%	08/02/2028	145,090	0.52
		Cayman Islands - 4.11% (Dec 2023: Nil)				
Utility	200,000	Energuate Trust	5.875%	03/05/2027	195,866	0.71
Technology & Electronics	200,000	IHS Holding Ltd.	5.625%	29/11/2026	197,090	0.71
Retail	200,000	JD.com, Inc.	4.125%	14/01/2050	156,858	0.57
Banking	200,000	KFH Tier 1 Sukuk Ltd.	3.600%	31/12/2049	191,188	0.69
Transportation	200,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	201,048	0.72
Telecommunications	200,000	Sable International Finance Ltd.	7.125%	15/10/2032	196,148	0.71
					1,138,198	4.11
		Chile - 4.86% (Dec 2023: 1.47%)				
Utility	297,312	Alfa Desarrollo SpA	4.550%	27/09/2051	219,375	0.79
Banking	250,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	262,266	0.95

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.85% (Dec 2023: 90.75%) (continued)						
		Chile - 4.86% (Dec 2023: 1.47%) (continued)				
Banking	213,000	Banco del Estado de Chile	7.950%	31/12/2099	219,023	0.79
Energy	200,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	200,313	0.73
Media	500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	442,822	1.60
					1,343,799	4.86
		China - 0.69% (Dec 2023: 1.47%)				
Real Estate	186,577	Sunac China Holdings Ltd.	6.000%	30/09/2026	26,587	0.10
Real Estate	187,032	Sunac China Holdings Ltd.	6.250%	30/09/2027	25,218	0.09
Real Estate	563,826	Sunac China Holdings Ltd.	6.750%	30/09/2028	70,478	0.25
Real Estate	565,190	Sunac China Holdings Ltd.	7.000%	30/09/2029	67,823	0.25
					190,106	0.69
		Colombia - 2.73% (Dec 2023: 1.11%)				
Banking	250,000	Bancolombia SA	6.909%	18/10/2027	254,817	0.92
Telecommunications	250,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	210,159	0.76
Energy	300,000	Ecopetrol SA	8.375%	19/01/2036	289,567	1.05
					754,543	2.73
		Dominican Republic - 1.07% (Dec 2023: Nil)				
Transportation	288,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	296,281	1.07
		Georgia - Nil (Dec 2023: 2.40%)				
		Ghana - 2.75% (Dec 2023: 6.57%)				
Energy	900,000	Tullow Oil Plc	7.000%	01/03/2025	761,152	2.75
		Greece - 1.68% (Dec 2023: 0.72%)				
Banking	182,000	Piraeus Bank SA	4.625%	17/07/2029	195,510	0.70
Banking	250,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	270,875	0.98
					466,385	1.68
		Guatemala - Nil (Dec 2023: 0.49%)				
		Hong Kong - Nil (Dec 2023: 0.64%)				
		India - 2.15% (Dec 2023: 13.70%)				
Transportation	250,000	GMR Hyderabad International Airport Ltd.	4.750%	02/02/2026	246,516	0.89
Utility	356,314	India Cleantech Energy	4.700%	10/08/2026	347,851	1.26
					594,367	2.15
		Indonesia - 2.70% (Dec 2023: 2.10%)				
Banking	200,000	Bank Negara Indonesia Persero Tbk. PT	5.280%	05/04/2029	199,000	0.72

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.85% (Dec 2023: 90.75%) (continued)						
		Indonesia - 2.70% (Dec 2023: 2.10%) (continued)				
Consumer goods	200,000	Indofood CBP Sukses Makmur Tbk. PT	3.398%	09/06/2031	178,250	0.64
Energy	350,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	369,457	1.34
					746,707	2.70
		Jamaica - 1.48% (Dec 2023: 1.09%)				
Transportation	435,953	TransJamaican Highway Ltd.	5.750%	10/10/2036	409,652	1.48
		Kuwait - 0.84% (Dec 2023: 0.67%)				
Banking	250,000	Burgan Bank SAK	2.750%	15/12/2031	231,264	0.84
		Luxembourg - 2.86% (Dec 2023: 1.11%)				
Energy	200,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	195,951	0.71
Basic Industry	200,000	Nexa Resources SA	6.750%	09/04/2034	203,874	0.74
Energy	200,000	Oceanica Lux	13.000%	02/10/2029	190,278	0.69
Utility	216,818	Tierra Mojada Luxembourg II S.à r.l.	5.750%	01/12/2040	200,205	0.72
					790,308	2.86
		Macau - 3.21% (Dec 2023: 2.68%)				
Leisure	200,000	MGM China Holdings Ltd.	7.125%	26/06/2031	202,897	0.73
Leisure	400,000	Sands China Ltd.	5.400%	08/08/2028	395,791	1.43
Leisure	300,000	Wynn Macau Ltd.	5.625%	26/08/2028	289,200	1.05
					887,888	3.21
		Mauritius - 0.71% (Dec 2023: Nil)				
Technology & Electronics	200,000	CA Magnum Holdings	5.375%	31/10/2026	195,373	0.71
		Mexico - 6.18% (Dec 2023: 14.30%)				
Banking	317,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	316,663	1.14
Utility	172,800	Cometa Energia SA de CV	6.375%	24/04/2035	170,802	0.62
Utility	210,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	205,538	0.74
Energy	179,357	Fermaca Enterprises S de Real de CV	6.375%	30/03/2038	174,713	0.63
Consumer goods	200,000	Gruma SAB de CV	5.761%	09/12/2054	189,500	0.69
Transportation	337,000	Mexico City Airport Trust	5.500%	31/07/2047	272,232	0.98
Energy	100,000	Petroleos Mexicanos	6.700%	16/02/2032	87,071	0.32
Energy	100,000	Petroleos Mexicanos	7.690%	23/01/2050	75,521	0.27
Telecommunications	233,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	219,171	0.79
					1,711,211	6.18
		Morocco - 0.55% (Dec 2023: 0.98%)				
Basic Industry	200,000	OCP SA	5.125%	23/06/2051	151,438	0.55
		Netherlands - 4.13% (Dec 2023: 3.40%)				
Basic Industry	200,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	200,973	0.73

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.85% (Dec 2023: 90.75%) (continued)				
		Netherlands - 4.13% (Dec 2023: 3.40%) (continued)				
Capital Goods	390,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	405,561	1.46
Media	200,000	Prosus NV	3.832%	08/02/2051	129,430	0.47
Financial Services	200,000	Royal Capital BV	5.000%	31/12/2049	198,910	0.72
Energy	200,000	Yinson Boronia Production BV	8.947%	31/07/2042	208,501	0.75
					1,143,375	4.13
		Oman - Nil (Dec 2023: 1.10%)				
		Panama - 1.14% (Dec 2023: 0.53%)				
Utility	189,633	AES Panama Generation Holdings SRL	4.375%	31/05/2030	166,075	0.60
Transportation	200,000	ENA Master Trust	4.000%	19/05/2048	148,570	0.54
					314,645	1.14
		Paraguay - Nil (Dec 2023: 0.68%)				
		Peru - 6.42% (Dec 2023: 3.06%)				
Utility	181,120	Atlantica Transmision Sur SA	6.875%	30/04/2043	193,900	0.70
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	196,980	0.71
Banking	257,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	273,166	0.99
Basic Industry	200,000	Cia de Minas Buenaventura SAA	5.500%	23/07/2026	199,985	0.72
Utility	200,000	Consorcio Transmantaro SA	5.200%	11/04/2038	183,983	0.66
Basic Industry	200,000	Minsur SA	4.500%	28/10/2031	177,594	0.64
Utility	228,000	Niagara Energy SAC	5.746%	03/10/2034	221,217	0.80
Energy	329,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 SA	6.240%	03/07/2036	331,270	1.20
					1,778,095	6.42
		Philippines - 0.72% (Dec 2023: 0.51%)				
Banking	200,000	Rizal Commercial Banking Corp.	6.500%	31/12/2099	199,750	0.72
		Qatar - 0.79% (Dec 2023: 1.17%)				
Energy	210,066	Nakilat, Inc.	6.067%	31/12/2033	219,409	0.79
		Russia - 0.37% (Dec 2023: 0.26%)				
Banking	1,100,000	Sovcombank Via SovCom Capital DAC*	8.000%	07/04/2030	88,000	0.32
Banking	500,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	14,062	0.05
					102,062	0.37
		Saudi Arabia - 0.94% (Dec 2023: 2.59%)				
Banking	250,000	Al Rajhi Bank	6.375%	31/12/2099	259,460	0.94

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.85% (Dec 2023: 90.75%) (continued)						
		Serbia - 1.44% (Dec 2023: Nil)				
Telecommunications	400,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	399,596	1.44
		Singapore - 1.43% (Dec 2023: 1.04%)				
Insurance	200,000	Nanshan Life Pte. Ltd.	5.450%	11/09/2034	192,910	0.70
Banking	200,000	Oversea-Chinese Banking Corp. Ltd.	5.520%	21/05/2034	201,840	0.73
					394,750	1.43
		Slovenia - 0.80% (Dec 2023: Nil)				
Banking	200,000	Nova Ljubljanska Banka DD	6.875%	24/01/2034	222,579	0.80
		South Africa - 0.71% (Dec 2023: 0.52%)				
Banking	200,000	Absa Group Ltd.	6.375%	31/12/2099	197,536	0.71
		South Korea - 3.37% (Dec 2023: 0.67%)				
Technology & Electronics	250,000	SK Hynix, Inc.	5.500%	16/01/2029	251,311	0.91
Insurance	470,000	Tongyang Life Insurance Co. Ltd.	5.250%	31/12/2099	467,424	1.69
Banking	210,000	Woori Bank	6.375%	31/12/2099	212,959	0.77
					931,694	3.37
		Spain - 1.36% (Dec 2023: Nil)				
Utility	373,000	Termocandelaria Power SA	7.750%	17/09/2031	377,498	1.36
		Tanzania - 0.84% (Dec 2023: 1.61%)				
Technology & Electronics	228,000	HTA Group Ltd.	7.500%	04/06/2029	232,449	0.84
		Thailand - 2.07% (Dec 2023: 3.86%)				
Banking	340,000	Kasikornbank PCL	5.275%	31/12/2099	336,940	1.22
Financial Services	235,000	Muangthai Capital PCL	6.875%	30/09/2028	236,978	0.85
					573,918	2.07
		Turkey - 3.44% (Dec 2023: 0.64%)				
Banking	200,000	Akbank TAS	9.368%	31/12/2099	203,780	0.73
Banking	200,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	204,131	0.74
Consumer goods	333,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	338,654	1.22
Banking	200,000	Yapi ve Kredi Bankasi AS	9.743%	31/12/2099	206,812	0.75
					953,377	3.44
		United Arab Emirates - 8.04% (Dec 2023: 7.41%)				
Banking	552,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	590,074	2.13
Utility	200,000	Abu Dhabi National Energy Co. PJSC	4.750%	09/03/2037	188,156	0.68
Banking	481,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	510,376	1.84
Energy	234,000	Adnoc Murban Rsc Ltd.	5.125%	11/09/2054	211,998	0.77
Transportation	225,000	DP World Salaam	6.000%	31/12/2099	223,948	0.81

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 92.85% (Dec 2023: 90.75%) (continued)				
		United Arab Emirates - 8.04% (Dec 2023: 7.41%) (continued)				
Banking	486,000	Mashreqbank PSC	7.125%	31/12/2099	499,744	1.81
Healthcare	1,000,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					2,224,296	8.04
		United Kingdom - Nil (Dec 2023: 2.87%)				
		United States - 1.78% (Dec 2023: 0.79%)				
Basic Industry	300,000	Southern Copper Corp.	5.250%	08/11/2042	271,435	0.98
Basic Industry	224,000	Vale Overseas Ltd.	6.400%	28/06/2054	220,455	0.80
					491,890	1.78
		Uzbekistan - 1.43% (Dec 2023: Nil)				
Automotive	200,000	Uzauto Motors AJ	4.850%	04/05/2026	190,972	0.69
Banking	200,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	204,720	0.74
					395,692	1.43
		Zambia - 0.77% (Dec 2023: Nil)				
Basic Industry	200,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	212,940	0.77
Total Transferable Securities (Corporate Bonds) (Cost: US$27,878,436)					**25,697,460**	**92.85**
		Transferable Securities (Government Bonds) - 2.34% (Dec 2023: 1.26%)				
		Hungary - Nil (Dec 2023: 0.62%)				
		Turkey - 0.86% (Dec 2023: 0.64%)				
Sovereign	225,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	237,305	0.86
		Uzbekistan - 1.48% (Dec 2023: Nil)				
Sovereign	400,000	National Bank of Uzbekistan	8.500%	05/07/2029	410,072	1.48
Total Transferable Securities (Government Bonds) (Cost: US$620,088)					**647,377**	**2.34**
Total Transferable Securities (Cost: US$28,518,070)					**26,631,855**	**96.23**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Investment Funds - 0.01% (Dec 2023: 4.64%)		
		Ireland - 0.01% (Dec 2023: 4.22%)		
Investment Funds	1,275	Barings USD Liquidity Fund	1,275	0.01
		Luxembourg - 0.00% (Dec 2023: 0.42%)		
Investment Funds	1,055	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,055	0.00
Total Investment Funds (Cost: US$1,949)			**2,330**	**0.01**
Total Investments at Fair Value (Cost: US$28,520,019)			**26,634,185**	**96.24**

Financial Derivative Instruments - 0.07% (Dec 2023: 0.18%)**

Futures Contracts - 0.03% (Dec 2023: 0.15%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(1,354,313)	112.86	12 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2025	18,563	0.07
616,453	102.74	3 of U.S. 2 Year Note Long Futures Contracts Expiring March 2025	375	0.00
122,757	122.76	1 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2025	(3,851)	(0.02)
549,102	109.82	5 of U.S. 10 Year Note Short Futures Contracts Expiring March 2025	(5,351)	(0.02)
Unrealised gain on open futures contracts			18,938	0.07
Unrealised loss on open futures contracts			(9,202)	(0.04)
Net unrealised gain on open futures contracts			**9,736**	**0.03**

Open Forward Foreign Currency Exchange Contracts - 0.04% (Dec 2023: 0.03%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	EUR	21,945	USD	23,187	(444)	(0.00)
15/01/2025	State Street Bank	GBP	228,235	USD	292,059	(6,362)	(0.02)
15/01/2025	State Street Bank	USD	735,153	EUR	693,062	16,900	0.06
15/01/2025	State Street Bank	USD	4,499	GBP	3,529	81	0.00
15/01/2025	State Street Bank	USD	1,930	GBP	1,544	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						16,981	0.06
Unrealised loss on open forward foreign currency exchange contracts						(6,808)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts						**10,173**	**0.04**
Total Financial Derivative Instruments**						**19,909**	**0.07**

	Fair Value US$	% of Net Assets
Total Investments	26,654,094	96.31
Cash at bank	342,227	1.24
Cash at broker	218,265	0.79
Other net assets	460,014	1.66
Total net assets	**27,674,600**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments instruments except open futures contracts are traded over the counter ("OTC").
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	33.14
Transferable securities dealt in on another regulated market	61.82
Bank Loans	1.03
Investment Funds	0.01
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	0.06
Other current assets	3.87
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 12.10% (Dec 2023: 3.29%)				
		Luxembourg - 1.26% (Dec 2023: Nil)				
Financial Services	500,000	Exsilio Investments S.à r.l.*	4.250%	02/07/2037	20,749,903	1.26
		Netherlands - 1.01% (Dec 2023: 0.85%)				
Financial Services	18,050,000	Tugela BV*	8.750%	06/12/2027	16,551,850	1.01
		Supranational - 9.83% (Dec 2023: 2.44%)				
Supranational	1,794,000,000	African Development Bank	7.200%	29/05/2029	20,910,573	1.27
Supranational	536,000,000	African Development Bank	0.000%	05/04/2046	3,200,050	0.19
Supranational	522,000,000	African Development Bank	0.000%	16/09/2051	1,956,197	0.12
Supranational	19,300,000,000	Asian Development Bank	11.500%	03/10/2025	4,431,666	0.27
Supranational	1,168,000,000	Corp. Andina de Fomento*	8.500%	15/04/2028	7,381,468	0.45
Supranational	55,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	7,011,874	0.43
Supranational	52,000,000,000	Corp. Andina de Fomento*	7.250%	15/04/2031	6,460,019	0.39
Supranational	1,450,000,000	European Bank for Reconstruction & Development	0.000%	12/04/2027	20,769,603	1.26
Supranational	218,000,000	European Bank for Reconstruction & Development	6.750%	14/03/2031	2,499,162	0.15
Supranational	2,982,000,000	European Bank for Reconstruction & Development*	6.875%	30/07/2031	34,813,438	2.12
Supranational	4,879,000,000	European Bank for Reconstruction & Development	0.000%	11/07/2036	10,566,984	0.64
Supranational	5,250,000,000	Inter-American Development Bank*	6.650%	06/02/2031	9,901,781	0.60
Supranational	201,500,000,000	International Bank for Reconstruction & Development	6.250%	19/01/2029	12,287,807	0.75
Supranational	1,706,500,000	International Bank for Reconstruction & Development	6.890%	06/02/2030	19,640,733	1.19
					161,831,355	9.83
Total Transferable Securities (Corporate Bonds) (Cost: US$204,681,087)					**199,133,108**	**12.10**
		Transferable Securities (Government Bonds) - 82.85% (Dec 2023: 91.63%)				
		Argentina - 2.13% (Dec 2023: Nil)				
Sovereign	50,000,000	Argentina Republic Government International Bonds	5.000%	09/01/2038	35,050,000	2.13
		Brazil - Nil (Dec 2023: 0.98%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 82.85% (Dec 2023: 91.63%) (continued)						
		Chile - 1.85% (Dec 2023: 2.53%)				
Sovereign	7,405,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	7,392,472	0.45
Sovereign	13,945,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	14,608,931	0.89
Sovereign	8,900,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/2050	8,485,553	0.51
					30,486,956	1.85
		China - Nil (Dec 2023: 0.07%)				
		Colombia - 7.87% (Dec 2023: 5.79%)				
Sovereign	88,000,000,000	Colombia TES	7.750%	18/09/2030	17,359,393	1.06
Sovereign	161,600,000,000	Colombia TES	7.000%	30/06/2032	28,542,472	1.73
Sovereign	180,000,000,000	Colombia TES	6.250%	09/07/2036	26,238,270	1.60
Sovereign	166,000,000,000	Colombia TES	9.250%	28/05/2042	28,989,919	1.76
Sovereign	211,000,000,000	Colombia TES	7.250%	26/10/2050	28,362,372	1.72
					129,492,426	7.87
		Croatia - 0.07% (Dec 2023: 0.05%)				
Sovereign	1,235,712	Republic of Croatia FX Linked Bonds	1.000%	27/11/2034	1,068,449	0.07
		Czech Republic - 6.71% (Dec 2023: 8.66%)				
Sovereign	620,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	24,449,911	1.49
Sovereign	570,000,000	Czech Republic Government Bonds	0.950%	15/05/2030	20,199,557	1.23
Sovereign	2,337,130,000	Czech Republic Government Bonds	1.500%	24/04/2040	65,729,513	3.99
					110,378,981	6.71
		Dominican Republic - 0.52% (Dec 2023: 0.43%)				
Sovereign	30,200,000	Dominican Republic International Bonds	10.875%	14/01/2026	501,124	0.03
Sovereign	336,200,000	Dominican Republic International Bonds	9.750%	05/06/2026	5,517,623	0.33
Sovereign	132,000,000	Dominican Republic International Bonds	13.000%	10/06/2034	2,576,875	0.16
					8,595,622	0.52
		Hungary - 3.77% (Dec 2023: 5.62%)				
Sovereign	1,570,000,000	Hungary Government Bonds	3.000%	27/10/2027	3,619,830	0.22
Sovereign	2,400,000,000	Hungary Government Bonds	6.750%	22/10/2028	6,107,427	0.37
Sovereign	9,000,000,000	Hungary Government Bonds	3.250%	22/10/2031	18,952,376	1.15
Sovereign	2,375,000,000	Hungary Government Bonds	4.500%	27/05/2032	5,321,839	0.32
Sovereign	6,500,000,000	Hungary Government Bonds	2.250%	22/06/2034	11,632,352	0.71

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 82.85% (Dec 2023: 91.63%) (continued)						
		Hungary - 3.77% (Dec 2023: 5.62%) (continued)				
Sovereign	7,169,000,000	Hungary Government Bonds	3.000%	25/04/2041	11,199,809	0.68
Sovereign	3,175,000,000	Hungary Government Bonds	4.000%	28/04/2051	5,204,115	0.32
					62,037,748	3.77
		Indonesia - 10.11% (Dec 2023: 9.08%)				
Sovereign	180,000,000,000	Indonesia Treasury Bonds	5.500%	15/04/2026	10,988,108	0.67
Sovereign	217,000,000,000	Indonesia Treasury Bonds	9.000%	15/03/2029	14,432,961	0.88
Sovereign	481,200,000,000	Indonesia Treasury Bonds	8.250%	15/05/2029	31,302,665	1.90
Sovereign	500,000,000,000	Indonesia Treasury Bonds	6.500%	15/02/2031	30,326,738	1.84
Sovereign	89,700,000,000	Indonesia Treasury Bonds	7.500%	15/08/2032	5,715,275	0.35
Sovereign	59,965,000,000	Indonesia Treasury Bonds	6.625%	15/05/2033	3,641,863	0.22
Sovereign	150,000,000,000	Indonesia Treasury Bonds	8.375%	15/03/2034	10,144,455	0.62
Sovereign	750,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2038	46,826,654	2.84
Sovereign	210,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2043	13,086,673	0.79
					166,465,392	10.11
		Israel - Nil (Dec 2023: 1.95%)				
		Jamaica - 0.79% (Dec 2023: 0.60%)				
Sovereign	1,917,500,000	Jamaica Government International Bonds	9.625%	03/11/2030	12,981,499	0.79
		Malaysia - 6.84% (Dec 2023: 7.79%)				
Sovereign	3,200,000	Malaysia Government Bonds	4.392%	15/04/2026	724,947	0.04
Sovereign	215,000,000	Malaysia Government Bonds	3.900%	30/11/2026	48,515,040	2.95
Sovereign	17,060,000	Malaysia Government Bonds	3.892%	15/03/2027	3,849,612	0.23
Sovereign	12,985,000	Malaysia Government Bonds	4.498%	15/04/2030	3,015,749	0.18
Sovereign	41,000,000	Malaysia Government Bonds	3.828%	05/07/2034	9,178,352	0.56
Sovereign	4,000,000	Malaysia Government Bonds	4.254%	31/05/2035	924,495	0.06
Sovereign	61,904,000	Malaysia Government Bonds	4.935%	30/09/2043	15,365,593	0.93
Sovereign	18,300,000	Malaysia Government Bonds	4.736%	15/03/2046	4,453,553	0.27
Sovereign	34,000,000	Malaysia Government Bonds	4.921%	06/07/2048	8,507,033	0.52
Sovereign	82,000,000	Malaysia Government Bonds	4.065%	15/06/2050	18,090,797	1.10
					112,625,171	6.84

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 82.85% (Dec 2023: 91.63%) (continued)						
		Mexico - 7.72% (Dec 2023: 8.61%)				
Sovereign	146,100,000	Mexico Bonos	7.500%	03/06/2027	6,679,555	0.41
Sovereign	571,500,000	Mexico Bonos	7.750%	29/05/2031	24,526,578	1.49
Sovereign	830,000,000	Mexico Bonos	7.750%	13/11/2042	30,586,983	1.86
Sovereign	893,500,000	Mexico Bonos	8.000%	07/11/2047	32,967,358	2.00
Sovereign	891,200,000	Mexico Bonos	8.000%	31/07/2053	32,306,549	1.96
					127,067,023	7.72
		Peru - 5.72% (Dec 2023: 5.83%)				
Sovereign	106,200,000	Peru Government Bonds	6.900%	12/08/2037	28,197,317	1.71
Sovereign	56,170,000	Peru Government Bonds	5.350%	12/08/2040	12,605,694	0.77
Sovereign	150,489,000	Peru Government Bonds	6.850%	12/02/2042	39,706,199	2.41
Sovereign	52,080,000	Peru Government Bonds	6.714%	12/02/2055	13,663,220	0.83
					94,172,430	5.72
		Philippines - 1.40% (Dec 2023: 1.40%)				
Sovereign	350,000,000	Philippines Government Bonds	3.625%	22/04/2028	5,610,394	0.34
Sovereign	795,300,000	Philippines Government Bonds	4.000%	22/07/2031	12,181,358	0.74
Sovereign	264,100,000	Philippines Government Bonds	8.125%	16/12/2035	5,269,210	0.32
					23,060,962	1.40
		Poland - 5.75% (Dec 2023: 4.20%)				
Sovereign	168,000,000	Republic of Poland Government Bonds	2.750%	25/04/2028	37,545,393	2.28
Sovereign	110,000,000	Republic of Poland Government Bonds	1.750%	25/04/2032	20,380,665	1.24
Sovereign	150,000,000	Republic of Poland Government Bonds	6.000%	25/10/2033	36,666,132	2.23
					94,592,190	5.75
		Romania - 4.06% (Dec 2023: 2.84%)				
Sovereign	39,000,000	Romania Government Bonds	7.100%	31/07/2034	7,969,599	0.48
Sovereign	240,000,000	Romania Government Bonds	4.750%	11/10/2034	41,161,106	2.50
Sovereign	111,420,000	Romania Government Bonds	4.250%	28/04/2036	17,732,207	1.08
					66,862,912	4.06
		Serbia - 0.60% (Dec 2023: 0.50%)				
Sovereign	1,060,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	9,886,178	0.60
		South Africa - 11.92% (Dec 2023: 10.57%)				
Sovereign	270,000,000	Republic of South Africa Government Bonds	8.875%	28/02/2035	13,029,610	0.79
Sovereign	345,000,000	Republic of South Africa Government Bonds	6.250%	31/03/2036	13,186,606	0.80

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 82.85% (Dec 2023: 91.63%) (continued)				
		South Africa - 11.92% (Dec 2023: 10.57%) (continued)				
Sovereign	1,904,540,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	81,942,152	4.98
Sovereign	2,065,000,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	88,059,337	5.35
					196,217,705	11.92
		South Korea - Nil (Dec 2023: 1.98%)				
		Sri Lanka - 1.84% (Dec 2023: 1.23%)				
Sovereign	300,000,000	Sri Lanka Government International Bonds	6.750%	15/01/2026	999,953	0.06
Sovereign	3,863,389	Sri Lanka Government International Bonds	4.000%	15/04/2028	3,621,927	0.22
Sovereign	350,000,000	Sri Lanka Government International Bonds	9.000%	01/07/2028	1,151,700	0.07
Sovereign	400,000,000	Sri Lanka Government International Bonds	13.000%	01/01/2029	1,480,890	0.09
Sovereign	3,061,703	Sri Lanka Government International Bonds	3.100%	15/01/2030	2,541,214	0.15
Sovereign	1,450,000,000	Sri Lanka Government International Bonds	18.000%	15/05/2031	6,524,582	0.40
Sovereign	6,005,482	Sri Lanka Government International Bonds	3.350%	15/03/2033	4,534,139	0.28
Sovereign	4,055,081	Sri Lanka Government International Bonds	3.600%	15/06/2035	2,960,209	0.18
Sovereign	2,814,320	Sri Lanka Government International Bonds	3.600%	15/05/2036	2,138,883	0.13
Sovereign	5,631,007	Sri Lanka Government International Bonds	3.600%	15/02/2038	4,279,565	0.26
					30,233,062	1.84
		Thailand - 1.34% (Dec 2023: 6.38%)				
Sovereign	730,702,000	Thailand Government Bonds	2.875%	17/12/2028	22,076,437	1.34
		Turkey - 1.37% (Dec 2023: 1.40%)				
Sovereign	300,000,000	Turkiye Government Bonds	17.800%	13/07/2033	5,960,040	0.36
Sovereign	600,000,000	Turkiye Government Bonds	26.200%	05/10/2033	16,512,069	1.01
					22,472,109	1.37
		Ukraine - 0.21% (Dec 2023: 0.83%)				
Sovereign	97,710,000	Ukraine Government Bonds	19.700%	06/08/2025	2,378,830	0.14
Sovereign	44,000,000	Ukraine Government Bonds	19.750%	05/11/2025	1,078,763	0.07
					3,457,593	0.21
		United States - Nil (Dec 2023: 2.08%)				
		Uruguay - 0.23% (Dec 2023: 0.20%)				
Sovereign	158,861,778	Uruguay Government International Bonds	3.875%	02/07/2040	3,805,188	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 82.85% (Dec 2023: 91.63%) (continued)						
		Zambia - 0.03% (Dec 2023: 0.03%)				
Sovereign	22,000,000	Zambia Government Bonds	13.000%	25/01/2031	573,875	0.03
Total Transferable Securities (Government Bonds) (Cost: US$1,471,697,897)					**1,363,659,908**	**82.85**
Total Transferable Securities (Cost: US$1,676,378,984)					**1,562,793,016**	**94.95**
Total Investments at Fair Value (Cost: US$1,676,378,984)					**1,562,793,016**	**94.95**

Financial Derivative Instruments - (0.61)% (Dec 2023: 0.41%)**

Open Forward Foreign Currency Exchange Contracts - (0.15)% (Dec 2023: (0.04)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
04/02/2025	Morgan Stanley	BRL	268,489,052	USD	46,515,775	(3,314,493)	(0.20)
18/02/2025	JP Morgan	BRL	380,433,661	USD	70,970,057	(9,913,106)	(0.60)
23/04/2025	Goldman Sachs	BRL	148,695,900	USD	27,460,000	(3,880,797)	(0.24)
15/01/2025	State Street Bank	CHF	167,332	USD	191,762	(6,933)	(0.00)
18/02/2025	Citibank	CNY	243,353,751	USD	33,945,285	(320,865)	(0.02)
08/01/2025	Goldman Sachs	EGP	2,134,806,847	USD	42,392,000	(468,872)	(0.03)
15/04/2025	Citibank	EGP	805,004,373	USD	15,000,000	225,225	0.00
15/01/2025	State Street Bank	EUR	17,333,735	USD	18,384,542	(426,793)	(0.02)
15/01/2025	National Australia Bank	GBP	7,442	USD	9,522	(204)	(0.00)
15/01/2025	State Street Bank	GBP	3,527,011	USD	4,512,712	(95,940)	(0.00)
21/01/2025	Goldman Sachs	HUF	13,882,686,785	USD	37,939,818	(3,025,585)	(0.18)
04/02/2025	Goldman Sachs	MXN	511,445,429	USD	25,153,539	(693,058)	(0.04)
18/02/2025	Morgan Stanley	MYR	23,855,843	USD	5,518,354	(172,164)	(0.01)
07/03/2025	Citibank	NGN	17,563,408,000	USD	10,259,000	710,722	0.04
15/04/2025	JP Morgan	NGN	26,912,497,058	USD	15,291,191	1,242,560	0.09
25/04/2025	JP Morgan	NGN	8,073,749,411	USD	4,587,358	349,438	0.02
07/05/2025	JP Morgan	NGN	8,211,370,283	USD	4,587,358	405,407	0.02
12/05/2025	JP Morgan	NGN	5,350,528,330	USD	2,956,093	289,602	0.02
11/02/2025	Goldman Sachs	PLN	281,837,354	USD	70,231,087	(2,093,418)	(0.13)
21/01/2025	Bank of America	RON	8,497,313	USD	1,865,000	(97,738)	(0.01)
18/02/2025	Morgan Stanley	SGD	86,082,087	USD	64,708,778	(1,488,366)	(0.09)
28/01/2025	Standard Chartered Bank	THB	1,195,807,438	USD	35,514,308	(395,404)	(0.02)
28/01/2025	HSBC Bank	THB	1,623,487,598	USD	49,077,618	(1,398,450)	(0.09)
18/02/2025	HSBC Bank	THB	2,676,361,764	USD	77,385,045	1,334,992	0.08
18/02/2025	Standard Chartered Bank	THB	811,700,271	USD	23,626,845	247,758	0.02
28/04/2025	Goldman Sachs	TRY	975,976,250	USD	20,750,000	3,984,142	0.24
09/05/2025	Goldman Sachs	TRY	1,541,896,100	USD	33,493,000	5,196,430	0.31
04/02/2025	Goldman Sachs	USD	30,529,000	BRL	178,197,773	1,856,054	0.11
15/01/2025	State Street Bank	USD	7,558	CHF	6,701	156	0.00
14/01/2025	Morgan Stanley	USD	66,880,083	COP	285,638,145,797	2,143,756	0.13
04/02/2025	Goldman Sachs	USD	41,800,760	COP	183,584,755,900	313,925	0.02
21/01/2025	Bank of America	USD	30,194,036	CZK	694,613,805	1,614,844	0.10
11/02/2025	HSBC Bank	USD	15,346,950	CZK	356,877,215	658,514	0.04
15/01/2025	State Street Bank	USD	1,014,905	EUR	965,247	14,907	0.00
15/01/2025	State Street Bank	USD	146,609	GBP	114,966	2,637	0.00
15/01/2025	State Street Bank	USD	67,837	GBP	54,239	(85)	(0.00)
14/01/2025	Morgan Stanley	USD	11,173,108	PEN	41,569,547	113,651	0.01
04/02/2025	HSBC Bank	USD	19,899,111	PEN	75,103,225	(64,551)	(0.00)
18/02/2025	Citibank	USD	62,998,169	PHP	3,705,426,320	(474,007)	(0.03)
21/01/2025	Goldman Sachs	USD	19,198,021	RON	87,060,685	1,091,235	0.07
21/01/2025	JP Morgan	USD	10,192,029	RON	46,312,605	559,984	0.03

Financial Derivative Instruments - (0.61)% (Dec 2023: 0.41%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.15)% (Dec 2023: (0.04)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
18/02/2025	Morgan Stanley	USD	64,559,064	SGD	86,082,087	1,338,652	0.08
28/04/2025	JP Morgan	USD	15,403,246	TRY	673,815,000	(1,673,230)	(0.10)
09/05/2025	Goldman Sachs	USD	29,537,000	TRY	1,255,470,185	(1,965,399)	(0.12)
21/01/2025	Morgan Stanley	USD	45,117,407	ZAR	797,666,740	2,916,948	0.18
11/02/2025	Morgan Stanley	USD	67,086,465	ZAR	1,195,256,065	3,975,418	0.24
21/01/2025	Morgan Stanley	ZAR	252,708,720	USD	13,828,633	(459,110)	(0.03)
21/01/2025	HSBC Bank	ZAR	189,002,822	USD	10,625,500	(626,330)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts						30,586,957	1.85
Unrealised loss on open forward foreign currency exchange contracts						(33,054,898)	(2.00)
Net unrealised loss on open forward foreign currency exchange contracts						**(2,467,941)**	**(0.15)**

Interest Rate Swaps - 0.07% (Dec 2023: 0.36%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
CNY	350,000,000	1.8080%	0 Months CNRR	30/08/2029	(894,654)	(0.05)
CZK	406,985,000	6 Months PRIBO	3.6900%	08/04/2029	331,986	0.02
CZK	203,492,000	6 Months PRIBO	3.6600%	08/04/2029	154,099	0.01
CZK	371,595,000	6 Months PRIBO	3.7400%	09/04/2029	338,583	0.02
CZK	203,492,000	6 Months PRIBO	3.7200%	09/04/2029	177,490	0.01
CZK	248,000,000	6 Months PRIBO	3.8500%	12/04/2029	281,311	0.02
CZK	484,981,000	6 Months PRIBO	3.0700%	01/10/2029	(561,661)	(0.03)
CZK	272,235,000	6 Months PRIBO	3.0700%	01/10/2029	(315,278)	(0.02)
CZK	285,678,000	6 Months PRIBO	3.1000%	02/10/2029	(314,335)	(0.02)
CZK	425,335,000	6 Months PRIBO	3.6000%	31/10/2029	(51,661)	(0.00)
CZK	210,996,000	6 Months PRIBO	3.5800%	04/11/2029	(33,011)	(0.00)
CZK	139,303,000	6 Months PRIBO	3.5800%	04/11/2029	(21,794)	(0.00)
CZK	204,309,000	6 Months PRIBO	3.6350%	07/11/2029	(10,839)	(0.00)
HUF	33,935,000,000	6 Months BUBOR	8.7600%	27/10/2025	1,735,061	0.10
MXN	870,000,000	1 Month TIIE	10.6430%	06/10/2025	251,052	0.01
Interest rate swaps at positive fair value					3,269,582	0.19
Interest rate swaps at negative fair value					(2,203,233)	(0.12)
Interest rate swaps at fair value					**1,066,349**	**0.07**

Options purchased - 0.02% (Dec 2023: 0.09%)

Currency	Description	Expire date	Fair Value US$	% of Net Assets
USD	Put at 5.3575 USD BRL	14/01/2025	82	0.00
USD	Put at 5.5800 USD BRL	14/01/2025	940	0.00
USD	Put at 18.0600 USD MXN	06/02/2025	111	0.00
USD	Put at 19.1320 USD MXN	06/02/2025	3,621	0.00
USD	Put at 5.6831 USD BRL	14/02/2025	41,964	0.00
USD	Put at 1,349.0000 USD KRW	18/02/2025	3,141	0.00
USD	Put at 1,366.0000 USD KRW	18/02/2025	7,059	0.00
USD	Put at 18.5210 USD MXN	02/04/2025	6,950	0.00
USD	Put at 19.4935 USD MXN	02/04/2025	48,850	0.01
USD	Put at 5.7020 USD BRL	15/05/2025	178,023	0.01
Options purchased at positive fair value			**290,741**	**0.02**

Financial Derivative Instruments - (0.61)% (Dec 2023: 0.41%) (continued)**

Options written - (0.55)% (Dec 2023: Nil)

Currency	Description	Expire date	Fair Value US$	% of Net Assets
USD	Call at 5.6927 USD BRL	14/01/2025	(3,339,692)	(0.20)
USD	Call at 1,390.0000 USD KRW	18/02/2025	(1,994,993)	(0.12)
USD	Call at 20.0420 USD MXN	02/04/2025	(950,843)	(0.06)
USD	Call at 5.9303 USD BRL	15/05/2025	(2,722,262)	(0.17)
Options written at negative fair value			**(9,007,790)**	**(0.55)**
Total options			**(8,717,049)**	**(0.53)**
Total Financial Derivative Instruments**			**(10,118,641)**	**(0.61)**

	Fair Value US$	% of Net Assets
Total Investments	1,552,674,375	94.34
Cash at bank	47,060,266	2.86
Cash at broker	28,307,467	1.72
Cash due to broker	(9,374,013)	(0.57)
Other net assets	27,212,990	1.65
Total net assets	**1,645,881,085**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments are traded over the counter ("OTC").
The counterparties for the interest rate swaps are Goldman Sachs and Morgan Stanley.
The counterparties for the options are Bank of America, Goldman Sachs and Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	82.12
Transferable securities dealt in on another regulated market	0.59
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	8.66
OTC financial derivative instruments	2.00
Other current assets	6.63
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Total Transferable Securities (Bank Loans) - 0.70% (Dec 2023: Nil)				
		United Arab Emirates - 0.70% (Dec 2023: Nil)				
Healthcare	619,594	NMC Healthcare LLC	0.000%	25/03/2027	487,930	0.70
Total Transferable Securities (Bank Loans) (Cost: US$33,227)					**487,930**	**0.70**
		Transferable Securities (Corporate Bonds) - 95.78% (Dec 2023: 88.55%)				
		Argentina - 2.78% (Dec 2023: Nil)				
Energy	500,000	Pampa Energia SA	7.950%	10/09/2031	510,575	0.74
Energy	640,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	666,598	0.96
Energy	750,000	Vista Energy Argentina SAU	7.625%	10/12/2035	746,063	1.08
					1,923,236	2.78
		Austria - 1.79% (Dec 2023: Nil)				
Consumer goods	750,000	BRF GmbH	4.350%	29/09/2026	734,818	1.06
Basic Industry	500,000	LD Celulose International GmbH	7.950%	26/01/2032	501,757	0.73
					1,236,575	1.79
		Barbados - 0.71% (Dec 2023: Nil)				
Insurance	500,000	Sagicor Financial Co. Ltd.	5.300%	13/05/2028	490,313	0.71
		Bermuda - 0.70% (Dec 2023: Nil)				
Energy	500,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/2026	485,749	0.70
		Brazil - 3.63% (Dec 2023: 4.75%)				
Banking	800,000	Banco do Brasil SA	8.748%	31/12/2099	802,154	1.16
Energy	319,460	Guara Norte S.à r.l.	5.198%	15/06/2034	291,850	0.42
Consumer goods	871,000	Minerva Luxembourg SA	8.875%	13/09/2033	908,836	1.31
Basic Industry	522,753	Samarco Mineracao SA	9.000%	30/06/2031	511,603	0.74
					2,514,443	3.63
		British Virgin Islands - 0.52% (Dec 2023: Nil)				
Real Estate	500,000	NWD MTN Ltd.	8.625%	08/02/2028	362,724	0.52
		Cayman Islands - 2.85% (Dec 2023: Nil)				
Utility	810,000	Energuate Trust	5.875%	03/05/2027	793,257	1.14
Technology & Electronics	500,000	IHS Holding Ltd.	5.625%	29/11/2026	492,726	0.71
Transportation	337,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	338,766	0.49
Telecommunications	357,000	Sable International Finance Ltd.	7.125%	15/10/2032	350,124	0.51
					1,974,873	2.85
		Chile - 3.79% (Dec 2023: 0.70%)				
Utility	781,000	AES Andes SA	5.000%	14/07/2025	776,170	1.12
Banking	750,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	786,799	1.14
Media	1,200,000	VTR Comunicaciones SpA	4.375%	15/04/2029	1,062,774	1.53
					2,625,743	3.79

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.78% (Dec 2023: 88.55%) (continued)						
		China - 0.74% (Dec 2023: 0.56%)				
Real Estate	503,803	Sunac China Holdings Ltd.	6.000%	30/09/2026	71,792	0.10
Real Estate	505,027	Sunac China Holdings Ltd.	6.250%	30/09/2027	68,093	0.10
Real Estate	1,522,447	Sunac China Holdings Ltd.	6.750%	30/09/2028	190,306	0.28
Real Estate	1,526,131	Sunac China Holdings Ltd.	7.000%	30/09/2029	183,135	0.26
					513,326	0.74
		Colombia - 1.67% (Dec 2023: Nil)				
Banking	500,000	Bancolombia SA	8.625%	24/12/2034	523,992	0.76
Telecommunications	750,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	630,476	0.91
					1,154,468	1.67
		Dominican Republic - 1.07% (Dec 2023: Nil)				
Transportation	719,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	739,675	1.07
		Georgia - 0.81% (Dec 2023: 4.44%)				
Banking	592,000	TBC Bank JSC	8.894%	31/12/2099	562,498	0.81
		Ghana - 7.82% (Dec 2023: 5.96%)				
Energy	403,000	Kosmos Energy Ltd.	7.125%	04/04/2026	397,133	0.57
Energy	5,941,000	Tullow Oil Plc	7.000%	01/03/2025	5,024,452	7.25
					5,421,585	7.82
		Greece - Nil (Dec 2023: 1.09%)				
		Guatemala - Nil (Dec 2023: 1.28%)				
		India - 4.83% (Dec 2023: 12.14%)				
Utility	488,625	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	505,727	0.73
Transportation	1,800,000	GMR Hyderabad International Airport Ltd.	4.750%	02/02/2026	1,774,913	2.56
Utility	1,095,214	India Cleantech Energy	4.700%	10/08/2026	1,069,203	1.54
					3,349,843	4.83
		Indonesia - 1.90% (Dec 2023: 2.90%)				
Energy	1,250,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	1,319,489	1.90
		Jamaica - 1.55% (Dec 2023: 1.15%)				
Transportation	1,144,927	TransJamaican Highway Ltd.	5.750%	10/10/2036	1,075,853	1.55
		Kuwait - 3.74% (Dec 2023: 2.30%)				
Banking	500,000	Al Ahli Bank of Kuwait KSCP	6.500%	31/12/2099	509,097	0.74
Banking	2,250,000	Burgan Bank SAK	2.750%	15/12/2031	2,081,374	3.00
					2,590,471	3.74

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.78% (Dec 2023: 88.55%) (continued)						
		Luxembourg - 2.22% (Dec 2023: Nil)				
Energy	480,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	470,282	0.68
Energy	600,000	Oceanica Lux	13.000%	02/10/2029	570,834	0.82
Basic Industry	500,000	Usiminas International S.à r.l.	5.875%	18/07/2026	497,158	0.72
					1,538,274	2.22
		Macau - 2.42% (Dec 2023: 1.80%)				
Leisure	500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	507,243	0.73
Leisure	400,000	Sands China Ltd.	5.400%	08/08/2028	395,790	0.57
Leisure	800,000	Wynn Macau Ltd.	5.625%	26/08/2028	771,201	1.12
					1,674,234	2.42
		Mauritius - 0.71% (Dec 2023: Nil)				
Technology & Electronics	500,000	CA Magnum Holdings	5.375%	31/10/2026	488,432	0.71
		Mexico - 3.20% (Dec 2023: 14.38%)				
Banking	1,350,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	1,311,093	1.89
Basic Industry	400,000	Cemex SAB de CV	9.125%	31/12/2099	413,375	0.60
Utility	500,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	489,375	0.71
					2,213,843	3.20
		Morocco - 0.71% (Dec 2023: Nil)				
Basic Industry	500,000	OCP SA	4.500%	22/10/2025	494,497	0.71
		Netherlands - 4.41% (Dec 2023: 2.97%)				
Basic Industry	250,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	251,216	0.36
Capital Goods	2,700,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	2,807,730	4.05
					3,058,946	4.41
		Panama - 1.47% (Dec 2023: 1.68%)				
Telecommunications	1,026,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	1,017,912	1.47
		Peru - 2.49% (Dec 2023: 6.02%)				
Banking	750,000	Banco BBVA Peru SA	6.200%	07/06/2034	761,482	1.10
Basic Industry	500,000	Cia de Minas Buenaventura SAA	5.500%	23/07/2026	499,962	0.72
Utility	475,294	Fenix Power Peru SA	4.317%	20/09/2027	463,032	0.67
					1,724,476	2.49
		Philippines - 1.45% (Dec 2023: Nil)				
Banking	500,000	Metropolitan Bank & Trust Co.	5.375%	06/03/2029	504,327	0.73
Banking	500,000	Rizal Commercial Banking Corp.	6.500%	31/12/2099	499,375	0.72
					1,003,702	1.45

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.78% (Dec 2023: 88.55%) (continued)						
		Russia - 0.23% (Dec 2023: 0.14%)				
Banking	1,670,000	Sovcombank Via SovCom Capital DAC*	8.000%	07/04/2030	133,600	0.19
Banking	1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.04
					161,725	0.23
		Saudi Arabia - 0.47% (Dec 2023: 1.60%)				
Banking	316,000	Al Rajhi Bank	6.375%	31/12/2099	327,957	0.47
		Serbia - 2.16% (Dec 2023: Nil)				
Telecommunications	1,500,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	1,498,485	2.16
		Singapore - 0.64% (Dec 2023: Nil)				
Retail	450,000	Jollibee Worldwide Pte. Ltd.	4.125%	24/01/2026	443,792	0.64
		Slovenia - Nil (Dec 2023: 1.10%)				
		South Africa - 0.71% (Dec 2023: Nil)				
Banking	500,000	Absa Group Ltd.	6.375%	31/12/2099	493,840	0.71
		South Korea - 2.64% (Dec 2023: 0.86%)				
Technology & Electronics	500,000	SK Hynix, Inc.	5.500%	16/01/2029	502,621	0.72
Insurance	800,000	Tongyang Life Insurance Co. Ltd.	5.250%	31/12/2099	795,616	1.15
Banking	524,000	Woori Bank	6.375%	31/12/2099	531,384	0.77
					1,829,621	2.64
		Spain - 1.10% (Dec 2023: Nil)				
Utility	750,000	Termocandelaria Power SA	7.750%	17/09/2031	759,045	1.10
		Tanzania - 1.47% (Dec 2023: 1.55%)				
Technology & Electronics	1,000,000	HTA Group Ltd.	7.500%	04/06/2029	1,019,513	1.47
		Thailand - 4.72% (Dec 2023: 2.71%)				
Banking	2,700,000	Kasikornbank PCL	5.275%	31/12/2099	2,675,700	3.86
Financial Services	588,000	Muangthai Capital PCL	6.875%	30/09/2028	592,950	0.86
					3,268,650	4.72
		Turkey - 4.82% (Dec 2023: 0.50%)				
Banking	550,000	Akbank TAS	9.368%	31/12/2099	560,396	0.81
Banking	500,000	QNB Finansbank AS	7.250%	21/05/2029	519,926	0.75
Banking	626,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	638,930	0.92
Consumer goods	833,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	847,143	1.22
Banking	750,000	Yapi ve Kredi Bankasi AS	9.743%	31/12/2099	775,547	1.12
					3,341,942	4.82
		United Arab Emirates - 13.42% (Dec 2023: 13.63%)				
Banking	2,055,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	2,196,744	3.17

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.78% (Dec 2023: 88.55%) (continued)				
		United Arab Emirates - 13.42% (Dec 2023: 13.63%) (continued)				
Utility	800,000	Abu Dhabi National Energy Co. PJSC	4.375%	24/01/2029	783,084	1.13
Banking	871,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	924,195	1.34
Transportation	3,584,000	DP World Salaam	6.000%	31/12/2099	3,567,233	5.15
Banking	1,048,000	First Abu Dhabi Bank PJSC	6.320%	04/04/2034	1,075,410	1.55
Banking	729,000	Mashreqbank PSC	7.125%	31/12/2099	749,616	1.08
Healthcare	1,700,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
					9,296,282	13.42
		United Kingdom - 0.63% (Dec 2023: 2.34%)				
Basic Industry	425,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	437,538	0.63
		Uzbekistan - 2.04% (Dec 2023: Nil)				
Basic Industry	750,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	741,524	1.07
Automotive	705,000	Uzauto Motors AJ	4.850%	04/05/2026	673,176	0.97
					1,414,700	2.04
		Zambia - 0.75% (Dec 2023: Nil)				
Basic Industry	490,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	521,703	0.75
Total Transferable Securities (Corporate Bonds) (Cost: US$70,019,740)					**66,369,973**	**95.78**
		Transferable Securities (Government Bonds) - 1.95% (Dec 2023: 1.25%)				
		Hungary - Nil (Dec 2023: 0.48%)				
		Poland - Nil (Dec 2023: 0.28%)				
		Turkey - 0.76% (Dec 2023: 0.49%)				
Sovereign	500,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	527,344	0.76
		Uzbekistan - 1.19% (Dec 2023: Nil)				
Sovereign	800,000	National Bank of Uzbekistan	8.500%	05/07/2029	820,144	1.19
Total Transferable Securities (Government Bonds) (Cost: US$1,289,970)					**1,347,488**	**1.95**
Total Transferable Securities (Cost: US$71,342,937)					**68,205,391**	**98.43**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Investment Funds - 0.02% (Dec 2023: 7.49%)		
		Ireland - 0.01% (Dec 2023: 0.51%)		
Investment Funds	4,908	Barings USD Liquidity Fund	4,908	0.01
		Luxembourg - 0.01% (Dec 2023: 6.98%)		
Investment Funds	5,003	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,003	0.01
Total Investment Funds (Cost: US$9,730)			**9,911**	**0.02**

Total Investments at Fair Value (Cost: US$71,352,667)	**68,215,302**	**98.45**

Financial Derivative Instruments - (0.09)% (Dec 2023: 0.21%)**

Open Forward Foreign Currency Exchange Contracts - (0.09)% (Dec 2023: 0.21%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	EUR	593,561	USD	618,136	(3,001)	(0.00)
15/01/2025	Bank of America	GBP	505,371	USD	646,675	(14,067)	(0.02)
15/01/2025	Barclays Bank	GBP	505,365	USD	646,675	(14,075)	(0.02)
15/01/2025	National Australia Bank	GBP	505,362	USD	646,675	(14,078)	(0.02)
15/01/2025	BNP Paribas	GBP	505,354	USD	646,675	(14,089)	(0.02)
15/01/2025	State Street Bank	GBP	568,519	USD	727,123	(15,469)	(0.02)
15/01/2025	State Street Bank	USD	566,453	EUR	534,525	12,501	0.01
15/01/2025	State Street Bank	USD	109,993	GBP	86,485	1,734	0.00
Unrealised gain on open forward foreign currency exchange contracts						14,235	0.01
Unrealised loss on open forward foreign currency exchange contracts						(74,779)	(0.10)
Net unrealised loss on open forward foreign currency exchange contracts						**(60,544)**	**(0.09)**

Total Financial Derivative Instruments**	**(60,544)**	**(0.09)**

	Fair Value US$	% of Net Assets
Total Investments	68,154,758	98.36
Cash at bank	252,613	0.36
Other net assets	885,682	1.28
Total net assets	**69,293,053**	**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	34.61
Transferable securities dealt in on another regulated market	62.39
Bank Loans	0.70
Investment Funds	0.01
OTC financial derivative instruments	0.02
Other current assets	2.27
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Income Navigator Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%)				
		Australia - 1.37% (Dec 2023: 0.56%)				
Financial Services	245,000	Macquarie Bank Ltd.	3.052%	03/03/2036	209,675	0.38
Banking	250,000	National Australia Bank Ltd.	3.347%	12/01/2037	215,190	0.40
Energy	245,000	Santos Finance Ltd.	3.649%	29/04/2031	216,109	0.40
Energy	100,000	Santos Finance Ltd.	6.875%	19/09/2033	106,236	0.19
					747,210	1.37
		Belgium - 0.39% (Dec 2023: Nil)				
Banking	200,000	KBC Group NV	6.250%	31/12/2099	214,000	0.39
		Bermuda - 0.82% (Dec 2023: 0.70%)				
Consumer goods	115,000	Bacardi Ltd.	5.150%	15/05/2038	106,240	0.20
Insurance	125,000	Enstar Group Ltd.	3.100%	01/09/2031	107,119	0.20
Insurance	110,000	RenaissanceRe Holdings Ltd.	5.750%	05/06/2033	110,530	0.20
Financial Services	125,000	Triton Container International Ltd.	2.050%	15/04/2026	119,840	0.22
					443,729	0.82
		Canada - 2.52% (Dec 2023: 0.88%)				
Healthcare	286,000	1375209 BC Ltd.	9.000%	30/01/2028	286,756	0.53
Financial Services	384,000	Antares Holdings LP	2.750%	15/01/2027	360,212	0.66
Transportation	60,000	Canadian National Railway Co.	6.375%	15/11/2037	65,646	0.12
Capital Goods	95,000	CCL Industries, Inc.	3.050%	01/06/2030	85,319	0.16
Services	105,000	Element Fleet Management Corp.	6.271%	26/06/2026	106,846	0.19
Energy	140,000	Enbridge, Inc.	8.250%	15/01/2084	146,739	0.27
Insurance	75,000	Fairfax Financial Holdings Ltd.	6.350%	22/03/2054	77,323	0.14
Banking	250,000	Toronto-Dominion Bank	5.146%	10/09/2034	245,216	0.45
					1,374,057	2.52
		Denmark - 0.41% (Dec 2023: 0.57%)				
Banking	200,000	Danske Bank AS	4.750%	21/06/2030	221,211	0.41
		Finland - 0.61% (Dec 2023: Nil)				
Banking	130,000	Nordea Bank Abp	3.000%	28/10/2031	133,294	0.24
Banking	200,000	Nordea Bank Abp	6.625%	31/12/2099	201,104	0.37
					334,398	0.61
		France - 4.57% (Dec 2023: 1.75%)				
Banking	200,000	BNP Paribas SA	4.750%	13/11/2032	221,159	0.41
Banking	250,000	Credit Agricole SA	4.631%	11/09/2028	246,996	0.45
Utility	200,000	Electricite de France SA	5.500%	27/03/2037	236,130	0.43
Utility	200,000	Electricite de France SA	7.500%	31/12/2099	229,035	0.42
Utility	200,000	Engie SA	5.250%	10/04/2029	200,999	0.37
Utility	200,000	Engie SA	3.875%	06/03/2036	211,526	0.39
Telecommunications	199,000	Eutelsat SA	9.750%	13/04/2029	194,874	0.36
Telecommunications	200,000	Orange SA	4.500%	31/12/2099	212,696	0.39
Banking	200,000	Societe Generale SA	4.750%	28/09/2029	216,801	0.40
Utility	200,000	Veolia Environnement SA	5.993%	31/12/2099	221,893	0.41

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		France - 4.57% (Dec 2023: 1.75%) (continued)				
Capital Goods	200,000	Verallia SA	3.875%	04/11/2032	206,442	0.38
Real Estate	92,000	WEA Finance LLC	2.875%	15/01/2027	87,627	0.16
					2,486,178	4.57
		Germany - 1.82% (Dec 2023: 0.23%)				
Healthcare	200,000	Bayer AG	1.125%	06/01/2030	185,246	0.34
Retail	195,000	Ceconomy AG	6.250%	15/07/2029	209,295	0.38
Banking	200,000	Commerzbank AG	4.000%	16/07/2032	211,063	0.39
Utility	200,000	EnBW Energie Baden-Wuerttemberg AG	2.125%	31/08/2081	176,967	0.33
Healthcare	190,000	Nidda Healthcare Holding GmbH	7.000%	21/02/2030	207,687	0.38
					990,258	1.82
		India - Nil (Dec 2023: 0.32%)				
		Indonesia - Nil (Dec 2023: 1.55%)				
		Ireland - 0.69% (Dec 2023: 0.63%)				
Financial Services	215,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.750%	06/06/2028	219,151	0.40
Financial Services	150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.950%	10/03/2055	154,448	0.29
					373,599	0.69
		Italy - 2.92% (Dec 2023: 0.48%)				
Transportation	180,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	169,379	0.31
Utility	200,000	Enel SpA	6.375%	31/12/2099	222,645	0.41
Technology & Electronics	192,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	210,195	0.39
Energy	200,000	Eni SpA	4.250%	19/05/2033	217,616	0.40
Capital Goods	200,000	Fiber Bidco SpA	6.125%	15/06/2031	208,864	0.38
Banking	160,000	Intesa Sanpaolo SpA	5.625%	08/03/2033	188,049	0.35
Energy	200,000	Snam SpA	4.500%	31/12/2099	211,973	0.39
Banking	150,000	UniCredit SpA	4.200%	11/06/2034	159,756	0.29
					1,588,477	2.92
		Japan - 0.39% (Dec 2023: Nil)				
Banking	200,000	Mizuho Financial Group, Inc.	3.980%	21/05/2034	214,141	0.39
		Jersey, Channel Islands - 0.46% (Dec 2023: Nil)				
Leisure	192,000	TVL Finance Plc	10.250%	28/04/2028	250,009	0.46
		Lithuania - 0.39% (Dec 2023: Nil)				
Telecommunications	194,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	212,051	0.39
		Luxembourg - 0.64% (Dec 2023: Nil)				
Energy	147,000	Consolidated Energy Finance SA	12.000%	15/02/2031	141,288	0.26
Real Estate	200,000	Shurgard Luxembourg S.à r.l.	3.625%	22/10/2034	205,789	0.38
					347,077	0.64

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		Mexico - Nil (Dec 2023: 0.21%)				
		Netherlands - 4.24% (Dec 2023: 2.73%)				
Banking	200,000	ABN AMRO Bank NV	3.875%	15/01/2032	213,289	0.39
Utility	200,000	Alliander NV	4.500%	31/12/2099	215,371	0.40
Banking	200,000	Cooperatieve Rabobank UA	4.625%	23/05/2029	243,636	0.45
Transportation	160,000	DSV Finance BV	3.375%	06/11/2032	167,927	0.31
Banking	200,000	ING Groep NV	5.000%	20/02/2035	218,873	0.40
Consumer goods	160,000	JDE Peet's NV	2.250%	24/09/2031	129,992	0.24
Consumer goods	130,000	Koninklijke FrieslandCampina NV	4.850%	31/12/2099	136,573	0.25
Telecommunications	200,000	Koninklijke KPN NV	3.875%	16/02/2036	212,060	0.39
Consumer goods	130,000	Louis Dreyfus Co. Finance BV	3.500%	22/10/2031	134,629	0.25
Telecommunications	200,000	Telefonica Europe BV	6.750%	31/12/2099	232,797	0.43
Telecommunications	198,000	United Group BV	6.500%	31/10/2031	209,418	0.38
Energy	200,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	192,963	0.35
					2,307,528	4.24
		New Zealand - 0.37% (Dec 2023: Nil)				
Banking	200,000	ASB Bank Ltd.	5.284%	17/06/2032	199,028	0.37
		Norway - 0.33% (Dec 2023: 0.87%)				
Basic Industry	183,000	Yara International ASA	4.750%	01/06/2028	180,467	0.33
		Portugal - 0.33% (Dec 2023: Nil)				
Telecommunications	248,000	Altice Financing SA	5.750%	15/08/2029	181,813	0.33
		Qatar - Nil (Dec 2023: 1.61%)				
		South Korea - Nil (Dec 2023: 0.19%)				
		Spain - 1.18% (Dec 2023: Nil)				
Banking	200,000	Banco Bilbao Vizcaya Argentaria SA	3.104%	15/07/2031	240,913	0.44
Banking	200,000	Banco Santander SA	3.625%	31/12/2099	186,690	0.35
Telecommunications	200,000	Telefonica Emisiones SA	4.055%	24/01/2036	212,915	0.39
					640,518	1.18
		Sweden - 0.68% (Dec 2023: Nil)				
Banking	160,000	Svenska Handelsbanken AB	3.625%	04/11/2036	166,112	0.30
Utility	160,000	Vattenfall AB	6.875%	17/08/2083	205,648	0.38
					371,760	0.68
		Switzerland - 0.76% (Dec 2023: 1.11%)				
Financial Services	200,000	UBS Group AG	4.751%	12/05/2028	198,857	0.36
Financial Services	200,000	UBS Group AG	4.125%	09/06/2033	216,743	0.40
					415,600	0.76
		United Kingdom - 9.08% (Dec 2023: 3.41%)				
Insurance	198,000	AA Bond Co. Ltd.	6.850%	31/07/2050	253,660	0.47
Banking	160,000	Barclays Plc	4.506%	31/01/2033	175,551	0.32
Banking	215,000	Barclays Plc	6.125%	31/12/2099	214,763	0.39

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United Kingdom - 9.08% (Dec 2023: 3.41%) (continued)				
Energy	180,000	BP Capital Markets Plc	3.625%	31/12/2099	183,780	0.34
Energy	140,000	BP Capital Markets Plc	6.450%	31/12/2099	144,173	0.26
Telecommunications	200,000	British Telecommunications Plc	3.125%	21/11/2031	220,503	0.41
Telecommunications	187,000	British Telecommunications Plc	8.375%	20/12/2083	250,529	0.46
Utility	287,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	286,456	0.53
Healthcare	204,000	Cidron Aida Finco S.à r.l.	5.000%	01/04/2028	208,223	0.38
Healthcare	135,000	CSL Finance Plc	4.750%	27/04/2052	116,816	0.21
Real Estate	130,000	Hammerson Plc	5.875%	08/10/2036	156,408	0.29
Transportation	100,000	Heathrow Funding Ltd.	6.000%	05/03/2032	124,044	0.23
Banking	115,000	HSBC Holdings Plc	6.500%	15/09/2037	118,306	0.22
Banking	200,000	HSBC Holdings Plc	6.000%	29/03/2040	244,507	0.45
Financial Services	170,000	Intermediate Capital Group Plc	2.500%	28/01/2030	165,076	0.30
Banking	200,000	Lloyds Banking Group Plc	7.875%	31/12/2099	257,423	0.47
Leisure	201,000	Motion Finco S.à r.l.	7.375%	15/06/2030	212,300	0.39
Utility	250,000	National Grid Plc	4.275%	16/01/2035	271,977	0.50
Banking	200,000	Nationwide Building Society	7.500%	31/12/2099	251,566	0.46
Banking	225,000	NatWest Group Plc	6.475%	01/06/2034	231,080	0.42
Media	160,000	Pearson Funding Plc	5.375%	12/09/2034	195,992	0.36
Utility	200,000	SSE Plc	3.125%	31/12/2099	204,536	0.38
Telecommunications	234,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	250,834	0.46
Telecommunications	213,000	Vodafone Group Plc	3.000%	27/08/2080	208,669	0.38
					4,947,172	9.08
		United States - 53.66% (Dec 2023: 67.30%)				
Healthcare	110,000	AbbVie, Inc.	4.750%	15/03/2045	98,218	0.18
Healthcare	310,000	AdaptHealth LLC	5.125%	01/03/2030	282,535	0.52
Utility	29,000	AES Corp.	6.950%	15/07/2055	28,382	0.05
Capital Goods	170,000	AGCO Corp.	5.800%	21/03/2034	170,978	0.31
Real Estate	105,000	Agree LP	5.625%	15/06/2034	105,363	0.19
Insurance	198,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	199,135	0.37
Financial Services	75,000	Ally Financial, Inc.	6.992%	13/06/2029	78,162	0.14
Utility	282,000	Alpha Generation LLC	6.750%	15/10/2032	279,265	0.51
Services	157,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	149,937	0.28
Retail	70,000	Amazon.com, Inc.	4.050%	22/08/2047	57,902	0.11
Utility	65,000	American Electric Power Co., Inc.	3.875%	15/02/2062	61,438	0.11
Real Estate	170,000	American Homes 4 Rent LP	5.500%	15/07/2034	168,574	0.31
Healthcare	135,000	Amgen, Inc.	5.750%	02/03/2063	129,586	0.24
Consumer goods	95,000	Anheuser-Busch InBev Worldwide, Inc.	5.550%	23/01/2049	93,578	0.17
Asset Backed Securities	750,000	Apidos CLO XXVI^	5.896%	25/04/2035	751,579	1.38

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United States - 53.66% (Dec 2023: 67.30%) (continued)				
Financial Services	140,000	Apollo Global Management, Inc.	5.800%	21/05/2054	140,741	0.26
Technology & Electronics	80,000	Apple, Inc.	2.650%	11/05/2050	49,744	0.09
Technology & Electronics	280,000	AppLovin Corp.	5.375%	01/12/2031	280,205	0.51
Financial Services	170,000	Ares Capital Corp.	5.950%	15/07/2029	171,969	0.32
Financial Services	65,000	ARES Finance Co. III LLC	4.125%	30/06/2051	62,448	0.11
Financial Services	176,000	Ares Strategic Income Fund	6.350%	15/08/2029	179,230	0.33
Insurance	90,000	Arthur J Gallagher & Co.	6.750%	15/02/2054	99,771	0.18
Telecommunications	220,000	AT&T, Inc.	3.550%	15/09/2055	148,111	0.27
Insurance	160,000	Athene Global Funding	2.950%	12/11/2026	154,521	0.28
Insurance	75,000	Athene Holding Ltd.	6.250%	01/04/2054	75,205	0.14
Insurance	265,000	Athene Holding Ltd.	6.625%	15/10/2054	264,006	0.49
Financial Services	275,000	Atlas Warehouse Lending Co. LP	6.250%	15/01/2030	273,453	0.50
Utility	140,000	Atmos Energy Corp.	4.125%	15/10/2044	114,193	0.21
Consumer goods	277,000	B&G Foods, Inc.	8.000%	15/09/2028	285,094	0.52
Banking	65,000	Bank of America Corp.	2.482%	21/09/2036	52,987	0.10
Banking	100,000	Bank of America Corp.	4.083%	20/03/2051	78,365	0.14
Healthcare	290,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	283,129	0.52
Healthcare	235,000	Bayer U.S. Finance LLC	6.250%	21/01/2029	239,814	0.44
Healthcare	60,000	Becton Dickinson & Co.	4.669%	06/06/2047	51,426	0.09
Utility	95,000	Berkshire Hathaway Energy Co.	4.600%	01/05/2053	79,148	0.15
Financial Services	165,000	BGC Group, Inc.	6.600%	10/06/2029	169,123	0.31
Financial Services	65,000	BlackRock Funding, Inc.	5.350%	08/01/2055	62,111	0.11
Financial Services	45,000	Blackstone Holdings Finance Co. LLC	3.200%	30/01/2052	29,389	0.05
Financial Services	75,000	Blackstone Private Credit Fund	4.950%	26/09/2027	74,121	0.14
Financial Services	115,000	Blackstone Secured Lending Fund	2.750%	16/09/2026	110,473	0.20
Financial Services	130,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	128,089	0.24
Financial Services	200,000	Blue Owl Finance LLC	3.125%	10/06/2031	175,502	0.32
Capital Goods	70,000	Boeing Co.	6.259%	01/05/2027	71,684	0.13
Capital Goods	75,000	Boeing Co.	6.858%	01/05/2054	79,789	0.15
Insurance	75,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	75,673	0.14
Real Estate	130,000	Broadstone Net Lease LLC	2.600%	15/09/2031	107,451	0.20
Financial Services	95,000	Brookfield Finance LLC / Brookfield Finance, Inc.	3.450%	15/04/2050	65,426	0.12
Transportation	130,000	Burlington Northern Santa Fe LLC	5.150%	01/09/2043	124,758	0.23
Media	230,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	198,103	0.36
Healthcare	130,000	Centene Corp.	3.000%	15/10/2030	112,258	0.21

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United States - 53.66% (Dec 2023: 67.30%) (continued)				
Utility	45,000	CenterPoint Energy Resources Corp.	4.100%	01/09/2047	35,351	0.07
Financial Services	155,000	Charles Schwab Corp.	4.000%	31/12/2099	150,109	0.28
Media	150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	23/10/2045	141,913	0.26
Healthcare	264,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	272,706	0.50
Asset Backed Securities	800,000	CIFC Funding Ltd.^	6.446%	24/10/2030	801,363	1.47
Healthcare	70,000	Cigna Group	4.800%	15/07/2046	59,891	0.11
Technology & Electronics	95,000	Cisco Systems, Inc.	5.350%	26/02/2064	91,138	0.17
Banking	35,000	Citigroup, Inc.	4.281%	24/04/2048	28,591	0.05
Banking	280,000	Citigroup, Inc.	6.750%	31/12/2099	278,423	0.51
Banking	50,000	Citigroup, Inc.	7.000%	31/12/2099	52,854	0.10
Banking	105,000	Citizens Financial Group, Inc.	6.645%	25/04/2035	110,753	0.20
Media	292,000	Clear Channel Outdoor Holdings, Inc.	5.125%	15/08/2027	281,403	0.52
Technology & Electronics	203,000	Cloud Software Group, Inc.	6.500%	31/03/2029	199,506	0.37
Technology & Electronics	198,000	Cloud Software Group, Inc.	9.000%	30/09/2029	201,276	0.37
Capital Goods	282,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	286,386	0.53
Utility	80,000	CMS Energy Corp.	4.875%	01/03/2044	71,559	0.13
Energy	120,000	Columbia Pipelines Holding Co. LLC	5.097%	01/10/2031	117,211	0.22
Telecommunications	293,000	Consolidated Communications, Inc.	6.500%	01/10/2028	282,633	0.52
Insurance	265,000	Corebridge Financial, Inc.	6.875%	15/12/2052	272,045	0.50
Media	145,000	CSC Holdings LLC	11.750%	31/01/2029	143,289	0.26
Transportation	45,000	CSX Corp.	4.300%	01/03/2048	37,086	0.07
Energy	200,000	CVR Energy, Inc.	8.500%	15/01/2029	192,031	0.35
Healthcare	65,000	CVS Health Corp.	5.625%	21/02/2053	57,695	0.11
Healthcare	288,000	CVS Health Corp.	7.000%	10/03/2055	289,686	0.53
Utility	75,000	Dominion Energy South Carolina, Inc.	6.250%	15/10/2053	80,845	0.15
Basic Industry	65,000	Dow Chemical Co.	5.600%	15/02/2054	61,536	0.11
Utility	40,000	DTE Electric Co.	3.250%	01/04/2051	27,395	0.05
Utility	50,000	Duke Energy Corp.	3.750%	01/09/2046	36,868	0.07
Utility	75,000	East Ohio Gas Co.	2.000%	15/06/2030	64,476	0.12
Media	60,000	Electronic Arts, Inc.	2.950%	15/02/2051	37,649	0.07
Financial Services	200,000	Encore Capital Group, Inc.	8.500%	15/05/2030	210,587	0.39
Energy	175,000	Energy Transfer LP	5.000%	15/05/2050	148,689	0.27
Energy	155,000	EnLink Midstream Partners LP	5.450%	01/06/2047	139,583	0.26
Insurance	195,000	Enstar Finance LLC	5.500%	15/01/2042	187,193	0.34
Utility	225,000	Entergy Louisiana LLC	4.750%	15/09/2052	194,671	0.36

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United States - 53.66% (Dec 2023: 67.30%) (continued)				
Energy	130,000	Enterprise Products Operating LLC	5.375%	15/02/2078	124,486	0.23
Real Estate	50,000	EPR Properties	3.750%	15/08/2029	46,387	0.09
Real Estate	275,000	EPR Properties	3.600%	15/11/2031	240,738	0.44
Services	100,000	ERAC USA Finance LLC	5.200%	30/10/2034	98,854	0.18
Energy	150,000	Expand Energy Corp.	5.700%	15/01/2035	147,316	0.27
Utility	95,000	Florida Power & Light Co.	5.950%	01/02/2038	99,811	0.18
Automotive	150,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	147,087	0.27
Financial Services	70,000	GATX Corp.	1.900%	01/06/2031	56,958	0.10
Automotive	185,000	General Motors Co.	5.400%	01/04/2048	162,796	0.30
Insurance	145,000	Global Atlantic Fin Co.	3.125%	15/06/2031	124,528	0.23
Insurance	150,000	Global Atlantic Fin Co.	4.700%	15/10/2051	144,968	0.27
Real Estate	197,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	179,981	0.33
Energy	192,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	197,604	0.36
Financial Services	220,000	Goldman Sachs Group, Inc.	6.750%	01/10/2037	235,738	0.43
Financial Services	188,000	Golub Capital BDC, Inc.	2.500%	24/08/2026	179,246	0.33
Energy	95,000	Halliburton Co.	6.700%	15/09/2038	103,554	0.19
Healthcare	95,000	HCA, Inc.	5.900%	01/06/2053	89,723	0.17
Energy	180,000	Helmerich & Payne, Inc.	4.850%	01/12/2029	174,416	0.32
Financial Services	185,000	Hercules Capital, Inc.	3.375%	20/01/2027	176,941	0.33
Insurance	195,000	High Street Funding Trust I	4.111%	15/02/2028	187,646	0.34
Energy	203,000	Hilcorp Energy I LP / Hilcorp Finance Co.	7.250%	15/02/2035	191,026	0.35
Consumer goods	275,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	287,629	0.53
Retail	95,000	Home Depot, Inc.	5.875%	16/12/2036	99,981	0.18
Financial Services	135,000	HPS Corporate Lending Fund	6.250%	30/09/2029	137,468	0.25
Healthcare	90,000	Humana, Inc.	5.750%	15/04/2054	83,481	0.15
Basic Industry	85,000	Huntsman International LLC	4.500%	01/05/2029	81,136	0.15
Automotive	135,000	Hyundai Capital America	5.400%	24/06/2031	135,061	0.25
Utility	55,000	Indianapolis Power & Light Co.	5.700%	01/04/2054	54,191	0.10
Technology & Electronics	90,000	Intel Corp.	5.600%	21/02/2054	78,985	0.15
Utility	35,000	Interstate Power & Light Co.	3.100%	30/11/2051	22,435	0.04
Utility	40,000	IPALCO Enterprises, Inc.	5.750%	01/04/2034	40,177	0.07
Energy	213,000	ITT Holdings LLC	6.500%	01/08/2029	195,200	0.36
Capital Goods	190,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	199,975	0.37
Financial Services	188,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	199,958	0.37
Banking	45,000	JPMorgan Chase & Co.	3.109%	22/04/2051	29,810	0.05

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United States - 53.66% (Dec 2023: 67.30%) (continued)				
Insurance	180,000	Kemper Corp.	3.800%	23/02/2032	158,487	0.29
Energy	70,000	Kinder Morgan, Inc.	5.950%	01/08/2054	68,464	0.13
Financial Services	70,000	KKR Group Finance Co. X LLC	3.250%	15/12/2051	45,958	0.08
Technology & Electronics	100,000	Kyndryl Holdings, Inc.	2.700%	15/10/2028	91,653	0.17
Telecommunications	253,000	Level 3 Financing, Inc.	11.000%	15/11/2029	284,921	0.52
Insurance	270,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	257,099	0.47
Healthcare	269,000	LifePoint Health, Inc.	10.000%	01/06/2032	273,841	0.50
Utility	275,000	Lightning Power LLC	7.250%	15/08/2032	283,557	0.52
Retail	50,000	Lowe's Cos., Inc.	3.700%	15/04/2046	37,030	0.07
Basic Industry	55,000	LYB International Finance III LLC	4.200%	01/05/2050	41,070	0.08
Insurance	100,000	Markel Group, Inc.	6.000%	16/05/2054	99,168	0.18
Consumer goods	65,000	Mars, Inc.	4.125%	01/04/2054	50,244	0.09
Capital Goods	195,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	198,152	0.36
Media	291,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	284,448	0.52
Technology & Electronics	50,000	Microsoft Corp.	2.525%	01/06/2050	30,797	0.06
Financial Services	208,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	203,623	0.37
Asset Backed Securities	176,253	Milos CLO Ltd.^	5.949%	20/10/2030	176,493	0.32
Financial Services	85,000	Morgan Stanley	2.484%	16/09/2036	69,168	0.13
Financial Services	195,000	Morgan Stanley	5.597%	24/03/2051	193,108	0.35
Media	80,000	Netflix, Inc.	5.400%	15/08/2054	77,893	0.14
Consumer goods	284,000	Newell Brands, Inc.	6.375%	15/05/2030	285,178	0.52
Basic Industry	115,000	Newmont Corp.	6.250%	01/10/2039	121,168	0.22
Utility	65,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	62,162	0.11
Energy	278,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	280,425	0.52
Utility	80,000	NiSource, Inc.	4.800%	15/02/2044	70,792	0.13
Transportation	80,000	Norfolk Southern Corp.	4.837%	01/10/2041	73,142	0.13
Energy	100,000	NOV, Inc.	3.950%	01/12/2042	74,283	0.14
Energy	170,000	Occidental Petroleum Corp.	6.050%	01/10/2054	161,401	0.30
Technology & Electronics	225,000	Oracle Corp.	2.950%	01/04/2030	203,198	0.37
Healthcare	193,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	7.875%	15/05/2034	197,557	0.36
Energy	355,000	Ovintiv, Inc.	6.500%	15/08/2034	368,177	0.68
Basic Industry	130,000	Owens Corning	5.700%	15/06/2034	132,137	0.24
Media	55,000	Paramount Global	6.875%	30/04/2036	55,733	0.10
Energy	300,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	314,550	0.58
Real Estate	160,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	175,674	0.32

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United States - 53.66% (Dec 2023: 67.30%) (continued)				
Real Estate	100,000	Piedmont Operating Partnership LP	6.875%	15/07/2029	102,791	0.19
Consumer goods	90,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	91,811	0.17
Financial Services	191,000	PRA Group, Inc.	8.875%	31/01/2030	198,063	0.36
Insurance	160,000	Prudential Financial, Inc.	5.125%	01/03/2052	152,460	0.28
Healthcare	292,022	Radiology Partners, Inc.	7.775%	31/01/2029	288,737	0.53
Healthcare	158,000	Radiology Partners, Inc.	9.781%	15/02/2030	147,634	0.27
Healthcare	193,000	Ray Financing LLC	6.500%	15/07/2031	209,498	0.38
Asset Backed Securities	106,000	Rockford Tower CLO Ltd.^	6.069%	20/10/2030	106,133	0.20
Leisure	141,000	Sabre GLBL, Inc.	8.625%	01/06/2027	139,203	0.26
Leisure	62,000	Sabre GLBL, Inc.	10.750%	15/11/2029	64,194	0.12
Insurance	280,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	293,153	0.54
Utility	170,000	Sempra	4.875%	31/12/2099	168,213	0.31
Real Estate	211,000	Service Properties Trust	4.950%	15/02/2027	197,385	0.36
Consumer goods	110,000	Smithfield Foods, Inc.	2.625%	13/09/2031	90,786	0.17
Utility	105,000	Southern Co. Gas Capital Corp.	4.400%	01/06/2043	88,489	0.16
Telecommunications	270,000	Sprint Capital Corp.	8.750%	15/03/2032	322,702	0.59
Real Estate	275,000	Store Capital LLC	4.500%	15/03/2028	266,779	0.49
Banking	130,000	Synovus Financial Corp.	6.168%	01/11/2030	131,031	0.24
Utility	60,000	Tampa Electric Co.	4.450%	15/06/2049	49,507	0.09
Insurance	55,000	Teachers Insurance & Annuity Association of America	4.270%	15/05/2047	44,171	0.08
Capital Goods	182,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	200,990	0.37
Capital Goods	191,000	Triumph Group, Inc.	9.000%	15/03/2028	199,114	0.37
Banking	81,000	Truist Financial Corp.	7.161%	30/10/2029	86,641	0.16
Consumer goods	75,000	Tyson Foods, Inc.	5.700%	15/03/2034	76,050	0.14
Banking	175,000	U.S. Bancorp	5.836%	12/06/2034	178,463	0.33
Transportation	60,000	Union Pacific Corp.	4.500%	10/09/2048	50,935	0.09
Healthcare	205,000	UnitedHealth Group, Inc.	5.750%	15/07/2064	199,364	0.37
Insurance	110,000	Unum Group	4.046%	15/08/2041	86,961	0.16
Healthcare	80,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	67,448	0.12
Real Estate	65,000	Ventas Realty LP	5.700%	30/09/2043	63,448	0.12
Services	90,000	Verisk Analytics, Inc.	5.250%	05/06/2034	88,980	0.16
Telecommunications	140,000	Verizon Communications, Inc.	5.012%	21/08/2054	124,126	0.23
Basic Industry	212,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	194,889	0.36
Consumer goods	200,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	196,971	0.36
Utility	85,000	Virginia Electric & Power Co.	8.875%	15/11/2038	110,434	0.20
Insurance	75,000	W.R. Berkley Corp.	4.000%	12/05/2050	57,158	0.11
Retail	284,000	Walgreens Boots Alliance, Inc.	8.125%	15/08/2029	281,463	0.52
Retail	95,000	Walmart, Inc.	5.625%	01/04/2040	99,337	0.18
Media	115,000	Warnermedia Holdings, Inc.	4.279%	15/03/2032	101,369	0.19
Banking	135,000	Wells Fargo & Co.	6.850%	31/12/2099	139,678	0.26

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 88.63% (Dec 2023: 85.10%) (continued)				
		United States - 53.66% (Dec 2023: 67.30%) (continued)				
Insurance	60,000	Willis North America, Inc.	3.875%	15/09/2049	44,126	0.08
Telecommunications	193,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	199,561	0.37
					29,222,820	53.66
Total Transferable Securities (Corporate Bonds) (Cost: US$48,702,212)					**48,263,101**	**88.63**
		Transferable Securities (Government Bonds) - 8.99% (Dec 2023: Nil)				
		Brazil - 1.06% (Dec 2023: Nil)				
Sovereign	650,000	Brazil Government International Bonds	3.875%	12/06/2030	573,625	1.06
		Colombia - 0.51% (Dec 2023: Nil)				
Sovereign	275,000	Colombia Government International Bonds	8.750%	14/11/2053	278,610	0.51
		Hungary - 0.75% (Dec 2023: Nil)				
Sovereign	400,000	Hungary Government International Bonds	6.250%	22/09/2032	408,864	0.75
		Indonesia - 1.54% (Dec 2023: Nil)				
Sovereign	675,000	Indonesia Government International Bonds	8.500%	12/10/2035	839,531	1.54
		Mexico - 1.54% (Dec 2023: Nil)				
Sovereign	825,000	Mexico Government International Bonds	6.750%	27/09/2034	839,695	1.54
		Paraguay - 0.32% (Dec 2023: Nil)				
Sovereign	200,000	Paraguay Government International Bonds	5.600%	13/03/2048	175,313	0.32
		Peru - 1.49% (Dec 2023: Nil)				
Sovereign	865,000	Peru Government International Bonds	5.625%	18/11/2050	812,019	1.49
		Poland - 1.03% (Dec 2023: Nil)				
Sovereign	550,000	Republic of Poland Government International Bonds	5.750%	16/11/2032	560,863	1.03
		Romania - 0.75% (Dec 2023: Nil)				
Sovereign	420,000	Romania Government International Bonds	3.624%	26/05/2030	409,769	0.75
Total Transferable Securities (Government Bonds) (Cost: US$5,010,430)					**4,898,289**	**8.99**
		Transferable Securities (Short Term Investments) - Nil (Dec 2023: 9.92%)				
		United States - Nil (Dec 2023: 9.92%)				
Total Transferable Securities (Cost: US$53,712,642)					**53,161,390**	**97.62**
Total Investments at Fair Value (Cost: US$53,712,642)					**53,161,390**	**97.62**

Financial Derivative Instruments* - (0.01)% (Dec 2023: (0.31)%)

Futures Contracts - 0.13% (Dec 2023: (0.92)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(5,832,969)	110.06	53 of U.S 10 Year Note Short Futures Contracts Expiring March 2025	69,218	0.13
(3,468,578)	111.89	31 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2025	17,891	0.03
(2,331,312)	105.97	22 of U.S 5 Year Note Long Futures Contracts Expiring March 2025	(7,391)	(0.01)
(2,367,500)	118.37	20 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2025	(10,625)	(0.02)
Unrealised gain on open futures contracts			87,109	0.16
Unrealised loss on open futures contracts			(18,016)	(0.03)
Net unrealised gain on open futures contracts			**69,093**	**0.13**

Open Forward Foreign Currency Exchange Contracts - (0.14)% (Dec 2023: 0.98%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	AUD	10,769,626	USD	6,966,020	(300,065)	(0.55)
15/01/2025	State Street Bank	EUR	75,227	USD	79,806	(1,844)	(0.00)
15/01/2025	HSBC Bank	EUR	419,474	USD	440,722	(6,002)	(0.01)
15/01/2025	HSBC Bank	GBP	9,000	USD	11,463	(197)	(0.00)
15/01/2025	State Street Bank	GBP	3,642,043	USD	4,660,517	(101,520)	(0.19)
15/01/2025	State Street Bank	USD	333,799	AUD	522,853	10,176	0.02
15/01/2025	State Street Bank	USD	11,260,644	EUR	10,629,709	244,579	0.45
15/01/2025	HSBC Bank	USD	181,348	EUR	172,376	2,707	0.00
15/01/2025	HSBC Bank	USD	3,575,528	GBP	2,796,870	74,491	0.14
15/01/2025	State Street Bank	USD	143,058	GBP	112,387	2,376	0.00
15/01/2025	State Street Bank	USD	48,536	GBP	38,807	(42)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						334,329	0.61
Unrealised loss on open forward foreign currency exchange contracts						(409,670)	(0.75)
Net unrealised loss on open forward foreign currency exchange contracts						**(75,341)**	**(0.14)**

Interest Rate Swaps - Nil (Dec 2023: (0.15)%)

Credit Default Swaps - Nil (Dec 2023: (0.22)%)

Total Financial Derivative Instruments*	**(6,248)**	**(0.01)**

	Fair Value US$	% of Net Assets
Total Investments	53,155,142	97.61
Cash at bank	151,650	0.28
Cash at broker	334,915	0.62
Other net assets	814,225	1.49
Total net assets	**54,455,932**	**100.00**

Classification
^Asset backed security
*All financial derivative instruments except open futures contracts are traded over the counter (OTC).
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	48.12
Transferable securities dealt in on another regulated market	47.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	1.37
Exchange traded financial derivative instruments	0.16
OTC financial derivative instruments	0.61
Other current assets	2.49
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 37.88% (Dec 2023: 30.65%)				
		Argentina - 0.85% (Dec 2023: Nil)				
Energy	1,500,000	Pampa Energia SA	7.950%	10/09/2031	1,531,725	0.40
Energy	1,666,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	1,735,239	0.45
					3,266,964	0.85
		Azerbaijan - Nil (Dec 2023: 1.03%)				
		Brazil - 2.13% (Dec 2023: 3.78%)				
Consumer goods	3,500,000	BRF SA	5.750%	21/09/2050	2,755,165	0.72
Consumer goods	2,143,000	Minerva Luxembourg SA	8.875%	13/09/2033	2,236,092	0.59
Basic Industry	3,207,091	Samarco Mineracao SA	9.000%	30/06/2031	3,138,682	0.82
					8,129,939	2.13
		Canada - 0.40% (Dec 2023: Nil)				
Basic Industry	1,500,000	First Quantum Minerals Ltd.	8.625%	01/06/2031	1,545,967	0.40
		Cayman Islands - 0.60% (Dec 2023: Nil)				
Transportation	898,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	902,706	0.23
Telecommunications	1,427,000	Sable International Finance Ltd.	7.125%	15/10/2032	1,399,516	0.37
					2,302,222	0.60
		Chile - 1.45% (Dec 2023: Nil)				
Banking	3,731,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	3,914,061	1.02
Banking	1,596,000	Banco del Estado de Chile	7.950%	31/12/2099	1,641,128	0.43
					5,555,189	1.45
		Colombia - 1.06% (Dec 2023: Nil)				
Banking	2,500,000	Bancolombia SA	8.625%	24/12/2034	2,619,959	0.69
Telecommunications	1,700,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	1,429,079	0.37
					4,049,038	1.06
		Dominican Republic - 0.65% (Dec 2023: Nil)				
Transportation	2,398,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	2,466,954	0.65
		Georgia - Nil (Dec 2023: 1.92%)				
		Ghana - 0.53% (Dec 2023: 2.02%)				
Energy	2,391,000	Tullow Oil Plc	7.000%	01/03/2025	2,022,128	0.53
		India - 2.04% (Dec 2023: 4.49%)				
Utility	2,443,125	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	2,528,635	0.66
Utility	5,410,390	India Cleantech Energy	4.700%	10/08/2026	5,281,893	1.38
					7,810,528	2.04

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 37.88% (Dec 2023: 30.65%) (continued)				
		Indonesia - 1.15% (Dec 2023: 2.06%)				
Energy	474,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	474,115	0.13
Energy	3,702,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	3,907,798	1.02
					4,381,913	1.15
		Luxembourg - 0.80% (Dec 2023: 2.01%)				
Energy	3,012,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	3,057,180	0.80
		Mexico - 3.58% (Dec 2023: 3.42%)				
Banking	5,714,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	5,707,923	1.50
Basic Industry	3,000,000	Cemex SAB de CV	9.125%	31/12/2099	3,100,312	0.81
Utility	6,688,000	Infraestructura Energetica Nova SAPI de CV	4.750%	15/01/2051	4,848,800	1.27
					13,657,035	3.58
		Morocco - Nil (Dec 2023: 0.24%)				
		Netherlands - 2.84% (Dec 2023: 2.78%)				
Basic Industry	1,510,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	1,397,316	0.37
Media	6,565,000	Prosus NV	3.832%	08/02/2051	4,248,544	1.11
Energy	5,000,000	Yinson Boronia Production BV	8.947%	31/07/2042	5,212,525	1.36
					10,858,385	2.84
		Paraguay - 0.68% (Dec 2023: 0.47%)				
Transportation	3,688,000	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	2,600,040	0.68
		Peru - 1.41% (Dec 2023: Nil)				
Banking	1,927,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	2,048,218	0.54
Energy	3,309,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 SA	6.240%	03/07/2036	3,331,832	0.87
					5,380,050	1.41
		Philippines - 0.97% (Dec 2023: Nil)				
Banking	2,500,000	Metropolitan Bank & Trust Co.	5.500%	06/03/2034	2,490,900	0.65
Banking	1,200,000	Rizal Commercial Banking Corp.	6.500%	31/12/2099	1,198,500	0.32
					3,689,400	0.97
		Russia - 0.30% (Dec 2023: 0.19%)				
Banking	12,400,000	Sovcombank Via SovCom Capital DAC*	8.000%	07/04/2030	992,000	0.26
Banking	5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,313	0.04
					1,152,313	0.30
		Saudi Arabia - Nil (Dec 2023: 0.81%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 37.88% (Dec 2023: 30.65%) (continued)				
		Serbia - 0.52% (Dec 2023: Nil)				
Telecommunications	2,000,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	1,997,980	0.52
		South Africa - Nil (Dec 2023: 0.89%)				
		South Korea - 0.42% (Dec 2023: Nil)				
Banking	1,571,000	Woori Bank	6.375%	31/12/2099	1,593,139	0.42
		Spain - 0.53% (Dec 2023: Nil)				
Utility	2,000,000	Termocandelaria Power SA	7.750%	17/09/2031	2,024,120	0.53
		Supranational - 5.61% (Dec 2023: 0.90%)				
Supranational	107,000,000	African Development Bank	0.000%	05/04/2046	638,774	0.17
Supranational	104,000,000	African Development Bank	0.000%	16/09/2051	389,715	0.10
Supranational	30,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	3,824,822	1.00
Supranational	1,933,700,000	European Bank for Reconstruction & Development	0.000%	17/05/2034	7,198,747	1.89
Supranational	3,104,000,000	European Bank for Reconstruction & Development	0.000%	11/07/2036	6,720,581	1.76
Supranational	1,400,000,000	Inter-American Development Bank*	6.650%	06/02/2031	2,640,475	0.69
					21,413,114	5.61
		Tanzania - 0.82% (Dec 2023: Nil)				
Technology & Electronics	3,057,000	HTA Group Ltd.	7.500%	04/06/2029	3,116,651	0.82
		Thailand - 0.62% (Dec 2023: Nil)				
Financial Services	2,354,000	Muangthai Capital PCL	6.875%	30/09/2028	2,373,818	0.62
		Turkey - 1.89% (Dec 2023: Nil)				
Banking	3,000,000	QNB Finansbank AS	7.250%	21/05/2029	3,119,558	0.82
Banking	1,800,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	1,837,178	0.48
Consumer goods	2,223,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	2,260,742	0.59
					7,217,478	1.89
		United Arab Emirates - 0.89% (Dec 2023: 1.34%)				
Banking	1,313,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	1,403,564	0.37
Banking	1,946,000	Mashreqbank PSC	7.125%	31/12/2099	2,001,033	0.52
					3,404,597	0.89
		United Kingdom - 1.20% (Dec 2023: 0.40%)				
Basic Industry	2,350,000	Anglo American Capital Plc	5.750%	05/04/2034	2,365,706	0.62
Basic Industry	2,147,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	2,210,337	0.58
					4,576,043	1.20

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 37.88% (Dec 2023: 30.65%) (continued)				
		United States - 1.34% (Dec 2023: 0.91%)				
Financial Services	5,200,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	5,111,158	1.34
		Uzbekistan - 2.60% (Dec 2023: 0.99%)				
Financial Services	5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	5,900,278	1.55
Basic Industry	2,508,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	2,479,655	0.65
Banking	1,500,000	Uzbek Industrial & Construction Bank ATB	8.950%	24/07/2029	1,535,400	0.40
					9,915,333	2.60
Total Transferable Securities (Corporate Bonds) (Cost: US$161,418,916)					**144,668,676**	**37.88**
		Transferable Securities (Government Bonds) - 55.82% (Dec 2023: 56.97%)				
		Albania - 2.00% (Dec 2023: 1.95%)				
Sovereign	1,910,000	Albania Government International Bonds	3.500%	16/06/2027	1,955,592	0.51
Sovereign	3,080,000	Albania Government International Bonds	5.900%	09/06/2028	3,319,549	0.87
Sovereign	2,430,000	Albania Government International Bonds	3.500%	23/11/2031	2,376,308	0.62
					7,651,449	2.00
		Angola - 1.01% (Dec 2023: 1.49%)				
Sovereign	4,690,000	Angola Government International Bonds	9.375%	08/05/2048	3,866,741	1.01
		Armenia - 1.02% (Dec 2023: 0.86%)				
Sovereign	4,700,000	Republic of Armenia International Bonds	3.600%	02/02/2031	3,881,847	1.02
		Bahamas - 1.56% (Dec 2023: 1.33%)				
Sovereign	500,000	Bahamas Government International Bonds	9.000%	16/06/2029	519,677	0.14
Sovereign	5,253,000	Bahamas Government International Bonds	8.950%	15/10/2032	5,433,257	1.42
					5,952,934	1.56
		Brazil - 0.82% (Dec 2023: 0.58%)				
Sovereign	1,013,000	Brazil Government International Bonds	5.625%	21/02/2047	804,575	0.21
Sovereign	2,510,000	Brazil Government International Bonds	7.125%	13/05/2054	2,339,320	0.61
					3,143,895	0.82
		Chile - 1.88% (Dec 2023: 1.99%)				
Sovereign	1,152,500,700	Bonos de la Tesoreria de la Republica	3.400%	01/10/2039	1,284,634	0.34
Sovereign	1,250,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	1,247,885	0.33
Sovereign	4,420,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	4,630,439	1.21
					7,162,958	1.88

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 55.82% (Dec 2023: 56.97%) (continued)				
		Colombia - 4.53% (Dec 2023: 0.34%)				
Sovereign	1,000,000	Colombia Government International Bonds	8.000%	14/11/2035	1,007,875	0.26
Sovereign	4,150,000	Colombia Government International Bonds	8.750%	14/11/2053	4,204,469	1.10
Sovereign	90,000,000,000	Colombia TES	7.250%	26/10/2050	12,097,694	3.17
					17,310,038	4.53
		Costa Rica - 0.95% (Dec 2023: 1.24%)				
Sovereign	1,155,000	Costa Rica Government International Bonds	6.125%	19/02/2031	1,162,508	0.30
Sovereign	1,030,000	Costa Rica Government International Bonds	6.550%	03/04/2034	1,051,115	0.28
Sovereign	1,350,000	Costa Rica Government International Bonds	7.300%	13/11/2054	1,402,650	0.37
					3,616,273	0.95
		Czech Republic - 4.37% (Dec 2023: 5.48%)				
Sovereign	110,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	4,335,052	1.14
Sovereign	75,800,000	Czech Republic Government Bonds	0.950%	15/05/2030	2,684,431	0.70
Sovereign	344,150,000	Czech Republic Government Bonds	1.500%	24/04/2040	9,672,559	2.53
					16,692,042	4.37
		Dominican Republic - 1.54% (Dec 2023: 2.05%)				
Sovereign	10,900,000	Dominican Republic International Bonds	9.750%	05/06/2026	178,888	0.05
Sovereign	5,895,000	Dominican Republic International Bonds	6.000%	22/02/2033	5,697,517	1.49
					5,876,405	1.54
		Egypt - 1.52% (Dec 2023: Nil)				
Sovereign	3,180,000	Egypt Government International Bonds	7.625%	29/05/2032	2,800,101	0.73
Sovereign	1,850,000	Egypt Government International Bonds	8.500%	31/01/2047	1,441,502	0.38
Sovereign	66,750,000	Egypt Treasury Bills	0.000%	11/03/2025	1,251,111	0.33
Sovereign	16,250,000	Egypt Treasury Bills	0.000%	18/03/2025	302,830	0.08
					5,795,544	1.52
		Guatemala - 0.92% (Dec 2023: 0.95%)				
Sovereign	4,540,000	Guatemala Government Bonds	4.650%	07/10/2041	3,497,219	0.92
		Honduras - 0.53% (Dec 2023: Nil)				
Sovereign	2,040,000	Honduras Government International Bonds	8.625%	27/11/2034	2,035,920	0.53
		Hungary - 2.24% (Dec 2023: 5.07%)				
Sovereign	5,465,000,000	Hungary Government Bonds	3.000%	25/04/2041	8,539,365	2.24
		Ireland - 1.47% (Dec 2023: Nil)				
Sovereign	5,641,000	Amazon Conservation DAC	6.034%	16/01/2042	5,628,308	1.47

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 55.82% (Dec 2023: 56.97%) (continued)						
		Israel - Nil (Dec 2023: 2.25%)				
		Ivory Coast - 1.02% (Dec 2023: 2.45%)				
Sovereign	1,305,383	Ivory Coast Government International Bonds	5.750%	31/12/2032	1,242,059	0.32
Sovereign	3,180,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	2,672,276	0.70
					3,914,335	1.02
		Jamaica - 0.74% (Dec 2023: 0.70%)				
Sovereign	290,000	Jamaica Government International Bonds	8.000%	15/03/2039	337,125	0.09
Sovereign	2,160,000	Jamaica Government International Bonds	7.875%	28/07/2045	2,507,080	0.65
					2,844,205	0.74
		Jordan - 0.59% (Dec 2023: Nil)				
Sovereign	2,514,000	Jordan Government International Bonds	7.375%	10/10/2047	2,239,031	0.59
		Kenya - Nil (Dec 2023: 0.51%)				
		Mexico - 3.26% (Dec 2023: 4.71%)				
Sovereign	236,500,000	Mexico Bonos	8.000%	07/11/2047	8,701,734	2.28
Sovereign	2,170,000	Mexico Government International Bonds	6.350%	09/02/2035	2,126,600	0.56
Sovereign	1,820,000	Mexico Government International Bonds	6.338%	04/05/2053	1,626,056	0.42
					12,454,390	3.26
		Morocco - 1.25% (Dec 2023: 1.22%)				
Sovereign	4,250,000	Morocco Government International Bonds	6.500%	08/09/2033	4,400,068	1.15
Sovereign	410,000	Morocco Government International Bonds	5.500%	11/12/2042	364,215	0.10
					4,764,283	1.25
		Oman - 1.02% (Dec 2023: 1.83%)				
Sovereign	1,980,000	Oman Government International Bonds	6.250%	25/01/2031	2,034,054	0.53
Sovereign	1,700,000	Oman Government International Bonds	7.375%	28/10/2032	1,877,599	0.49
					3,911,653	1.02
		Paraguay - 1.55% (Dec 2023: 1.44%)				
Sovereign	385,000	Paraguay Government International Bonds	6.100%	11/08/2044	364,908	0.10
Sovereign	1,615,000	Paraguay Government International Bonds	5.600%	13/03/2048	1,415,652	0.37
Sovereign	4,850,000	Paraguay Government International Bonds	5.400%	30/03/2050	4,139,233	1.08
					5,919,793	1.55
		Peru - 3.14% (Dec 2023: 2.86%)				
Sovereign	45,500,000	Peru Government Bonds	6.850%	12/02/2042	12,005,077	3.14
		Philippines - Nil (Dec 2023: 0.57%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 55.82% (Dec 2023: 56.97%) (continued)						
		Poland - Nil (Dec 2023: 0.70%)				
		Romania - 0.87% (Dec 2023: 1.90%)				
Sovereign	970,000	Romania Government International Bonds	6.625%	27/09/2029	1,086,095	0.28
Sovereign	2,665,000	Romania Government International Bonds	4.625%	03/04/2049	2,243,546	0.59
					3,329,641	0.87
		Serbia - 2.95% (Dec 2023: 2.73%)				
Sovereign	2,690,000	Serbia International Bonds	6.000%	12/06/2034	2,654,694	0.69
Sovereign	10,942,000	Serbia International Bonds	2.050%	23/09/2036	8,614,043	2.26
					11,268,737	2.95
		South Africa - 6.55% (Dec 2023: 3.65%)				
Sovereign	470,000	Republic of South Africa Government Bonds	6.250%	08/03/2041	406,569	0.11
Sovereign	294,000,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	12,648,407	3.31
Sovereign	166,000,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	7,078,393	1.85
Sovereign	5,360,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	4,871,114	1.28
					25,004,483	6.55
		South Korea - Nil (Dec 2023: 1.53%)				
		Sri Lanka - 3.30% (Dec 2023: 1.98%)				
Sovereign	2,420,991	Sri Lanka Government International Bonds	4.000%	15/04/2028	2,269,679	0.59
Sovereign	1,920,971	Sri Lanka Government International Bonds	3.100%	15/01/2030	1,594,406	0.42
Sovereign	3,767,953	Sri Lanka Government International Bonds	3.350%	15/03/2033	2,844,804	0.75
Sovereign	2,544,235	Sri Lanka Government International Bonds	3.600%	15/06/2035	1,857,292	0.49
Sovereign	1,765,758	Sri Lanka Government International Bonds	3.600%	15/05/2036	1,341,976	0.35
Sovereign	3,533,000	Sri Lanka Government International Bonds	3.600%	15/02/2038	2,685,080	0.70
					12,593,237	3.30
		Tajikistan - 1.83% (Dec 2023: 1.10%)				
Sovereign	7,115,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	7,006,069	1.83

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 55.82% (Dec 2023: 56.97%) (continued)						
		Turkey - 1.39% (Dec 2023: 0.95%)				
Sovereign	4,700,000	Turkiye Government International Bonds	9.375%	19/01/2033	5,303,644	1.39
		Uruguay - Nil (Dec 2023: 0.56%)				
Total Transferable Securities (Government Bonds) (Cost: US$223,229,641)					**213,209,516**	**55.82**
Total Transferable Securities (Cost: US$384,648,557)					**357,878,192**	**93.70**
Total Investments at Fair Value (Cost: US$384,648,557)					**357,878,192**	**93.70**

Financial Derivative Instruments - (1.49)% (Dec 2023: 1.11%)**

Futures Contracts - 0.09% (Dec 2023: (0.66)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(34,593,398)	109.82	315 of U.S 10 Year Note Short Futures Contracts Expiring March 2025	337,148	0.09
Unrealised gain on open futures contracts			337,148	0.09
Net unrealised gain on open futures contracts			**337,148**	**0.09**

Open Forward Foreign Currency Exchange Contracts - (1.01)% (Dec 2023: 0.82%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
04/02/2025	Morgan Stanley	BRL	90,333,147	USD	15,650,233	(1,115,161)	(0.29)
18/02/2025	JP Morgan	BRL	82,505,194	USD	14,823,067	(1,581,559)	(0.41)
23/04/2025	Goldman Sachs	BRL	23,555,250	USD	4,350,000	(614,767)	(0.16)
15/01/2025	State Street Bank	CHF	68,488	USD	78,502	(2,960)	(0.00)
08/01/2025	Goldman Sachs	EGP	110,285,596	USD	2,190,000	(25,267)	(0.00)
15/04/2025	Citibank	EGP	483,002,624	USD	9,000,000	110,338	0.04
15/01/2025	State Street Bank	EUR	98	GBP	80	-	(0.00)
15/01/2025	State Street Bank	EUR	67,708,581	USD	71,829,191	(1,659,626)	(0.43)
11/02/2025	Barclays Bank	EUR	2,266,962	USD	2,393,158	(41,181)	(0.01)
11/02/2025	HSBC Bank	EUR	1,132,375	USD	1,217,762	(42,921)	(0.01)
15/01/2025	State Street Bank	GBP	607	EUR	733	1	0.00
15/01/2025	State Street Bank	GBP	49,019	USD	61,278	82	0.00
15/01/2025	Bank of America	GBP	50,066,616	USD	64,065,492	(1,393,632)	(0.37)
15/01/2025	Barclays Bank	GBP	50,066,028	USD	64,065,492	(1,394,365)	(0.37)
15/01/2025	National Australia Bank	GBP	50,065,754	USD	64,065,492	(1,394,709)	(0.37)
15/01/2025	BNP Paribas	GBP	50,064,895	USD	64,065,492	(1,395,786)	(0.37)
15/01/2025	State Street Bank	GBP	53,019,225	USD	67,826,582	(1,458,731)	(0.38)
21/01/2025	Goldman Sachs	HUF	993,492,050	USD	2,713,802	(214,797)	(0.06)
11/02/2025	Goldman Sachs	HUF	3,381,189,860	USD	8,962,326	(466,721)	(0.12)
07/03/2025	Citibank	NGN	4,591,584,000	USD	2,682,000	185,804	0.05
15/04/2025	JP Morgan	NGN	5,542,078,801	USD	3,148,909	255,880	0.06
25/04/2025	JP Morgan	NGN	1,662,623,354	USD	944,672	71,960	0.02
07/05/2025	JP Morgan	NGN	1,690,963,274	USD	944,672	83,485	0.02
12/05/2025	JP Morgan	NGN	1,101,832,070	USD	608,747	59,638	0.02
15/01/2025	State Street Bank	NOK	116,522	USD	10,515	(279)	(0.00)
11/02/2025	Goldman Sachs	PLN	113,949,328	USD	28,395,048	(843,723)	(0.22)
21/01/2025	Bank of America	RON	20,932,965	USD	4,610,979	(255,825)	(0.07)

Financial Derivative Instruments - (1.49)% (Dec 2023: 1.11%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (1.01)% (Dec 2023: 0.82%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
11/02/2025	HSBC Bank	RON	28,732,116	USD	6,260,745	(291,120)	(0.08)
18/02/2025	Morgan Stanley	SGD	41,603,781	USD	31,273,984	(751,944)	(0.20)
28/01/2025	HSBC Bank	THB	144,336,698	USD	4,363,262	(124,330)	(0.03)
18/02/2025	HSBC Bank	THB	544,088,448	USD	15,731,920	271,396	0.07
28/01/2025	HSBC Bank	TRY	130,525,000	USD	3,436,168	162,610	0.04
28/04/2025	Goldman Sachs	TRY	249,285,500	USD	5,300,000	1,016,300	0.27
09/05/2025	Goldman Sachs	TRY	678,420,200	USD	14,851,000	2,168,070	0.57
04/02/2025	Goldman Sachs	USD	9,794,000	BRL	57,167,578	595,440	0.16
15/01/2025	State Street Bank	USD	2,074	CHF	1,837	45	0.00
11/02/2025	BNP Paribas	USD	20,753,706	CHF	17,762,016	1,102,960	0.29
18/02/2025	Goldman Sachs	USD	10,441,670	CNH	75,234,793	180,455	0.05
18/02/2025	Citibank	USD	30,448,000	CNY	216,135,128	559,625	0.15
14/01/2025	Morgan Stanley	USD	9,812,702	COP	41,909,070,000	314,534	0.08
11/02/2025	HSBC Bank	USD	17,804,359	CZK	414,021,674	775,489	0.20
15/01/2025	State Street Bank	USD	2,852,609	EUR	2,715,174	38,745	0.01
11/02/2025	Morgan Stanley	USD	23,458,754	EUR	21,452,493	1,201,760	0.31
15/01/2025	State Street Bank	USD	7,697,588	GBP	6,049,409	125,126	0.01
15/01/2025	State Street Bank	USD	3,372,269	GBP	2,696,356	(2,947)	(0.00)
15/01/2025	State Street Bank	USD	328	NOK	3,650	6	0.00
15/01/2025	State Street Bank	USD	107	NOK	1,221	(1)	(0.00)
18/02/2025	Citibank	USD	11,963,435	PHP	703,665,326	(91,895)	(0.02)
18/02/2025	Morgan Stanley	USD	31,201,627	SGD	41,603,781	679,586	0.18
28/01/2025	HSBC Bank	USD	3,436,168	TRY	130,525,000	(162,610)	(0.04)
09/05/2025	Goldman Sachs	USD	10,230,000	TRY	434,826,150	(678,191)	(0.18)
21/01/2025	Morgan Stanley	USD	26,896,559	ZAR	475,525,784	1,740,598	0.46
11/02/2025	Morgan Stanley	USD	9,128,066	ZAR	162,631,552	541,498	0.14
21/01/2025	Morgan Stanley	ZAR	46,949,067	USD	2,569,130	(85,460)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						12,241,431	3.20
Unrealised loss on open forward foreign currency exchange contracts						(16,090,508)	(4.21)
Net unrealised loss on open forward foreign currency exchange contracts						**(3,849,077)**	**(1.01)**

Interest Rate Swaps - 0.14% (Dec 2023: 0.53%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
CNY	82,500,000	1.8080%	0 Months CNRR	30/08/2029	(210,883)	(0.05)
CZK	239,639,000	6 Months PRIBO	3.6900%	08/04/2029	195,351	0.05
CZK	119,820,000	6 Months PRIBO	3.6600%	08/04/2029	90,677	0.02
CZK	218,801,000	6 Months PRIBO	3.7400%	09/04/2029	199,233	0.05
CZK	119,820,000	6 Months PRIBO	3.7200%	09/04/2029	104,441	0.03
CZK	146,000,000	6 Months PRIBO	3.8500%	12/04/2029	162,972	0.04
CZK	332,991,000	6 Months PRIBO	3.0700%	01/10/2029	(385,388)	(0.10)
CZK	125,629,000	6 Months PRIBO	3.1000%	02/10/2029	(138,141)	(0.04)
CZK	80,814,000	6 Months PRIBO	3.6000%	31/10/2029	(9,809)	(0.00)
CZK	40,089,000	6 Months PRIBO	3.5800%	04/11/2029	(6,268)	(0.00)
CZK	26,467,000	6 Months PRIBO	3.5800%	04/11/2029	(4,138)	(0.00)
CZK	38,819,000	6 Months PRIBO	3.6350%	07/11/2029	(2,058)	(0.00)
HUF	10,068,000,000	6 Months BUBOR	8.7600%	27/10/2025	514,865	0.14
Interest rate swaps at positive fair value					1,267,539	0.33
Interest rate swaps at negative fair value					(756,685)	(0.19)
Interest rate swaps at fair value					**510,854**	**0.14**

Financial Derivative Instruments - (1.49)% (Dec 2023: 1.11%) (continued)**

Credit Default Swaps - 0.03% (Dec 2023: 0.21%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	12,400,000	Indonesia Government International Bond	1.000%	20/12/2029	202,901	0.05
USD	3,300,000	Peru Government International Bond	1.000%	20/12/2029	20,675	0.01
USD	2,100,000	Peru Government International Bond	1.000%	20/12/2029	20,232	0.00
USD	11,000,000	Peru Government International Bond	1.000%	20/12/2029	154,445	0.04
USD	10,900,000	Peru Government International Bond	1.000%	20/12/2029	105,014	0.03
USD	11,300,000	Peru Government International Bond	1.000%	20/12/2029	108,867	0.03
USD	12,950,000	Peru Government International Bond	1.000%	20/12/2029	81,134	0.02
USD	11,300,000	Philippines Government International Bond	1.000%	20/12/2029	(194,471)	(0.05)
USD	4,900,000	Philippines Government International Bond	1.000%	20/12/2029	(238,262)	(0.06)
USD	3,100,000	Philippines Government International Bond	1.000%	20/12/2029	(150,737)	(0.04)
Credit default swaps at positive fair value					693,268	0.18
Credit default swaps at negative fair value					(583,470)	(0.15)
Credit default swaps at fair value					**109,798**	**0.03**

Currency Swaps - 0.03% (Dec 2023: 0.03%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
USD	2,166,895	EUR	3.5000%	4.7400%	16/06/2027	119,816	0.03
Currency swaps at positive fair value						119,816	0.03
Currency swaps at fair value						**119,816**	**0.03**

Options purchased - 0.02% (Dec 2023: 0.18%)

Currency	Description	Expire date	Fair Value US$	% of Net Assets
USD	Put at 5.3575 USD BRL	14/01/2025	29	0.00
USD	Put at 5.5800 USD BRL	14/01/2025	330	0.00
USD	Put at 18.0600 USD MXN	06/02/2025	40	0.00
USD	Put at 19.1320 USD MXN	06/02/2025	1,307	0.00
USD	Put at 5.6831 USD BRL	14/02/2025	14,376	0.00
USD	Put at 1,349.0000 USD KRW	18/02/2025	1,435	0.00
USD	Put at 1,366.0000 USD KRW	18/02/2025	3,224	0.00
USD	Put at 5.7020 USD BRL	15/05/2025	60,987	0.02
Options purchased at positive fair value			**81,728**	**0.02**

Options written - (0.79)% (Dec 2023: Nil)

Currency	Description	Expire date	Fair Value US$	% of Net Assets
USD	Call at 5.6927 USD BRL	14/01/2025	(1,172,579)	(0.31)

Financial Derivative Instruments - (1.49)% (Dec 2023: 1.11%) (continued)**

Options written - (0.79)% (Dec 2023: Nil) (continued)

Currency	Description	Expire date	Fair Value US$	% of Net Assets
USD	Call at 1,390.0000 USD KRW	18/02/2025	(911,296)	(0.24)
USD	Call at 5.9303 USD BRL	15/05/2025	(932,591)	(0.24)
Options written at negative fair value			**(3,016,466)**	**(0.79)**
Total options			**(2,934,738)**	**(0.77)**
Total Financial Derivative Instruments**			**(5,706,199)**	**(1.49)**

	Fair Value US$	% of Net Assets
Total Investments	352,171,993	92.21
Cash at bank	12,948,492	3.39
Cash at broker	14,472,245	3.79
Cash due to broker	(4,769,453)	(1.25)
Other net assets	7,119,398	1.86
Total net assets	**381,942,675**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments instruments except open futures contracts are traded over the counter ("OTC").
The counterparty to the interest rate swaps is Goldman Sachs.
The counterparties for credit default swaps are Bank of America, BNP Paribas, Goldman Sachs and Morgan Stanley.
The counterparty for the credit currency swaps is Citibank.
The counterparties for the options are Bank of America, Goldman sachs and Morgan Stanley.
The broker for the open futures contract is Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.41
Transferable securities dealt in on another regulated market	20.33
Exchange traded financial derivative instruments	0.08
OTC financial derivative instruments	3.53
Other current assets	8.65
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 12.90% (Dec 2023: 13.65%)				
		Azerbaijan - 2.33% (Dec 2023: 1.93%)				
Government	11,040,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	11,195,637	1.25
Energy	9,373,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/2030	9,701,289	1.08
					20,896,926	2.33
		Barbados - Nil (Dec 2023: 0.45%)				
		Bulgaria - Nil (Dec 2023: 1.21%)				
		Cayman Islands - 0.20% (Dec 2023: Nil)				
Transportation	1,797,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	1,806,416	0.20
		Chile - 1.72% (Dec 2023: 0.89%)				
Transportation	4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,731,448	0.30
Transportation	2,641,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	2,310,875	0.26
Transportation	5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	4,939,025	0.55
Energy	5,419,000	Empresa Nacional del Petroleo	5.950%	30/07/2034	5,427,481	0.61
					15,408,829	1.72
		Georgia - Nil (Dec 2023: 0.24%)				
		Indonesia - 1.08% (Dec 2023: 0.89%)				
Banking	2,612,000	Bank Negara Indonesia Persero Tbk. PT	4.300%	31/12/2099	2,484,665	0.28
Energy	2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,087,500	0.23
Energy	4,965,000	Pertamina Persero PT	6.450%	30/05/2044	5,121,889	0.57
					9,694,054	1.08
		Luxembourg - 0.59% (Dec 2023: 0.41%)				
Energy	4,355,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	4,420,325	0.49
Energy	917,000	Greensaif Pipelines Bidco S.à r.l.	6.103%	23/08/2042	898,435	0.10
					5,318,760	0.59
		Malaysia - Nil (Dec 2023: 0.67%)				
		Mexico - 1.38% (Dec 2023: Nil)				
Energy	5,110,000	Petroleos Mexicanos	6.700%	16/02/2032	4,449,350	0.50
Energy	10,460,000	Petroleos Mexicanos	7.690%	23/01/2050	7,899,497	0.88
					12,348,847	1.38
		Morocco - 1.70% (Dec 2023: 1.35%)				
Basic Industry	10,375,000	OCP SA	6.875%	25/04/2044	10,101,709	1.13
Basic Industry	6,725,000	OCP SA	5.125%	23/06/2051	5,092,103	0.57
					15,193,812	1.70
		Netherlands - Nil (Dec 2023: 0.18%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 12.90% (Dec 2023: 13.65%) (continued)				
		Paraguay - 0.76% (Dec 2023: 0.62%)				
Sovereign	2,874,190	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	2,213,471	0.25
Transportation	6,479,999	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	4,568,399	0.51
					6,781,870	0.76
		Qatar - Nil (Dec 2023: 0.47%)				
		Russia - 0.03% (Dec 2023: 0.03%)				
Banking	1,855,000	Sovcombank Via SovCom Capital DAC*	8.000%	07/04/2030	148,400	0.01
Banking	5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	152,016	0.02
					300,416	0.03
		Saudi Arabia - Nil (Dec 2023: 1.26%)				
		Slovenia - Nil (Dec 2023: 0.22%)				
		United Arab Emirates - Nil (Dec 2023: 0.27%)				
		United States - 2.47% (Dec 2023: 1.99%)				
Financial Services	22,550,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	22,164,734	2.47
		Uzbekistan - 0.64% (Dec 2023: 0.57%)				
Financial Services	3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	3,046,227	0.34
Basic Industry	2,748,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	2,716,942	0.30
					5,763,169	0.64
Total Transferable Securities (Corporate Bonds) (Cost: US$136,641,923)					**115,677,833**	**12.90**
		Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%)				
		Albania - 2.97% (Dec 2023: 2.56%)				
Sovereign	16,333,000	Albania Government International Bonds	3.500%	16/06/2027	16,722,871	1.86
Sovereign	7,000,000	Albania Government International Bonds	5.900%	09/06/2028	7,544,430	0.84
Sovereign	2,445,000	Albania Government International Bonds	3.500%	23/11/2031	2,390,976	0.27
					26,658,277	2.97
		Angola - 1.34% (Dec 2023: 1.59%)				
Sovereign	3,890,000	Angola Government International Bonds	8.250%	09/05/2028	3,674,825	0.41
Sovereign	3,310,000	Angola Government International Bonds	8.000%	26/11/2029	2,963,278	0.33
Sovereign	900,000	Angola Government International Bonds	8.750%	14/04/2032	796,239	0.09
Sovereign	5,530,000	Angola Government International Bonds	9.375%	08/05/2048	4,559,291	0.51
					11,993,633	1.34

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%) (continued)						
		Argentina - 2.62% (Dec 2023: Nil)				
Sovereign	33,460,000	Argentina Republic Government International Bonds	5.000%	09/01/2038	23,455,460	2.62
		Armenia - 1.01% (Dec 2023: 1.74%)				
Sovereign	2,640,000	Republic of Armenia International Bonds	3.950%	26/09/2029	2,319,636	0.26
Sovereign	8,210,000	Republic of Armenia International Bonds	3.600%	02/02/2031	6,780,844	0.75
					9,100,480	1.01
		Azerbaijan - Nil (Dec 2023: 0.39%)				
		Bahamas - 1.27% (Dec 2023: 1.00%)				
Sovereign	2,290,000	Bahamas Government International Bonds	9.000%	16/06/2029	2,380,123	0.27
Sovereign	8,686,000	Bahamas Government International Bonds	8.950%	15/10/2032	8,984,060	1.00
					11,364,183	1.27
		Bermuda - 0.96% (Dec 2023: 1.06%)				
Sovereign	8,850,000	Bermuda Government International Bonds	5.000%	15/07/2032	8,578,969	0.96
		Brazil - 4.46% (Dec 2023: 3.39%)				
Sovereign	6,065,000	Brazil Government International Bonds	3.875%	12/06/2030	5,352,363	0.60
Sovereign	7,935,000	Brazil Government International Bonds	3.750%	12/09/2031	6,713,010	0.75
Sovereign	12,696,000	Brazil Government International Bonds	5.625%	21/02/2047	10,083,798	1.12
Sovereign	12,505,000	Brazil Government International Bonds	4.750%	14/01/2050	8,594,061	0.96
Sovereign	9,960,000	Brazil Government International Bonds	7.125%	13/05/2054	9,282,720	1.03
					40,025,952	4.46
		Bulgaria - 0.25% (Dec 2023: Nil)				
Sovereign	2,430,000	Bulgaria Government International Bonds	5.000%	05/03/2037	2,278,429	0.25
		Chile - Nil (Dec 2023: 0.17%)				
		Colombia - 4.15% (Dec 2023: 3.10%)				
Sovereign	12,893,000	Colombia Government International Bonds	8.000%	20/04/2033	13,189,797	1.47
Sovereign	3,089,000	Colombia Government International Bonds	7.500%	02/02/2034	3,053,477	0.34
Sovereign	1,400,000	Colombia Government International Bonds	8.000%	14/11/2035	1,411,025	0.16
Sovereign	4,903,000	Colombia Government International Bonds	6.125%	18/01/2041	4,010,654	0.44
Sovereign	3,113,000	Colombia Government International Bonds	5.625%	26/02/2044	2,316,850	0.26
Sovereign	13,100,000	Colombia Government International Bonds	8.750%	14/11/2053	13,271,937	1.48
					37,253,740	4.15

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%) (continued)						
		Costa Rica - 4.21% (Dec 2023: 4.01%)				
Sovereign	8,615,000	Costa Rica Government International Bonds	6.125%	19/02/2031	8,670,997	0.97
Sovereign	5,148,000	Costa Rica Government International Bonds	6.550%	03/04/2034	5,253,534	0.59
Sovereign	15,470,000	Costa Rica Government International Bonds	7.000%	04/04/2044	15,725,255	1.75
Sovereign	5,380,000	Costa Rica Government International Bonds	7.158%	12/03/2045	5,546,780	0.62
Sovereign	2,450,000	Costa Rica Government International Bonds	7.300%	13/11/2054	2,545,550	0.28
					37,742,116	4.21
		Croatia - Nil (Dec 2023: 1.48%)				
		Dominican Republic - 3.63% (Dec 2023: 4.05%)				
Sovereign	1,390,000	Dominican Republic International Bonds	8.625%	20/04/2027	1,430,310	0.16
Sovereign	4,500,000	Dominican Republic International Bonds	5.500%	22/02/2029	4,362,750	0.48
Sovereign	8,080,000	Dominican Republic International Bonds	4.500%	30/01/2030	7,429,560	0.83
Sovereign	1,960,000	Dominican Republic International Bonds	6.600%	01/06/2036	1,952,160	0.22
Sovereign	3,670,000	Dominican Republic International Bonds	7.450%	30/04/2044	3,859,501	0.43
Sovereign	13,751,000	Dominican Republic International Bonds	6.850%	27/01/2045	13,563,711	1.51
					32,597,992	3.63
		Ecuador - 1.13% (Dec 2023: Nil)				
Sovereign	6,970,311	Ecuador Government International Bonds	5.500%	31/07/2035	3,976,562	0.44
Sovereign	11,950,000	Ecuador Government International Bonds	5.000%	31/07/2040	6,166,200	0.69
					10,142,762	1.13
		Egypt - 2.57% (Dec 2023: 1.26%)				
Sovereign	3,980,000	Egypt Government International Bonds	7.053%	15/01/2032	3,426,501	0.38
Sovereign	19,869,000	Egypt Government International Bonds	7.625%	29/05/2032	17,495,350	1.95
Sovereign	2,740,000	Egypt Government International Bonds	8.500%	31/01/2047	2,134,981	0.24
					23,056,832	2.57
		EL Salvador - 0.91% (Dec 2023: Nil)				
Sovereign	1,013,000	El Salvador Government International Bonds	8.250%	10/04/2032	1,029,715	0.12
Sovereign	7,305,000	El Salvador Government International Bonds	7.650%	15/06/2035	7,094,981	0.79
					8,124,696	0.91
		Gabon - Nil (Dec 2023: 0.89%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%) (continued)				
		Guatemala - 2.81% (Dec 2023: 1.77%)				
Sovereign	280,000	Guatemala Government Bonds	4.875%	13/02/2028	271,075	0.03
Sovereign	3,640,000	Guatemala Government Bonds	5.250%	10/08/2029	3,509,188	0.39
Sovereign	6,025,000	Guatemala Government Bonds	5.375%	24/04/2032	5,701,156	0.64
Sovereign	5,020,000	Guatemala Government Bonds	6.550%	06/02/2037	4,949,720	0.55
Sovereign	12,127,000	Guatemala Government Bonds	6.125%	01/06/2050	10,778,114	1.20
					25,209,253	2.81
		Honduras - 0.53% (Dec 2023: 0.01%)				
Sovereign	4,790,000	Honduras Government International Bonds	8.625%	27/11/2034	4,780,420	0.53
		Hungary - 2.26% (Dec 2023: 2.41%)				
Sovereign	11,140,000	Hungary Government International Bonds	6.250%	22/09/2032	11,386,862	1.27
Sovereign	4,380,000	Hungary Government International Bonds	1.750%	05/06/2035	3,602,622	0.40
Sovereign	5,320,000	Hungary Government International Bonds	3.125%	21/09/2051	3,124,569	0.35
Sovereign	2,140,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,164,086	0.24
					20,278,139	2.26
		India - Nil (Dec 2023: 1.80%)				
		Indonesia - 0.41% (Dec 2023: 1.37%)				
Sovereign	2,935,000	Indonesia Government International Bonds	8.500%	12/10/2035	3,650,406	0.41
		Ireland - 1.97% (Dec 2023: Nil)				
Sovereign	17,721,000	Amazon Conservation DAC	6.034%	16/01/2042	17,681,128	1.97
		Italy - Nil (Dec 2023: 0.64%)				
		Ivory Coast - 1.48% (Dec 2023: 2.32%)				
Sovereign	4,060,000	Ivory Coast Government International Bonds	5.875%	17/10/2031	3,953,217	0.44
Sovereign	2,120,551	Ivory Coast Government International Bonds	5.750%	31/12/2032	2,017,683	0.23
Sovereign	8,675,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	7,289,934	0.81
					13,260,834	1.48
		Jamaica - 2.81% (Dec 2023: 1.98%)				
Sovereign	4,918,000	Jamaica Government International Bonds	8.000%	15/03/2039	5,717,175	0.64
Sovereign	16,774,000	Jamaica Government International Bonds	7.875%	28/07/2045	19,469,330	2.17
					25,186,505	2.81

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%) (continued)						
		Jordan - 1.06% (Dec 2023: Nil)				
Sovereign	2,500,000	Jordan Government International Bonds	5.850%	07/07/2030	2,295,325	0.25
Sovereign	8,121,000	Jordan Government International Bonds	7.375%	10/10/2047	7,232,766	0.81
					9,528,091	1.06
		Kenya - Nil (Dec 2023: 1.06%)				
		Mexico - 2.12% (Dec 2023: 4.08%)				
Sovereign	7,570,000	Mexico Government International Bonds	6.350%	09/02/2035	7,418,600	0.83
Sovereign	3,010,000	Mexico Government International Bonds	6.338%	04/05/2053	2,689,247	0.30
Sovereign	11,535,000	Mexico Government International Bonds	5.750%	12/10/2110	8,899,973	0.99
					19,007,820	2.12
		Morocco - 1.40% (Dec 2023: 2.08%)				
Sovereign	12,150,000	Morocco Government International Bonds	6.500%	08/09/2033	12,579,016	1.40
		Nigeria - 0.47% (Dec 2023: Nil)				
Sovereign	4,090,000	Nigeria Government International Bonds	10.375%	09/12/2034	4,176,728	0.47
		Oman - 4.27% (Dec 2023: 5.50%)				
Sovereign	34,650,000	Oman Government International Bonds	7.375%	28/10/2032	38,269,885	4.27
		Pakistan - 1.03% (Dec 2023: Nil)				
Sovereign	11,870,000	Pakistan Government International Bonds	8.875%	08/04/2051	9,273,437	1.03
		Paraguay - 3.00% (Dec 2023: 3.16%)				
Sovereign	20,517,000	Paraguay Government International Bonds	6.100%	11/08/2044	19,446,269	2.17
Sovereign	3,190,000	Paraguay Government International Bonds	5.600%	13/03/2048	2,796,243	0.31
Sovereign	5,485,000	Paraguay Government International Bonds	5.400%	30/03/2050	4,681,173	0.52
					26,923,685	3.00
		Peru - 2.18% (Dec 2023: 1.47%)				
Sovereign	3,000,000	Peru Government International Bonds	8.750%	21/11/2033	3,589,687	0.40
Sovereign	12,800,000	Peru Government International Bonds	3.000%	15/01/2034	10,348,000	1.15
Sovereign	5,830,000	Peru Government International Bonds	5.375%	08/02/2035	5,611,375	0.63
					19,549,062	2.18
		Philippines - Nil (Dec 2023: 1.79%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%) (continued)						
		Poland - 1.25% (Dec 2023: 1.07%)				
Sovereign	6,953,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	6,790,022	0.76
Sovereign	4,540,000	Bank Gospodarstwa Krajowego	6.250%	09/07/2054	4,456,986	0.49
					11,247,008	1.25
		Romania - 1.39% (Dec 2023: 3.20%)				
Sovereign	815,000	Romania Government International Bonds	4.125%	11/03/2039	686,716	0.08
Sovereign	13,961,000	Romania Government International Bonds	4.625%	03/04/2049	11,753,149	1.31
					12,439,865	1.39
		Saudi Arabia - Nil (Dec 2023: 1.55%)				
		Serbia - 5.43% (Dec 2023: 5.55%)				
Sovereign	25,545,000	Serbia International Bonds	1.500%	26/06/2029	23,930,601	2.67
Sovereign	4,620,000	Serbia International Bonds	6.500%	26/09/2033	4,752,251	0.53
Sovereign	4,990,000	Serbia International Bonds	6.000%	12/06/2034	4,924,506	0.55
Sovereign	19,156,000	Serbia International Bonds	2.050%	23/09/2036	15,080,481	1.68
					48,687,839	5.43
		South Africa - 3.52% (Dec 2023: Nil)				
Sovereign	1,910,000	Republic of South Africa Government Bonds	6.250%	08/03/2041	1,652,226	0.18
Sovereign	32,939,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	29,934,634	3.34
					31,586,860	3.52
		Sri Lanka - 2.73% (Dec 2023: 2.13%)				
Sovereign	4,658,112	Sri Lanka Government International Bonds	4.000%	15/04/2028	4,366,980	0.49
Sovereign	3,737,836	Sri Lanka Government International Bonds	3.100%	15/01/2030	3,102,404	0.35
Sovereign	7,331,703	Sri Lanka Government International Bonds	3.350%	15/03/2033	5,535,436	0.62
Sovereign	4,950,585	Sri Lanka Government International Bonds	3.600%	15/06/2035	3,613,927	0.40
Sovereign	3,435,821	Sri Lanka Government International Bonds	3.600%	15/05/2036	2,611,224	0.29
Sovereign	6,874,531	Sri Lanka Government International Bonds	3.600%	15/02/2038	5,224,644	0.58
					24,454,615	2.73
		Tajikistan - 1.72% (Dec 2023: 1.22%)				
Sovereign	15,710,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	15,469,480	1.72
		Trinidad and Tobago - Nil (Dec 2023: 0.53%)				

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
Transferable Securities (Government Bonds) - 84.96% (Dec 2023: 83.21%) (continued)						
		Turkey - 5.56% (Dec 2023: 4.36%)				
Sovereign	10,780,000	Hazine MusteS.à r.l.igi Varlik Kiralama AS	8.509%	14/01/2029	11,539,127	1.29
Sovereign	20,490,000	Turkiye Government International Bonds	9.375%	14/03/2029	22,673,466	2.53
Sovereign	9,500,000	Turkiye Government International Bonds	9.375%	19/01/2033	10,720,132	1.19
Sovereign	5,790,000	Turkiye Government International Bonds	6.625%	17/02/2045	4,899,151	0.55
					49,831,876	5.56
		Ukraine - 1.31% (Dec 2023: 0.62%)				
Sovereign	754,511	Ukraine Government International Bonds	0.000%	01/02/2030	411,586	0.04
Sovereign	2,819,490	Ukraine Government International Bonds	0.000%	01/02/2034	1,173,613	0.13
Sovereign	2,832,281	Ukraine Government International Bonds	1.750%	01/02/2034	1,599,984	0.18
Sovereign	2,382,667	Ukraine Government International Bonds	0.000%	01/02/2035	1,414,708	0.16
Sovereign	4,678,952	Ukraine Government International Bonds	1.750%	01/02/2035	2,590,970	0.29
Sovereign	1,985,556	Ukraine Government International Bonds	0.000%	01/02/2036	1,168,996	0.13
Sovereign	6,301,336	Ukraine Government International Bonds	1.750%	01/02/2036	3,426,351	0.38
					11,786,208	1.31
		United Arab Emirates - 0.52% (Dec 2023: 0.76%)				
Sovereign	6,420,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	4,672,653	0.52
		Uruguay - 2.05% (Dec 2023: 4.09%)				
Sovereign	17,453,000	Uruguay Government International Bonds	5.100%	18/06/2050	16,084,030	1.80
Sovereign	2,545,000	Uruguay Government International Bonds	4.975%	20/04/2055	2,261,882	0.25
					18,345,912	2.05
		Uzbekistan - 0.20% (Dec 2023: Nil)				
Sovereign	1,820,000	Republic of Uzbekistan International Bonds	6.900%	28/02/2032	1,781,894	0.20
Total Transferable Securities (Government Bonds) (Cost: US$826,770,935)					**762,032,140**	**84.96**
Total Transferable Securities (Cost: US$963,412,858)					**877,709,973**	**97.86**
Total Investments at Fair Value (Cost: US$963,412,858)					**877,709,973**	**97.86**

Financial Derivative Instruments - 0.15% (Dec 2023: 1.19%)**

Futures Contracts - 0.20% (Dec 2023: (0.41)%)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(170,331,304)	109.82	1,551 of U.S 10 Year Note Short Futures Contracts Expiring March 2025	1,660,053	0.18

Financial Derivative Instruments - 0.15% (Dec 2023: 1.19%) (continued)**

Futures Contracts - 0.20% (Dec 2023: (0.41)%) (continued)

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(11,827,084)	146.01	81 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring March 2025	694,724	0.08
(22,847,737)	141.91	161 of Euro-Bund Short Futures Contracts Expiring March 2025	593,708	0.07
(3,682,504)	122.75	30 of Ultra Bond Short Futures Contracts Expiring March 2025	115,317	0.01
22,209,789	113.89	195 of U.S. 10 Year Ultra Bond Long Futures Contracts Expiring March 2025	(503,852)	(0.06)
193,054,219	106.72	1,809 of U.S 5 Year Note Long Futures Contracts Expiring March 2025	(749,038)	(0.08)
		Unrealised gain on open futures contracts	3,063,802	0.34
		Unrealised loss on open futures contracts	(1,252,890)	(0.14)
		Net unrealised gain on open futures contracts	**1,810,912**	**0.20**

Open Forward Foreign Currency Exchange Contracts - (0.74)% (Dec 2023: 0.80%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	Bank of America	CHF	58,505	USD	67,057	(2,527)	(0.00)
15/01/2025	Barclays Bank	CHF	58,504	USD	67,057	(2,528)	(0.00)
15/01/2025	BNP Paribas	CHF	58,504	USD	67,057	(2,528)	(0.00)
15/01/2025	National Australia Bank	CHF	58,503	USD	67,057	(2,529)	(0.00)
15/01/2025	State Street Bank	CHF	26,547,276	USD	30,428,596	(1,147,351)	(0.13)
15/01/2025	State Street Bank	CNH	109,661	USD	15,119	(173)	(0.00)
15/01/2025	State Street Bank	EUR	288,234,971	USD	305,595,884	(6,884,514)	(0.77)
21/01/2025	Citibank	EUR	247,478	USD	257,000	(466)	(0.00)
11/02/2025	Bank of America	EUR	498,526	USD	525,000	(7,779)	(0.00)
11/02/2025	Barclays Bank	EUR	3,053,322	USD	3,229,707	(61,880)	(0.00)
11/02/2025	HSBC Bank	EUR	3,549,655	USD	3,767,700	(84,930)	(0.00)
15/01/2025	State Street Bank	GBP	745	USD	931	1	0.00
15/01/2025	Bank of America	GBP	12,209,458	USD	15,623,285	(339,857)	(0.04)
15/01/2025	Barclays Bank	GBP	12,209,316	USD	15,623,285	(340,036)	(0.04)
15/01/2025	National Australia Bank	GBP	12,209,249	USD	15,623,285	(340,120)	(0.04)
15/01/2025	BNP Paribas	GBP	12,209,039	USD	15,623,285	(340,382)	(0.04)
15/01/2025	State Street Bank	GBP	14,536,370	USD	18,598,957	(402,772)	(0.05)
15/01/2025	State Street Bank	JPY	3,163,443	USD	21,044	(920)	(0.00)
15/01/2025	State Street Bank	USD	5,093,939	CHF	4,484,266	147,860	0.02
15/01/2025	State Street Bank	USD	527	CNH	3,830	3	0.00
15/01/2025	State Street Bank	USD	22,000,170	EUR	21,043,692	191,613	0.02
21/01/2025	HSBC Bank	USD	32,198,256	EUR	29,205,988	1,923,572	0.22
11/02/2025	Morgan Stanley	USD	19,856,809	EUR	18,168,263	1,007,208	0.11
11/02/2025	Barclays Bank	USD	610,000	EUR	579,725	8,535	0.00
15/01/2025	State Street Bank	USD	2,174,819	GBP	1,708,725	35,885	0.00
15/01/2025	State Street Bank	USD	887,116	GBP	709,313	(778)	(0.00)
15/01/2025	State Street Bank	USD	358	JPY	55,611	4	0.00
						Unrealised gain on open forward foreign currency exchange contracts	3,314,681	0.37
						Unrealised loss on open forward foreign currency exchange contracts	(9,962,070)	(1.11)
						Net unrealised loss on open forward foreign currency exchange contracts	**(6,647,389)**	**(0.74)**

Financial Derivative Instruments - 0.15% (Dec 2023: 1.19%) (continued)**

Credit Default Swaps - 0.09% (Dec 2023: 0.32%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US$	% of Net Assets
USD	27,500,000	Indonesia Government International Bond	1.000%	20/12/2029	633,736	0.07
USD	44,300,000	Indonesia Government International Bond	1.000%	20/12/2029	724,882	0.08
USD	18,800,000	Peru Government International Bond	1.000%	20/12/2029	263,960	0.03
USD	56,415,000	Peru Government International Bond	1.000%	20/12/2029	543,518	0.06
USD	36,000,000	Peru Government International Bond	1.000%	20/12/2029	225,546	0.02
USD	38,385,000	Philippines Government International Bond	1.000%	20/12/2029	(660,598)	(0.07)
USD	11,700,000	Philippines Government International Bond	1.000%	20/12/2029	(568,912)	(0.06)
USD	7,300,000	Philippines Government International Bond	1.000%	20/12/2029	(354,962)	(0.04)
Credit default swaps at positive fair value					2,391,642	0.26
Credit default swaps at negative fair value					(1,584,472)	(0.17)
Credit default swaps at fair value					**807,170**	**0.09**

Currency Swaps - 0.60% (Dec 2023: 0.48%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
USD	2,836,000	EUR	3.5000%	4.9830%	16/06/2027	431,560	0.05
USD	6,860,000	EUR	3.5000%	4.7400%	16/06/2027	430,335	0.05
USD	2,372,000	EUR	3.5000%	4.6830%	16/06/2027	227,153	0.03
USD	1,637,000	EUR	3.5000%	4.6650%	16/06/2027	178,445	0.02
USD	1,000,000	EUR	3.5000%	4.6200%	16/06/2027	103,184	0.01
USD	2,000,000	EUR	3.5000%	4.6060%	16/06/2027	203,764	0.02
USD	1,300,000	EUR	1.5000%	3.8750%	26/06/2029	126,630	0.01
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	9,055	0.00
USD	640,000	EUR	1.5000%	3.6350%	26/06/2029	44,205	0.01
USD	380,000	EUR	1.5000%	3.6000%	26/06/2029	29,389	0.00
USD	580,000	EUR	1.5000%	3.5975%	26/06/2029	36,398	0.00
USD	400,000	EUR	1.5000%	3.5890%	26/06/2029	26,721	0.00
USD	1,440,000	EUR	1.5000%	3.5850%	26/06/2029	91,684	0.01
USD	400,000	EUR	1.5000%	3.5250%	26/06/2029	23,840	0.00
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	13,880	0.00
USD	1,000,000	EUR	1.5000%	3.4810%	26/06/2029	41,853	0.01
USD	870,000	EUR	1.5000%	3.4800%	26/06/2029	61,006	0.01
USD	4,615,000	EUR	1.5000%	2.9360%	26/06/2029	634,335	0.07
USD	3,000,000	EUR	1.5000%	2.9340%	26/06/2029	466,629	0.05
USD	1,000,000	EUR	1.5000%	2.8810%	26/06/2029	118,500	0.01
USD	1,290,000	EUR	1.5000%	2.7250%	26/06/2029	132,067	0.02
USD	1,000,000	EUR	1.5000%	2.7100%	26/06/2029	102,602	0.01
USD	1,600,000	EUR	1.5000%	2.7010%	26/06/2029	68,677	0.01
USD	1,100,000	EUR	1.5000%	2.6650%	26/06/2029	109,432	0.01
USD	2,600,000	EUR	1.5000%	2.6630%	26/06/2029	263,327	0.03
USD	2,000,000	EUR	1.5000%	2.6080%	26/06/2029	181,383	0.02
USD	1,200,000	EUR	5.8750%	8.5000%	17/10/2031	149,741	0.02
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	114,298	0.01
USD	1,990,000	EUR	5.8750%	8.4600%	17/10/2031	230,687	0.03
USD	2,000,000	EUR	1.7500%	3.6013%	05/06/2035	355,044	0.04

Financial Derivative Instruments - 0.15% (Dec 2023: 1.19%) (continued)**

Currency Swaps - 0.60% (Dec 2023: 0.48%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US$	% of Net Assets
USD	2,180,000	EUR	1.7500%	3.2910%	05/06/2035	207,932	0.02
USD	200,000	EUR	1.7500%	2.9620%	05/06/2035	4,135	0.00
USD	415,000	EUR	4.1250%	6.6880%	11/03/2039	92,075	0.01
USD	400,000	EUR	4.1250%	6.6450%	11/03/2039	69,284	0.01
Currency swaps at positive fair value						5,379,250	0.60
Currency swaps at fair value						**5,379,250**	**0.60**
Total Financial Derivative Instruments**						**1,349,943**	**0.15**

	Fair Value US$	% of Net Assets
Total Investments	879,059,916	98.01
Cash at bank	296,219	0.03
Cash at broker	9,493,860	1.06
Cash due to broker	(8,778,148)	(0.98)
Other net assets	16,799,452	1.88
Total net assets	**896,871,299**	**100.00**

Classification
*This is a level 3 security.
**All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The counterparties for the credit default swaps are Bank of America, BNP Paribas and Morgan Stanley.
The counterparties for the currency swaps are Citibank and JP Morgan.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.99
Transferable securities dealt in on another regulated market	9.52
Exchange traded financial derivative instruments	0.33
OTC financial derivative instruments	1.21
Other current assets	2.95
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%)				
		Australia - Nil (Dec 2023: 0.46%)				
		Canada - 5.97% (Dec 2023: 3.62%)				
Retail	215,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	215,965	0.40
Retail	56,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	55,231	0.10
Healthcare	653,000	1375209 BC Ltd.	9.000%	30/01/2028	654,725	1.22
Healthcare	54,000	Bausch Health Cos., Inc.	9.000%	15/12/2025	52,509	0.10
Healthcare	148,000	Bausch Health Cos., Inc.	5.250%	30/01/2030	80,793	0.15
Basic Industry	626,000	Mattamy Group Corp.	4.625%	01/03/2030	582,861	1.08
Basic Industry	199,000	Methanex Corp.	5.125%	15/10/2027	194,894	0.36
Energy	211,000	Northriver Midstream Finance LP	6.750%	15/07/2032	212,452	0.40
Leisure	86,000	Ontario Gaming GTA LP	8.000%	01/08/2030	88,836	0.17
Energy	109,000	Parkland Corp.	5.875%	15/07/2027	108,040	0.20
Energy	99,000	Parkland Corp.	4.500%	01/10/2029	91,894	0.17
Energy	98,000	Parkland Corp.	4.625%	01/05/2030	90,046	0.17
Energy	396,000	Parkland Corp.	6.625%	15/08/2032	392,239	0.73
Energy	426,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	387,716	0.72
					3,208,201	5.97
		Cayman Islands - 1.16% (Dec 2023: Nil)				
Transportation	128,000	AS Mileage Plan IP Ltd.	5.021%	20/10/2029	124,811	0.23
Transportation	128,000	AS Mileage Plan IP Ltd.	5.308%	20/10/2031	125,053	0.23
Financial Services	124,000	GGAM Finance Ltd.	5.875%	15/03/2030	121,943	0.23
Consumer goods	49,000	Herbalife Ltd.	4.250%	15/06/2028	38,284	0.07
Telecommunications	220,000	Sable International Finance Ltd.	7.125%	15/10/2032	215,925	0.40
					626,016	1.16
		France - Nil (Dec 2023: 0.41%)				
		Hong Kong - 2.55% (Dec 2023: 0.79%)				
Transportation	1,469,351	Seaspan Corp.	5.500%	01/08/2029	1,373,648	2.55
		Ireland - 1.55% (Dec 2023: 0.73%)				
Media	150,000	Cimpress Plc	7.375%	15/09/2032	149,205	0.28
Financial Services	356,000	GGAM Finance Ltd.	8.000%	15/02/2027	367,465	0.68
Healthcare	273,000	Perrigo Finance Unlimited Co.	4.900%	15/06/2030	256,053	0.47
Healthcare	65,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	63,641	0.12
					836,364	1.55
		Luxembourg - 0.36% (Dec 2023: 0.48%)				
Energy	200,000	Consolidated Energy Finance SA	12.000%	15/02/2031	192,229	0.36
		Panama - 0.37% (Dec 2023: 0.56%)				
Telecommunications	200,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	198,424	0.37

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		Portugal - 0.53% (Dec 2023: 0.55%)				
Telecommunications	366,000	Altice Financing SA	5.000%	15/01/2028	286,846	0.53
		Puerto Rico - 0.61% (Dec 2023: 1.13%)				
Telecommunications	361,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	326,994	0.61
		Spain - 0.49% (Dec 2023: Nil)				
Healthcare	284,000	Grifols SA	4.750%	15/10/2028	261,292	0.49
		United Kingdom - 1.70% (Dec 2023: 3.98%)				
Utility	372,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	371,296	0.69
Telecommunications	200,000	Connect Finco S.à r.l. / Connect U.S. Finco LLC	9.000%	15/09/2029	182,411	0.34
Telecommunications	378,000	Virgin Media Vendor Financing Notes IV DAC	5.000%	15/07/2028	358,364	0.67
					912,071	1.70
		United States - 78.82% (Dec 2023: 81.27%)				
Healthcare	191,000	AdaptHealth LLC	4.625%	01/08/2029	171,990	0.32
Healthcare	263,000	AdaptHealth LLC	5.125%	01/03/2030	239,699	0.45
Automotive	264,000	Adient Global Holdings Ltd.	4.875%	15/08/2026	260,307	0.48
Retail	200,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	202,811	0.38
Insurance	290,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.750%	15/04/2028	291,662	0.54
Utility	263,000	Alpha Generation LLC	6.750%	15/10/2032	260,449	0.48
Services	219,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	209,147	0.39
Transportation	154,300	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	153,923	0.29
Transportation	57,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	56,571	0.11
Capital Goods	134,000	Amsted Industries, Inc.	5.625%	01/07/2027	133,372	0.25
Capital Goods	103,000	Amsted Industries, Inc.	4.625%	15/05/2030	96,965	0.18
Basic Industry	1,414,000	Appcion*	9.000%	01/06/2025	-	0.00
Capital Goods	429,000	Arcosa, Inc.	4.375%	15/04/2029	400,447	0.74
Capital Goods	259,000	Arcosa, Inc.	6.875%	15/08/2032	263,472	0.49
Financial Services	342,000	Aretec Group, Inc.	7.500%	01/04/2029	340,782	0.63
Financial Services	165,000	Aretec Group, Inc.	10.000%	15/08/2030	180,410	0.34
Basic Industry	164,000	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	01/08/2029	151,066	0.28
Capital Goods	570,000	Atkore, Inc.	4.250%	01/06/2031	505,483	0.94
Consumer goods	85,000	B&G Foods, Inc.	8.000%	15/09/2028	87,484	0.16
Retail	252,000	Bath & Body Works, Inc.	6.875%	01/11/2035	258,200	0.48
Retail	52,000	Bath & Body Works, Inc.	6.750%	01/07/2036	52,917	0.10

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Healthcare	108,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	105,441	0.20
Healthcare	165,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	132,184	0.25
Healthcare	71,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	67,533	0.13
Capital Goods	48,000	Boeing Co.	6.388%	01/05/2031	50,208	0.09
Capital Goods	126,000	Boeing Co.	6.528%	01/05/2034	132,064	0.25
Retail	221,490	Caravana Co.	14.000%	01/06/2031	265,784	0.49
Transportation	170,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	161,874	0.30
Retail	45,297	Carvana Co.	13.000%	01/06/2030	49,780	0.09
Media	194,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	169,313	0.31
Media	226,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	194,658	0.36
Media	243,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15/01/2034	197,424	0.37
Retail	264,000	CEC Entertainment LLC	6.750%	01/05/2026	262,215	0.49
Basic Industry	126,000	Celanese U.S. Holdings LLC	6.379%	15/07/2032	128,045	0.24
Basic Industry	121,000	Celanese U.S. Holdings LLC	6.950%	15/11/2033	125,640	0.23
Consumer goods	79,180	Chobani Holdco II LLC	8.750%	01/10/2029	83,932	0.16
Healthcare	108,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	96,821	0.18
Healthcare	57,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	43,120	0.08
Healthcare	61,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	41,915	0.08
Healthcare	381,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	313,284	0.58
Healthcare	51,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	39,625	0.07
Healthcare	88,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	90,902	0.17
Media	87,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	91,484	0.17
Media	60,000	Clear Channel Outdoor Holdings, Inc.	7.500%	01/06/2029	52,570	0.10
Media	114,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	117,464	0.22
Technology & Electronics	810,000	Cloud Software Group, Inc.	6.500%	31/03/2029	796,058	1.48
Technology & Electronics	426,000	Cloud Software Group, Inc.	9.000%	30/09/2029	433,048	0.81
Technology & Electronics	63,000	Cloud Software Group, Inc.	8.250%	30/06/2032	65,016	0.12
Capital Goods	292,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	296,542	0.55
Media	83,000	CMG Media Corp.	8.875%	18/06/2029	63,099	0.12
Financial Services	67,000	Coinbase Global, Inc.	3.375%	01/10/2028	60,361	0.11

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Financial Services	14,000	Coinbase Global, Inc.	3.625%	01/10/2031	11,845	0.02
Telecommunications	257,000	Consolidated Communications, Inc.	5.000%	01/10/2028	239,456	0.45
Telecommunications	296,000	Consolidated Communications, Inc.	6.500%	01/10/2028	285,527	0.53
Energy	488,000	Consolidated Energy Finance SA	5.625%	15/10/2028	398,474	0.74
Basic Industry	405,000	Constellium SE	3.750%	15/04/2029	366,954	0.68
Energy	529,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	505,675	0.94
Media	175,000	CSC Holdings LLC	7.500%	01/04/2028	120,670	0.22
Media	302,000	CSC Holdings LLC	11.250%	15/05/2028	298,403	0.55
Media	104,000	CSC Holdings LLC	5.750%	15/01/2030	59,282	0.11
Media	200,000	CSC Holdings LLC	5.000%	15/11/2031	104,377	0.19
Media	108,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	39,420	0.07
Energy	420,980	CVR Energy, Inc.	5.750%	15/02/2028	388,313	0.72
Media	423,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	412,579	0.77
Media	115,000	DISH DBS Corp.	5.250%	01/12/2026	104,745	0.19
Media	139,000	DISH DBS Corp.	7.375%	01/07/2028	99,648	0.19
Media	65,000	DISH DBS Corp.	5.125%	01/06/2029	41,902	0.08
Media	124,000	DISH Network Corp.	11.750%	15/11/2027	131,489	0.24
Telecommunications	301,000	EchoStar Corp.	10.750%	30/11/2029	323,984	0.60
Telecommunications	162,000	EchoStar Corp.	6.750%	30/11/2030	147,156	0.27
Capital Goods	288,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.625%	15/12/2030	288,744	0.54
Consumer goods	143,000	Energizer Holdings, Inc.	4.375%	31/03/2029	132,955	0.25
Capital Goods	171,000	Enviri Corp.	5.750%	31/07/2027	163,606	0.30
Automotive	265,000	Ford Motor Credit Co. LLC	4.687%	09/06/2025	264,440	0.49
Automotive	200,000	Ford Motor Credit Co. LLC	4.134%	04/08/2025	198,818	0.37
Telecommunications	217,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	230,980	0.43
Energy	86,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/05/2033	84,242	0.16
Basic Industry	148,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	143,004	0.27
Basic Industry	412,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	410,069	0.76
Real Estate	133,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	121,510	0.23
Energy	55,000	Global Partners LP / GLP Finance Corp.	6.875%	15/01/2029	54,633	0.10
Energy	256,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	263,472	0.49
Capital Goods	110,000	Goat Holdco LLC	6.750%	01/02/2032	109,047	0.20
Capital Goods	93,000	Graphic Packaging International LLC	3.750%	01/02/2030	84,090	0.16
Media	56,000	Gray Television, Inc.	7.000%	15/05/2027	54,382	0.10

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Media	68,000	Gray Television, Inc.	5.375%	15/11/2031	36,341	0.07
Retail	165,000	GrubHub Holdings, Inc.	5.500%	01/07/2027	145,065	0.27
Real Estate	268,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6.375%	01/07/2034	261,136	0.49
Energy	318,000	Harvest Midstream I LP	7.500%	01/09/2028	321,106	0.60
Energy	253,000	Harvest Midstream I LP	7.500%	15/05/2032	257,880	0.48
Financial Services	537,000	HAT Holdings I LLC / HAT Holdings II LLC	3.375%	15/06/2026	520,715	0.97
Financial Services	295,000	HAT Holdings I LLC / HAT Holdings II LLC	8.000%	15/06/2027	307,735	0.57
Consumer goods	398,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	398,638	0.74
Energy	207,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	200,645	0.37
Energy	247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	229,351	0.43
Energy	247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	231,147	0.43
Leisure	254,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	255,083	0.47
Consumer goods	118,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	123,419	0.23
Consumer goods	24,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	4.875%	01/06/2029	16,920	0.03
Financial Services	185,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	183,588	0.34
Financial Services	459,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	383,844	0.71
Financial Services	283,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	10.000%	15/11/2029	284,022	0.53
Financial Services	122,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	117,490	0.22
Energy	822,000	ITT Holdings LLC	6.500%	01/08/2029	753,308	1.40
Leisure	138,000	Jacobs Entertainment, Inc.	6.750%	15/02/2029	133,323	0.25
Capital Goods	383,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	403,107	0.75
Financial Services	396,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	396,754	0.74
Financial Services	352,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	374,389	0.70
Basic Industry	241,000	Knife River Corp.	7.750%	01/05/2031	251,283	0.47
Basic Industry	203,000	Landsea Homes Corp.	8.875%	01/04/2029	203,050	0.38
Telecommunications	491,000	Level 3 Financing, Inc.	11.000%	15/11/2029	552,949	1.03
Telecommunications	88,000	Level 3 Financing, Inc.	4.500%	01/04/2030	73,405	0.14
Leisure	70,000	Life Time, Inc.	8.000%	15/04/2026	70,120	0.13
Healthcare	270,000	LifePoint Health, Inc.	9.875%	15/08/2030	291,656	0.54

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Healthcare	349,000	LifePoint Health, Inc.	11.000%	15/10/2030	383,521	0.71
Healthcare	179,000	LifePoint Health, Inc.	10.000%	01/06/2032	182,221	0.34
Utility	373,000	Lightning Power LLC	7.250%	15/08/2032	384,607	0.72
Leisure	160,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	154,825	0.29
Leisure	8,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	7,564	0.01
Capital Goods	280,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	286,009	0.53
Capital Goods	319,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	324,157	0.60
Technology & Electronics	59,000	McAfee Corp.	7.375%	15/02/2030	57,377	0.11
Media	185,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	180,834	0.34
Media	135,000	McGraw-Hill Education, Inc.	8.000%	01/08/2029	135,169	0.25
Retail	32,000	Michaels Cos, Inc.	5.250%	01/05/2028	24,197	0.04
Retail	105,000	Michaels Cos., Inc.	7.875%	01/05/2029	64,219	0.12
Financial Services	467,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	429,210	0.80
Leisure	145,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	136,800	0.25
Healthcare	146,000	Molina Healthcare, Inc.	4.375%	15/06/2028	138,487	0.26
Healthcare	122,000	Molina Healthcare, Inc.	6.250%	15/01/2033	120,689	0.22
Real Estate	22,000	Necessity Retail REIT, Inc. / American Finance Operating Partner LP	4.500%	30/09/2028	20,231	0.04
Services	175,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	162,965	0.30
Basic Industry	417,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	405,000	0.75
Basic Industry	95,000	New Enterprise Stone & Lime Co., Inc.	9.750%	15/07/2028	97,695	0.18
Basic Industry	129,000	New Home Co., Inc.	9.250%	01/10/2029	135,925	0.25
Consumer goods	32,000	Newell Brands, Inc.	5.700%	01/04/2026	32,014	0.06
Consumer goods	36,000	Newell Brands, Inc.	6.375%	15/09/2027	36,237	0.07
Consumer goods	60,000	Newell Brands, Inc.	6.375%	15/05/2030	60,249	0.11
Consumer goods	50,000	Newell Brands, Inc.	6.625%	15/05/2032	50,404	0.09
Consumer goods	58,000	Newell Brands, Inc.	6.875%	01/04/2036	58,779	0.11
Energy	76,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	77,072	0.14
Energy	299,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	301,608	0.56
Basic Industry	27,000	Novelis Corp.	3.250%	15/11/2026	25,742	0.05
Basic Industry	150,000	Novelis Corp.	4.750%	30/01/2030	138,619	0.26
Basic Industry	129,000	Novelis Corp.	3.875%	15/08/2031	111,212	0.21
Basic Industry	313,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	292,761	0.54
Basic Industry	616,000	Olympus Water U.S. Holding Corp.	6.250%	01/10/2029	589,101	1.10
Transportation	119,000	OneSky Flight LLC	8.875%	15/12/2029	119,220	0.22
Healthcare	92,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	91,423	0.17

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Automotive	129,000	Phinia, Inc.	6.625%	15/10/2032	128,450	0.24
Basic Industry	431,000	Pike Corp.	5.500%	01/09/2028	414,834	0.77
Financial Services	58,000	PRA Group, Inc.	8.375%	01/02/2028	59,660	0.11
Financial Services	422,000	PRA Group, Inc.	5.000%	01/10/2029	386,452	0.72
Financial Services	528,000	PRA Group, Inc.	8.875%	31/01/2030	547,525	1.02
Financial Services	437,200	PROG Holdings, Inc.	6.000%	15/11/2029	420,311	0.78
Healthcare	254,770	Radiology Partners, Inc.	7.775%	31/01/2029	251,904	0.47
Healthcare	470,385	Radiology Partners, Inc.	9.781%	15/02/2030	439,523	0.82
Transportation	405,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	405,647	0.75
Retail	27,000	Raising Cane's Restaurants LLC	9.375%	01/05/2029	28,958	0.05
Capital Goods	579,400	Regal Rexnord Corp.	6.400%	15/04/2033	598,101	1.11
Services	236,000	Resideo Funding, Inc.	4.000%	01/09/2029	213,981	0.40
Services	322,000	Resideo Funding, Inc.	6.500%	15/07/2032	322,804	0.60
Real Estate	283,000	RLJ Lodging Trust LP	4.000%	15/09/2029	256,685	0.48
Leisure	168,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	167,957	0.31
Leisure	58,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	57,681	0.11
Leisure	90,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	89,391	0.17
Insurance	65,000	Ryan Specialty LLC	5.875%	01/08/2032	64,357	0.12
Leisure	61,000	Sabre GLBL, Inc.	7.320%	01/08/2026	70,367	0.13
Leisure	309,000	Sabre GLBL, Inc.	8.625%	01/06/2027	305,061	0.57
Leisure	268,000	Sabre GLBL, Inc.	10.750%	15/11/2029	277,485	0.52
Real Estate	33,000	Service Properties Trust	5.500%	15/12/2027	31,013	0.06
Real Estate	113,000	Service Properties Trust	8.375%	15/06/2029	109,357	0.20
Real Estate	132,000	Service Properties Trust	8.875%	15/06/2032	122,300	0.23
Basic Industry	194,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	189,429	0.35
Basic Industry	203,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	213,404	0.40
Services	134,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	7.750%	15/10/2029	136,455	0.25
Capital Goods	273,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	302,445	0.56
Media	136,000	Stagwell Global LLC	5.625%	15/08/2029	129,647	0.24
Basic Industry	180,000	Standard Building Solutions, Inc.	6.500%	15/08/2032	180,443	0.34
Services	114,000	Staples, Inc.	10.750%	01/09/2029	112,294	0.21
Consumer goods/cyclical	75,562	Staples, Inc.	12.750%	15/01/2030	59,316	0.11
Services	31,000	Staples, Inc.	12.750%	15/01/2030	24,278	0.04
Utility	148,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	132,583	0.25
Leisure	179,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	179,055	0.33

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Utility	630,000	Talen Energy Supply LLC	8.625%	01/06/2030	671,858	1.25
Healthcare	320,000	Team Health Holdings, Inc.	13.500%	30/06/2028	354,000	0.66
Healthcare	253,000	Tenet Healthcare Corp.	5.125%	01/11/2027	248,001	0.46
Healthcare	50,000	Tenet Healthcare Corp.	6.125%	01/10/2028	49,952	0.09
Media	115,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	129,564	0.24
Energy	9,000	Transocean Poseidon Ltd.	6.875%	01/02/2027	9,034	0.02
Energy	132,000	Transocean, Inc.	8.250%	15/05/2029	129,435	0.24
Energy	68,000	Transocean, Inc.	8.500%	15/05/2031	66,737	0.12
Leisure	200,000	Travel & Leisure Co.	6.625%	31/07/2026	202,280	0.38
Capital Goods	68,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	75,095	0.14
Capital Goods	182,000	Triumph Group, Inc.	9.000%	15/03/2028	189,732	0.35
Real Estate	302,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	274,355	0.51
Real Estate	25,000	Uniti Group, Inc.	7.500%	01/12/2027	28,681	0.05
Retail	17,000	Upbound Group, Inc.	6.375%	15/02/2029	16,546	0.03
Energy	78,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	71,719	0.13
Energy	145,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	129,966	0.24
Energy	50,000	Venture Global LNG, Inc.	7.000%	15/01/2030	50,797	0.09
Energy	87,000	Venture Global LNG, Inc.	8.375%	01/06/2031	90,825	0.17
Energy	52,000	Venture Global LNG, Inc.	9.875%	01/02/2032	57,091	0.11
Basic Industry	689,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	633,388	1.18
Consumer goods	241,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	237,350	0.44
Retail	238,000	Walgreens Boots Alliance, Inc.	3.450%	01/06/2026	230,727	0.43
Retail	232,000	Walgreens Boots Alliance, Inc.	8.125%	15/08/2029	229,927	0.43
Retail	47,000	Walgreens Boots Alliance, Inc.	4.800%	18/11/2044	33,634	0.06
Retail	7,000	Walgreens Boots Alliance, Inc.	4.650%	01/06/2046	4,467	0.01
Transportation	96,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	99,048	0.18
Retail	261,000	Wayfair LLC	7.250%	31/10/2029	261,522	0.49
Energy	286,000	Weatherford International Ltd.	8.625%	30/04/2030	295,535	0.55
Basic Industry	151,000	Wilsonart LLC	11.000%	15/08/2032	148,183	0.28
Telecommunications	50,000	Windstream Services LLC / Windstream Escrow Finance Corp.	8.250%	01/10/2031	51,700	0.10
Retail	148,000	Wolverine World Wide, Inc.	4.000%	15/08/2029	130,146	0.24
Leisure	137,000	Wyndham Hotels & Resorts, Inc.	4.375%	15/08/2028	130,772	0.24

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 94.11% (Dec 2023: 95.30%) (continued)				
		United States - 78.82% (Dec 2023: 81.27%) (continued)				
Telecommunications	190,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	175,426	0.33
Telecommunications	149,000	Zayo Group Holdings, Inc.	6.125%	01/03/2028	126,798	0.24
					42,385,508	78.82
		Zambia - Nil (Dec 2023: 1.32%)				
Total Transferable Securities (Corporate Bonds) (Cost: US$50,735,755)					**50,607,593**	**94.11**
		Transferable Securities (Short Term Investments) - 3.72% (Dec 2023: Nil)				
		United States - 3.72% (Dec 2023: Nil)				
Capital Goods	1,000,000	CRH America Finance, Inc.	0.000%	03/01/2025	999,743	1.86
Electric	1,000,000	Eversource Energy	0.000%	06/01/2025	999,368	1.86
					1,999,111	3.72
Total Transferable Securities (Short Term Investments) (Cost: US$1,999,111)					**1,999,111**	**3.72**
Total Transferable Securities (Cost: US$52,734,866)					**52,606,704**	**97.83**
Total Investments at Fair Value (Cost: US$52,734,866)					**52,606,704**	**97.83**

Financial Derivative Instruments - (0.07)% (Dec 2023: 0.03%)**

Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2023: 0.03%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	AUD	239,643	USD	155,005	(6,677)	(0.01)
15/01/2025	State Street Bank	CAD	12,996	USD	9,222	(177)	(0.00)
15/01/2025	State Street Bank	EUR	155,791	USD	165,271	(3,819)	(0.01)
15/01/2025	State Street Bank	GBP	975,439	USD	1,248,215	(27,188)	(0.05)
15/01/2025	State Street Bank	USD	5,941	AUD	9,278	199	0.00
15/01/2025	State Street Bank	USD	239	CAD	340	3	0.00
15/01/2025	State Street Bank	USD	4,677	EUR	4,440	72	0.00
15/01/2025	State Street Bank	USD	97,168	GBP	77,215	515	0.00
15/01/2025	State Street Bank	USD	867	GBP	694	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						789	0.00
Unrealised loss on open forward foreign currency exchange contracts						(37,862)	(0.07)
Net unrealised loss on open forward foreign currency exchange contracts						**(37,073)**	**(0.07)**
Total Financial Derivative Instruments**						**(37,073)**	**(0.07)**

	Fair Value US$	% of Net Assets
Total Investments	52,569,631	97.76
Cash at bank	338,256	0.63
Other net assets	865,135	1.61
Total net assets	**53,773,022**	**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	5.66
Transferable securities dealt in on another regulated market	91.89
OTC financial derivative instruments	0.00
Other current assets	2.45
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Short Term Investments) - 100.07% (Dec 2023: 98.68%)				
		Australia - 11.86% (Dec 2023: 9.42%)				
Banking	10,000,000	Australia & New Zealand Banking Group Ltd.	4.570%	12/05/2025	10,000,499	1.00
Banking	10,000,000	Australia & New Zealand Banking Group Ltd.	4.640%	04/09/2025	9,997,810	0.99
Banking	10,000,000	Commonwealth Bank of Australia	4.540%	23/04/2025	9,999,670	1.00
Banking	10,000,000	Commonwealth Bank of Australia	4.570%	05/05/2025	10,001,600	1.00
Banking	17,587,000	Macquarie Bank Ltd.	0.000%	29/01/2025	17,519,202	1.75
Banking	350,000	Macquarie Bank Ltd.	0.000%	11/02/2025	348,172	0.03
Banking	2,100,000	Macquarie Bank Ltd.	0.000%	13/02/2025	2,088,853	0.21
Banking	10,000,000	National Australia Bank Ltd.	4.560%	20/05/2025	9,999,309	1.00
Banking	10,000,000	National Australia Bank Ltd.	4.620%	03/07/2025	9,998,480	0.99
Banking	10,000,000	National Australia Bank Ltd.	4.620%	27/08/2025	9,998,585	1.00
Banking	10,000,000	Westpac Banking Corp.	4.610%	07/03/2025	10,000,000	1.00
Banking	9,180,000	Westpac Banking Corp.	0.000%	27/06/2025	8,983,510	0.89
Banking	10,000,000	Westpac Banking Corp.	4.620%	09/07/2025	10,001,185	1.00
					118,936,875	11.86
		Canada - 18.82% (Dec 2023: 12.71%)				
Banking	29,400,000	Bank of Montreal	0.000%	05/03/2025	29,170,125	2.91
Banking	15,000,000	Bank of Montreal	0.000%	21/03/2025	14,854,222	1.48
Banking	10,000,000	Bank of Nova Scotia	4.620%	03/03/2025	10,000,000	1.00
Banking	10,000,000	Bank of Nova Scotia	4.570%	22/05/2025	10,000,098	1.00
Government	2,400,000	CDP Financial, Inc.	0.000%	02/01/2025	2,400,000	0.24
Government	45,000,000	CDP Financial, Inc.	0.000%	06/01/2025	44,978,250	4.48
Banking	10,000,000	Royal Bank of Canada	4.610%	24/07/2025	10,000,495	1.00
Banking	15,000,000	Royal Bank of Canada	4.960%	31/07/2025	15,035,937	1.50
Banking	10,000,000	Royal Bank of Canada	4.720%	04/12/2025	10,001,711	1.00
Banking	10,000,000	Toronto-Dominion Bank	4.640%	26/03/2025	9,999,307	1.00
Banking	3,000,000	Toronto-Dominion Bank	0.000%	07/04/2025	2,963,997	0.29
Banking	15,000,000	Toronto-Dominion Bank	0.000%	20/05/2025	14,743,139	1.47
Banking	15,000,000	Toronto-Dominion Bank	0.000%	02/10/2025	14,503,625	1.45
					188,650,906	18.82
		Finland - 1.50% (Dec 2023: 1.96%)				
Banking	15,000,000	Nordea Bank Abp	4.570%	10/02/2025	15,000,000	1.50
		France - 2.06% (Dec 2023: 7.96%)				
Banking	15,000,000	BNP Paribas SA	0.000%	02/04/2025	14,830,952	1.48
Banking	5,939,000	BNP Paribas SA	0.000%	11/04/2025	5,865,601	0.58
					20,696,553	2.06
		Germany - Nil (Dec 2023: 9.46%)				
		Japan - 5.75% (Dec 2023: 8.34%)				
Banking	26,000,000	MUFG Bank Ltd.	0.000%	02/01/2025	26,000,000	2.59
Banking	7,000,000	MUFG Bank Ltd.	0.000%	06/01/2025	6,996,694	0.70
Banking	14,900,000	MUFG Bank Ltd.	0.000%	30/04/2025	14,682,212	1.46
Banking	10,000,000	Sumitomo Mitsui Banking Corp.	4.570%	01/04/2025	9,999,986	1.00
					57,678,892	5.75

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Short Term Investments) - 100.07% (Dec 2023: 98.68%) (continued)				
		Netherlands - 2.98% (Dec 2023: 1.90%)				
Other Financial	10,000,000	ING U.S. Funding LLC	0.000%	10/02/2025	9,942,908	0.99
Other Financial	10,000,000	ING U.S. Funding LLC	0.000%	18/02/2025	9,933,025	0.99
Other Financial	10,000,000	ING U.S. Funding LLC	4.720%	19/08/2025	10,000,177	1.00
					29,876,110	2.98
		New Zealand - 0.99% (Dec 2023: Nil)				
Banking	10,000,000	Westpac Securities NZ Ltd.	0.000%	29/01/2025	9,960,175	0.99
		Norway - 4.71% (Dec 2023: 4.62%)				
Banking	45,000,000	DNB Bank ASA	0.000%	03/01/2025	44,994,687	4.49
Banking	2,250,000	DNB Bank ASA	0.000%	03/03/2025	2,232,938	0.22
					47,227,625	4.71
		Sweden - 4.98% (Dec 2023: 9.51%)				
Banking	10,000,000	Nordea Bank Abp	0.000%	18/02/2025	9,933,286	0.99
Banking	10,000,000	Skandinaviska Enskilda Banken AB	4.660%	02/05/2025	10,000,890	1.00
Banking	10,000,000	Skandinaviska Enskilda Banken AB	4.640%	12/05/2025	10,000,267	0.99
Banking	10,000,000	Svenska Handelsbanken AB	4.710%	18/03/2025	10,002,845	1.00
Banking	10,000,000	Svenska Handelsbanken AB	4.660%	02/05/2025	10,002,921	1.00
					49,940,209	4.98
		United Arab Emirates - 4.76% (Dec 2023: 4.80%)				
Government	23,000,000	First Abu Dhabi Bank PJSC	0.000%	02/01/2025	23,000,000	2.30
Government	23,000,000	First Abu Dhabi Bank PJSC	0.000%	07/01/2025	22,983,003	2.29
Government	1,700,000	First Abu Dhabi Bank PJSC	0.000%	28/02/2025	1,686,192	0.17
					47,669,195	4.76
		United Kingdom - 1.78% (Dec 2023: 1.81%)				
Banking	18,181,000	Standard Chartered Bank	0.000%	02/06/2025	17,837,368	1.78
		United States - 39.88% (Dec 2023: 26.19%)				
Consumer goods/non-cyclical	12,000,000	Archer-Daniels-Midland Co.	0.000%	03/01/2025	11,998,530	1.20
Consumer goods/non-cyclical	36,000,000	Archer-Daniels-Midland Co.	0.000%	24/01/2025	35,899,900	3.58
Consumer goods/non-cyclical	48,000,000	Cargill, Inc.	0.000%	13/01/2025	47,936,640	4.78
Banking	20,000,000	Cooperatieve Rabobank UA	0.000%	03/02/2025	19,908,800	1.99
Banking	3,870,000	Cooperatieve Rabobank UA	0.000%	07/02/2025	3,850,147	0.38
Consumer goods/cyclical	35,400,000	Cummins, Inc.	0.000%	06/01/2025	35,381,873	3.53

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Short Term Investments) - 100.07% (Dec 2023: 98.68%) (continued)				
		United States - 39.88% (Dec 2023: 26.19%) (continued)				
Consumer goods/non-cyclical	25,000,000	Eli Lilly & Co.	0.000%	28/01/2025	24,917,486	2.49
Electric	25,000,000	Florida Power & Light Co.	0.000%	07/01/2025	24,984,063	2.49
Consumer goods/non-cyclical	20,800,000	Henkel of America, Inc.	0.000%	24/02/2025	20,660,669	2.06
Consumer goods/cyclical	22,000,000	Home Depot, Inc.	0.000%	02/01/2025	22,000,000	2.19
Capital Goods	12,000,000	Honeywell International, Inc.	0.000%	08/01/2025	11,991,380	1.20
Consumer goods/cyclical	900,000	Mercedes-Benz Finance North America LLC	0.000%	03/01/2025	899,882	0.09
Consumer goods/cyclical	22,100,000	PACCAR Financial Corp.	0.000%	02/01/2025	22,100,000	2.20
Consumer goods/cyclical	22,750,000	PACCAR Financial Corp.	0.000%	06/01/2025	22,738,940	2.27
Consumer goods/cyclical	3,000,000	PACCAR Financial Corp.	0.000%	29/01/2025	2,990,235	0.30
Banking	21,000,000	Societe Generale SA	0.000%	02/01/2025	21,000,000	2.10
Banking	8,000,000	Societe Generale SA	0.000%	03/03/2025	7,938,400	0.79
Banking	15,000,000	Societe Generale SA	0.000%	28/05/2025	14,733,970	1.47
Consumer goods/non-cyclical	48,000,000	Unilever Capital Corp.	0.000%	04/02/2025	47,807,720	4.77
					399,738,635	39.88
Total Transferable Securities (Short Term Investments) (Cost: US$1,003,097,072)					**1,003,212,543**	**100.07**
Total Transferable Securities (Cost: US$1,003,097,072)					**1,003,212,543**	**100.07**
Total Investments at Fair Value (Cost: US$1,003,097,072)					**1,003,212,543**	**100.07**

	Fair Value US$	% of Net Assets
Total Investments	1,003,212,543	100.07
Cash at bank	743,149	0.07
Other net liabilities	(1,477,101)	(0.14)
Total net assets	**1,002,478,591**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities dealt in on another regulated market	99.31
Other current assets	0.69
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Developed and Emerging Markets High Yield Bond Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%)				
		Argentina - 0.60% (Dec 2023: Nil)				
Energy	500,000	Pampa Energia SA	7.950%	10/09/2031	510,575	0.17
Energy	341,000	Transportadora de Gas del Sur SA	8.500%	24/07/2031	355,172	0.12
Energy	500,000	Vista Energy Argentina SAU	7.625%	10/12/2035	497,375	0.17
Energy	400,000	YPF SA	8.750%	11/09/2031	413,284	0.14
					1,776,406	0.60
		Australia - Nil (Dec 2023: 0.38%)				
		Austria - 0.38% (Dec 2023: 0.43%)				
Technology & Electronics	200,000	ams-OSRAM AG	2.125%	03/11/2027	160,143	0.05
Technology & Electronics	950,000	ams-OSRAM AG	10.500%	30/03/2029	973,075	0.33
					1,133,218	0.38
		Belgium - 0.23% (Dec 2023: Nil)				
Utility	300,000	Elia Group SA	5.850%	31/12/2099	326,572	0.11
Consumer goods	351,000	Ontex Group NV	3.500%	15/07/2026	362,593	0.12
					689,165	0.23
		Brazil - 1.37% (Dec 2023: 1.72%)				
Consumer goods	2,334,000	BRF SA	5.750%	21/09/2050	1,837,301	0.62
Consumer goods	857,000	Minerva Luxembourg SA	8.875%	13/09/2033	894,228	0.30
Transportation	685,754	Prumo Participacoes e Investimentos SA	7.500%	31/12/2031	684,534	0.23
Basic Industry	641,418	Samarco Mineracao SA	9.000%	30/06/2031	627,736	0.22
					4,043,799	1.37
		Canada - 2.39% (Dec 2023: 1.34%)				
Retail	1,317,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	1,322,911	0.45
Retail	104,000	1011778 BC ULC / New Red Finance, Inc.	5.625%	15/09/2029	102,572	0.04
Healthcare	823,000	1375209 BC Ltd.	9.000%	30/01/2028	825,174	0.28
Services	600,000	GFL Environmental, Inc.	6.750%	15/01/2031	616,864	0.21
Basic Industry	371,000	Mattamy Group Corp.	5.250%	15/12/2027	363,045	0.12
Basic Industry	500,000	Mattamy Group Corp.	4.625%	01/03/2030	465,544	0.16
Leisure	1,560,000	Ontario Gaming GTA LP	8.000%	01/08/2030	1,611,449	0.54
Energy	1,057,000	Parkland Corp.	6.625%	15/08/2032	1,046,960	0.35
Energy	787,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	716,274	0.24
					7,070,793	2.39
		Cayman Islands - 0.87% (Dec 2023: Nil)				
Transportation	446,000	AS Mileage Plan IP Ltd.	5.021%	20/10/2029	434,887	0.15
Transportation	446,000	AS Mileage Plan IP Ltd.	5.308%	20/10/2031	435,733	0.15
Financial Services	441,000	GGAM Finance Ltd.	5.875%	15/03/2030	433,684	0.15
Consumer goods	879,000	Herbalife Ltd.	4.250%	15/06/2028	686,763	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		Cayman Islands - 0.87% (Dec 2023: Nil) (continued)				
Transportation	225,000	Kingston Airport Revenue Finance Ltd.	6.750%	15/12/2036	226,179	0.07
Telecommunications	357,000	Sable International Finance Ltd.	7.125%	15/10/2032	350,124	0.12
					2,567,370	0.87
		Chile - 0.47% (Dec 2023: Nil)				
Banking	896,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	939,962	0.32
Media	500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	442,823	0.15
					1,382,785	0.47
		China - 0.13% (Dec 2023: 0.14%)				
Real Estate	367,988	Sunac China Holdings Ltd.	6.000%	30/09/2026	52,438	0.02
Real Estate	368,882	Sunac China Holdings Ltd.	6.250%	30/09/2027	49,736	0.02
Real Estate	1,112,028	Sunac China Holdings Ltd.	6.750%	30/09/2028	139,004	0.05
Real Estate	1,114,719	Sunac China Holdings Ltd.	7.000%	30/09/2029	133,766	0.04
					374,944	0.13
		Colombia - 0.55% (Dec 2023: Nil)				
Banking	600,000	Bancolombia SA	8.625%	24/12/2034	628,790	0.21
Telecommunications	600,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	504,381	0.17
Energy	500,000	Ecopetrol SA	8.375%	19/01/2036	482,611	0.17
					1,615,782	0.55
		Denmark - 0.18% (Dec 2023: 0.09%)				
Telecommunications	250,000	TDC Net A/S	5.186%	02/08/2029	271,412	0.09
Telecommunications	250,000	TDC Net A/S	5.618%	06/02/2030	275,598	0.09
					547,010	0.18
		Dominican Republic - 0.17% (Dec 2023: Nil)				
Transportation	479,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	492,774	0.17
		France - 2.18% (Dec 2023: 2.76%)				
Leisure	400,000	Accor SA	7.250%	31/12/2099	460,202	0.15
Retail	360,000	Afflelou SAS	6.000%	25/07/2029	390,049	0.13
Telecommunications	891,000	Altice France SA	2.500%	15/01/2025	885,713	0.30
Services	1,455,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,483,687	0.50
Utility	200,000	Electricite de France SA	3.000%	31/12/2099	200,603	0.07
Utility	600,000	Electricite de France SA	3.375%	31/12/2099	580,654	0.20
Telecommunications	425,000	Eutelsat SA	9.750%	13/04/2029	416,188	0.14
Energy	1,875,000	Viridien	7.750%	01/04/2027	1,942,483	0.65
Financial Services	40	Worldline SA	0.000%	30/07/2025	48	0.00

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		France - 2.18% (Dec 2023: 2.76%) (continued)				
Financial Services	63	Worldline SA	0.000%	30/07/2026	63	0.00
Financial Services	100,000	Worldline SA	5.250%	27/11/2029	105,786	0.04
					6,465,476	2.18
		Georgia - Nil (Dec 2023: 1.27%)				
		Germany - 2.29% (Dec 2023: 2.38%)				
Healthcare	700,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	715,578	0.24
Capital Goods	230,000	Dynamo Newco II GmbH	6.250%	15/10/2031	245,586	0.08
Automotive	420,000	IHO Verwaltungs GmbH	7.000%	15/11/2031	445,905	0.15
Automotive	300,000	Mahle GmbH	6.500%	02/05/2031	306,113	0.10
Basic Industry	295,000	Monitchem HoldCo 3 SA	8.136%	01/05/2028	307,536	0.10
Healthcare	462,417	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	494,219	0.17
Healthcare	294,000	Nidda Healthcare Holding GmbH	5.625%	21/02/2030	314,806	0.11
Healthcare	236,000	Nidda Healthcare Holding GmbH	6.888%	23/10/2030	247,150	0.08
Leisure	250,000	ONE Hotels GmbH	7.750%	02/04/2031	279,385	0.10
Capital Goods	500,000	ProGroup AG	5.125%	15/04/2029	510,900	0.17
Basic Industry	600,000	SGL Carbon SE	5.750%	28/06/2028	609,762	0.21
Technology & Electronics	574,995	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	597,492	0.20
Technology & Electronics	620,000	Techem Verwaltungsgesellschaft 675 GmbH	5.375%	15/07/2029	664,868	0.23
Leisure	300,000	TUI Cruises GmbH	6.250%	15/04/2029	328,530	0.11
Leisure	220,000	TUI Cruises GmbH	5.000%	15/05/2030	231,585	0.08
Automotive	100,000	ZF Finance GmbH	2.750%	25/05/2027	98,970	0.03
Automotive	400,000	ZF Finance GmbH	3.750%	21/09/2028	394,400	0.13
					6,792,785	2.29
		Ghana - 1.20% (Dec 2023: 1.26%)				
Energy	4,187,000	Tullow Oil Plc	7.000%	01/03/2025	3,541,051	1.20
		Greece - 0.18% (Dec 2023: 0.23%)				
Banking	500,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	541,750	0.18
		Guatemala - Nil (Dec 2023: 0.52%)				
		Hong Kong - 0.74% (Dec 2023: 0.63%)				
Transportation	2,337,000	Seaspan Corp.	5.500%	01/08/2029	2,184,785	0.74
		India - 0.56% (Dec 2023: 1.41%)				
Utility	650,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	597,814	0.20
Utility	390,900	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	404,581	0.14
Utility	676,504	India Cleantech Energy	4.700%	10/08/2026	660,437	0.22
					1,662,832	0.56

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		Indonesia - 0.11% (Dec 2023: 0.43%)				
Energy	331,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	331,081	0.11
		Ireland - 0.53% (Dec 2023: 0.37%)				
Utility	1,000,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	1,087,093	0.37
Healthcare	170,000	Perrigo Finance Unlimited Co.	5.375%	30/09/2032	182,725	0.06
Healthcare	308,000	Perrigo Finance Unlimited Co.	6.125%	30/09/2032	301,560	0.10
					1,571,378	0.53
		Italy - 2.09% (Dec 2023: 1.35%)				
Technology & Electronics	485,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	530,960	0.18
Capital Goods	700,000	Fiber Bidco SpA	6.683%	15/01/2030	732,133	0.25
Capital Goods	465,000	IMA Industria Macchine Automatiche SpA	6.929%	15/04/2029	485,064	0.16
Consumer goods	380,000	La Doria SpA	7.552%	12/11/2029	400,425	0.14
Technology & Electronics	408,000	Libra Groupco SpA	5.000%	15/05/2027	423,218	0.14
Healthcare	650,000	Neopharmed Gentili SpA	7.429%	08/04/2030	684,329	0.23
Financial Services	1,300,000	Nexi SpA	0.000%	24/02/2028	1,193,441	0.40
Telecommunications	630,000	Optics Bidco SpA	2.375%	12/10/2027	632,936	0.21
Telecommunications	310,000	Optics Bidco SpA	7.875%	31/07/2028	363,786	0.12
Consumer goods	474,000	Sammontana Italia SpA	6.973%	15/10/2031	494,553	0.17
Telecommunications	215,000	Telecom Italia SpA	7.875%	31/07/2028	252,263	0.09
					6,193,108	2.09
		Jamaica - 0.34% (Dec 2023: 0.31%)				
Transportation	1,056,856	TransJamaican Highway Ltd.	5.750%	10/10/2036	993,095	0.34
		Lithuania - 0.42% (Dec 2023: 0.41%)				
Telecommunications	1,150,000	PLT VII Finance S.à r.l.	6.000%	15/06/2031	1,257,001	0.42
		Luxembourg - 1.13% (Dec 2023: 0.31%)				
Energy	662,000	Consolidated Energy Finance SA	12.000%	15/02/2031	636,279	0.22
Real Estate	300,000	Grand City Properties Finance S.à r.l.	6.125%	31/12/2099	308,199	0.10
Real Estate	200,000	Grand City Properties SA	1.500%	31/12/2099	198,475	0.07
Capital Goods	500,000	Mangrove Luxco III S.à r.l.	8.179%	15/07/2029	524,205	0.18
Basic Industry	524,000	Nexa Resources SA	6.750%	09/04/2034	534,149	0.18
Healthcare	560,000	Rossini S.à r.l.	6.558%	31/12/2029	588,356	0.20
Healthcare	140,000	Rossini S.à r.l.	6.750%	31/12/2029	153,634	0.05
Services	375,739	Summer BC Holdco A S.à r.l.	9.250%	31/10/2027	392,517	0.13
					3,335,814	1.13
		Macau - 0.17% (Dec 2023: Nil)				
Leisure	500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	507,243	0.17

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		Mexico - 2.14% (Dec 2023: 2.91%)				
Banking	1,270,000	Banco Mercantil del Norte SA	8.375%	31/12/2099	1,268,649	0.43
Basic Industry	1,200,000	Cemex SAB de CV	9.125%	31/12/2099	1,240,125	0.42
Utility	682,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	667,507	0.23
Energy	1,500,000	Petroleos Mexicanos	5.350%	12/02/2028	1,377,195	0.46
Energy	1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,167,321	0.39
Telecommunications	667,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	627,412	0.21
					6,348,209	2.14
		Morocco - 0.28% (Dec 2023: 0.26%)				
Basic Industry	1,080,000	OCP SA	5.125%	23/06/2051	817,765	0.28
		Netherlands - 2.07% (Dec 2023: 2.49%)				
Basic Industry	335,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	310,001	0.10
Capital Goods	750,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	779,925	0.26
Telecommunications	250,000	Koninklijke KPN NV	4.875%	31/12/2099	269,198	0.09
Telecommunications	400,000	Odido Holding BV	3.750%	15/01/2029	410,766	0.14
Media	1,070,000	Prosus NV	3.832%	08/02/2051	692,451	0.23
Telecommunications	700,000	Telefonica Europe BV	2.880%	31/12/2099	701,971	0.24
Telecommunications	410,000	United Group BV	6.500%	31/10/2031	433,644	0.15
Energy	1,800,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	1,810,430	0.61
Energy	500,000	Yinson Boronia Production BV	8.947%	31/07/2042	521,252	0.18
Telecommunications	222,000	Ziggo BV	2.875%	15/01/2030	216,183	0.07
					6,145,821	2.07
		Norway - 1.00% (Dec 2023: 1.29%)				
Leisure	1,414,532	Explorer II AS	3.375%	24/02/2025	1,357,181	0.46
Energy	570,000	TGS ASA	8.500%	15/01/2030	585,598	0.19
Energy	900,000	Var Energi ASA	7.862%	15/11/2083	1,030,908	0.35
					2,973,687	1.00
		Oman - Nil (Dec 2023: 0.47%)				
		Peru - 0.48% (Dec 2023: Nil)				
Banking	600,000	Banco BBVA Peru SA	6.200%	07/06/2034	609,186	0.20
Banking	771,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	819,500	0.28
					1,428,686	0.48
		Poland - 0.23% (Dec 2023: Nil)				
Capital Goods	383,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	373,425	0.13
Capital Goods	300,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	302,656	0.10
					676,081	0.23
		Portugal - 0.75% (Dec 2023: 0.67%)				
Telecommunications	850,000	Altice Financing SA	3.000%	15/01/2028	685,134	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		Portugal - 0.75% (Dec 2023: 0.67%) (continued)				
Telecommunications	450,000	Altice Financing SA	5.750%	15/08/2029	329,903	0.11
Utility	1,200,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,214,359	0.41
					2,229,396	0.75
		Puerto Rico - 0.09% (Dec 2023: Nil)				
Telecommunications	300,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	271,740	0.09
		Serbia - 0.21% (Dec 2023: Nil)				
Telecommunications	625,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000%	28/10/2029	624,369	0.21
		South Korea - 0.14% (Dec 2023: Nil)				
Banking	419,000	Woori Bank	6.375%	31/12/2099	424,905	0.14
		Spain - 1.29% (Dec 2023: 1.04%)				
Transportation	577,833	Anarafe SL	15.806%	31/12/2026	638,202	0.22
Technology & Electronics	900,000	Cellnex Telecom SA	0.750%	20/11/2031	821,359	0.28
Healthcare	310,000	Grifols SA	7.125%	01/05/2030	330,739	0.11
Healthcare	1,400,000	Grifols SA	7.500%	01/05/2030	1,522,191	0.51
Utility	500,000	Termocandelaria Power SA	7.750%	17/09/2031	506,030	0.17
					3,818,521	1.29
		Sweden - 0.94% (Dec 2023: 0.97%)				
Services	463,000	Verisure Holding AB	3.875%	15/07/2026	478,699	0.16
Services	815,000	Verisure Holding AB	5.500%	15/05/2030	880,431	0.30
Services	1,362,000	Verisure Midholding AB	5.250%	15/02/2029	1,415,522	0.48
					2,774,652	0.94
		Switzerland - 0.56% (Dec 2023: 0.57%)				
Telecommunications	550,000	Matterhorn Telecom SA	5.250%	31/07/2028	634,805	0.21
Telecommunications	1,000,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	1,029,376	0.35
					1,664,181	0.56
		Tanzania - 0.23% (Dec 2023: Nil)				
Technology & Electronics	672,000	HTA Group Ltd.	7.500%	04/06/2029	685,113	0.23
		Thailand - 0.20% (Dec 2023: Nil)				
Financial Services	588,000	Muangthai Capital PCL	6.875%	30/09/2028	592,950	0.20
		Turkey - 1.13% (Dec 2023: 0.39%)				
Banking	500,000	Akbank TAS	9.369%	31/12/2099	509,451	0.17
Consumer goods	1,158,000	Arcelik AS	8.500%	25/09/2028	1,201,321	0.41
Banking	500,000	QNB Finansbank AS	7.250%	21/05/2029	519,926	0.17
Banking	551,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	562,380	0.19
Consumer goods	556,000	Ulker Biskuvi Sanayi AS	7.875%	08/07/2031	565,440	0.19
					3,358,518	1.13

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United Arab Emirates - 0.34% (Dec 2023: 1.06%)				
Banking	399,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	398,900	0.14
Banking	583,000	Mashreqbank PSC	7.125%	31/12/2099	599,487	0.20
					998,387	0.34
		United Kingdom - 9.23% (Dec 2023: 8.84%)				
Leisure	587,000	888 Acquisitions Ltd.	8.679%	15/07/2028	590,096	0.20
Leisure	200,000	888 Acquisitions Ltd.	10.750%	15/05/2030	250,830	0.09
Insurance	450,000	AA Bond Co. Ltd.	6.850%	31/07/2050	576,501	0.19
Retail	400,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	485,341	0.16
Automotive	178,000	Belron U.K. Finance Plc	4.625%	15/10/2029	189,244	0.06
Automotive	263,000	Belron U.K. Finance Plc	5.750%	15/10/2029	260,517	0.09
Telecommunications	210,000	British Telecommunications Plc	1.874%	18/08/2080	214,875	0.07
Telecommunications	600,000	British Telecommunications Plc	8.375%	20/12/2083	803,837	0.27
Utility	340,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	5.625%	15/02/2032	367,825	0.12
Utility	371,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure Plc	6.375%	15/02/2032	370,297	0.13
Retail	350,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	457,608	0.15
Healthcare	1,160,000	Cidron Aida Finco S.à r.l.	5.000%	01/04/2028	1,184,012	0.40
Leisure	450,000	CPUK Finance Ltd.	7.875%	28/08/2029	579,577	0.20
Leisure	265,000	CPUK Finance Ltd.	6.136%	28/02/2047	335,995	0.11
Insurance	254,000	Galaxy Bidco Ltd.	8.125%	19/12/2029	320,294	0.11
Transportation	635,000	Heathrow Finance Plc	6.625%	01/03/2031	800,297	0.27
Retail	1,050,000	House of Fraser Funding Plc*	0.000%	15/09/2020	7,887	0.00
Basic Industry	400,000	INEOS Quattro Finance 2 Plc	6.750%	15/04/2030	430,775	0.15
Services	989,581	KCA Deutag Pikco Plc	15.000%	01/12/2027	1,021,742	0.35
Services	150,000	KCA Deutag Pikco Plc	15.000%	01/12/2027	155,625	0.05
Energy	858,960	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	861,322	0.29
Energy	506,288	KCA Deutag UK Finance Plc	13.583%	01/12/2025	513,249	0.17
Financial Services	1,556,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	1,650,773	0.56
Basic Industry	1,204,000	Maison Finco Plc	6.000%	31/10/2027	1,483,200	0.50
Leisure	548,000	Motion Finco S.à r.l.	7.375%	15/06/2030	578,809	0.20
Services	453,000	Ocado Group Plc	10.500%	08/08/2029	576,539	0.20
Financial Services	100,000	RAC Bond Co. Plc	8.250%	06/05/2046	135,014	0.05
Financial Services	255,000	RAC Bond Co. Plc	5.250%	04/11/2046	309,330	0.10
Financial Services	576,000	Sherwood Financing Plc	7.625%	15/12/2029	596,247	0.20
Services	1,005,000	Summer BC Holdco B S.à r.l.	5.750%	31/10/2026	1,041,224	0.35
Services	4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
Services	4,557,872	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	5,991,299	2.02
Telecommunications	201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	216,215	0.07

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United Kingdom - 9.23% (Dec 2023: 8.84%) (continued)				
Telecommunications	1,050,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	1,174,214	0.40
Telecommunications	1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,121,716	0.38
Telecommunications	335,000	Vodafone Group Plc	6.500%	30/08/2084	382,163	0.13
Basic Industry	460,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	473,570	0.16
Telecommunications	760,000	Zegona Finance Plc	6.750%	15/07/2029	840,031	0.28
					27,348,090	9.23
		United States - 54.89% (Dec 2023: 51.14%)				
Financial Services	1,767,000	Acuris Finance U.S., Inc. / Acuris Finance S.à r.l.	5.000%	01/05/2028	1,607,502	0.54
Healthcare	1,577,000	AdaptHealth LLC	5.125%	01/03/2030	1,437,284	0.49
Automotive	718,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	734,560	0.25
Retail	585,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	593,221	0.20
Services	1,714,000	Albion Financing 1 S.à r.l. / Aggreko Holdings, Inc.	5.250%	15/10/2026	1,795,753	0.61
Insurance	835,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	839,176	0.28
Utility	1,526,000	Alpha Generation LLC	6.750%	15/10/2032	1,511,197	0.51
Services	1,680,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	1,604,419	0.54
Capital Goods	286,000	Amentum Holdings, Inc.	7.250%	01/08/2032	288,493	0.10
Transportation	1,486,500	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	1,482,869	0.50
Transportation	1,145,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	1,136,386	0.38
Utility	714,000	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	01/06/2028	687,595	0.23
Insurance	305,000	AmWINS Group, Inc.	6.375%	15/02/2029	307,061	0.10
Basic Industry	1,267,000	Appcion*	9.000%	01/06/2025	-	0.00
Capital Goods	225,000	Arcosa, Inc.	6.875%	15/08/2032	228,885	0.08
Financial Services	1,245,000	Aretec Group, Inc.	10.000%	15/08/2030	1,361,273	0.46
Basic Industry	808,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	837,126	0.28
Retail	456,000	Bath & Body Works, Inc.	6.875%	01/11/2035	467,220	0.16
Retail	451,000	Bath & Body Works, Inc.	6.750%	01/07/2036	458,950	0.15
Healthcare	1,598,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	1,560,139	0.53
Healthcare	544,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	507,408	0.17
Capital Goods	187,000	Boeing Co.	6.388%	01/05/2031	195,602	0.07
Capital Goods	333,000	Boeing Co.	6.528%	01/05/2034	349,027	0.12
Financial Services	998,000	Boost Newco Borrower LLC	7.500%	15/01/2031	1,047,056	0.35

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United States - 54.89% (Dec 2023: 51.14%) (continued)				
Technology & Electronics	1,492,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	1,415,735	0.48
Retail	1,122,000	Brinker International, Inc.	8.250%	15/07/2030	1,186,108	0.40
Leisure	665,000	Caesars Entertainment, Inc.	4.625%	15/10/2029	623,147	0.21
Leisure	1,542,000	Caesars Entertainment, Inc.	6.000%	15/10/2032	1,488,197	0.50
Utility	1,000,000	Calpine Corp.	4.500%	15/02/2028	959,919	0.32
Retail	400,000	Caravana Co.	14.000%	01/06/2031	479,993	0.16
Leisure	332,000	Carnival Corp.	7.625%	01/03/2026	332,738	0.11
Leisure	1,383,000	Carnival Corp.	5.750%	01/03/2027	1,380,966	0.47
Leisure	1,329,000	Carnival Corp.	6.000%	01/05/2029	1,326,873	0.45
Transportation	2,031,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	1,933,915	0.65
Media	1,012,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	925,293	0.31
Media	598,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	521,902	0.18
Basic Industry	1,150,000	Celanese U.S. Holdings LLC	6.379%	15/07/2032	1,168,664	0.39
Consumer goods	177,027	Chobani Holdco II LLC	8.750%	01/10/2029	187,652	0.06
Consumer goods	600,000	Chobani LLC / Chobani Finance Corp., Inc.	4.625%	15/11/2028	578,223	0.20
Healthcare	278,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	267,111	0.09
Healthcare	1,972,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	1,532,148	0.52
Healthcare	949,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	980,296	0.33
Media	700,000	Clear Channel Outdoor Holdings, Inc.	7.500%	01/06/2029	613,315	0.21
Media	566,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	583,200	0.20
Technology & Electronics	800,000	Cloud Software Group, Inc.	6.500%	31/03/2029	786,230	0.27
Technology & Electronics	890,000	Cloud Software Group, Inc.	9.000%	30/09/2029	904,724	0.31
Technology & Electronics	396,000	Cloud Software Group, Inc.	8.250%	30/06/2032	408,670	0.14
Capital Goods	1,503,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	1,514,406	0.51
Capital Goods	381,000	Clydesdale Acquisition Holdings, Inc.	6.875%	15/01/2030	384,054	0.13
Capital Goods	1,219,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	1,237,960	0.42
Healthcare	220,000	Concentra Escrow Issuer Corp.	6.875%	15/07/2032	224,886	0.08
Telecommunications	2,350,000	Consolidated Communications, Inc.	6.500%	01/10/2028	2,266,853	0.77
Energy	343,000	Consolidated Energy Finance SA	6.500%	15/05/2026	337,944	0.11
Basic Industry	1,500,000	Constellium SE	3.750%	15/04/2029	1,359,089	0.46

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United States - 54.89% (Dec 2023: 51.14%) (continued)				
Media	750,000	CSC Holdings LLC	11.750%	31/01/2029	741,151	0.25
Media	2,418,000	CSC Holdings LLC	4.625%	01/12/2030	1,266,132	0.43
Energy	800,000	CVR Energy, Inc.	5.750%	15/02/2028	737,922	0.25
Energy	750,000	CVR Energy, Inc.	8.500%	15/01/2029	720,116	0.24
Media	777,000	Directv Financing, LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	757,858	0.26
Media	550,000	DISH Network Corp.	11.750%	15/11/2027	583,218	0.20
Telecommunications	1,400,000	EchoStar Corp.	10.750%	30/11/2029	1,506,905	0.51
Telecommunications	350,000	EchoStar Corp.	6.750%	30/11/2030	317,929	0.11
Technology & Electronics	398,000	Ellucian Holdings, Inc.	6.500%	01/12/2029	399,164	0.13
Capital Goods	2,000,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	2,195,639	0.74
Consumer goods	950,000	Energizer Holdings, Inc.	4.375%	31/03/2029	883,270	0.30
Energy	1,722,000	Energy Transfer LP	6.500%	31/12/2099	1,727,014	0.58
Energy	28,000	EnLink Midstream LLC	5.375%	01/06/2029	28,019	0.01
Energy	625,000	EnLink Midstream Partners LP	5.600%	01/04/2044	573,933	0.19
Energy	460,000	EnLink Midstream Partners LP	5.450%	01/06/2047	414,247	0.14
Energy	521,000	EQM Midstream Partners LP	4.500%	15/01/2029	496,743	0.17
Energy	463,000	EQM Midstream Partners LP	6.375%	01/04/2029	464,863	0.16
Consumer goods	158,000	Fiesta Purchaser, Inc.	7.875%	01/03/2031	165,128	0.06
Energy	2,500,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	2,137,427	0.72
Financial Services	921,000	Focus Financial Partners LLC	6.750%	15/09/2031	914,092	0.31
Transportation	646,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	650,702	0.22
Energy	333,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	342,720	0.12
Capital Goods	419,000	Goat Holdco LLC	6.750%	01/02/2032	415,369	0.14
Capital Goods	865,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	856,676	0.29
Retail	1,037,000	GrubHub Holdings, Inc.	5.500%	01/07/2027	911,710	0.31
Consumer goods	806,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	807,291	0.27
Energy	1,380,000	Hess Midstream Operations LP	5.625%	15/02/2026	1,376,424	0.46
Energy	2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	2,071,393	0.70
Energy	269,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	256,897	0.09
Leisure	730,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	733,113	0.25
Consumer goods	366,000	HLF Financing S.à r.l. LLC / Herbalife International, Inc.	12.250%	15/04/2029	382,808	0.13
Financial Services	1,216,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	1,206,722	0.41
Energy	2,396,000	ITT Holdings LLC	6.500%	01/08/2029	2,195,775	0.74

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United States - 54.89% (Dec 2023: 51.14%) (continued)				
Healthcare	457,000	Jazz Securities DAC	4.375%	15/01/2029	432,200	0.15
Capital Goods	1,212,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	1,275,630	0.43
Consumer goods	500,000	JBS USA Holding Lux S.à r.l. / JBS USA Food Co. / JBS Lux Co. S.à r.l.	3.750%	01/12/2031	445,180	0.15
Financial Services	1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,567,979	0.53
Healthcare	761,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	729,967	0.25
Telecommunications	1,416,000	Level 3 Financing, Inc.	11.000%	15/11/2029	1,594,656	0.54
Leisure	1,500,000	Life Time, Inc.	8.000%	15/04/2026	1,502,572	0.51
Healthcare	1,514,000	LifePoint Health, Inc.	9.875%	15/08/2030	1,635,433	0.55
Healthcare	1,383,000	LifePoint Health, Inc.	11.000%	15/10/2030	1,519,797	0.51
Utility	442,000	Lightning Power LLC	7.250%	15/08/2032	455,754	0.15
Basic Industry	2,200,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	2,265,020	0.76
Capital Goods	2,533,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	2,587,358	0.87
Capital Goods	500,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	508,083	0.17
Media	1,300,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	1,270,728	0.43
Media	700,000	McGraw-Hill Education, Inc.	8.000%	01/08/2029	700,876	0.24
Media	1,330,000	McGraw-Hill Education, Inc.	7.375%	01/09/2031	1,362,830	0.46
Leisure	1,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	943,451	0.32
Healthcare	529,000	Molina Healthcare, Inc.	4.375%	15/06/2028	501,777	0.17
Leisure	1,600,000	NCL Corp. Ltd.	5.875%	15/03/2026	1,599,004	0.54
Services	1,481,000	Neptune Bidco U.S., Inc.	9.290%	15/04/2029	1,379,150	0.47
Consumer goods	782,000	Newell Brands, Inc.	5.700%	01/04/2026	782,343	0.26
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/09/2029	458,454	0.15
Consumer goods	120,000	Newell Brands, Inc.	6.375%	15/05/2030	120,498	0.04
Consumer goods	450,000	Newell Brands, Inc.	6.625%	15/05/2032	453,639	0.15
Consumer goods	267,000	Newell Brands, Inc.	6.875%	01/04/2036	270,584	0.09
Consumer goods	400,000	Newell Brands, Inc.	7.000%	01/04/2046	382,331	0.13
Energy	334,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	338,713	0.11
Energy	1,189,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	1,199,370	0.40
Basic Industry	607,000	Novelis Corp.	3.250%	15/11/2026	578,711	0.20
Basic Industry	1,195,000	Novelis Corp.	4.750%	30/01/2030	1,104,331	0.37
Basic Industry	291,000	Novelis Corp.	3.875%	15/08/2031	250,873	0.08
Energy	1,267,000	Occidental Petroleum Corp.	6.375%	01/09/2028	1,307,203	0.44
Basic Industry	800,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	810,856	0.27
Basic Industry	1,038,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	970,882	0.33
Basic Industry	205,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	226,699	0.08

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United States - 54.89% (Dec 2023: 51.14%) (continued)				
Basic Industry	510,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	506,885	0.17
Financial Services	700,000	OneMain Finance Corp.	7.125%	15/03/2026	713,098	0.24
Healthcare	300,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	5.125%	30/04/2031	269,934	0.09
Healthcare	365,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	362,709	0.12
Consumer goods	607,000	Performance Food Group, Inc.	6.125%	15/09/2032	607,731	0.21
Automotive	638,000	Phinia, Inc.	6.625%	15/10/2032	635,280	0.21
Basic Industry	1,200,000	Pike Corp.	5.500%	01/09/2028	1,154,990	0.39
Financial Services	1,953,000	PRA Group, Inc.	5.000%	01/10/2029	1,788,487	0.60
Services	750,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	746,752	0.25
Financial Services	2,624,000	PROG Holdings, Inc.	6.000%	15/11/2029	2,522,634	0.85
Healthcare	2,654,790	Radiology Partners, Inc.	7.775%	31/01/2029	2,624,924	0.89
Healthcare	1,737,531	Radiology Partners, Inc.	9.781%	15/02/2030	1,623,532	0.55
Transportation	849,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	850,357	0.29
Healthcare	648,000	Raven Acquisition Holdings LLC	6.875%	15/11/2031	643,120	0.22
Healthcare	532,000	Ray Financing LLC	6.500%	15/07/2031	577,475	0.19
Capital Goods	1,319,000	Regal Rexnord Corp.	6.400%	15/04/2033	1,361,572	0.46
Services	925,000	Resideo Funding, Inc.	4.000%	01/09/2029	838,698	0.28
Services	600,000	Resideo Funding, Inc.	6.500%	15/07/2032	601,498	0.20
Leisure	1,739,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	1,738,559	0.59
Leisure	1,026,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	1,020,355	0.34
Leisure	503,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	499,597	0.17
Insurance	175,000	Ryan Specialty LLC	5.875%	01/08/2032	173,268	0.06
Leisure	400,000	Sabre GLBL, Inc.	7.320%	01/08/2026	461,421	0.16
Leisure	1,109,000	Sabre GLBL, Inc.	10.750%	15/11/2029	1,148,250	0.39
Real Estate	1,377,000	Service Properties Trust	4.950%	15/02/2027	1,288,147	0.43
Telecommunications	1,901,000	Sprint Capital Corp.	6.875%	15/11/2028	2,019,352	0.68
Telecommunications	13,000	Sprint LLC	7.625%	01/03/2026	13,297	0.00
Basic Industry	500,000	Standard Industries, Inc.	4.375%	15/07/2030	458,495	0.15
Basic Industry	49,000	Standard Industries, Inc.	3.375%	15/01/2031	42,053	0.01
Utility	364,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	326,082	0.11
Leisure	1,179,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	1,179,363	0.40
Utility	1,592,000	Talen Energy Supply LLC	8.625%	01/06/2030	1,697,773	0.57
Healthcare	900,000	Team Health Holdings, Inc.	13.500%	30/06/2028	995,625	0.34

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		United States - 54.89% (Dec 2023: 51.14%) (continued)				
Capital Goods	329,000	Terex Corp.	6.250%	15/10/2032	322,889	0.11
Capital Goods	725,000	TransDigm, Inc.	6.000%	15/01/2033	711,117	0.24
Capital Goods	700,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	773,039	0.26
Capital Goods	1,388,000	Triumph Group, Inc.	9.000%	15/03/2028	1,446,965	0.49
Consumer goods	503,000	U.S. Foods, Inc.	5.750%	15/04/2033	490,071	0.17
Utility	400,000	UGI International LLC	2.500%	01/12/2029	386,536	0.13
Technology & Electronics	272,000	UKG, Inc.	6.875%	01/02/2031	276,245	0.09
Real Estate	700,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	747,121	0.25
Real Estate	1,200,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	6.500%	15/02/2029	1,090,150	0.37
Real Estate	452,000	Uniti Group, Inc.	7.500%	01/12/2027	518,548	0.18
Energy	825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	758,565	0.26
Energy	1,200,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	1,212,038	0.41
Energy	1,254,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,081,312	0.37
Energy	495,000	Venture Global LNG, Inc.	7.000%	15/01/2030	502,892	0.17
Energy	887,000	Venture Global LNG, Inc.	9.875%	01/02/2032	973,841	0.33
Basic Industry	1,600,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	1,470,858	0.50
Consumer goods	556,000	Viking Baked Goods Acquisition Corp.	8.625%	01/11/2031	547,580	0.18
Leisure	1,860,000	Viking Cruises Ltd.	7.000%	15/02/2029	1,872,084	0.63
Retail	118,000	Walgreens Boots Alliance, Inc.	3.600%	20/11/2025	145,113	0.05
Retail	1,250,000	Walgreens Boots Alliance, Inc.	8.125%	15/08/2029	1,238,832	0.42
Retail	750,000	Walgreens Boots Alliance, Inc.	3.200%	15/04/2030	603,340	0.20
Retail	207,000	Walgreens Boots Alliance, Inc.	4.500%	18/11/2034	158,426	0.05
Automotive	300,000	Wand NewCo 3, Inc.	7.625%	30/01/2032	308,443	0.10
Transportation	667,000	Watco Cos. LLC / Watco Finance Corp.	7.125%	01/08/2032	688,176	0.23
Energy	678,000	Western Midstream Operating LP	5.450%	01/04/2044	604,351	0.20
Telecommunications	218,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	201,278	0.07
Telecommunications	319,000	Zayo Group Holdings, Inc.	6.125%	01/03/2028	271,468	0.09
					162,612,306	54.89
		Uzbekistan - 0.81% (Dec 2023: 0.57%)				
Basic Industry	502,000	Navoi Mining & Metallurgical Combinat	6.950%	17/10/2031	496,326	0.17
Automotive	1,982,000	Uzauto Motors AJ	4.850%	04/05/2026	1,892,533	0.64
					2,388,859	0.81

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 96.42% (Dec 2023: 90.41%) (continued)				
		Zambia - 0.13% (Dec 2023: Nil)				
Basic Industry	367,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	390,745	0.13
Total Transferable Securities (Corporate Bonds) (Cost: US$287,477,455)					**285,644,426**	**96.42**

Industry	Number of shares	Security	Fair Value US$	% of Net Assets
		Transferable Securities (Common Stock) - 0.71% (Dec 2023: 0.69%)		
		Canada - 0.21% (Dec 2023: 0.22%)		
Energy	911,566	Tourmaline Oil Corp.*	634,155	0.21
		Spain - 0.00% (Dec 2023: Nil)		
Financial Services	32,801,206	Bahia De Las Isletas SL*	34	0.00
		United Kingdom - 0.50% (Dec 2023: 0.47%)		
Energy	21,028	KCA Deutag Drilling Ltd.	1,487,731	0.50
Financial Services	22,334	Travelex Ltd.*	-	0.00
			1,487,731	0.50
Total Transferable Securities (Common Stock) (Cost: US$2,465,845)			**2,121,920**	**0.71**
Total Transferable Securities (Cost: US$289,943,300)			**287,766,346**	**97.13**
		Investment Funds - 0.07% (Dec 2023: 6.46%)		
		Ireland - 0.00% (Dec 2023: 0.68%)		
Investment Funds	8,796	Barings USD Liquidity Fund	8,796	0.00
		Luxembourg - 0.07% (Dec 2023: 5.78%)		
Investment Funds	204,558	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	204,558	0.07
Total Investment Funds (Cost: US$209,664)			**213,354**	**0.07**
Total Investments at Fair Value (Cost: US$290,152,964)			**287,979,700**	**97.20**

Financial Derivative Instruments - 0.29% (Dec 2023: (0.22)%)**

Open Forward Foreign Currency Exchange Contracts - 0.29% (Dec 2023: (0.22)%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	AUD	7,795,384	USD	5,042,192	(217,169)	(0.07)
15/01/2025	State Street Bank	CAD	1,900	USD	1,318	4	0.00
15/01/2025	State Street Bank	CAD	9,899,878	USD	7,024,781	(134,451)	(0.04)
15/01/2025	State Street Bank	CHF	260,531	USD	297,116	(9,755)	(0.00)
15/01/2025	State Street Bank	CNH	13,907,838	USD	1,917,407	(21,976)	(0.01)
15/01/2025	Northern Trust Company	EUR	106,505	USD	111,895	(1,520)	(0.00)
15/01/2025	State Street Bank	EUR	2,057,527	USD	2,182,735	(50,424)	(0.02)
15/01/2025	Northern Trust Company	GBP	808,000	USD	1,030,417	(18,988)	(0.01)
15/01/2025	State Street Bank	GBP	14,096,301	USD	18,034,545	(389,227)	(0.13)
15/01/2025	State Street Bank	NZD	3,499,090	USD	2,060,248	(102,416)	(0.03)

Financial Derivative Instruments - 0.29% (Dec 2023: (0.22)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.29% (Dec 2023: (0.22)%) (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	State Street Bank	USD	303,585	AUD	477,310	8,150	0.00
15/01/2025	State Street Bank	USD	859,188	CAD	1,213,154	14,831	0.00
15/01/2025	State Street Bank	USD	781,654	CHF	681,939	29,486	0.01
15/01/2025	State Street Bank	USD	443,421	CNH	3,227,189	3,602	0.00
15/01/2025	State Street Bank	USD	59,378,490	EUR	55,993,353	1,349,962	0.46
15/01/2025	State Street Bank	USD	18,240,304	GBP	14,261,095	388,701	0.13
15/01/2025	State Street Bank	USD	33,010	GBP	26,395	(30)	(0.00)
03/01/2025	State Street Bank	USD	113	NZD	200	1	0.00
15/01/2025	State Street Bank	USD	93,795	NZD	162,730	2,743	0.00
Unrealised gain on open forward foreign currency exchange contracts						1,797,480	0.60
Unrealised loss on open forward foreign currency exchange contracts						(945,956)	(0.31)
Net unrealised gain on open forward foreign currency exchange contracts						**851,524**	**0.29**
Total Financial Derivative Instruments**						**851,524**	**0.29**

	Fair Value US$	% of Net Assets
Total Investments	288,831,224	97.49
Cash at bank	2,375,061	0.80
Cash due to broker	(530,000)	(0.18)
Other net assets	5,577,422	1.89
Total net assets	**296,253,707**	**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	31.33
Transferable securities dealt in on another regulated market	64.30
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	0.71
Investment Funds	0.07
OTC financial derivative instruments	0.60
Other current assets	2.99
Total Assets	**100.00**

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17%				
		Australia - 1.50%				
Banking	430,000	Commonwealth Bank of Australia	2.688%	11/03/2031	366,957	0.15
Banking	500,000	Commonwealth Bank of Australia	4.266%	04/06/2034	534,545	0.23
Financial Services	1,000,000	Macquarie Bank Ltd.	3.052%	03/03/2036	855,815	0.36
Banking	575,000	National Australia Bank Ltd.	3.347%	12/01/2037	494,937	0.21
Energy	980,000	Santos Finance Ltd.	3.649%	29/04/2031	864,437	0.37
Energy	400,000	Santos Finance Ltd.	6.875%	19/09/2033	424,945	0.18
					3,541,636	1.50
		Austria - 0.22%				
Banking	500,000	Erste Group Bank AG	4.000%	15/01/2035	519,720	0.22
		Belgium - 0.54%				
Utility	600,000	Elia Transmission Belgium SA	3.750%	16/01/2036	632,488	0.27
Banking	600,000	KBC Group NV	6.250%	31/12/2099	642,001	0.27
					1,274,489	0.54
		Bermuda - 1.52%				
Consumer goods	430,000	Bacardi Ltd.	5.150%	15/05/2038	397,244	0.17
Insurance	425,000	Enstar Group Ltd.	3.100%	01/09/2031	364,206	0.16
Insurance	370,000	RenaissanceRe Holdings Ltd.	5.750%	05/06/2033	371,783	0.16
Asset Backed Securities	500,000	Symphony CLO 39 Ltd.^	6.253%	25/01/2038	500,493	0.21
Energy	300,000	Tengizchevroil Finance Co. International Ltd.	4.000%	15/08/2026	291,449	0.12
Financial Services	1,730,000	Triton Container International Ltd.	2.050%	15/04/2026	1,658,584	0.70
					3,583,759	1.52
		Canada - 2.86%				
Financial Services	2,275,000	Antares Holdings LP	2.750%	15/01/2027	2,134,067	0.91
Banking	295,000	Bank of Montreal	3.088%	10/01/2037	245,859	0.10
Banking	500,000	Bank of Nova Scotia	2.950%	08/03/2027	343,928	0.15
Banking	625,000	Bank of Nova Scotia	7.023%	27/07/2082	453,003	0.19
Transportation	190,000	Canadian National Railway Co.	6.375%	15/11/2037	207,878	0.09
Capital Goods	370,000	CCL Industries, Inc.	3.050%	01/06/2030	332,295	0.14
Services	710,000	Element Fleet Management Corp.	6.271%	26/06/2026	722,484	0.31
Utility	165,000	Emera, Inc.	6.750%	15/06/2076	166,475	0.07
Energy	470,000	Enbridge, Inc.	8.250%	15/01/2084	492,624	0.21
Insurance	260,000	Fairfax Financial Holdings Ltd.	6.350%	22/03/2054	268,055	0.11
Banking	700,000	Toronto-Dominion Bank	4.680%	08/01/2029	504,315	0.21
Banking	900,000	Toronto-Dominion Bank	5.146%	10/09/2034	882,778	0.37
					6,753,761	2.86
		Cayman Islands - 2.04%				
Retail	300,000	Alibaba Group Holding Ltd.	3.250%	09/02/2061	186,074	0.08

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		Cayman Islands - 2.04% (continued)				
Financial Services	690,000	Avolon Holdings Funding Ltd.	3.250%	15/02/2027	663,594	0.28
Asset Backed Securities	1,250,000	Bain Capital Credit CLO Ltd.^	5.836%	23/10/2034	1,250,938	0.53
Asset Backed Securities	500,000	Ballyrock CLO 28 Ltd.^	2.873%	20/01/2038	500,171	0.21
Asset Backed Securities	400,000	Flatiron CLO 20 Ltd.^	5.901%	20/05/2036	401,168	0.17
Asset Backed Securities	1,000,000	GoldenTree Loan Management U.S. CLO 10 Ltd.^	6.318%	20/10/2037	1,006,404	0.43
Retail	500,000	JD.com, Inc.	4.125%	14/01/2050	392,145	0.17
Leisure	200,000	Sands China Ltd.	4.375%	18/06/2030	186,739	0.08
Media	300,000	Tencent Holdings Ltd.	3.940%	22/04/2061	217,171	0.09
					4,804,404	2.04
		Chile - 0.20%				
Utility	198,208	Alfa Desarrollo SpA	4.550%	27/09/2051	146,250	0.06
Utility	395,238	Chile Electricity PEC SpA	0.010%	25/01/2028	333,186	0.14
					479,436	0.20
		Denmark - 0.80%				
Banking	659,000	Danske Bank AS	4.750%	21/06/2030	728,891	0.31
Banking	500,000	Danske Bank AS	3.750%	19/11/2036	516,647	0.22
Banking	600,000	Spar Nord Bank AS	4.125%	01/10/2030	642,445	0.27
					1,887,983	0.80
		Finland - 0.48%				
Banking	600,000	Nordea Bank Abp	3.000%	28/10/2031	615,202	0.26
Banking	525,000	Nordea Bank Abp	6.625%	31/12/2099	527,899	0.22
					1,143,101	0.48
		France - 4.73%				
Banking	600,000	BNP Paribas SA	4.042%	10/01/2032	638,417	0.27
Banking	500,000	BNP Paribas SA	4.750%	13/11/2032	552,898	0.23
Banking	1,200,000	Credit Agricole SA	4.631%	11/09/2028	1,185,581	0.50
Consumer goods	500,000	Danone SA	3.470%	22/05/2031	530,075	0.23
Utility	600,000	Electricite de France SA	5.500%	27/03/2037	708,388	0.30
Utility	525,000	Engie SA	5.250%	10/04/2029	527,623	0.22
Utility	600,000	Engie SA	3.875%	06/03/2036	634,578	0.27
Consumer goods/cyclical	500,000	La Francaise des Jeux SACA	3.375%	21/11/2033	511,875	0.22
Telecommunications	600,000	Orange SA	4.500%	31/12/2099	638,089	0.27
Automotive	669,000	RCI Banque SA	4.875%	02/10/2029	730,396	0.31
Banking	525,000	Societe Generale SA	2.797%	19/01/2028	499,279	0.21
Banking	600,000	Societe Generale SA	4.750%	28/09/2029	650,403	0.28
Banking	230,000	Societe Generale SA	8.000%	31/12/2099	232,668	0.10
Financial Services	900,000	TDF Infrastructure SASU	4.125%	23/10/2031	929,610	0.39
Energy	500,000	TotalEnergies SE	4.500%	31/12/2099	528,048	0.22
Utility	600,000	Veolia Environnement SA	5.993%	31/12/2099	665,680	0.28

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		France - 4.73% (continued)				
Capital Goods	500,000	Verallia SA	3.875%	04/11/2032	516,105	0.22
Real Estate	510,000	WEA Finance LLC	2.875%	15/01/2027	485,757	0.21
					11,165,470	4.73
		Germany - 1.76%				
Basic Industry	500,000	BASF SE	4.500%	08/03/2035	558,274	0.24
Healthcare	500,000	Bayer AG	1.125%	06/01/2030	463,115	0.20
Banking	600,000	Commerzbank AG	4.000%	16/07/2032	633,188	0.27
Banking	500,000	Deutsche Bank AG	6.125%	12/12/2030	646,443	0.27
Utility	600,000	EnBW Energie Baden-Wuerttemberg AG	2.125%	31/08/2081	530,902	0.22
Healthcare	582,000	Fresenius SE & Co. KGaA	5.125%	05/10/2030	661,511	0.28
Automotive	600,000	Robert Bosch GmbH	4.000%	02/06/2035	649,017	0.28
					4,142,450	1.76
		Greece - 0.23%				
Banking	500,000	Piraeus Bank SA	4.625%	17/07/2029	537,115	0.23
		Hong Kong - 0.10%				
Banking	250,000	Bank of East Asia Ltd.	4.875%	22/04/2032	242,676	0.10
		India - 0.22%				
Energy	250,000	Reliance Industries Ltd.	3.625%	12/01/2052	172,822	0.08
Technology & Electronics	400,000	Summit Digitel Infrastructure Ltd.	2.875%	12/08/2031	337,893	0.14
					510,715	0.22
		Indonesia - 0.15%				
Consumer goods	200,000	Indofood CBP Sukses Makmur Tbk. PT	4.745%	09/06/2051	164,115	0.07
Basic Industry	200,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	5.800%	15/05/2050	187,310	0.08
					351,425	0.15
		Ireland - 0.86%				
Financial Services	725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	5.750%	06/06/2028	738,996	0.31
Financial Services	315,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.950%	10/03/2055	324,341	0.14
Basic Industry	500,000	Linde Plc	3.625%	12/06/2034	533,086	0.23
Capital Goods	430,000	Smurfit Kappa Treasury ULC	5.438%	03/04/2034	429,282	0.18
					2,025,705	0.86
		Italy - 2.22%				
Transportation	738,000	Autostrade per l'Italia SpA	2.250%	25/01/2032	694,456	0.29
Utility	1,164,000	Enel SpA	6.375%	31/12/2099	1,295,794	0.55
Energy	654,000	Eni SpA	4.250%	19/05/2033	711,605	0.30
Banking	503,000	Intesa Sanpaolo SpA	5.625%	08/03/2033	591,178	0.25
Banking	700,000	Intesa Sanpaolo SpA	4.271%	14/11/2036	726,560	0.31

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		Italy - 2.22% (continued)				
Energy	600,000	Snam SpA	4.500%	31/12/2099	635,919	0.27
Banking	552,000	UniCredit SpA	4.200%	11/06/2034	587,904	0.25
					5,243,416	2.22
		Japan - 0.56%				
Banking	630,000	Mizuho Financial Group, Inc.	5.376%	26/05/2030	636,711	0.27
Banking	636,000	Mizuho Financial Group, Inc.	3.980%	21/05/2034	680,970	0.29
					1,317,681	0.56
		Jersey, Channel Islands - 0.52%				
Leisure	450,000	CPUK Finance Ltd.	5.940%	28/02/2047	571,229	0.24
Transportation	562,000	Gatwick Funding Ltd.	4.625%	27/03/2036	655,588	0.28
					1,226,817	0.52
		Kuwait - 0.08%				
Banking	200,000	Burgan Bank SAK	2.750%	15/12/2031	185,011	0.08
		Luxembourg - 1.03%				
Basic Industry	500,000	ArcelorMittal SA	3.125%	13/12/2028	513,721	0.22
Real Estate	700,000	GELF Bond Issuer I SA	3.625%	27/11/2031	725,981	0.31
Energy	200,000	Greensaif Pipelines Bidco S.à r.l.	6.510%	23/02/2042	203,000	0.09
Consumer goods	430,000	JBS USA Holding Lux S.à r.l. / JBS USA Food Co. / JBS Lux Co. S.à r.l.	3.000%	15/05/2032	358,771	0.15
Real Estate	600,000	Shurgard Luxembourg S.à r.l.	3.625%	22/10/2034	617,366	0.26
					2,418,839	1.03
		Mexico - 0.47%				
Capital Goods	400,000	Alfa SAB de CV	6.875%	25/03/2044	417,846	0.18
Telecommunications	150,000	America Movil SAB de CV	6.125%	30/03/2040	153,461	0.06
Real Estate	200,000	Cibanco SA Ibm / PLA Administradora Industrial S de Real de CV	4.962%	18/07/2029	190,162	0.08
Consumer goods	350,000	Gruma SAB de CV	5.390%	09/12/2034	342,454	0.15
					1,103,923	0.47
		Netherlands - 5.31%				
Banking	600,000	ABN AMRO Bank NV	3.875%	15/01/2032	639,867	0.27
Capital Goods	457,000	Airbus SE	2.375%	09/06/2040	409,517	0.17
Basic Industry	533,000	Akzo Nobel NV	2.000%	28/03/2032	501,483	0.21
Utility	660,000	Alliander NV	4.500%	31/12/2099	710,723	0.30
Banking	400,000	Cooperatieve Rabobank UA	4.875%	17/04/2029	499,588	0.21
Banking	779,000	Cooperatieve Rabobank UA	4.625%	23/05/2029	948,963	0.40
Banking	500,000	de Volksbank NV	4.125%	27/11/2035	518,403	0.22
Telecommunications	470,000	Deutsche Telekom International Finance BV	8.750%	15/06/2030	546,418	0.23
Transportation	500,000	DSV Finance BV	3.375%	06/11/2032	524,770	0.22
Capital Goods	325,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	339,284	0.15

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		Netherlands - 5.31% (continued)				
Utility	400,000	EnBW International Finance BV	4.000%	24/01/2035	426,798	0.18
Healthcare	500,000	GSK Capital BV	3.250%	19/11/2036	513,685	0.22
Banking	800,000	ING Groep NV	5.000%	20/02/2035	875,494	0.37
Banking	260,000	ING Groep NV	6.500%	31/12/2099	260,679	0.11
Consumer goods	690,000	JDE Peet's NV	2.250%	24/09/2031	560,588	0.24
Consumer goods	600,000	Koninklijke FrieslandCampina NV	4.850%	31/12/2099	630,338	0.27
Telecommunications	600,000	Koninklijke KPN NV	3.875%	16/02/2036	636,179	0.27
Consumer goods	600,000	Louis Dreyfus Co. Finance BV	3.500%	22/10/2031	621,366	0.26
Media	200,000	Prosus NV	4.193%	19/01/2032	178,525	0.08
Transportation	532,000	Royal Schiphol Group NV	3.375%	17/09/2036	549,133	0.23
Capital Goods	400,000	Siemens Financieringsmaatschappij NV	3.375%	22/02/2037	415,094	0.18
Consumer goods	568,000	Unilever Finance Netherlands BV	3.250%	15/02/2032	600,104	0.26
Automotive	600,000	Volkswagen International Finance NV	4.625%	31/12/2099	611,643	0.26
					12,518,642	5.31
		New Zealand - 0.18%				
Banking	430,000	ASB Bank Ltd.	5.284%	17/06/2032	427,909	0.18
		Norway - 0.11%				
Basic Industry	260,000	Yara International ASA	4.750%	01/06/2028	256,401	0.11
		Panama - 0.20%				
Transportation	350,000	Autoridad del Canal de Panama	4.950%	29/07/2035	329,601	0.14
Transportation	200,000	ENA Master Trust	4.000%	19/05/2048	148,570	0.06
					478,171	0.20
		Peru - 0.25%				
Banking	200,000	Banco de Credito del Peru SA	5.800%	10/03/2035	196,980	0.08
Utility	398,000	Niagara Energy SAC	5.746%	03/10/2034	386,159	0.17
					583,139	0.25
		Philippines - 0.06%				
Telecommunications	200,000	PLDT, Inc.	3.450%	23/06/2050	139,285	0.06
		Poland - 0.23%				
Banking	532,000	Powszechna Kasa Oszczednosci Bank Polski SA	3.875%	12/09/2027	553,943	0.23
		Saudi Arabia - 0.07%				
Energy	200,000	EIG Pearl Holdings S.à r.l.	4.387%	30/11/2046	155,433	0.07

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		Singapore - 0.25%				
Insurance	400,000	Nanshan Life Pte. Ltd.	5.450%	11/09/2034	385,820	0.16
Banking	200,000	Oversea-Chinese Banking Corp. Ltd.	5.520%	21/05/2034	201,840	0.09
					587,660	0.25
		South Korea - 0.17%				
Insurance	200,000	Kyobo Life Insurance Co. Ltd.	5.900%	15/06/2052	203,600	0.09
Banking	200,000	Shinhan Bank Co. Ltd.	5.750%	15/04/2034	199,439	0.08
					403,039	0.17
		Spain - 2.00%				
Transportation	600,000	Abertis Infraestructuras SA	3.000%	27/03/2031	619,194	0.26
Banking	500,000	Banco Bilbao Vizcaya Argentaria SA	3.104%	15/07/2031	602,283	0.25
Banking	700,000	Banco de Sabadell SA	3.500%	27/05/2031	727,423	0.31
Banking	500,000	Banco Santander SA	4.875%	18/10/2031	560,239	0.24
Banking	600,000	Banco Santander SA	3.625%	31/12/2099	560,071	0.24
Technology & Electronics	500,000	Cellnex Finance Co. SA	2.000%	15/09/2032	467,880	0.20
Utility	600,000	Iberdrola Finanzas SA	4.875%	31/12/2099	642,595	0.27
Telecommunications	500,000	Telefonica Emisiones SA	4.055%	24/01/2036	532,287	0.23
					4,711,972	2.00
		Sweden - 1.16%				
Banking	500,000	Svenska Handelsbanken AB	5.000%	16/08/2034	551,440	0.24
Banking	500,000	Svenska Handelsbanken AB	3.625%	04/11/2036	519,102	0.22
Telecommunications	710,000	Telia Co. AB	3.625%	22/02/2032	761,004	0.32
Utility	700,000	Vattenfall AB	6.875%	17/08/2083	899,709	0.38
					2,731,255	1.16
		Switzerland - 0.55%				
Financial Services	630,000	UBS Group AG	4.751%	12/05/2028	626,398	0.26
Financial Services	629,000	UBS Group AG	4.125%	09/06/2033	681,658	0.29
					1,308,056	0.55
		Thailand - 0.07%				
Banking	200,000	Bangkok Bank PCL	3.466%	23/09/2036	170,931	0.07
		United Arab Emirates - 0.54%				
Utility	266,000	Abu Dhabi National Energy Co. PJSC	4.750%	09/03/2037	250,247	0.11
Energy	234,000	Adnoc Murban Rsc Ltd.	5.125%	11/09/2054	211,998	0.09
Transportation	200,000	DP World Ltd.	5.625%	25/09/2048	189,584	0.08
Banking	200,000	Emirates NBD Bank PJSC	5.141%	26/11/2029	201,331	0.09
Banking	200,000	First Abu Dhabi Bank PJSC	5.804%	16/01/2035	201,288	0.08
Banking	200,000	Mashreqbank PSC	7.875%	24/02/2033	212,722	0.09
					1,267,170	0.54

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United Kingdom - 8.67%				
Basic Industry	260,000	Anglo American Capital Plc	6.000%	05/04/2054	256,958	0.11
Banking	474,000	Barclays Plc	6.369%	31/01/2031	616,938	0.26
Banking	500,000	Barclays Plc	4.506%	31/01/2033	548,596	0.23
Banking	260,000	Barclays Plc	6.125%	31/12/2099	259,713	0.11
Energy	569,000	BP Capital Markets Plc	3.625%	31/12/2099	580,949	0.25
Energy	520,000	BP Capital Markets Plc	6.125%	31/12/2099	512,233	0.22
Energy	470,000	BP Capital Markets Plc	6.450%	31/12/2099	484,011	0.20
Telecommunications	664,000	British Telecommunications Plc	3.125%	21/11/2031	732,069	0.31
Consumer goods	465,000	Coca-Cola Europacific Partners Plc	3.250%	21/03/2032	484,255	0.20
Healthcare	535,000	CSL Finance Plc	4.750%	27/04/2052	462,936	0.20
Real Estate	400,000	Hammerson Plc	5.875%	08/10/2036	481,255	0.20
Transportation	553,000	Heathrow Funding Ltd.	2.625%	16/03/2028	636,302	0.27
Transportation	354,000	Heathrow Funding Ltd.	6.000%	05/03/2032	439,117	0.19
Banking	630,000	HSBC Holdings Plc	2.206%	17/08/2029	566,130	0.24
Banking	672,000	HSBC Holdings Plc	3.000%	29/05/2030	767,213	0.32
Banking	385,000	HSBC Holdings Plc	6.500%	15/09/2037	396,067	0.17
Banking	619,000	HSBC Holdings Plc	6.000%	29/03/2040	756,749	0.32
Financial Services	533,000	Intermediate Capital Group Plc	2.500%	28/01/2030	517,562	0.22
Banking	752,000	Lloyds Banking Group Plc	5.250%	04/10/2030	945,994	0.40
Banking	448,000	Lloyds Banking Group Plc	7.875%	31/12/2099	576,628	0.24
Financial Services	335,000	Macquarie Airfinance Holdings Ltd.	6.400%	26/03/2029	344,947	0.15
Utility	600,000	National Grid Electricity Distribution West Midlands Plc	5.750%	16/04/2032	764,496	0.32
Utility	739,000	National Grid Plc	4.275%	16/01/2035	803,965	0.34
Banking	760,000	Nationwide Building Society	4.000%	14/09/2026	745,930	0.32
Banking	703,000	Nationwide Building Society	3.828%	24/07/2032	746,208	0.32
Banking	500,000	Nationwide Building Society	7.500%	31/12/2099	628,915	0.27
Banking	960,000	NatWest Group Plc	6.475%	01/06/2034	985,943	0.42
Banking	1,045,000	NatWest Group Plc	7.300%	31/12/2099	1,031,835	0.44
Media	500,000	Pearson Funding Plc	5.375%	12/09/2034	612,475	0.26
Consumer goods	532,000	Reckitt Benckiser Treasury Services Plc	3.875%	14/09/2033	569,760	0.24
Utility	598,000	SSE Plc	3.125%	31/12/2099	611,562	0.26
Banking	200,000	Standard Chartered Plc	5.005%	15/10/2030	196,553	0.08
Telecommunications	551,000	Vodafone Group Plc	5.900%	26/11/2032	725,567	0.31
Capital Goods	430,000	Weir Group Plc	2.200%	13/05/2026	413,734	0.18
Media	232,000	WPP Finance 2013	4.000%	12/09/2033	248,311	0.10
					20,451,876	8.67
		United States - 52.26%				
Healthcare	510,000	AbbVie, Inc.	4.950%	15/03/2031	510,032	0.22
Healthcare	430,000	AbbVie, Inc.	4.750%	15/03/2045	383,943	0.16
Retail	675,000	Advance Auto Parts, Inc.	1.750%	01/10/2027	602,980	0.26
Utility	695,000	AES Corp.	7.600%	15/01/2055	714,198	0.30
Utility	117,000	AES Corp.	6.950%	15/07/2055	114,506	0.05

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Capital Goods	585,000	AGCO Corp.	5.800%	21/03/2034	588,365	0.25
Real Estate	355,000	Agree LP	5.625%	15/06/2034	356,227	0.15
Utility	470,000	Alabama Power Co.	6.000%	01/03/2039	492,434	0.21
Basic Industry	260,000	Allegion U.S. Holding Co., Inc.	5.600%	29/05/2034	261,502	0.11
Utility	535,000	Alliant Energy Finance LLC	3.600%	01/03/2032	476,245	0.20
Financial Services	350,000	Ally Financial, Inc.	6.992%	13/06/2029	364,756	0.15
Financial Services	309,000	Ally Financial, Inc.	5.543%	17/01/2031	304,763	0.13
Financial Services	135,000	Ally Financial, Inc.	4.700%	31/12/2099	118,319	0.05
Retail	285,000	Amazon.com, Inc.	4.050%	22/08/2047	235,742	0.10
Utility	240,000	American Electric Power Co., Inc.	3.875%	15/02/2062	226,848	0.10
Real Estate	585,000	American Homes 4 Rent LP	5.500%	15/07/2034	580,093	0.25
Healthcare	820,000	Amgen, Inc.	5.250%	02/03/2030	827,832	0.35
Healthcare	470,000	Amgen, Inc.	5.750%	02/03/2063	451,153	0.19
Consumer goods	335,000	Anheuser-Busch InBev Worldwide, Inc.	5.550%	23/01/2049	329,986	0.14
Asset Backed Securities	1,000,000	Apidos CLO XLIV Ltd.^	6.267%	26/10/2037	1,010,521	0.43
Asset Backed Securities	1,000,000	Apidos CLO XXVI^	5.896%	25/04/2035	1,002,106	0.42
Financial Services	470,000	Apollo Global Management, Inc.	5.800%	21/05/2054	472,489	0.20
Technology & Electronics	430,000	Apple, Inc.	2.650%	11/05/2050	267,373	0.11
Technology & Electronics	1,055,000	AppLovin Corp.	5.375%	01/12/2031	1,055,772	0.45
Financial Services	470,000	Ares Capital Corp.	5.950%	15/07/2029	475,444	0.20
Financial Services	915,000	ARES Capital Corp.	2.150%	15/07/2026	875,521	0.37
Financial Services	240,000	ARES Finance Co. III LLC	4.125%	30/06/2051	230,579	0.10
Financial Services	550,000	Ares Strategic Income Fund	5.700%	15/03/2028	550,108	0.23
Financial Services	430,000	Ares Strategic Income Fund	6.350%	15/08/2029	437,891	0.19
Insurance	78,000	Arthur J Gallagher & Co.	5.000%	15/02/2032	77,028	0.03
Insurance	535,000	Arthur J Gallagher & Co.	6.750%	15/02/2054	593,080	0.25
Services	460,000	Ashtead Capital, Inc.	4.250%	01/11/2029	436,400	0.18
Telecommunications	1,125,000	AT&T, Inc.	3.550%	15/09/2055	757,385	0.32
Insurance	585,000	Athene Global Funding	2.950%	12/11/2026	564,969	0.24
Insurance	260,000	Athene Holding Ltd.	6.250%	01/04/2054	260,712	0.11
Insurance	1,155,000	Athene Holding Ltd.	6.625%	15/10/2054	1,150,669	0.49
Financial Services	528,000	Atlas Warehouse Lending Co. LP	6.250%	15/01/2030	525,031	0.22
Utility	585,000	Atmos Energy Corp.	4.125%	15/10/2044	477,163	0.20
Financial Services	760,000	Avolon Holdings Funding Ltd.	5.750%	15/11/2029	769,684	0.33
Asset Backed Securities	1,000,000	Ballyrock CLO 21 Ltd.^	6.318%	20/10/2037	1,000,789	0.42
Banking	800,000	Bank of America Corp.	5.933%	15/09/2027	814,452	0.35

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Banking	240,000	Bank of America Corp.	4.183%	25/11/2027	235,660	0.10
Banking	565,000	Bank of America Corp.	3.419%	20/12/2028	541,861	0.23
Banking	470,000	Bank of America Corp.	2.299%	21/07/2032	392,013	0.17
Banking	470,000	Bank of America Corp.	5.518%	25/10/2035	459,788	0.19
Banking	285,000	Bank of America Corp.	2.482%	21/09/2036	232,326	0.10
Banking	430,000	Bank of America Corp.	4.083%	20/03/2051	336,968	0.14
Healthcare	790,000	Bayer U.S. Finance LLC	6.250%	21/01/2029	806,183	0.34
Insurance	1,210,000	Beacon Funding Trust	6.266%	15/08/2054	1,196,344	0.51
Healthcare	240,000	Becton Dickinson & Co.	4.669%	06/06/2047	205,702	0.09
Utility	375,000	Berkshire Hathaway Energy Co.	4.600%	01/05/2053	312,425	0.13
Financial Services	1,090,000	BGC Group, Inc.	6.600%	10/06/2029	1,117,239	0.47
Financial Services	230,000	BlackRock Funding, Inc.	5.350%	08/01/2055	219,776	0.09
Financial Services	240,000	Blackstone Holdings Finance Co. LLC	3.200%	30/01/2052	156,739	0.07
Financial Services	565,000	Blackstone Private Credit Fund	2.625%	15/12/2026	538,567	0.23
Financial Services	896,000	Blackstone Private Credit Fund	4.950%	26/09/2027	885,495	0.38
Financial Services	435,000	Blackstone Secured Lending Fund	2.750%	16/09/2026	417,875	0.18
Financial Services	470,000	Blackstone Secured Lending Fund	5.875%	15/11/2027	477,546	0.20
Financial Services	500,000	Blue Owl Capital Corp.	5.950%	15/03/2029	502,199	0.21
Financial Services	565,000	Blue Owl Credit Income Corp.	4.700%	08/02/2027	557,085	0.24
Financial Services	465,000	Blue Owl Credit Income Corp.	5.800%	15/03/2030	458,165	0.19
Financial Services	825,000	Blue Owl Finance LLC	3.125%	10/06/2031	723,947	0.31
Financial Services	375,000	Blue Owl Technology Finance Corp. II	6.750%	04/04/2029	377,473	0.16
Capital Goods	510,000	Boeing Co.	2.196%	04/02/2026	494,884	0.21
Capital Goods	240,000	Boeing Co.	6.259%	01/05/2027	245,775	0.10
Capital Goods	240,000	Boeing Co.	6.858%	01/05/2054	255,326	0.11
Insurance	1,190,000	Brighthouse Financial Global Funding	5.650%	10/06/2029	1,200,672	0.51
Healthcare	190,000	Bristol-Myers Squibb Co.	4.250%	26/10/2049	153,657	0.07
Real Estate	565,000	Broadstone Net Lease LLC	2.600%	15/09/2031	466,998	0.20
Financial Services	470,000	Brookfield Finance LLC / Brookfield Finance, Inc.	3.450%	15/04/2050	323,689	0.14
Transportation	470,000	Burlington Northern Santa Fe LLC	5.150%	01/09/2043	451,048	0.19
Services	305,000	CDW LLC / CDW Finance Corp.	5.100%	01/03/2030	300,612	0.13
Basic Industry	925,000	Celanese U.S. Holdings LLC	6.600%	15/11/2028	947,956	0.40
Healthcare	525,000	Centene Corp.	3.000%	15/10/2030	453,349	0.19
Utility	190,000	CenterPoint Energy Resources Corp.	4.100%	01/09/2047	149,261	0.06
Financial Services	565,000	Charles Schwab Corp.	4.000%	31/12/2099	547,171	0.23

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Media	515,000	Charter Communications Operating LLC / Charter Communications Operating Capital	2.300%	01/02/2032	408,058	0.17
Media	565,000	Charter Communications Operating LLC / Charter Communications Operating Capital	6.484%	23/10/2045	534,540	0.23
Healthcare	285,000	Cigna Group	4.800%	15/07/2046	243,841	0.10
Technology & Electronics	335,000	Cisco Systems, Inc.	5.350%	26/02/2064	321,382	0.14
Banking	145,000	Citigroup, Inc.	4.281%	24/04/2048	118,448	0.05
Banking	1,050,000	Citigroup, Inc.	6.750%	31/12/2099	1,044,085	0.44
Banking	165,000	Citigroup, Inc.	7.000%	31/12/2099	174,417	0.07
Banking	585,000	Citizens Financial Group, Inc.	6.645%	25/04/2035	617,051	0.26
Utility	310,000	CMS Energy Corp.	4.875%	01/03/2044	277,291	0.12
Insurance	890,000	CNO Financial Group, Inc.	6.450%	15/06/2034	920,497	0.39
Insurance	575,000	CNO Global Funding	4.875%	10/12/2027	572,638	0.24
Energy	440,000	Columbia Pipelines Holding Co. LLC	5.097%	01/10/2031	429,773	0.18
Media	240,000	Comcast Corp.	5.500%	15/05/2064	224,051	0.09
Utility	420,000	Consolidated Edison Co. of New York, Inc.	5.500%	01/12/2039	416,115	0.18
Insurance	890,000	Corebridge Financial, Inc.	6.875%	15/12/2052	913,661	0.39
Transportation	190,000	CSX Corp.	4.300%	01/03/2048	156,586	0.07
Healthcare	450,000	CVS Health Corp.	5.700%	01/06/2034	442,520	0.19
Healthcare	240,000	CVS Health Corp.	5.625%	21/02/2053	213,027	0.09
Healthcare	1,109,000	CVS Health Corp.	7.000%	10/03/2055	1,115,494	0.47
Energy	240,000	Diamondback Energy, Inc.	6.250%	15/03/2053	239,639	0.10
Banking	640,000	Discover Bank	5.974%	09/08/2028	652,272	0.28
Media	500,000	Discovery Communications LLC	4.125%	15/05/2029	466,197	0.20
Basic Industry	240,000	Dow Chemical Co.	5.600%	15/02/2054	227,211	0.10
Utility	190,000	DTE Electric Co.	3.250%	01/04/2051	130,129	0.06
Utility	230,000	Duke Energy Corp.	3.750%	01/09/2046	169,594	0.07
Utility	305,000	East Ohio Gas Co.	2.000%	15/06/2030	262,202	0.11
Media	335,000	Electronic Arts, Inc.	2.950%	15/02/2051	210,206	0.09
Capital Goods	240,000	Emerson Electric Co.	6.125%	15/04/2039	256,043	0.11
Energy	960,000	Energy Transfer LP	5.000%	15/05/2050	815,668	0.35
Energy	325,000	Energy Transfer LP	6.625%	31/12/2099	320,848	0.14
Energy	585,000	EnLink Midstream Partners LP	5.450%	01/06/2047	526,814	0.22
Insurance	725,000	Enstar Finance LLC	5.500%	15/01/2042	695,975	0.29
Utility	890,000	Entergy Louisiana LLC	4.750%	15/09/2052	770,033	0.33
Energy	335,000	Enterprise Products Operating LLC	4.250%	15/02/2048	269,476	0.11
Energy	470,000	Enterprise Products Operating LLC	5.375%	15/02/2078	450,064	0.19
Real Estate	710,000	EPR Properties	3.750%	15/08/2029	658,698	0.28
Real Estate	450,000	EPR Properties	3.600%	15/11/2031	393,936	0.17
Energy	310,000	EQT Corp.	7.000%	01/02/2030	330,007	0.14

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Insurance	420,000	Equitable Financial Life Global Funding	1.700%	12/11/2026	397,379	0.17
Insurance	1,060,000	Equitable Financial Life Global Funding	4.875%	19/11/2027	1,061,280	0.45
Services	585,000	ERAC USA Finance LLC	5.200%	30/10/2034	578,296	0.25
Energy	562,000	Expand Energy Corp.	5.700%	15/01/2035	551,945	0.23
Transportation	335,000	FedEx Corp.	4.050%	15/02/2048	256,725	0.11
Insurance	530,000	First American Financial Corp.	5.450%	30/09/2034	511,583	0.22
Financial Services	420,000	Fiserv, Inc.	5.150%	12/08/2034	410,676	0.17
Utility	310,000	Florida Power & Light Co.	5.950%	01/02/2038	325,699	0.14
Automotive	485,000	Ford Motor Credit Co. LLC	5.800%	05/03/2027	489,695	0.21
Automotive	250,000	Ford Motor Credit Co. LLC	5.303%	06/09/2029	245,144	0.10
Insurance	575,000	GA Global Funding Trust	5.200%	09/12/2031	561,066	0.24
Financial Services	560,000	GATX Corp.	1.900%	01/06/2031	455,661	0.19
Automotive	710,000	General Motors Co.	5.400%	01/04/2048	624,785	0.26
Utility	579,000	Georgia Power Co.	4.550%	15/03/2030	569,369	0.24
Healthcare	190,000	Gilead Sciences, Inc.	4.500%	01/02/2045	163,014	0.07
Insurance	585,000	Global Atlantic Fin Co.	3.125%	15/06/2031	502,404	0.21
Insurance	550,000	Global Atlantic Fin Co.	4.700%	15/10/2051	531,548	0.23
Real Estate	610,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	557,301	0.24
Financial Services	475,000	Goldman Sachs Group, Inc.	4.692%	23/10/2030	465,222	0.20
Financial Services	955,000	Goldman Sachs Group, Inc.	6.750%	01/10/2037	1,023,317	0.43
Financial Services	470,000	Goldman Sachs Group, Inc.	6.250%	01/02/2041	495,255	0.21
Financial Services	435,000	Golub Capital BDC, Inc.	2.500%	24/08/2026	414,745	0.18
Financial Services	520,000	Golub Capital BDC, Inc.	6.000%	15/07/2029	519,831	0.22
Energy	310,000	Halliburton Co.	6.700%	15/09/2038	337,912	0.14
Healthcare	300,000	HCA Inc.	3.500%	01/09/2030	272,587	0.12
Healthcare	335,000	HCA, Inc.	5.900%	01/06/2053	316,391	0.13
Energy	475,000	Helmerich & Payne, Inc.	4.850%	01/12/2029	460,264	0.19
Energy	310,000	Helmerich & Payne, Inc.	2.900%	29/09/2031	257,990	0.11
Energy	1,150,000	Helmerich & Payne, Inc.	5.500%	01/12/2034	1,092,818	0.46
Financial Services	1,695,000	Hercules Capital, Inc.	3.375%	20/01/2027	1,621,162	0.69
Insurance	725,000	High Street Funding Trust I	4.111%	15/02/2028	697,659	0.30
Retail	310,000	Home Depot, Inc.	5.875%	16/12/2036	326,255	0.14
Financial Services	470,000	HPS Corporate Lending Fund	6.250%	30/09/2029	478,592	0.20
Healthcare	335,000	Humana, Inc.	5.750%	15/04/2054	310,736	0.13
Banking	1,070,000	Huntington Bancshares, Inc.	5.272%	15/01/2031	1,071,195	0.45
Basic Industry	310,000	Huntsman International LLC	4.500%	01/05/2029	295,907	0.13

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Automotive	470,000	Hyundai Capital America	5.400%	24/06/2031	470,211	0.20
Utility	190,000	Indianapolis Power & Light Co.	5.700%	01/04/2054	187,204	0.08
Technology & Electronics	900,000	Intel Corp.	3.750%	25/03/2027	878,228	0.37
Technology & Electronics	335,000	Intel Corp.	5.600%	21/02/2054	293,999	0.12
Utility	190,000	Interstate Power & Light Co.	3.100%	30/11/2051	121,791	0.05
Insurance	400,000	Jackson National Life Global Funding	5.600%	10/04/2026	403,208	0.17
Banking	2,025,000	JPMorgan Chase & Co.	3.540%	01/05/2028	1,968,114	0.83
Banking	325,000	JPMorgan Chase & Co.	4.850%	01/02/2044	299,433	0.13
Banking	240,000	JPMorgan Chase & Co.	3.109%	22/04/2051	158,989	0.07
Insurance	710,000	Kemper Corp.	3.800%	23/02/2032	625,143	0.26
Energy	240,000	Kinder Morgan, Inc.	5.950%	01/08/2054	234,735	0.10
Financial Services	375,000	KKR Group Finance Co. X LLC	3.250%	15/12/2051	246,202	0.10
Consumer goods	190,000	Kraft Heinz Foods Co.	4.875%	01/10/2049	162,681	0.07
Technology & Electronics	1,075,000	Kyndryl Holdings, Inc.	2.700%	15/10/2028	985,269	0.42
Insurance	325,000	Liberty Mutual Group, Inc.	4.125%	15/12/2051	309,470	0.13
Retail	240,000	Lowe's Cos., Inc.	3.700%	15/04/2046	177,746	0.08
Basic Industry	240,000	LYB International Finance III LLC	4.200%	01/05/2050	179,215	0.08
Insurance	335,000	Markel Group, Inc.	6.000%	16/05/2054	332,214	0.14
Consumer goods	285,000	Mars, Inc.	4.125%	01/04/2054	220,302	0.09
Utility	335,000	Massachusetts Electric Co.	5.867%	26/02/2054	334,316	0.14
Retail	240,000	McDonald's Corp.	4.450%	01/03/2047	201,666	0.09
Technology & Electronics	285,000	Microsoft Corp.	2.525%	01/06/2050	175,543	0.07
Basic Industry	370,000	Mohawk Industries, Inc.	5.850%	18/09/2028	380,604	0.16
Financial Services	1,725,000	Morgan Stanley	6.296%	18/10/2028	1,788,697	0.76
Financial Services	470,000	Morgan Stanley	5.042%	19/07/2030	468,524	0.20
Financial Services	375,000	Morgan Stanley	2.484%	16/09/2036	305,155	0.13
Financial Services	665,000	Morgan Stanley	5.597%	24/03/2051	658,549	0.28
Media	285,000	Netflix, Inc.	5.400%	15/08/2054	277,494	0.12
Basic Industry	370,000	Newmont Corp.	6.250%	01/10/2039	389,844	0.17
Basic Industry	190,000	Newmont Corp. / Newcrest Finance Pty. Ltd.	4.200%	13/05/2050	153,321	0.06
Utility	240,000	NextEra Energy Capital Holdings, Inc.	3.800%	15/03/2082	229,521	0.10
Utility	310,000	NiSource, Inc.	4.800%	15/02/2044	274,320	0.12
Transportation	310,000	Norfolk Southern Corp.	4.837%	01/10/2041	283,425	0.12
Energy	470,000	NOV, Inc.	3.950%	01/12/2042	349,130	0.15
Energy	435,000	Occidental Petroleum Corp.	5.375%	01/01/2032	426,216	0.18
Energy	615,000	Occidental Petroleum Corp.	6.050%	01/10/2054	583,890	0.25

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Technology & Electronics	870,000	Oracle Corp.	2.950%	01/04/2030	785,701	0.33
Retail	870,000	O'Reilly Automotive, Inc.	5.750%	20/11/2026	885,771	0.38
Energy	1,190,000	Ovintiv, Inc.	6.500%	15/08/2034	1,234,169	0.52
Basic Industry	770,000	Owens Corning	5.700%	15/06/2034	782,657	0.33
Media	545,000	Paramount Global	3.700%	01/06/2028	513,576	0.22
Media	190,000	Paramount Global	6.875%	30/04/2036	192,531	0.08
Media	130,000	Paramount Global	6.375%	30/03/2062	125,803	0.05
Energy	1,010,000	Patterson-UTI Energy, Inc.	7.150%	01/10/2033	1,058,985	0.45
Real Estate	1,265,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	1,388,921	0.59
Consumer goods	310,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	316,237	0.13
Banking	305,000	PNC Financial Services Group, Inc.	5.102%	23/07/2027	306,536	0.13
Utility	370,000	Progress Energy, Inc.	7.750%	01/03/2031	418,922	0.18
Insurance	585,000	Prudential Financial, Inc.	5.125%	01/03/2052	557,430	0.24
Utility	760,000	Public Service Enterprise Group, Inc.	5.875%	15/10/2028	784,135	0.33
Real Estate	585,000	Rexford Industrial Realty LP	2.150%	01/09/2031	476,613	0.20
Insurance	1,185,000	RGA Global Funding	5.050%	06/12/2031	1,166,128	0.49
Transportation	695,000	Ryder System, Inc.	4.950%	01/09/2029	692,911	0.29
Insurance	248,000	Sammons Financial Group Global Funding	5.100%	10/12/2029	246,298	0.10
Insurance	510,000	Sammons Financial Group, Inc.	3.350%	16/04/2031	438,607	0.19
Insurance	950,000	Sammons Financial Group, Inc.	6.875%	15/04/2034	994,626	0.42
Utility	615,000	Sempra	4.875%	31/12/2099	608,534	0.26
Consumer goods	510,000	Smithfield Foods, Inc.	4.250%	01/02/2027	499,097	0.21
Consumer goods	470,000	Smithfield Foods, Inc.	2.625%	13/09/2031	387,902	0.16
Utility	365,000	Southern Co. Gas Capital Corp.	4.950%	15/09/2034	353,509	0.15
Utility	420,000	Southern Co. Gas Capital Corp.	4.400%	01/06/2043	353,955	0.15
Telecommunications	985,000	Sprint Capital Corp.	8.750%	15/03/2032	1,177,266	0.50
Basic Industry	305,000	Steel Dynamics, Inc.	5.375%	15/08/2034	302,546	0.13
Automotive	250,000	Stellantis Finance U.S., Inc.	2.691%	15/09/2031	205,332	0.09
Automotive	550,000	Stellantis Finance U.S., Inc.	6.375%	12/09/2032	559,849	0.24
Real Estate	1,035,000	Store Capital LLC	4.500%	15/03/2028	1,004,059	0.43
Real Estate	450,000	Store Capital LLC	2.750%	18/11/2030	388,652	0.16
Banking	785,000	Synovus Bank	5.625%	15/02/2028	786,645	0.33
Banking	465,000	Synovus Financial Corp.	6.168%	01/11/2030	468,688	0.20
Insurance	240,000	Teachers Insurance & Annuity Association of America	4.270%	15/05/2047	192,746	0.08
Telecommunications	240,000	T-Mobile USA, Inc.	6.000%	15/06/2054	243,483	0.10
Financial Services	310,000	TPG Operating Group II LP	5.875%	05/03/2034	317,262	0.13
Banking	400,000	Truist Financial Corp.	7.161%	30/10/2029	427,859	0.18
Consumer goods	260,000	Tyson Foods, Inc.	5.700%	15/03/2034	263,640	0.11
Banking	585,000	U.S. Bancorp	5.836%	12/06/2034	596,576	0.25
Transportation	240,000	Union Pacific Corp.	4.500%	10/09/2048	203,739	0.09

Industry	Nominal	Security	Coupon Rate	Maturity Date	Fair Value US$	% of Net Assets
		Transferable Securities (Corporate Bonds) - 95.17% (continued)				
		United States - 52.26% (continued)				
Healthcare	910,000	UnitedHealth Group, Inc.	5.750%	15/07/2064	884,981	0.38
Insurance	470,000	Unum Group	4.046%	15/08/2041	371,562	0.16
Healthcare	335,000	Utah Acquisition Sub, Inc.	5.250%	15/06/2046	282,439	0.12
Real Estate	240,000	Ventas Realty LP	5.700%	30/09/2043	234,270	0.10
Services	305,000	Verisk Analytics, Inc.	5.250%	05/06/2034	301,543	0.13
Telecommunications	535,000	Verizon Communications, Inc.	5.012%	21/08/2054	474,341	0.20
Utility	520,000	Virginia Electric & Power Co.	8.875%	15/11/2038	675,597	0.29
Utility	285,000	Virginia Electric & Power Co.	3.300%	01/12/2049	193,238	0.08
Utility	530,000	Vistra Operations Co. LLC	5.050%	30/12/2026	530,908	0.22
Automotive	229,000	Volkswagen Group of America Finance LLC	4.600%	08/06/2029	220,647	0.09
Automotive	225,000	Volkswagen Group of America Finance LLC	4.950%	15/08/2029	219,665	0.09
Insurance	335,000	W.R. Berkley Corp.	4.000%	12/05/2050	255,306	0.11
Retail	310,000	Walmart, Inc.	5.625%	01/04/2040	324,152	0.14
Media	945,000	Warnermedia Holdings, Inc.	3.755%	15/03/2027	910,604	0.39
Media	470,000	Warnermedia Holdings, Inc.	4.279%	15/03/2032	414,292	0.18
Real Estate	470,000	WEA Finance LLC	4.625%	20/09/2048	370,927	0.16
Banking	1,185,000	Wells Fargo & Co.	5.707%	22/04/2028	1,204,646	0.51
Banking	560,000	Wells Fargo & Co.	6.491%	23/10/2034	595,504	0.25
Banking	470,000	Wells Fargo & Co.	6.850%	31/12/2099	486,286	0.21
Insurance	335,000	Western & Southern Life Insurance Co.	3.750%	28/04/2061	225,020	0.10
Insurance	285,000	Willis North America, Inc.	3.875%	15/09/2049	209,599	0.09
Healthcare	500,000	Zimmer Biomet Holdings, Inc.	3.518%	15/12/2032	521,365	0.22
					123,275,916	52.26
Total Transferable Securities (Corporate Bonds) (Cost: US$231,768,095)					**224,480,330**	**95.17**
		Transferable Securities (Government Bonds) - 0.25%				
		Hungary - 0.17%				
Sovereign	400,000	MFB Magyar Fejlesztesi Bank Zrt	6.500%	29/06/2028	407,126	0.17
		Poland - 0.08%				
Sovereign	200,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	195,312	0.08
Total Transferable Securities (Government Bonds) (Cost: US$619,604)					**602,438**	**0.25**
Total Transferable Securities (Cost: US$232,387,699)					**225,082,768**	**95.42**
Total Investments at Fair Value (Cost: US$232,387,699)					**225,082,768**	**95.42**

Financial Derivative Instruments* - (0.69)%

Futures Contracts - (0.07)%

Notional Amount US$	Average Cost Price US$	Description	Unrealised Gain/(Loss) US$	% of Net Assets
(10,720,626)	112.85	95 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2025	145,939	0.06
(1,785,084)	119.01	15 of Long Gilt Futures Contracts Expiring March 2025	49,763	0.02
4,044,000	122.55	33 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring March 2025	(120,094)	(0.05)
10,837,268	116.53	93 of Ultra Bond Long Futures Contracts Expiring March 2025	(249,799)	(0.10)
Unrealised gain on open futures contracts			195,702	0.08
Unrealised loss on open futures contracts			(369,893)	(0.15)
Net unrealised loss on open futures contracts			**(174,191)**	**(0.07)**

Open Forward Foreign Currency Exchange Contracts - (0.62)%

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US$	% of Net Assets
15/01/2025	Bank of America	GBP	224,822	USD	283,701	(2,275)	(0.00)
15/01/2025	State Street Bank	GBP	94,862,955	USD	121,078,507	(2,331,958)	(0.99)
15/01/2025	State Street Bank	JPY	1,611,371,174	USD	10,719,454	(468,681)	(0.19)
15/01/2025	BNP Paribas	USD	1,352,054	CAD	1,906,916	24,837	0.01
15/01/2025	Bank of America	USD	45,897,322	EUR	43,325,703	996,871	0.42
15/01/2025	State Street Bank	USD	3,111,512	EUR	3,000,000	2,472	0.00
15/01/2025	State Street Bank	USD	17,258,172	GBP	13,531,887	319,368	0.13
15/01/2025	State Street Bank	USD	974,471	GBP	779,150	(846)	(0.00)
15/01/2025	State Street Bank	USD	152,553	JPY	23,687,686	1,863	0.00
Unrealised gain on open forward foreign currency exchange contracts						1,345,411	0.56
Unrealised loss on open forward foreign currency exchange contracts						(2,803,760)	(1.18)
Net unrealised loss on open forward foreign currency exchange contracts						**(1,458,349)**	**(0.62)**
Total Financial Derivative Instruments*						**(1,632,540)**	**(0.69)**

	Fair Value US$	% of Net Assets
Total Investments	223,450,228	94.73
Cash at bank	8,541,716	3.62
Cash at broker	731,742	0.31
Other net assets	3,159,627	1.34
Total net assets	**235,883,313**	**100.00**

Classification
^Asset backed security
*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	48.86
Transferable securities dealt in on another regulated market	42.13
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	3.12
Exchange traded financial derivative instruments	0.08
OTC financial derivative instruments	0.56
Other current assets	5.25
Total Assets	**100.00**

Purchases

Issuer	Cost US$
BlackRock ICS U.S. Dollar Liquidity Fund	436,500,000
Barings USD Liquidity Fund	160,000,000
PLT VII Finance S.à r.l., 6.000% due 15/06/2031	30,648,901
Raven Acquisition Holdings LLC, 6.875% due 15/11/2031	24,955,000
Cloud Software Group, Inc., 6.500% due 31/03/2029	23,182,222
HLF Financing S.à r.l. LLC / Herbalife International, Inc., 12.250% due 15/04/2029	20,226,896
Grifols SA, 7.500% due 01/05/2030	16,203,006
Ryan Specialty LLC, 5.875% due 01/08/2032	16,024,682
Life Time, Inc., 6.000% due 15/11/2031	15,769,000
Lightning Power LLC, 7.250% due 15/08/2032	15,019,158
EchoStar Corp., 10.750% due 30/11/2029	14,883,620
EchoStar Corp., 6.750% due 30/11/2030	13,639,466
Techem Verwaltungsgesellschaft 675 GmbH, 5.375% due 15/07/2029	13,434,880
Viking Baked Goods Acquisition Corp., 8.625% due 01/11/2031	13,100,812
Q-Park Holding I BV, 5.125% due 01/03/2029	13,076,360
Level 3 Financing, Inc., 11.000% due 15/11/2029	12,948,720
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc., 6.625% due 15/01/2032	12,677,489
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 10.000% due 15/11/2029	12,576,750
Radiology Partners, Inc., 9.781% due 15/02/2030	12,565,000
CEC Entertainment LLC, 6.750% due 01/05/2026	12,484,375

Sales

Issuer	Proceeds US$
BlackRock ICS U.S. Dollar Liquidity Fund	503,000,000
Barings USD Liquidity Fund	174,000,000
Lorca Telecom Bondco SA, 4.000% due 18/09/2027	19,490,298
Verisure Holding AB, 3.250% due 15/02/2027	13,872,154
APCOA Parking Holdings GmbH, 4.625% due 15/01/2027	12,032,360
Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027	11,993,527
PLT VII Finance S.à r.l., 6.000% due 15/06/2031	9,850,422
CAB SELAS, 3.375% due 01/02/2028	9,814,119
CPUK Finance Ltd., 4.500% due 28/08/2027	9,811,875
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	8,610,298
Trivium Packaging Finance BV, 3.750% due 15/08/2026	8,317,553
WEPA Hygieneprodukte GmbH, 2.875% due 15/12/2027	8,253,299
CPUK Finance Ltd., 6.500% due 28/08/2026	8,092,324
Cerba Healthcare SACA, 3.500% due 31/05/2028	7,917,883
Grifols SA, 7.500% due 01/05/2030	7,738,448
Veritas U.S., Inc. / Veritas Bermuda Ltd., 7.500% due 01/09/2025	7,605,645
Vmed O2 U.K. Financing I PLC, 3.250% due 31/01/2031	7,290,731
Allegiant Travel Co., 7.250% due 15/08/2027	6,948,192
Boels Topholding BV, 6.250% due 15/02/2029	6,894,277
Lion / Polaris Lux 4 SA, 6.951% due 01/07/2029	6,629,052

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

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 2024

Purchases

Issuer	Cost €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	27,800,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	21,600,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	17,100,000
PLT VII Finance S.à r.l., 6.000% due 15/06/2031	11,350,000
Grifols SA, 7.500% due 01/05/2030	7,266,650
AA Bond Co. Ltd., 6.850% due 31/07/2050	7,212,240
JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV	6,500,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	6,500,000
Techem Verwaltungsgesellschaft 675 GmbH, 5.375% due 15/07/2029	6,190,800
Galaxy Bidco Ltd, 6.500% due 31/07/2026	6,089,075
APCOA Group GmbH, 7.371% due 15/04/2031	6,085,949
Odeon Finco Plc, 12.750% due 01/11/2027	5,045,900
iShares EUR High Yield Corp. Bond UCITS ETF	4,998,780
Enel SpA, 4.750% due 31/12/2099	4,898,544
Verisure Holding AB, 5.500% due 15/05/2030	4,504,196
Grifols SA, 7.125% due 01/05/2030	4,430,000
CPUK Finance Ltd., 7.875% due 28/08/2029	4,418,660
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.750% due 15/05/2034	4,302,314
Fiber Bidco SpA, 6.683% due 15/01/2030	4,253,582
IMA Industria Macchine Automatiche SpA, 6.929% due 15/04/2029	4,121,300

Sales

Issuer	Proceeds €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	31,055,497
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	17,600,000
JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV	14,632,519
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	14,152,756
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	13,226,912
APCOA Parking Holdings GmbH, 4.625% due 15/01/2027	7,570,974
Grifols SA, 2.250% due 15/11/2027	5,361,375
Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027	5,051,194
Coty, Inc., 5.750% due 15/09/2028	4,960,742
iShares EUR High Yield Corp. Bond UCITS ETF	4,908,090
Ocado Group PLC, 3.875% due 08/10/2026	4,781,086
Guala Closures SpA, 3.250% due 15/06/2028	4,646,001
CAB SELAS, 3.375% due 01/02/2028	4,342,366
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125% due 15/08/2026	4,049,305
iShares USD High Yield Corp. Bond UCITS ETF	3,784,453
IMA Industria Macchine Automatiche SpA, 3.750% due 15/01/2028	3,703,550
Telefonica Europe BV, 3.875% due 31/12/2099	3,542,400
Explorer II AS, 3.375% due 24/02/2025	3,518,670
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	3,375,460
Intrum AB, 4.875% due 15/08/2025	3,337,385
Matterhorn Telecom SA, 3.125% due 15/09/2026	3,235,525
Verisure Holding AB, 3.250% due 15/02/2027	3,219,502
Cerved Group SpA, 6.000% due 15/02/2029	2,990,575
Libra Groupco SpA, 5.000% due 15/05/2027	2,923,352
Odido Holding BV, 3.750% due 15/01/2029	2,923,225

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
BlackRock ICS U.S. Dollar Liquidity Fund	771,000,000
Barings USD Liquidity Fund	110,000,000
Alpha Generation LLC, 6.750% due 15/10/2032	40,413,417
EchoStar Corp., 10.750% due 30/11/2029	39,857,907
Time Warner Cable Enterprises LLC, 8.375% due 15/07/2033	36,276,552
Grifols SA, 7.500% due 01/05/2030	35,515,861
Lightning Power LLC, 7.250% due 15/08/2032	32,434,537
Cloud Software Group, Inc., 8.250% due 30/06/2032	32,297,000
Team Health Holdings, Inc., 13.500% due 30/06/2028	30,722,097
1011778 BC ULC / New Red Finance, Inc., 6.125% due 15/06/2029	30,587,239
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 6.500% due 15/02/2029	28,987,598
Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 3.750% due 15/12/2027	28,781,803
Hilcorp Energy I LP / Hilcorp Finance Co., 7.250% due 15/02/2035	28,333,902
Sabre GLBL, Inc., 8.625% due 01/06/2027	27,437,016
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 6.375% due 01/07/2034	27,256,062
Clydesdale Acquisition Holdings, Inc., 8.750% due 15/04/2030	25,938,815
Celanese U.S. Holdings LLC, 6.950% due 15/11/2033	24,703,071
LifePoint Health, Inc., 11.000% due 15/10/2030	24,572,898
Resideo Funding, Inc., 6.500% due 15/07/2032	24,455,500
Molina Healthcare, Inc., 6.250% due 15/01/2033	24,235,002

Sales

Issuer	Proceeds US$
BlackRock ICS U.S. Dollar Liquidity Fund	763,749,317
Barings USD Liquidity Fund	149,000,000
Flex Intermediate Holdco LLC, 3.363% due 30/06/2031	21,795,250
Grifols SA, 7.500% due 01/05/2030	21,698,258
Veritas U.S., Inc. / Veritas Bermuda Ltd., 7.500% due 01/09/2025	20,263,832
Getty Images, Inc., 9.750% due 01/03/2027	18,762,970
First Quantum Minerals Ltd., 8.625% due 01/06/2031	18,063,904
Energy Transfer LP, 6.500% due 31/12/2099	17,661,134
PetSmart, Inc./PetSmart Finance Corp., 7.750% due 15/02/2029	16,268,605
Service Properties Trust, 8.375% due 15/06/2029	15,512,742
Viking Cruises Ltd., 7.000% due 15/02/2029	15,390,000
Connect Finco S.à r.l. / Connect US Finco LLC, 6.750% due 01/10/2026	15,138,996
AmeriGas Partners LP / AmeriGas Finance Corp., 9.375% due 01/06/2028	14,538,578
SS&C Technologies, Inc., 6.500% due 01/06/2032	14,347,231
Fortress Intermediate 3, Inc., 7.500% due 01/06/2031	14,332,739
Nordstrom, Inc., 5.000% due 15/01/2044	14,192,889
Occidental Petroleum Corp., 6.125% due 01/01/2031	14,034,944
Hecla Mining Co., 7.250% due 15/02/2028	13,254,016
HCA, Inc., 5.500% due 01/06/2033	12,875,851
Celanese U.S. Holdings LLC, 6.379% due 15/07/2032	12,636,368

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,700,000
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	1,045,000
Adani Green Energy Ltd., 4.375% due 08/09/2024	986,250
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 6.700% due 12/03/2042	775,400
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	744,375
Akbank TAS, 9.369% due 31/12/2099	702,146
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC, 7.125% due 31/07/2026	695,870
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	627,000
Telecommunications Co. Telekom Srbija AD Belgrade, 7.000% due 28/10/2029	625,000
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	608,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	558,100
Banco BBVA Peru SA, 6.200% due 07/06/2034	543,000
Pluspetrol Camisea SA / Pluspetrol Lote 56 SA, 6.240% due 03/07/2036	528,598
Turkiye Garanti Bankasi AS, 8.375% due 28/02/2034	525,250
Banco do Brasil SA, 8.748% due 31/12/2099	502,550
Perenti Finance Pty. Ltd., 7.500% due 26/04/2029	500,000
Bimbo Bakeries USA, Inc., 5.375% due 09/01/2036	494,520
Raizen Fuels Finance SA, 6.950% due 05/03/2054	492,445
Mashreqbank PSC, 7.125% due 31/12/2099	486,000
Greensaif Pipelines Bidco S.à r.l., 6.129% due 23/02/2038	445,345

Sales

Issuer	Proceeds US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,879,036
UPL Corp Ltd., 5.250% due 31/12/2099	1,674,400
Tullow Oil Plc, 7.000% due 01/03/2025	1,637,724
Barings USD Liquidity Fund	1,613,000
Adani Green Energy Ltd., 4.375% due 08/09/2024	1,513,435
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	818,350
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 6.700% due 12/03/2042	758,614
Adani Electricity Mumbai Ltd., 3.949% due 12/02/2030	757,470
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	747,750
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	629,880
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	611,750
HTA Group Ltd/Mauritius, 7.000% due 18/12/2025	599,798
MGM China Holdings Ltd., 5.875% due 15/05/2026	594,900
Thaioil Treasury Center Co. Ltd., 5.375% due 20/11/2048	562,321
Banco BBVA Peru SA, 6.200% due 07/06/2034	543,150
Trust Fibra Uno, 5.250% due 30/01/2026	534,669
Bangkok Bank PCL, 3.466% due 23/09/2036	531,264
Banco Mercantil del Norte SA, 6.625% due 31/12/2099	521,840
Perenti Finance Pty. Ltd., 7.500% due 26/04/2029	512,350
Raizen Fuels Finance SA, 6.950% due 05/03/2054	505,000
Bimbo Bakeries USA, Inc., 5.375% due 09/01/2036	504,500

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	64,283,776
Colombia TES, 7.250% due 26/10/2050	51,235,753
U.S. Treasury Bills, 0.000% due 01/08/2024	49,336,964
Colombia TES, 6.250% due 09/07/2036	48,992,489
U.S. Treasury Bills, 0.000% due 20/06/2024	44,657,678
U.S. Treasury Bills, 0.000% due 27/02/2024	42,646,659
U.S. Treasury Bills, 0.000% due 02/05/2024	42,592,093
U.S. Treasury Bills, 0.000% due 04/06/2024	39,672,618
U.S. Treasury Bills, 0.000% due 05/09/2024	39,460,466
European Bank for Reconstruction & Development, 6.875% due 30/07/2031	35,515,086
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	35,475,350
Mexico Bonos, 8.000% due 31/07/2053	28,362,314
Peru Government Bonds, 6.900% due 12/08/2037	26,959,811
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	25,986,105
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	22,269,290
Republic of Poland Government Bonds, 1.750% due 25/04/2032	21,663,809
African Development Bank, 7.200% due 29/05/2029	21,536,194
International Bank for Reconstruction & Development, 6.890% due 06/02/2030	20,535,499
European Bank for Reconstruction & Development, 0.000% due 12/04/2027	20,048,200
Romania Government Bonds, 4.250% due 28/04/2036	20,022,785
Exsilio Investments S.à r.l., 4.250% due 02/07/2037	19,895,170
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	19,755,877
Hungary Government Bonds, 3.250% due 22/10/2031	19,461,279
Colombia TES, 7.750% due 18/09/2030	17,918,275
Indonesia Treasury Bonds, 7.125% due 15/06/2043	14,384,745
Mexico Bonos, 7.750% due 13/11/2042	12,552,277
U.S. Treasury Bills, 0.000% due 19/09/2024	12,334,731
Hungary Government Bonds, 2.250% due 22/06/2034	11,665,331
Inter-American Development Bank, 6.650% due 06/02/2031	10,253,906
European Bank for Reconstruction & Development, 0.000% due 11/07/2036	9,999,585

Sales

Issuer	Proceeds US$
Thailand Government Bonds, 1.600% due 17/12/2029	62,616,591
Republic of South Africa Government Bonds, 7.000% due 28/02/2031	57,409,926
U.S. Treasury Bills, 0.000% due 01/08/2024	49,892,437
Colombia TES, 7.500% due 26/08/2026	42,003,787
Malaysia Government Bonds, 3.955% due 15/09/2025	41,774,000
U.S. Treasury Bills, 0.000% due 05/09/2024	39,832,844
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	38,279,692
Czech Republic Government Bonds, 2.500% due 25/08/2028	38,077,475
Thailand Government Bonds, 3.850% due 12/12/2025	35,913,775
Hungary Government Bonds, 4.500% due 23/03/2028	30,945,608
Peru Government Bonds, 5.940% due 12/02/2029	26,874,263
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	25,592,911
Asian Development Bank, 11.500% due 03/10/2025	21,336,815
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	20,704,791
Korea Treasury Bonds, 3.375% due 10/06/2032	20,412,232
U.S. Treasury Bills, 0.000% due 20/06/2024	19,979,716
Brazil Notas do Tesouro Nacional, 10.000% due 01/01/2031	19,354,026
Peru Government Bonds, 6.850% due 12/02/2042	19,335,229
Mexico Bonos, 7.500% due 03/06/2027	18,612,744
Republic of South Africa Government Bonds, 10.500% due 21/12/2026	18,453,415
Israel Government Bonds - Fixed, 1.500% due 31/05/2037	18,299,149
Mexico Bonos, 5.750% due 05/03/2026	18,292,786
Israel Government Bonds - Fixed, 2.800% due 29/11/2052	17,956,480
Hungary Government Bonds, 3.000% due 25/04/2041	16,219,643
Colombia TES, 6.250% due 09/07/2036	14,749,525
Indonesia Treasury Bonds, 5.500% due 15/04/2026	14,131,073
Hungary Government Bonds, 6.750% due 22/10/2028	14,103,232
Colombia TES, 7.250% due 26/10/2050	13,715,645
Ukraine Government International Bonds, 9.990% due 22/05/2024	12,561,973
U.S. Treasury Bills, 0.000% due 19/09/2024	12,443,920
Bonos de la Tesoreria de la Republica en pesos, 4.700% due 01/09/2030	11,451,716
Romania Government Bonds, 6.700% due 25/02/2032	11,128,666
Thailand Government Bonds, 3.300% due 17/06/2038	10,964,948

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	22,500,000
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	2,985,000
Akbank TAS, 9.369% due 31/12/2099	2,007,878
Adani Green Energy Ltd., 4.375% due 08/09/2024	1,972,500
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 6.700% due 12/03/2042	1,884,750
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	1,881,000
Telecommunications Co. Telekom Srbija AD Belgrade, 7.000% due 28/10/2029	1,875,000
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	1,824,000
Banco BBVA Peru SA, 6.200% due 07/06/2034	1,810,000
Mashreqbank PSC, 7.125% due 31/12/2099	1,459,000
Termocandelaria Power SA, 7.750% due 17/09/2031	1,379,546
VTR Comunicaciones SpA, 4.375% due 15/04/2029	1,349,696
HTA Group Ltd., 7.500% due 04/06/2029	1,216,738
Millicom International Cellular SA, 7.375% due 02/04/2032	1,200,000
Banco do Brasil SA, 8.748% due 31/12/2099	1,005,100
Perenti Finance Pty. Ltd., 7.500% due 26/04/2029	1,000,000
Metropolitan Bank & Trust Co., 5.375% due 06/03/2029	998,790
GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC, 7.125% due 31/07/2026	994,212
Mazoon Assets Co SAOC, 5.500% due 14/02/2029	993,590
Uzbek Industrail and Construction Bank, 5.750% due 02/12/2024	987,500

Sales

Issuer	Proceeds US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	30,012,000
Adani Green Energy Ltd., 4.375% due 08/09/2024	3,948,000
Trust Fibra Uno, 5.250% due 30/01/2026	3,915,875
UPL Corp Ltd., 5.250% due 31/12/2099	3,634,030
Silknet JSC, 8.375% due 31/01/2027	2,539,888
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	2,300,740
Standard Chartered PLC, 7.750 due 31/12/2099	2,025,000
Acu Petroleo Luxembourg S.à r.l., 7.500% due 13/01/2032	2,002,026
Emirates NBD Bank PJSC, 6.125% due 31/12/2099	1,984,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	1,931,422
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 6.700% due 12/03/2042	1,855,367
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	1,831,900
Minerva Luxembourg SA, 8.875% due 13/09/2033	1,785,610
Alsea SAB de CV, 7.750% due 14/12/2026	1,712,165
Almarai Co. JSC, 5.233% due 25/07/2033	1,666,822
HTA Group Ltd/Mauritius, 7.000% due 18/12/2025	1,658,676
Banco Mercantil del Norte SA, 7.500% due 31/12/2099	1,647,300
Medco Bell Pte. Ltd., 6.375% due 30/01/2027	1,578,688
Akbank TAS, 9.369% due 31/12/2099	1,448,580
Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250% due 27/04/2029	1,352,642
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	1,307,949
India Cleantech Energy, 4.700% due 10/08/2026	1,295,642
Millicom International Cellular SA, 7.375% due 02/04/2032	1,205,948
Barings USD Liquidity Fund	1,165,000
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	1,142,836

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Income Navigator Fund*

Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 31 December 2024

Purchases

Issuer	Cost US$
Deutsche Zentral-Genossenschaftsbank, 0.000% due 04/01/2024	5,999,117
Cencora, Inc., 0.000% due 12/01/2024	5,999,095
Evergy Kansas Central, Inc., 0.000% due 03/01/2024	5,999,092
Evergy Kansas Central, Inc., 0.000% due 08/01/2024	5,997,275
U.S. Treasury Notes, 1.625% due 30/09/2026	5,715,391
Cencora, Inc., 0.000% due 11/01/2024	4,999,246
Deutsche Zentral-Genossenschaftsbank, 0.000% due 08/01/2024	4,997,792
O'Reilly Automotive, Inc., 0.000% due 16/01/2024	4,995,450
U.S. Treasury Notes, 4.625% due 30/06/2026	4,321,105
Natixis Commercial Paper Corp., 0.000% due 26/01/2024	3,999,411
Deutsche Zentral-Genossenschaftsbank, 0.000% due 26/01/2024	3,999,411
Natixis Commercial Paper Corp., 0.000% due 23/01/2024	3,999,411
Deutsche Zentral-Genossenschaftsbank, 0.000% due 23/01/2024	3,999,411
Cencora, Inc., 0.000% due 26/01/2024	3,999,389
Deutsche Zentral-Genossenschaftsbank, 0.000% due 29/01/2024	3,998,233
Sysco Corp., 0.000% due 01/02/2024	3,995,722
Wisconsin Gas Co., 0.000% due 14/02/2024	3,499,476
Humana, Inc., 0.000% due 21/02/2024	3,499,473
Deutsche Zentral-Genossenschaftsbank, 0.000% due 26/02/2024	3,498,454
Cargill, Inc., 0.000% due 01/03/2024	3,496,393
J.M Smucker Co., 0.000% due 09/05/2024	3,299,502
J.M Smucker Co., 0.000% due 31/05/2024	3,299,502
Enterpise Products Operating LLC, 0.000% due 03/06/2024	3,298,515
Cargill, Inc., 0.000% due 09/05/2024	2,999,558
Deutsche Zentral-Genossenschaftsbank, 0.000% due 12/01/2024	2,999,558
Avery Dennison Corp., 0.000% due 12/04/2024	2,999,552
CenterPoint Energy, Inc., 0.000% due 26/04/2024	2,999,552
Hubbell, Inc., 0.000% due 09/05/2024	2,999,550
J.M Smucker Co., 0.000% due 15/05/2024	2,999,548
J.M Smucker Co., 0.000% due 01/05/2024	2,999,548
J.M Smucker Co., 0.000% due 22/05/2024	2,999,548
J.M Smucker Co., 0.000% due 23/05/2024	2,999,548
J.M Smucker Co., 0.000% due 24/05/2024	2,999,548
J.M Smucker Co., 0.000% due 04/06/2024	2,999,548
Evergy Kansas Central, Inc., 0.000% due 27/03/2024	2,999,547
Evergy Kansas Central, Inc., 0.000% due 16/02/2024	2,999,547
Kinder Morgan, Inc., 0.000% due 15/05/2024	2,999,546
Kinder Morgan, Inc., 0.000% due 16/05/2024	2,999,546
Kinder Morgan, Inc., 0.000% due 29/05/2024	2,999,546
Eversource Energy, 0.000% due 28/03/2024	2,999,542
Cencora, Inc., 0.000% due 20/03/2024	2,999,542
CenterPoint Energy, Inc., 0.000% due 18/03/2024	2,998,655
Hubbell, Inc., 0.000% due 06/05/2024	2,998,650
J.M Smucker Co., 0.000% due 06/05/2024	2,998,642
Evergy Kansas Central, Inc., 0.000% due 06/05/2024	2,998,640
Public Service Electric & Gas Co., 0.000% due 29/05/2024	2,996,850
Bunge Limited Finance Corp., 0.000% due 21/05/2024	2,996,821
Dominion Resources, Inc., 0.000% due 31/05/2024	2,996,821
Phillips 66, 0.000% due 05/06/2024	2,996,809
Cencora, Inc., 0.000% due 20/02/2024	2,996,762
AutoZone, Inc., 0.000% due 24/05/2024	2,995,935

Sales

Issuer	Proceeds US$
U.S. Treasury Notes, 1.625% due 30/09/2026	5,711,992
U.S. Treasury Notes, 4.625% due 30/06/2026	4,315,789
Verus Securitization Trust 2021-4, 1.350% due 25/07/2066	3,965,007
Phillips 66, 0.000% due 05/06/2024	2,999,548
New Residential Mortgage Loan Trust 2021-INV1, 2.500% due 25/06/2051	2,985,245
Verus Securitization Trust 2021-R3, 2.411% due 25/04/2064	2,942,590
SLM Student Loan Trust, 5.665% due 25/01/2041	2,512,345
Cologix Data Centers US Issuer LLC, 3.790% due 26/12/2051	2,468,125
GS Mortgage Securities Trust 2015-GC32, 4.547% due 10/07/2048	2,325,000
Willis Engine Structured Trust VI, 3.104% due 15/05/2046	2,233,233
Trafigura Securitisation Finance PLC 2021-1, 1.780% due 15/01/2025	2,187,549
Verus Securitization Trust 2021-4, 2.195% due 25/07/2066	2,108,685
Symphony CLO XXIX Ltd, 6.735% due 15/01/2034	2,001,040
Apidos CLO XXVI, 7.157% due 18/07/2029	2,000,400
Exelon, Corp., 0.000% due 06/06/2024	1,999,394
Bunge Limited Finance Corp., 0.000% due 07/06/2024	1,999,093
NBC Funding LLC, 2.989% due 30/07/2051	1,922,100
KREF 2022-FL3 Ltd., 8.506% due 22/02/2039	1,850,000
Qatarenergy LNG S3, 5.838% due 30/09/2027	1,750,106
TRP 2021 LLC, 3.060% due 19/06/2051	1,687,438

*Formerly Barings Active Short Duration Fund ("ASD Fund").

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
Colombia TES, 7.250% due 26/10/2050	15,884,047
Chile Government International Bonds, 4.850% due 22/01/2029	8,092,143
European Bank for Reconstruction & Development, 0.000% due 17/05/2034	6,965,272
Corp. Andina de Fomento, 7.800% due 30/01/2029	6,852,131
European Bank for Reconstruction & Development, 0.000% due 11/07/2036	6,366,156
Anglo American Capital Plc, 5.750% due 05/04/2034	6,327,584
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	6,215,836
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	5,866,161
Banco Mercantil del Norte SA, 8.375% due 31/12/2099	5,714,000
Amazon Conservation DAC, 6.034% due 16/01/2042	5,641,000
Colombia Government International Bonds, 8.750% due 14/11/2053	5,424,682
Yinson Boronia Production BV, 8.947% due 31/07/2042	5,365,000
Republic of South Africa Government Bonds, 7.300% due 20/04/2052	4,920,345
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	4,908,469
QNB Finansbank AS, 7.250% due 21/05/2029	4,738,471
Banco BBVA Peru SA, 6.200% due 07/06/2034	4,526,000
Mexico Bonos, 8.000% due 07/11/2047	4,013,006
Millicom International Cellular SA, 7.375% due 02/04/2032	4,000,000
Bancolombia SA, 8.625% due 24/12/2034	3,845,000
Egypt Government International Bonds, 7.625% due 29/05/2032	3,785,088
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	3,731,000
Termocandelaria Power SA, 7.750% due 17/09/2031	3,675,830
Muthoot Finance Ltd., 7.125% due 14/02/2028	3,353,322
Pluspetrol Camisea SA / Pluspetrol Lote 56 SA, 6.240% due 03/07/2036	3,306,485
Bulgaria Government International Bonds, 5.000% due 05/03/2037	3,153,857
Ford Otomotiv Sanayi AS, 7.125% due 25/04/2029	3,084,000
HTA Group Ltd., 7.500% due 04/06/2029	3,041,348
Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 6.700% due 12/03/2042	2,919,000
Samarco Mineracao SA, 9.000% due 30/06/2031	2,744,250
Inter-American Development Bank, 6.650% due 06/02/2031	2,734,375
Serbia International Bonds, 6.000% due 12/06/2034	2,632,542
Pampa Energia SA, 7.950% due 10/09/2031	2,532,578
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	2,508,000
Brazil Government International Bonds, 7.125% due 13/05/2054	2,502,606
Telecommunications Co. Telekom Srbija AD Belgrade, 7.000% due 28/10/2029	2,500,000
Continuum Green Energy India Pvt Ltd., 7.500% due 26/06/2033	2,500,000
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	2,481,250
Aeropuertos Dominicanos Siglo XXI SA, 7.000% due 30/06/2034	2,398,000
Muangthai Capital PCL, 6.875% due 30/09/2028	2,354,000
Nexa Resources SA, 6.750% due 09/04/2034	2,313,838
Ulker Biskuvi Sanayi AS, 7.875% due 08/07/2031	2,223,000
Jordan Government International Bonds, 7.375% due 10/10/2047	2,168,580

Sales

Issuer	Proceeds US$
Banco Mercantil del Norte SA, 6.625% due 31/12/2099	11,065,938
UPL Corp Ltd, 5.250% due 31/12/2099	10,945,310
Hungary Government Bonds, 3.000% due 25/04/2041	9,875,936
Acu Petroleo Luxembourg S.à r.l., 7.500% due 13/01/2032	8,204,158
Chile Government International Bonds, 4.850% due 22/01/2029	7,995,370
Mexico Bonos, 7.750% due 29/05/2031	7,738,961
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	6,741,629
Israel Government Bonds - Fixed, 2.800% due 29/11/2052	6,656,818
JSW Steel Ltd., 5.050% due 05/04/2032	6,495,856
European Bank for Reconstruction & Development, 0.000% due 10/11/2030	6,368,723
Prosus NV, 3.832% due 08/02/2051	6,289,375
Tullow Oil PLC, 10.250% due 15/05/2026	6,248,690
Republic of South Africa Government Bonds, 10.500% due 21/12/2026	6,071,810
Guara Norte S.à r.l., 5.198% due 15/06/2034	5,909,885
Southern Gas Corridor CJSC, 6.875% due 24/03/2026	5,790,630
Silknet JSC, 8.375% due 31/01/2027	5,722,448
Hungary Government International Bonds, 6.250% due 22/09/2032	5,336,932
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 4.750% due 15/05/2025	4,953,500
Korea Treasury Bonds, 3.250% due 10/03/2053	4,904,593
Bonos de la Tesoreria de la Republica en pesos, 5.800% due 01/10/2034	4,901,773
Czech Republic Government Bonds, 2.500% due 25/08/2028	4,847,672
Tierra Mojada Luxembourg II S.à r.l., 5.750% due 01/12/2040	4,750,764
Israel Government Bonds - Fixed, 1.500% due 31/05/2037	4,710,800
Anglo American Capital PLC, 3.950% due 10/09/2050	4,706,000
Banco BBVA Peru SA, 6.200% due 07/06/2034	4,593,757
Almarai Co. JSC, 5.233% due 25/07/2033	4,479,502
Millicom International Cellular SA, 7.375% due 02/04/2032	4,002,895
Anglo American Capital Plc, 5.750% due 05/04/2034	3,945,260
Czech Republic Government Bonds, 0.950% due 15/05/2030	3,803,927
Peru Government Bonds, 6.850% due 12/02/2042	3,529,861
Muthoot Finance Ltd., 7.125% due 14/02/2028	3,355,000
Serbia International Bonds, 1.500% due 26/06/2029	3,303,345

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
Republic of South Africa Government Bonds, 7.300% due 20/04/2052	30,597,995
Argentina Republic Government International Bonds, 5.000% due 09/01/2038	18,472,181
Amazon Conservation DAC, 6.034% due 16/01/2042	17,721,000
Colombia Government International Bonds, 8.750% due 14/11/2053	13,953,385
Chile Government International Bonds, 4.850% due 22/01/2029	10,220,077
Brazil Government International Bonds, 7.125% due 13/05/2054	9,885,148
El Salvador Government International Bonds, 7.650% due 15/06/2035	9,817,770
U.S. Treasury Bills, 0.000% due 17/09/2024	9,421,355
Pakistan Government International Bonds, 8.875% due 08/04/2051	9,341,414
Petroleos Mexicanos, 7.690% due 23/01/2050	8,339,320
Bulgaria Government International Bonds, 5.000% due 05/03/2037	7,889,555
Jordan Government International Bonds, 7.375% due 10/10/2047	7,108,712
Ecuador Government International Bonds, 5.000% due 31/07/2040	6,261,410
Navoi Mining & Metallurgical Combinat, 6.950% due 17/10/2031	6,208,000
Guatemala Government Bonds, 6.125% due 01/06/2050	6,099,225
Peru Government International Bonds, 5.375% due 08/02/2035	5,825,861
Albania Government International Bonds, 5.900% due 09/06/2028	5,628,415
Empresa Nacional del Petroleo, 5.950% due 30/07/2034	5,381,688
Turkiye Government International Bonds, 6.625% due 17/02/2045	5,067,619
Guatemala Government Bonds, 6.550% due 06/02/2037	5,002,220
Serbia International Bonds, 6.000% due 12/06/2034	4,883,414
Honduras Government International Bonds, 8.625% due 27/11/2034	4,790,000
Petroleos Mexicanos, 6.700% due 16/02/2032	4,625,795
Bank Gospodarstwa Krajowego, 6.250% due 09/07/2054	4,507,130
Egypt Government International Bonds, 7.625% due 29/05/2032	4,467,250
Ecuador Government International Bonds, 5.500% due 31/07/2035	4,452,625
Nigeria Government International Bonds, 10.375% due 09/12/2034	4,090,000
Jamaica Government International Bonds, 7.875% due 28/07/2045	3,183,750

Sales

Issuer	Proceeds US$
Mexico Government International Bonds, 5.750% due 12/10/2110	19,271,525
Uruguay Government International Bonds, 5.750% due 28/10/2034	16,333,836
Saudi Government International Bonds, 3.250% due 17/11/2051	14,957,906
Bulgarian Energy Holding EAD, 2.450% due 22/07/2028	13,484,752
Oman Government International Bonds, 7.375% due 28/10/2032	13,428,485
Export-Import Bank of India, 5.500% due 18/01/2033	13,415,506
Serbia International Bonds, 1.500% due 26/06/2029	13,414,178
Romania Government International Bonds, 4.625% due 03/04/2049	10,404,305
Chile Government International Bonds, 4.850% due 22/01/2029	10,268,295
Philippines Government International Bonds, 5.500% due 17/01/2048	10,187,200
Republic of Armenia International Bonds, 3.950% due 26/09/2029	10,141,563
Morocco Government International Bonds, 2.000% due 30/09/2030	10,134,937
Croatia Government International Bonds, 1.500% due 17/06/2031	9,464,678
U.S. Treasury Bills, 0.000% due 17/09/2024	9,442,939
Uruguay Government International Bonds, 5.100% due 18/06/2050	7,892,709
Indonesia Government International Bonds, 8.500% due 12/10/2035	7,791,568
Republic of Kenya Government International Bonds, 8.000% due 22/05/2032	7,603,446
SA Global Sukuk Ltd., 2.694% due 17/06/2031	7,430,993
Dominican Republic International Bonds, 5.500% due 22/02/2029	7,168,622
Petronas Capital Ltd., 4.550% due 21/04/2050	7,129,308
Republic of Italy Government International Bonds, 2.875% due 17/10/2029	7,124,968
Export-Import Bank of India, 3.250% due 15/01/2030	6,461,496
Croatia Government International Bonds, 2.875% due 22/04/2032	6,431,338
Albania Government International Bonds, 3.500% due 16/06/2027	6,361,608
Saudi Arabian Oil Co., 4.250% due 16/04/2039	6,285,815
Philippines Government International Bonds, 5.609% due 13/04/2033	6,126,543
Colombia Government International Bonds, 8.000% due 20/04/2033	5,973,866
Romania Government International Bonds, 6.125% due 22/01/2044	5,867,500
Gabon Government International Bonds, 7.000% due 24/11/2031	5,639,930
Bulgaria Government International Bonds, 5.000% due 05/03/2037	5,467,416
Costa Rica Government International Bonds, 6.125% due 19/02/2031	5,399,825
Sagicor Financial Co. Ltd., 5.300% due 13/05/2028	5,047,348
QatarEnergy, 3.300% due 12/07/2051	4,990,625
Angola Government International Bonds, 8.250% due 09/05/2028	4,875,308

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

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 2024

Purchases

Issuer	Cost US$
Cencora, Inc., 0.000% due 07/08/2024	1,749,735
Leggett & Platt, Inc., 0.000% due 16/01/2024	1,748,944
Cencora, Inc., 0.000% due 20/02/2024	1,748,111
Sysco Corp., 0.000% due 01/11/2024	1,599,782
Evergy Kansas Central, Inc., 0.000% due 06/12/2024	1,499,805
BAT International Finance PLC, 0.000% due 13/11/2024	1,499,804
CenterPoint Energy, Inc., 0.000% due 10/10/2024	1,499,798
Spire, Inc., 0.000% due 29/10/2024	1,499,797
Amphenol Corp. New, 0.000% due 04/09/2024	1,499,778
Hubbell, Inc., 0.000% due 10/07/2024	1,499,776
CenterPoint Energy, Inc., 0.000% due 14/06/2024	1,499,776
JM Smucker Co., 0.000% due 06/03/2024	1,499,775
Entergy Corp., 0.000% due 13/02/2024	1,499,775
JM Smucker Co., 0.000% due 13/02/2024	1,499,774
JM Smucker Co., 0.000% due 09/07/2024	1,499,774
Bunge Ltd. Finance Corp., 0.000% due 06/06/2024	1,499,774
AutoZone, Inc., 0.000% due 16/02/2024	1,499,773
Cencora, Inc., 0.000% due 08/02/2024	1,499,771
Whirlpool Corp., 0.000% due 26/03/2024	1,499,769
Entergy Corp., 0.000% due 09/12/2024	1,499,419

Sales

Issuer	Proceeds US$
Avangrid, Inc., 0.000% due 22/10/2024	999,864
VW Credit, Inc., 0.000% due 13/08/2024	999,242
Getty Images, Inc., 9.750% due 01/03/2027	679,714
WRKCO, Inc., 0.000% due 13/08/2024	499,205
Frontier Communications Holdings LLC, 6.000% due 15/01/2030	482,294
CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	472,780
Centene Corp., 4.625% due 15/12/2029	470,228
JBS USA Holding Lux S.à r.l. / JBS USA Food Co. / JBS Lux Co. S.à r.l., 3.625% due 15/01/2032	462,390
Carnival Corp., 6.000% due 01/05/2029	420,090
LSF11 A5 HoldCo LLC, 6.625% due 15/10/2029	411,200
Celanese U.S. Holdings LLC, 6.379% due 15/07/2032	377,741
Service Corp. International, 5.750% due 15/10/2032	359,231
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 9.000% due 15/06/2030	355,360
RLJ Lodging Trust LP, 4.000% due 15/09/2029	354,936
MGM Resorts International, 6.500% due 15/04/2032	351,208
Viking Cruises Ltd., 7.000% due 15/02/2029	344,569
PetSmart, Inc. / PetSmart Finance Corp., 7.750% due 15/02/2029	338,100
Veritas U.S., Inc. / Veritas Bermuda Ltd., 7.500% due 01/09/2025	337,898
Allegiant Travel Co., 7.250% due 15/08/2027	315,399
BlueLinx Holdings, Inc., 6.000% due 15/11/2029	293,240
Centene Corp., 3.375% due 15/02/2030	292,514
APi Group DE, Inc., 4.750% due to 15/10/2029	290,146

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases

Issuer	Cost US$
DZ Bank AG, 0.000% due 08/10/2024	60,991,841
DZ Bank AG, 0.000% due 04/10/2024	60,991,841
DZ Bank AG, 0.000% due 18/10/2024	60,991,833
DZ Bank AG, 0.000% due 07/10/2024	60,975,524
DZ Bank AG, 0.000% due 21/10/2024	60,975,498
Cargill, Inc., 0.000% due 16/09/2024	60,973,058
Societe Generale SA, 0.000% due 01/07/2024	60,973,058
DZ Bank AG, 0.000% due 29/07/2024	60,973,008
DZ Bank AG, 0.000% due 09/10/2024	60,391,922
Cargill, Inc., 0.000% due 25/09/2024	59,992,000
Cargill, Inc., 0.000% due 20/09/2024	59,992,000
DZ Bank AG, 0.000% due 17/10/2024	59,991,975
DZ Bank AG, 0.000% due 02/10/2024	59,991,975
DZ Bank AG, 0.000% due 10/10/2024	59,991,975
DZ Bank AG, 0.000% due 11/10/2024	59,991,975
DZ Bank AG, 0.000% due 16/10/2024	59,991,975
DZ Bank AG, 0.000% due 23/10/2024	59,991,967
DZ Bank AG, 0.000% due 25/10/2024	59,991,967
DZ Bank AG, 0.000% due 24/10/2024	59,991,967
DZ Bank AG, 0.000% due 22/10/2024	59,991,967

Sales*

Issuer	Proceeds US$
BMW U.S. Capital LLC, 0.000% 06/06/2024	34,968,967
DNB Bank ASA, 0.000% due 4/11/2024	29,955,817
Macquarie Bank Ltd., 0.000% due 30/07/2024	17,962,690
Skandinaviska Enskilda Banken AG, 5.560% due 16/12/2024	10,000,470
Apple, Inc., 0.000% due 03/12/2024	8,987,405
Canadian Imperial Bank of Commerce, 0.000% due 03/09/2024	1,997,923
First Abu Dhabi Bank PJSC, 0.000% due 02/01/2025	1,994,329
Mercedes-Benz Finance North America LLC, 0.000% due 04/10/2024	249,966

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

*There were no other Sales during the financial year ended 31 December 2024.

Purchases

Issuer	Cost US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	20,000,000
Grifols SA, 7.500% due 01/05/2030	2,317,310
Consolidated Communications, Inc., 6.500% due 01/10/2028	2,165,805
Flex Intermediate Holdco LLC, 3.363% due 30/06/2031	2,083,502
Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer, Inc., 5.000% due 01/02/2026	1,843,062
Level 3 Financing, Inc., 11.000% due 15/11/2029	1,776,455
Alta Equipment Group, Inc., 9.000% due 01/06/2029	1,631,179
Alpha Generation LLC, 6.750% due 15/10/2032	1,543,802
Caesars Entertainment, Inc., 6.000% due 15/10/2032	1,542,000
EchoStar Corp., 10.750% due 30/11/2029	1,499,629
Neptune Bidco U.S., Inc., 9.290% due 15/04/2029	1,475,129
Hess Midstream Operations LP, 5.625% due 15/02/2026	1,369,650
Vibrantz Technologies, Inc., 9.000% due 15/02/2030	1,366,000
Constellium SE, 3.750% due 15/04/2029	1,342,050
Tullow Oil Plc, 7.000% due 01/03/2025	1,337,190
McGraw-Hill Education, Inc., 7.375% due 01/09/2031	1,330,000
1011778 BC ULC / New Red Finance, Inc., 6.125% due 15/06/2029	1,317,000
Service Properties Trust, 4.950% due 15/02/2027	1,291,041
Banco Mercantil del Norte SA, 8.375% due 31/12/2099	1,270,000
Walgreens Boots Alliance, Inc., 8.125% due 15/08/2029	1,258,885

Sales

Issuer	Proceeds US$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	38,200,000
Energy Transfer LP, 8.656% due 01/11/2066	7,010,705
Kinross Gold Corp., 6.875% due 01/09/2041	3,100,740
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.875% due 15/08/2027	2,830,039
Banco Mercantil del Norte SA, 6.625% due 31/12/2099	2,364,788
Barings USD Liquidity Fund	2,230,000
Veritas US Inc / Veritas Bermuda Ltd., 7.500% due 01/09/2025	2,162,098
Silknet JSC, 8.375% due 31/01/2027	2,115,747
UPL Corp Ltd, 5.250% due 31/12/2099	2,053,640
Acu Petroleo Luxembourg S.à r.l., 7.500% due 13/01/2032	2,016,485
Connect Finco S.à r.l./ Connect US Finco LLC, 6.750% due 01/10/2026	1,954,750
Sprint LLC, 7.625% due 01/03/2026	1,705,308
Midcap Financial Issuer Trust, 5.625% due 15/01/2030	1,662,080
Lorca Telecom Bondco SA, 4.000% due 18/09/2027	1,588,743
CVR Energy, Inc., 5.750% due 15/02/2028	1,586,758
Frontier Communications Holdings LLC, 6.000% due 15/01/2030	1,557,323
DP World Salaam, 6.000% due 31/12/2099	1,538,607
Centene Corp., 4.625% due 15/12/2029	1,531,453
Oman Arab Bank SAOG, 7.625% due 31/12/2099	1,476,000
Tullow Oil Plc, 10.250% due 15/05/2026	1,367,930

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Global Investment Grade Credit Fund**
Appendix 1 - Significant Changes in Portfolio Composition (Unaudited)
For the financial year ended 31 December 2024

Purchases

Issuer	Cost US$
Antares Holdings LP, 2.750% due 15/01/2027	2,128,727
JPMorgan Chase & Co., 3.540% due 01/05/2028	1,976,867
Morgan Stanley, 6.296% due 18/10/2028	1,807,485
Triton Container International Ltd., 2.050% due 15/04/2026	1,659,654
Hercules Capital, Inc., 3.375% due 20/01/2027	1,619,262
Piedmont Operating Partnership LP, 9.250% due 20/07/2028	1,403,750
Enel SpA, 6.375% due 31/12/2099	1,359,117
Ovintiv, Inc., 6.500% due 15/08/2034	1,296,544
Bain Capital Credit CLO Ltd., 5.836% due 23/10/2034	1,250,000
Sprint Capital Corp., 8.750% due 15/03/2032	1,217,825
Brighthouse Financial Global Funding, 5.650% due 10/06/2029	1,215,793
Wells Fargo & Co., 5.707% due 22/04/2028	1,212,027
Beacon Funding Trust, 6.266% due 15/08/2054	1,209,527
Credit Agricole SA, 4.631% due 11/09/2028	1,187,232
RGA Global Funding, 5.050% due 06/12/2031	1,182,168
Athene Holding Ltd., 6.625% due 15/10/2054	1,152,802
Helmerich & Payne, Inc., 5.500% due 01/12/2034	1,120,767
CVS Health Corp., 7.000% due 10/03/2055	1,109,870
Patterson-UTI Energy, Inc., 7.150% due 01/10/2033	1,097,219
Goldman Sachs Group, Inc., 6.750% due 01/10/2037	1,083,413

Sales

Issuer	Proceeds US$
Pacific Gas & Electric Co., 3.750% due 01/07/2028	752,878
Sonoco Products Co., 4.450% due 01/09/2026	740,426
RWE AG, 4.125% due 13/02/2035	734,909
Severn Trent Utilities Finance PLC, 4.000% due 05/03/2034	729,808
Holcim Finance Luxembourg SA, 1.750% due 29/08/2029	716,008
British Telecommunications PLC, 9.625% due 15/12/2030	660,645
GA Global Funding Trust, 4.400% due 23/09/2027	579,203
ING Groep NV, 4.500% due 23/05/2029	578,004
Helmerich & Payne, Inc., 4.650% due 01/12/2027	531,632
Motorola Solutions, Inc., 5.400% due 15/04/2034	523,250
Oracle Corp., 6.900% due 9/11/2052	520,510
Omega Healthcare Investors, Inc., 3.625% due 01/10/2029	493,206
Sika Capital BV, 3.750% due 03/05/2030	491,090
Truist Financial Corp., 7.161% due 30/10/2029	472,197
ABN AMRO Bank NV, 5.125% due 22/02/2033	459,435
Oracle Corp., 5.375% due 27/09/2054	458,104
Ferguson Enterprises, Inc., 5.000% due 03/10/2034	443,971
Dell International LLC/EMC Corp., 8.350% due 15/07/2046	435,936
Jackson National Life Global Funding, 4.600% due 01/10/2029	433,298
de Volksbank NV, 3.625% due 21/01/2031	423,113
Coca-Cola Europacific Partners PLC, 1.500% due 08/11/2027	393,790
American Express Co., 5.915% due 25/04/2035	388,393
Alibaba Group Holding Ltd., 5.250% due 26/05/2035	383,749
Cox Communications, Inc., 3.500% due 15/08/2027	359,011
CBRE Services, Inc., 5.950% due 15/08/2034	324,418
Equinix Europe 2 Financing Corp. LLC, 5.500% due 15/06/2034	322,741
Targa Resources Corp., 5.500% due 15/02/2035	314,086
NatWest Group PLC, 5.125% due 31/12/2099	312,902
Dominion Energy South Carolina, Inc., 6.250% due 15/10/2053	268,250
Voya Financial, Inc., 5.000% due 20/09/2034	257,022
MasTec, Inc., 5.900% due 15/06/2029	249,922
OGE Energy Corp., 5.450% due 15/05/2029	247,692
Toronto-Dominion Bank, 4.994% due 05/04/2029	242,873
Entergy Texas, Inc., 5.550% due 15/09/2054	239,405
Canadian Imperial Bank of Commerce, 5.260% due 08/04/2029	226,488
Brighthouse Financial Global Funding, 1.550% due 24/05/2026	219,185
Societatea Nationala de Gaze Naturale ROMGAZ SA, 4.750% due 07/10/2029	211,049
Tampa Electric Co., 4.450% due 15/06/2049	203,520

**This Sub-Fund launched on 27 August 2024.

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial year ended 31 December 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the financial year ended 31 December 2024.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc

Appendix 2 - Additional Information for Investors in the Federal Republic of Germany (Unaudited)

This additional information (the "Country Supplement") forms part of, and should be read in conjunction with, the prospectus for Barings Umbrella Fund plc (the "Company") dated 5 February 2025 (the "Prospectus"). All capitalised terms used herein shall have the same meaning in this Country Supplement as in the Prospectus unless otherwise indicated.

For the following Sub-Funds no notification has been filed according to § 310 of the Investment Code and the Shares of these Sub-Funds may not be distributed to investors in the Federal Republic of Germany:

- Barings Global High Yield Bond Climate Fund
- Barings USD Liquidity Fund

Facilities in accordance with Art. 92 Paragraph 1 of Directive 2009/65/EC in the version of Directive (EU) 2019/1160:

Société Générale Luxembourg, 11, avenue Emile Reuter, L 2420 Luxembourg
Operational Center: 28/32 Place de la Gare, L 1616 Luxembourg
Email: list.lux-global-distribution-hub@socgen.com

- Applications for subscriptions, redemptions and conversions can be submitted to this facility.
- All payments intended for a Shareholder, including the redemption proceeds and any distributions, can be routed through this facility at his request.
- The Prospectus, the Key Information Documents (the "KIDs"), the Memorandum and Articles of Association of the Company, the latest published annual report and any subsequent semiannual report, as well as other information and documents are available free of charge from this facility.
- The net asset value per share, the issue, redemption and conversion prices are available free of charge from this facility.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland will be notified to Euronext Dublin immediately upon calculation and shall be available on the website www.euronext.com/en/markets/dublin. Furthermore, documents available for investors in Ireland solely for inspection at an office specified in the "General" section in the Prospectus (registered office of the Manager of the Company), will be made available for the investors in the Federal Republic of Germany solely for inspection, free of charge, at the office of the above facility.

Investors should also refer to the "Fees and Expenses" section in the Prospectus.

In addition, in the following cases, information will be provided to investors in Germany through investors' letters by the Manager:

- suspension of the redemption of Shares;
- termination of the management of the Company or its winding-up;
- amendments to the Memorandum and Articles of Association of the Company, 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 Company, including the reasons for the amendments and the rights of investors;
- the merger of a Sub-Fund with one or more other funds;
- the conversion of a Sub-Fund into a feeder fund or any change to a master fund.

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 Company.

The Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund, Barings USD Liquidity Fund, Barings Developed and Emerging Markets High Yield Bond Fund and Barings Global Investment Grade Credit Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

GSSB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A GBP Distribution	132.35	122.08	141.97	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99
Tranche A1 USD Accumulation	121.10	111.61	110.24	110.21	104.58	101.98	-	-	-	-	-
Tranche A1 USD Distribution	100.69	97.47	104.88	106.90	105.01	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	125.44	138.77	132.77	116.16	-	-
Tranche B EUR Distribution	107.99	103.75	116.29	125.98	125.83	118.08	130.44	126.85	115.68	110.17	-
Tranche B GBP Accumulation	-	-	-	-	-	164.71	167.07	158.05	155.61	151.29	-
Tranche B GBP Distribution	127.49	117.61	136.81	144.03	137.14	137.06	133.14	-	-	-	-
Tranche B USD Accumulation	114.80	580.00	-	-	-	122.34	121.40	119.03	110.10	100.12	-
Tranche B USD Distribution	-	-	-	-	103.72	103.95	109.57	110.82	107.88	-	-
Tranche C EUR Accumulation	131.51	122.65	129.14	135.26	131.76	118.83	125.82	120.40	-	-	-
Tranche C EUR Distribuion	115.97	-	-	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	170.01	150.79	160.27	162.60	151.08	144.21	143.72	135.64	-	171.38	192.73
Tranche C GBP Distribution	127.68	117.79	137.01	144.22	137.31	137.01	-	-	-	-	-
Tranche C SEK Accumulation	11.79	11.23	12.71	13.53	13.10	11.34	12.82	12.23	-	-	-
Tranche C USD Accumulation	142.02	130.03	126.65	126.61	119.36	115.75	105.74	103.77	-	-	-
Tranche C USD Distribution	97.39	94.30	101.32	103.41	103.25	103.46	-	-	-	-	-
Tranche E AUD Distribution	68.00	65.26	75.23	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	128.40	120.19	127.76	134.21	131.01	118.57	118.64	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	-	127.15	124.27	113.91	119.77	123.84
Tranche E GBP Accumulation	-	-	-	-	-	137.42	146.79	139.16	-	-	-
Tranche E USD Accumulation	132.48	121.88	119.91	119.87	113.58	110.69	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	93.31	90.33	97.16	99.04	99.00	99.15	99.10	100.22	97.56	97.84	100.31
Tranche F EUR Accumulation	-	-	-	-	202.44	181.44	190.30	181.99	158.37	151.32	175.69
Tranche F GBP Accumulation	244.41	215.93	227.63	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37
Tranche G AUD Accumulation	82.28	76.71	83.59	87.73	83.76	75.35	72.08	-	-	-	-
Tranche G AUD Distribution	54.64	55.84	67.26	75.68	73.07	71.50	71.91	-	-	-	-
Tranche G CAD Accumulation	84.39	80.70	85.12	86.73	79.56	-	-	-	-	-	-
Tranche G CAD Distribution	60.08	60.81	74.83	79.57	78.03	78.21	-	-	-	-	-
Tranche G EUR Accumulation	130.26	122.17	130.52	137.29	134.18	121.83	113.80	-	-	-	-
Tranche G EUR Distribution	94.54	92.88	111.02	121.86	121.99	118.42	113.80	-	-	-	-
Tranche G GBP Accumulation	-	-	-	151.81	141.54	136.16	-	-	-	-	-
Tranche G GBP Distribution	106.50	101.56	127.13	135.02	132.17	133.83	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	15.92	14.68	14.51	14.51	13.78	13.46	-	-	-	-	-
Tranche G HKD Unhedged Distribution	10.30	10.26	11.92	12.28	12.86	12.86	12.79	-	-	-	-
Tranche G NZD Distribution	50.52	51.27	63.71	71.21	68.60	67.74	-	-	-	-	-
Tranche G RMB Accumulation	15.67	14.78	16.72	16.73	-	-	-	-	-	-	-
Tranche G RMB Distribution	12.21	12.52	15.43	15.84	-	-	-	-	-	-	-
Tranche G SGD Accumulation	-	84.96	83.77	83.85	81.01	78.22	-	-	-	-	-
Tranche G SGD Distribution	63.77	61.42	69.45	72.93	75.08	75.20	-	-	-	-	-
Tranche G USD Accumulation	128.34	118.35	117.01	116.98	111.11	108.56	100.07	-	-	-	-
Tranche G USD Distribution	80.69	80.39	93.36	96.09	100.55	100.57	100.07	-	-	-	-
Tranche I AUD Distribution	71.74	-	-	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	174.11	162.25	169.82	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64
Tranche I EUR Distribution	116.82	112.24	125.85	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90
Tranche I GBP Accumulation	161.69	143.51	152.83	155.14	144.19	137.70	-	-	-	-	-
Tranche I GBP Distribution	127.52	117.63	136.87	144.19	137.27	137.23	-	-	-	-	-
Tranche I RMB Distribution	14.58	-	-	-	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	12.43	12.33	-
Tranche I USD Accumulation	176.65	161.90	158.01	157.96	149.06	144.69	132.34	129.99	120.44	110.16	107.55

GSSB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche I USD Distribution	96.03	92.97	99.91	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40
Tranche I USD Monthly Distribution	102.23	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	121.26	111.34	109.09	109.06	103.31	101.98	-	-	-	-	-
Tranche IA USD Distribution	96.15	93.09	100.08	102.08	101.82	101.98	-	-	-	-	-
Tranche N USD Accumulation	116.85	108.41	108.57	108.55	103.67	101.98	-	-	-	-	-
Tranche N USD Distribution	100.55	97.31	104.85	106.70	104.83	-	-	-	-	-	-
Tranche S USD Distribution	106.21	102.86	99.93	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13

GSSB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A GBP Distribution	116.65	106.13	94.26	136.99	99.88	123.65	124.82	126.76	124.51	149.09	159.80
Tranche A1 USD Accumulation	111.05	99.53	95.36	104.60	84.04	99.99	-	-	-	-	-
Tranche A1 USD Distribution	95.82	90.28	87.58	103.90	99.79	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	120.10	120.34	108.89	107.76	-	-
Tranche B EUR Distribution	98.16	91.91	82.20	113.49	91.98	109.82	110.86	105.90	103.93	105.45	-
Tranche B GBP Accumulation	-	-	-	-	-	142.38	142.28	134.07	129.98	146.29	-
Tranche B GBP Distribution	112.38	102.26	90.82	132.01	96.23	119.15	120.27	-	-	-	-
Tranche B USD Accumulation	104.50	100.11	-	-	-	116.78	116.72	110.10	96.90	98.55	-
Tranche B USD Distribution	-	-	-	-	84.75	99.49	106.03	106.40	99.56	-	-
Tranche C EUR Accumulation	118.29	105.86	93.53	124.99	93.01	108.81	109.03	117.37	-	-	-
Tranche C EUR Distribution	106.99	-	-	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	147.85	126.19	109.35	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73
Tranche C GBP Distribution	112.57	102.42	90.95	132.18	96.20	120.69	-	-	-	-	-
Tranche C SEK Accumulation	10.28	9.37	8.63	12.26	8.38	10.40	10.58	11.79	-	-	-
Tranche C USD Accumulation	129.39	115.16	110.16	119.39	95.52	101.69	101.64	100.07	-	-	-
Tranche C USD Distribution	92.56	87.20	84.60	100.38	84.35	100.07	-	-	-	-	-
Tranche E AUD Distribution	60.19	55.98	53.55	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	115.75	104.23	92.21	123.74	92.79	109.14	109.38	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	-	122.45	104.35	102.38	103.81	119.77
Tranche E GBP Accumulation	-	-	-	-	-	124.36	124.32	128.22	-	-	-
Tranche E USD Accumulation	121.27	108.48	103.89	113.60	91.24	97.73	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	88.77	83.63	81.14	96.26	80.85	90.62	91.76	96.35	90.11	92.93	95.02
Tranche F EUR Accumulation	-	-	-	-	142.32	165.31	165.62	148.68	138.30	134.31	151.32
Tranche F GBP Accumulation	212.07	180.11	155.86	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22
Tranche G AUD Accumulation	72.19	66.02	60.86	78.91	50.89	67.17	67.56	-	-	-	-
Tranche G AUD Distribution	48.59	46.96	46.55	64.24	46.85	66.24	66.91	-	-	-	-
Tranche G CAD Accumulation	77.66	70.11	66.36	79.20	56.28	-	-	-	-	-	-
Tranche G CAD Distribution	55.40	54.71	54.89	72.30	56.39	74.92	-	-	-	-	-
Tranche G EUR Accumulation	117.56	106.19	94.02	126.46	95.26	112.34	112.60	-	-	-	-
Tranche G EUR Distribution	86.91	83.35	77.18	108.64	90.74	112.10	112.60	-	-	-	-
Tranche G GBP Accumulation	-	-	-	140.11	96.23	121.09	-	-	-	-	-
Tranche G GBP Distribution	96.14	90.83	82.02	122.00	93.26	120.94	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.60	13.10	12.55	13.78	11.09	12.71	-	-	-	-	-
Tranche G HKD Unhedged Distribution	10.04	9.67	9.71	11.82	10.42	12.09	12.15	-	-	-	-
Tranche G NZD Distribution	44.50	43.50	41.92	62.29	46.17	62.22	-	-	-	-	-
Tranche G RMB Accumulation	14.36	13.30	12.70	15.25	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.42	10.90	10.97	15.25	-	-	-	-	-	-	-
Tranche G SGD Accumulation	-	75.46	67.96	80.03	59.21	72.28	-	-	-	-	-
Tranche G SGD Distribution	58.24	55.56	53.18	67.71	56.02	71.68	-	-	-	-	-
Tranche G USD Accumulation	117.74	105.59	101.18	111.13	89.43	96.06	96.03	-	-	-	-

GSSB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche G USD Distribution	78.69	75.72	76.00	92.53	81.45	94.64	95.09	-	-	-	-
Tranche I AUD Distribution	64.52	-	-	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	156.61	139.77	123.36	164.37	122.43	143.34	143.64	130.44	122.03	119.15	134.39
Tranche I EUR Distribution	106.23	99.48	88.96	123.03	109.41	-	121.30	103.54	101.60	103.07	118.85
Tranche I GBP Accumulation	140.67	120.24	104.20	142.77	97.53	120.51	-	-	-	-	-
Tranche I GBP Distribution	112.43	102.33	90.84	132.04	96.33	120.87	-	-	-	-	-
Tranche I RMB Distribution	13.71	-	-	-	-	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	10.78	11.38	-
Tranche I USD Accumulation	161.10	143.52	137.32	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43
Tranche I USD Distribution	91.28	85.99	83.43	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30
Tranche I USD Monthly Distribution	99.82	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	110.78	98.89	94.66	103.31	83.72	99.99	-	-	-	-	-
Tranche IA USD Distribution	91.43	86.14	83.58	99.14	83.06	99.99	-	-	-	-	-
Tranche N USD Accumulation	107.85	97.35	93.41	103.68	83.82	99.99	-	-	-	-	-
Tranche N USD Distribution	95.81	90.28	87.57	103.89	99.74	-	-	-	-	-	-
Tranche S USD Distribution	100.90	95.05	92.23	-	86.76	97.09	98.48	102.76	96.18	99.12	101.43

GHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A EUR Accumulation	157.81	145.28	154.17	160.90	155.50	138.28	-	-	-	-	-
Tranche A USD Accumulation	172.56	155.85	153.22	153.22	142.68	136.41	125.71	122.49	113.14	100.64	-
Tranche A1 USD Accumulation	123.32	112.39	112.59	112.60	105.83	101.97	-	-	-	-	-
Tranche A1 USD Distribution	102.12	97.78	106.97	109.11	106.26	-	-	-	-	-	-
Tranche B CHF Accumulation	133.84	126.71	123.27	123.56	120.24	107.25	107.99	102.37	-	-	-
Tranche B CHF Distribution	129.27	123.91	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	163.35	150.55	160.12	167.25	161.76	144.06	153.67	146.65	127.14	-	-
Tranche B EUR Distribution	104.06	98.92	112.69	122.14	121.27	113.57	118.47	-	-	-	-
Tranche B GBP Accumulation	171.43	150.16	161.72	163.62	150.94	142.57	143.25	135.25	-	-	-
Tranche B GBP Distribution	148.22	135.23	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	-	12.42	13.04	-	105.70	-	-
Tranche B USD Accumulation	159.29	144.07	142.05	142.06	132.49	126.85	117.13	114.29	-	-	-
Tranche B USD Distribution	96.77	92.68	101.24	103.42	102.19	102.17	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	89.42	79.15	84.24	81.85	-	-	-
Tranche C CAD Accumulation	96.60	90.81	95.69	96.89	88.00	83.46	78.97	-	-	-	-
Tranche C CHF Accumulation	134.00	127.62	124.38	124.75	121.44	108.59	109.60	106.51	118.81	-	-
Tranche C EUR Accumulation	151.03	139.29	148.64	155.36	150.35	134.13	143.32	136.79	-	-	-
Tranche C GBP Accumulation	154.44	135.40	-	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	127.17	116.03	137.49	144.56	136.81	136.33	-	-	114.55	-	-
Tranche C JPY Accumulation	0.73	0.75	0.93	0.97	-	-	-	-	-	-	-
Tranche C USD Accumulation	171.29	155.07	153.20	153.21	143.02	137.08	126.72	123.76	-	-	-
Tranche C USD Distribution	97.05	92.94	101.54	103.71	102.28	102.25	-	-	-	-	-
Tranche E CHF Accumulation	128.68	122.36	120.45	121.17	118.22	106.07	107.99	102.37	-	-	-
Tranche E CHF Distribution	-	-	108.05	112.17	112.04	104.69	-	-	126.18	-	-
Tranche E EUR Accumulation	154.01	142.59	153.68	161.14	156.31	140.18	151.19	144.37	-	-	-
Tranche E EUR Distribution	101.92	96.87	110.48	119.62	118.73	111.19	125.42	121.15	-	-	-
Tranche E GBP Accumulation	164.73	144.94	157.94	160.40	148.37	140.93	143.14	135.25	-	-	-
Tranche E USD Accumulation	143.34	130.38	130.10	130.12	122.07	117.57	109.38	107.33	-	-	-
Tranche E USD Distribution	100.14	95.89	104.87	107.00	105.77	105.67	-	-	169.32	-	-
Tranche E1 EUR Unhedged Accumulation	155.85	141.76	141.45	141.47	132.71	-	-	-	-	-	-
Tranche E1 USD Accumulation	143.61	130.63	130.33	130.34	122.27	-	-	-	-	-	-

GHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche F EUR Accumulation	-	-	-	-	219.37	194.65	205.87	196.42	191.26	159.08	185.75
Tranche F GBP Accumulation	258.85	226.04	242.21	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71
Tranche F USD Accumulation	245.49	221.18	216.37	216.37	200.98	191.66	176.11	171.19	100.18	140.76	136.70
Tranche F USD Distribution	-	-	-	-	-	-	-	-	-	100.23	-
Tranche G AUD Accumulation	75.76	69.82	76.69	74.73	-	-	-	-	-	-	-
Tranche G AUD Distribution	52.71	54.10	66.42	80.74	71.93	71.02	71.66	-	-	-	-
Tranche G CAD Distribution	58.20	58.57	74.12	78.88	75.60	-	-	-	-	-	-
Tranche G CHF Distribution	97.27	95.37	103.31	108.94	810.00	103.81	-	-	-	-	-
Tranche G EUR Accumulation	118.92	110.30	119.44	125.44	-	-	-	-	-	-	-
Tranche G EUR Distribution	89.88	87.84	107.90	118.11	118.19	114.96	-	-	-	-	-
Tranche G GBP Accumulation	155.15	136.77	149.77	152.35	141.08	-	-	-	-	-	-
Tranche G GBP Distribution	104.63	100.02	127.97	135.99	132.42	133.76	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	16.02	14.61	14.65	14.65	13.78	13.33	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.97	9.94	11.80	12.19	12.63	12.71	12.58	-	-	-	-
Tranche G JPY Accumulation	0.70	0.73	0.91	0.95	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.58	0.62	0.82	0.93	0.93	0.95	-	-	-	-	-
Tranche G NZD Distribution	50.14	51.12	64.71	72.35	69.48	68.40	-	-	-	-	-
Tranche G RMB Accumulation	15.71	14.70	16.81	16.83	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.95	12.31	15.45	15.88	-	-	-	-	-	-	-
Tranche G SGD Accumulation	91.33	83.00	83.02	83.22	79.57	76.03	-	-	-	-	-
Tranche G SGD Distribution	62.88	60.75	69.99	73.49	75.22	75.24	-	-	-	-	-
Tranche G USD Accumulation	129.17	117.77	118.10	118.12	111.09	107.27	98.93	-	-	-	-
Tranche G USD Distribution	78.23	77.99	92.57	95.54	98.87	99.50	98.50	-	-	-	-
Tranche I CHF Accumulation	132.68	125.83	122.91	123.34	120.11	108.45	105.52	-	-	-	-
Tranche I EUR Accumulation	136.30	125.80	134.51	140.70	136.22	121.65	130.28	124.35	-	-	-
Tranche I EUR Distribution	100.86	95.86	109.33	118.45	117.60	110.16	124.22	119.62	-	-	-
Tranche I GBP Accumulation	184.42	161.78	174.91	177.21	163.62	154.78	-	-	-	-	-
Tranche I GBP Distribution	125.91	114.89	136.04	142.98	135.32	134.90	133.41	-	-	-	-
Tranche I JPY Accumulation	20.00	0.71	0.88	0.89	-	-	-	-	-	-	-
Tranche I NOK Accumulation	11.46	10.79	12.88	13.33	12.21	11.62	-	-	107.81	-	-
Tranche I RMB Accumulation	15.34	14.20	16.12	16.15	-	-	-	-	-	-	-
Tranche I RMB Distribution	14.34	13.91	15.70	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	12.96	12.21	14.06	14.95	14.39	-	-	-	-	-	-
Tranche I USD Accumulation	159.93	144.92	143.47	143.48	134.07	128.62	119.06	116.39	106.92	-	-
Tranche I USD Distribution	94.73	90.72	99.13	101.22	100.03	99.98	101.33	110.00	-	105.19	-
Tranche I USD Monthly Distribution	100.60	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	124.13	112.69	111.57	111.58	104.58	101.97	-	-	-	-	-
Tranche IA USD Distribution	96.84	92.74	101.41	103.51	102.09	101.97	-	-	-	-	-
Tranche N USD Accumulation	118.96	109.13	110.84	110.87	104.93	101.97	-	-	-	-	-
Tranche N USD Distribution	101.98	97.62	106.95	108.92	106.06	-	-	-	-	-	-

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A EUR Accumulation	140.65	124.63	110.30	149.10	102.99	126.31	-	-	-	-	-
Tranche A USD Accumulation	155.13	137.27	131.43	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-
Tranche A1 USD Accumulation	111.84	99.92	96.12	105.85	79.94	99.63	-	-	-	-	-
Tranche A1 USD Distribution	96.14	90.20	88.00	105.02	98.76	-	-	-	-	-	-
Tranche B CHF Accumulation	116.79	104.65	94.92	114.47	82.08	95.23	94.68	100.51	-	-	-
Tranche B CHF Distribution	113.29	106.48	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	145.67	129.30	114.45	154.88	107.31	131.85	131.86	120.49	109.99	-	-

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche B EUR Distribution	93.79	87.31	78.47	110.18	83.87	106.17	107.10	-	-	-	-
Tranche B GBP Accumulation	147.77	125.21	108.76	149.59	95.97	120.98	120.92	133.33	-	-	-
Tranche B GBP Distribution	129.53	119.46	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	-	11.19	11.07	-	-	-	-
Tranche B USD Accumulation	143.40	127.08	121.76	132.52	99.57	111.27	111.04	105.70	99.91	-	-
Tranche B USD Distribution	90.97	85.33	83.27	99.39	79.09	99.73	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	50.85	70.05	70.33	73.84	-	-	-
Tranche C CAD Accumulation	87.85	78.06	74.17	87.67	58.21	70.67	70.19	-	-	-	-
Tranche C CHF Accumulation	-	105.50	95.70	115.59	82.97	96.52	95.96	101.52	-	-	-
Tranche C EUR Accumulation	134.73	119.79	106.11	143.79	99.84	122.85	122.86	112.56	111.01	-	-
Tranche C GBP Accumulation	133.19	119.65	-	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	111.15	100.59	89.72	132.45	90.87	120.13	-	-	-	-	-
Tranche C JPY Accumulation	0.62	0.61	0.60	0.91	-	-	-	-	-	-	-
Tranche C USD Accumulation	154.34	136.91	131.24	143.06	107.57	120.36	120.12	114.55	100.46	-	-
Tranche C USD Distribution	91.24	85.59	83.52	99.69	79.14	99.82	-	-	-	-	-
Tranche E CHF Accumulation	112.56	101.66	92.32	112.37	81.07	94.74	94.21	100.49	-	-	-
Tranche E CHF Distribution	-	-	80.63	104.65	79.61	99.36	-	-	-	-	-
Tranche E EUR Accumulation	137.70	123.23	109.32	148.78	104.19	129.01	129.05	119.31	108.84	-	-
Tranche E EUR Distribution	91.95	85.63	76.96	107.93	82.10	104.08	104.85	116.54	-	-	-
Tranche E GBP Accumulation	142.36	121.57	105.77	147.02	94.77	120.25	120.21	133.30	-	-	-
Tranche E USD Accumulation	129.75	115.69	111.18	122.10	92.16	103.75	103.56	100.27	-	-	-
Tranche E USD Distribution	94.24	88.41	86.26	102.96	81.81	99.96	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	141.07	125.78	120.88	132.74	111.34	-	-	-	-	-	-
Tranche E1 USD Accumulation	130.00	115.90	111.38	122.30	102.59	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	-	145.09	177.31	177.30	160.74	144.03	141.72	158.05
Tranche F GBP Accumulation	222.73	188.14	163.25	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54
Tranche F USD Accumulation	220.18	194.33	185.83	201.05	150.58	167.46	167.10	157.81	133.13	130.86	127.52
Tranche F USD Distribution	-	-	-	-	-	-	-	-	96.66	100.18	-
Tranche G AUD Accumulation	65.90	59.99	55.52	72.71	-	-	-	-	-	-	-
Tranche G AUD Distribution	46.31	45.05	45.20	63.35	43.64	65.18	65.93	-	-	-	-
Tranche G CAD Distribution	53.37	52.51	53.48	71.51	52.61	-	-	-	-	-	-
Tranche G CHF Distribution	86.23	82.46	75.56	100.88	78.51	99.83	-	-	-	-	-
Tranche G EUR Accumulation	106.46	95.57	84.81	115.67	-	-	-	-	-	-	-
Tranche G EUR Distribution	81.97	78.84	73.64	105.49	83.12	109.00	-	-	-	-	-
Tranche G GBP Accumulation	134.22	115.00	100.12	139.79	90.29	-	-	-	-	-	-
Tranche G GBP Distribution	94.00	88.53	81.00	122.63	88.52	119.37	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.54	13.00	12.51	13.78	10.44	12.78	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.67	9.27	9.45	11.68	9.70	11.93	11.97	-	-	-	-
Tranche G JPY Accumulation	0.60	0.59	0.59	0.89	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.50	0.50	0.51	0.82	0.69	0.91	-	-	-	-	-
Tranche G NZD Distribution	43.40	42.94	41.89	63.22	44.24	62.82	-	-	-	-	-
Tranche G RMB Accumulation	14.29	13.17	12.60	15.25	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.13	10.59	10.78	15.24	-	-	-	-	-	-	-
Tranche G SGD Accumulation	80.68	73.52	66.46	78.92	54.70	71.93	-	-	-	-	-
Tranche G SGD Distribution	57.11	54.44	52.70	68.11	53.20	71.58	-	-	-	-	-
Tranche G USD Accumulation	117.19	104.76	100.80	111.11	84.04	94.88	94.71	-	-	-	-
Tranche G USD Distribution	75.90	72.76	74.14	91.57	75.96	93.35	93.69	-	-	-	-
Tranche I CHF Accumulation	115.88	104.14	94.49	114.30	82.09	96.46	95.91	-	-	-	-
Tranche I EUR Accumulation	121.65	108.31	95.96	130.15	90.53	111.55	111.57	105.45	-	-	-
Tranche I EUR Distribution	90.92	84.73	76.14	106.87	81.34	103.02	103.88	116.78	-	-	-
Tranche I GBP Accumulation	159.10	135.16	117.47	162.15	104.20	131.56	-	-	-	-	-
Tranche I GBP Distribution	110.08	99.56	88.78	131.04	89.89	118.14	119.37	-	-	-	-
Tranche I JPY Accumulation	-	0.58	0.57	0.86	-	-	-	-	-	-	-

GHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche I NOK Accumulation	10.11	9.05	8.75	11.97	6.80	10.87	-	-	-	-	-
Tranche I RMB Accumulation	13.90	12.78	12.15	15.32	-	-	-	-	-	-	-
Tranche I RMB Distribution	13.17	12.30	12.04	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	11.21	10.17	9.42	13.54	10.12	-	-	-	-	-	-
Tranche I USD Accumulation	144.24	128.08	122.84	134.11	100.92	113.05	112.83	107.81	90.00	-	-
Tranche I USD Distribution	89.08	83.57	81.54	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-
Tranche I USD Monthly Distribution	99.46	-	-	-	-	-	-	-	-	-	-
Tranche IA USD Accumulation	112.15	99.63	95.53	104.58	79.62	99.63	-	-	-	-	-
Tranche IA USD Distribution	91.10	85.48	83.42	99.53	78.88	99.63	-	-	-	-	-
Tranche N USD Accumulation	108.58	97.69	94.27	104.94	79.72	99.63	-	-	-	-	-
Tranche N USD Distribution	96.12	90.20	87.98	105.00	98.72	-	-	-	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	115.89	107.56	128.48	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	93.51	89.44	114.06	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	178.56	157.85	160.29	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	0.54	0.57	0.81	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	158.61	146.12	162.47	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	98.38	94.98	116.79	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	100.34	93.35	105.97	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	79.32	76.56	94.33	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	91.29	88.49	101.74	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	106.13	98.71	118.74	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	85.18	81.48	103.95	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	133.67	118.43	143.60	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	105.06	96.66	127.88	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	106.42	102.73	126.37	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	97.20	89.79	100.44	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	78.96	76.22	93.78	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	103.70	99.33	109.65	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	100.26	93.29	112.20	128.14	127.92	-	-	-	-	-
Tranche C EUR Unhedged Accumulation	116.89	-	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	87.04	83.26	106.37	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	139.20	123.39	149.74	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	111.30	102.42	139.09	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	94.64	87.47	97.95	102.11	-	-	-	-	-	-
Tranche C USD Distribution	78.96	76.23	93.78	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	100.58	93.98	114.36	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	89.71	85.80	109.60	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	126.31	112.46	138.04	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	108.25	99.62	131.96	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	105.64	98.19	111.26	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	81.13	78.30	96.46	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	124.19	115.42	130.77	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	114.44	106.35	120.48	126.25	125.92	-	-	-	-	-
Tranche F EUR Accumulation	130.51	120.90	107.44	-	-	-	-	-	-	-
Tranche F GBP Accumulation	151.37	133.56	-	-	-	-	-	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche G EUR Accumulation	102.27	95.70	116.84	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.93	12.04	13.70	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	9.53	9.43	12.18	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	13.10	12.62	16.07	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	10.74	10.98	15.05	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	101.44	94.46	107.45	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	74.54	73.70	95.22	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	-	-	-	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution	94.99	91.83	105.61	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	117.11	109.09	131.34	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	89.37	85.57	109.26	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	128.68	114.12	138.52	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	107.92	99.39	131.54	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution	101.79	98.26	120.91	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	103.67	95.86	107.44	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	81.02	78.21	96.24	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation	101.15	93.58	104.98	109.81	109.54	101.78	-	-	-	-
Tranche IA USD Distribution	81.22	78.37	96.53	105.13	105.63	101.87	-	-	-	-
Tranche N USD Accumulation	96.88	90.66	104.37	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	79.08	76.33	94.11	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	115.96	106.92	119.13	124.09	-	-	-	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	101.56	91.91	77.18	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	82.82	76.43	66.34	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	151.55	132.04	91.43	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.12	0.45	0.42	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	143.09	129.82	114.71	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	91.18	84.53	78.92	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	91.36	83.28	74.19	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	73.65	68.30	63.75	93.69	96.58	-	-	-	-	-
Tranche B CHF Distribution	78.59	73.37	62.60	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	93.12	84.40	71.06	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	75.49	69.67	60.47	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	113.59	99.29	81.73	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	90.45	82.20	70.75	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	98.67	91.48	85.40	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	87.91	79.96	70.74	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	73.22	67.88	63.38	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	88.75	82.37	69.35	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	87.99	79.78	67.23	110.08	84.40	-	-	-	-	-
Tranche C EUR Unhedged Accumulation	107.20	-	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	77.14	71.29	61.88	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	118.32	103.51	85.19	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	95.83	87.11	74.98	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	85.64	77.91	68.96	95.80	-	-	-	-	-	-

EMSD Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche C USD Distribution	73.22	67.89	63.38	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	88.49	80.49	68.21	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	79.58	73.48	63.78	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	107.65	94.89	78.21	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	93.31	84.83	72.94	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	96.10	87.57	77.96	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	75.31	69.84	65.19	95.82	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	112.97	102.94	91.63	128.43	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	104.08	94.85	84.43	118.34	99.62	-	-	-	-	-
Tranche F EUR Accumulation	114.24	103.24	86.49	-	-	-	-	-	-	-
Tranche F GBP Accumulation	128.32	127.07	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	90.05	82.00	69.60	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	11.78	10.75	9.58	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	8.99	8.47	8.10	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	11.73	10.68	9.86	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	9.75	9.08	8.70	14.90	-	-	-	-	-	-
Tranche G USD Accumulation	92.43	84.28	75.17	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	70.24	66.17	63.35	94.37	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation	-	-	-	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution	81.59	76.16	64.99	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	102.80	93.30	78.63	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	79.21	73.23	63.57	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	109.41	95.79	78.78	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	92.93	84.54	72.76	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	94.40	87.52	81.71	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	93.85	85.39	75.61	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	75.14	69.67	65.04	95.68	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation	91.62	83.37	73.86	102.80	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	75.34	69.86	65.22	95.97	82.50	99.92	-	-	-	-
Tranche N USD Accumulation	88.68	81.00	72.66	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	73.53	68.20	63.65	93.39	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	104.70	95.09	84.04	116.28	-	-	-	-	-	-

USL Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	11,077.00	10,426.63	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	11,189.50	10,508.19	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	11,303.74	10,577.22	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	10,767.87	10,214.11	9,936.81	10,010.30	10,011.90	10,003.80	-

USL Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,576.69	10,101.60	9,969.90	9,989.09	10,016.85	10,001.50	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00

USL Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche G USD Accumulation	10,664.90	10,167.55	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	10,744.73	10,216.13	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	10,343.41	9,938.05	9,844.20	9,894.99	10,005.40	10,001.30	-

DEMHYB Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.68	5.82	5.50
Tranche G CAD Distribution	5.88	5.90	5.65
Tranche G CHF Accumulation	15.72	14.98	12.99
Tranche G EUR Distribution	7.22	7.14	6.73
Tranche G EUR Unhedged Distribution	7.88	7.62	7.39
Tranche G GBP Distribution	6.15	5.74	5.50
Tranche G HKD Unhedged Distribution	8.00	7.94	7.73
Tranche G NZD Distribution	7.00	7.10	6.89
Tranche G RMB Distribution	8.13	8.47	8.00
Tranche G USD Accumulating	18.30	16.72	15.23
Tranche G USD Distribution Monthly	7.87	7.82	7.61
Tranche G USD Distribution Quarterly	7.74	7.63	7.41
Tranche I EUR Unhedged Accumulation	18.66	16.94	15.33
Tranche I GBP Distribution	6.63	6.06	5.67
Tranche I USD Accumulation	18.73	17.00	15.38

DEMHYB Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.00	4.77	5.28
Tranche G CAD Distribution	5.39	5.21	5.54
Tranche G CHF Accumulation	13.80	12.64	12.61
Tranche G EUR Distribution	6.48	6.27	6.53
Tranche G EUR Unhedged Distribution	7.45	7.02	7.27
Tranche G GBP Distribution	5.43	5.05	5.25
Tranche G HKD Unhedged Distribution	7.73	7.30	7.61
Tranche G NZD Distribution	6.07	5.88	6.61
Tranche G RMB Distribution	7.58	7.13	7.83
Tranche G USD Accumulating	16.62	15.06	14.99
Tranche G USD Distribution Monthly	7.61	7.19	7.49
Tranche G USD Distribution Quarterly	7.39	6.98	7.29
Tranche I EUR Unhedged Accumulation	16.84	15.17	15.09
Tranche I GBP Distribution	5.82	5.32	5.42
Tranche I USD Accumulation	16.90	15.22	15.14

GIGC Fund*
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024
Tranche F USD Accumulation	101.73
Tranche G HKD Unhedged Accumulation	13.08
Tranche G HKD Unhedged Distribution	13.02
Tranche G USD Accumulation	101.80
Tranche G USD Distribution	101.35
Tranche I GBP Distribution	136.10

GIGC Fund*
Highest issue and lowest redemption prices
Highest issue prices during the financial year

	31/12/2024
Tranche S GBP Accumulation	136.14
Tranche S GBP Distribution	136.13
Tranche S JPY Distribution	0.68
Tranche S USD Accumulation	100.88

GIGC Fund*
Highest issue and lowest redemption prices
Lowest redemption prices during the financial year

	31/12/2024
Tranche F USD Accumulation	99.43
Tranche G HKD Unhedged Accumulation	12.84
Tranche G HKD Unhedged Distribution	12.78
Tranche G USD Accumulation	99.91
Tranche G USD Distribution	99.47
Tranche I GBP Distribution	124.52
Tranche S GBP Accumulation	124.94
Tranche S GBP Distribution	124.58
Tranche S JPY Distribution	0.63
Tranche S USD Accumulation	98.60

* This Sub-Fund launched on 27 August 2024.

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 2024:

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 %
GSSB Fund	13,475,709	63.35	-	-
GHYB Fund	18,002,646	67.57	-	-
EMSD Fund	647,320	34.54	-	-
DEMHYB Fund	2,032,113	101.05	-	-
GIGC Fund*	631,116	70.71	-	-

* This Sub-Fund launched on 27 August 2024.

There was no commission charged on the transactions in the above table for the financial year ended 31 December 2024.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the financial year ended 31 December 2024. Details of fees paid to the Directors of the Company for the financial year ended 31 December 2024 are disclosed in Note 7 and 9 of these financial statements.

Details of the value of the outstanding shares owned by Connected Persons of the Manager and the Investment Managers over 20% of the Net Assets of the SFC-authorised Sub-Funds as at 31 December 2024 are disclosed in Note 10 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 9 of these financial statements.

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 2024. 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.

Remuneration Disclosure

Baring International Fund Managers (Ireland) Limited's ("BIFMI") 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 BIFMI or the Sub-Funds; and

(ii) consistent with the BIFMI's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

BIFMI 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 BIFMI, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

BIFMI is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

BIFMI has determined its Remuneration Code Staff as the following:

1. Senior management

Senior Management comprises the Board of Directors.

2. Control Functions

All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

3. Risk Takers

Risk Takers are defined as the investment managers of the UCITS and AIFs. Investment management is delegated to firms subject to an equivalent remuneration regime and therefore BIFMI currently has no risk takers outside of senior management.

4. Employees in the same remuneration bracket as risk takers

BIFMI will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Sub-Funds.

5. Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category, that are not captured in other categories.

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to BIFMI Remuneration Code Staff (for the financial year ended 31 December 2024).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration***
Total remuneration paid by BIFMI in relation to the Sub-Funds*	9	€356,532	€235,552	€120,980
Total Senior Management Remuneration paid by BIFMI**	5	€851,274	€544,616	€306,658
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket as Risk Takers	0	€0	€0	€0

BIFMI'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 2024. Accordingly, the figures are not representative of any individual's actual remuneration.

**Senior management remuneration is apportioned on the basis of the BIFMI'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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Senior Secured Bond Fund **Legal entity identifier:** 549300WGJ63R7O9KXV70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 69.04%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 69.04%, which was 19.04% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 73.34%, which was 23.34% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

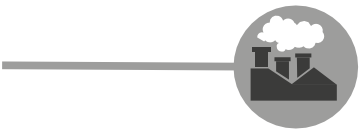
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

The list includes the investments constituting **the greatest proportion of investments** of the financial productduring the reference period which is: as at 31 December 2024.

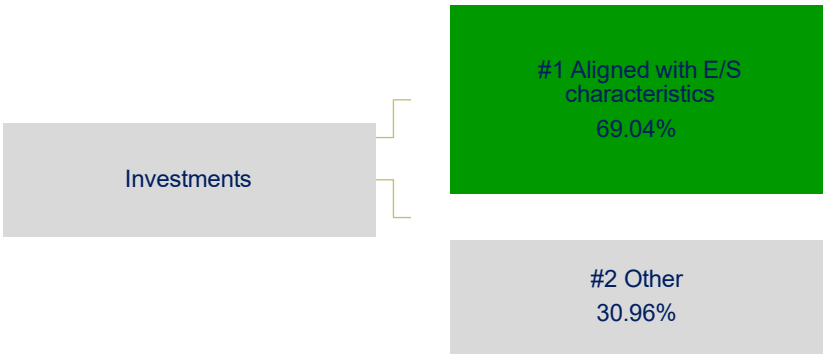
- **What were the top investments of this financial product?***

Largest investments	Sector	% Assets	Country
Travelex Issuerco 2 Ltd. 12.500% 05/08/2025	Services	1.28%	United Kingdom
Raven Acquisition Holdings LLC 6.875% 15/11/2031	Healthcare	1.10%	United States
Cloud Software Group, Inc. 6.500% 31/03/2029	Technology & Electronics	1.04%	United States
PLT VII Finance SARL 6.000% 15/06/2031	Telecommunications	0.94%	Lithuania
KCA Deutag U.K. Finance Plc 9.875% 01/12/2025	Energy	0.90%	United Kingdom
Mauser Packaging Solutions Holding Co. 7.875% 15/04/2027	Capital Goods	0.89%	United States
Viridien 7.750% 01/04/2027	Energy	0.87%	France
HLF Financing SARL LLC / Herbalife International, Inc.12.250% 15/04/2029	Consumer goods	0.83%	United States
Level 3 Financing, Inc.11.000% 15/11/2029	Telecommunications	0.80%	United States
Matterhorn Telecom SA 5.250% 31/07/2028	Telecommunications	0.76%	Switzerland
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500% 15/06/2031	Energy	0.74%	United States
CEC Entertainment LLC 6.750% 01/05/2026	Retail	0.74%	United States
Consolidated Communications, Inc. 6.500% 01/10/2028	Telecommunications	0.74%	United States
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.5.875% 15/08/2027	Media	0.73%	United States
Ryan Specialty LLC 5.875% 01/08/2032	Insurance	0.71%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Healthcare	13.70%
Telecommunications	13.63%
Leisure	10.47%
Services	8.56%
Capital Goods	7.59%
Energy	6.34%
Technology & Electronics	5.75%
Basic Industry	5.21%
Media	4.85%
Retail	3.87%
Insurance	3.54%
Transportation	3.50%
Financial Services	3.15%
Consumer goods	2.94%
Real Estate	2.76%
Utility	2.60%
Automotive	1.40%
Investment Funds	0.12%

The Sector source is the Merrill Class 3 industry classification.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

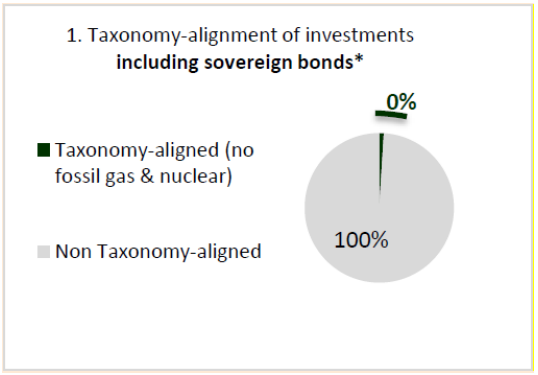
☒ **No**

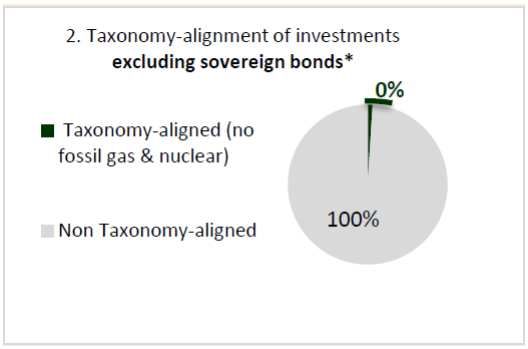
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm

any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings European High Yield Bond Fund
Legal entity identifier: 54930004TKTB3JK50H28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving E and/or S characteristics was 72.74%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 72.74%, which was 22.74% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 77.46%, which was 27.46% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

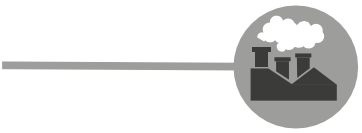
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

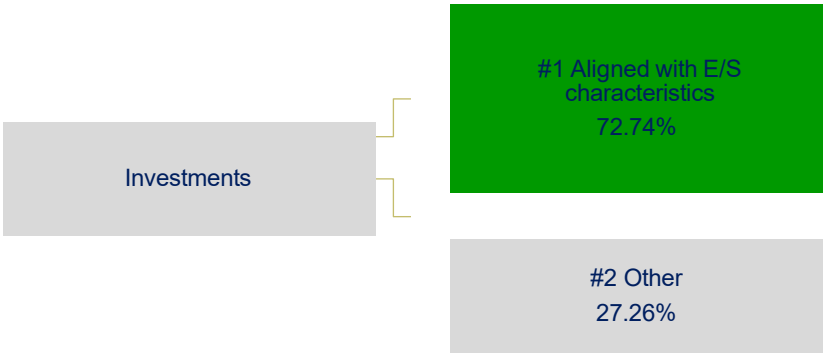
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
PLT VII Finance SARL 6.000% 15/06/2031	Telecommunications	1.76%	Lithuania
Viridien 7.750% 01/04/2027	Energy	1.51%	France
Travelex Issuerco 2 Ltd. 12.500% 05/08/2025	Services	1.25%	United Kingdom
AA Bond Co. Ltd. 6.850% 31/07/2050	Insurance	1.10%	United Kingdom
Energia Group ROI FinanceCo DAC 6.875% 31/07/2028	Utility	1.04%	Ireland
Wintershall Dea Finance 2 BV 2.499% 31/12/2099	Energy	1.03%	Netherlands
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.375% 15/12/2030	Capital Goods	1.01%	United States
Lorca Telecom Bondco SA 4.000% 18/09/2027	Telecommunications	1.00%	Spain
KCA Deutag U.K. Finance Plc 9.875% 01/12/2025	Energy	0.98%	United Kingdom
Primo Water Holdings, Inc. 3.875% 31/10/2028	Consumer goods	0.97%	United States
Techem Verwaltungsgesellschaft 674 GmbH 6.000% 30/07/2026	Technology & Electronics	0.96%	Germany
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 15/07/2029	Technology & Electronics	0.94%	Germany
Albion Financing 1 SARL / Aggreko Holdings, Inc. 5.250% 15/10/2026	Services	0.91%	United States
APCOA Group GmbH 7.371% 15/04/2031	Services	0.90%	Germany
UGI International LLC 2.500% 01/12/2029	Utility	0.87%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed as at 31 December 2024.

Sector	% of Investments
Telecommunications	17.71%
Services	9.32%
Leisure	8.22%
Capital Goods	7.89%
Basic Industry	7.44%
Healthcare	7.39%
Technology & Electronics	6.45%
Utility	6.31%
Energy	6.01%
Retail	4.12%
Automotive	3.78%
Financial Services	3.53%
Consumer goods	2.63%
Investment Funds	2.61%
Media	2.03%
Transportation	1.84%
Insurance	1.58%
Real Estate	1.14%

The Sector source is the Merrill Class 3 industry classification.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

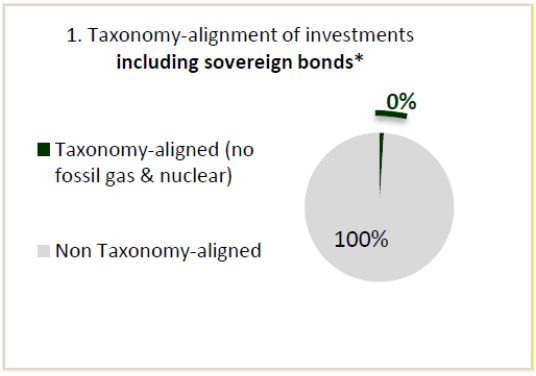
☐ **In fossil gas** ☐ **In nuclear energy**

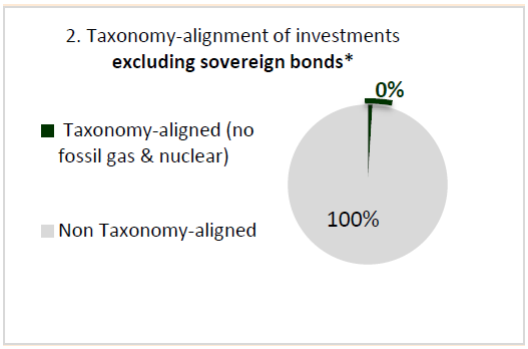
☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global High Yield Bond Fund **Legal entity identifier:** 5493006H2BF0K47X4M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 66.07%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 66.07%, which was 16.07% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 65.04%, which was 15.04% above the minimum threshold.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

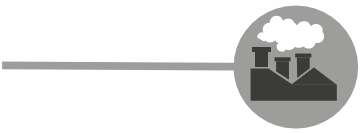
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

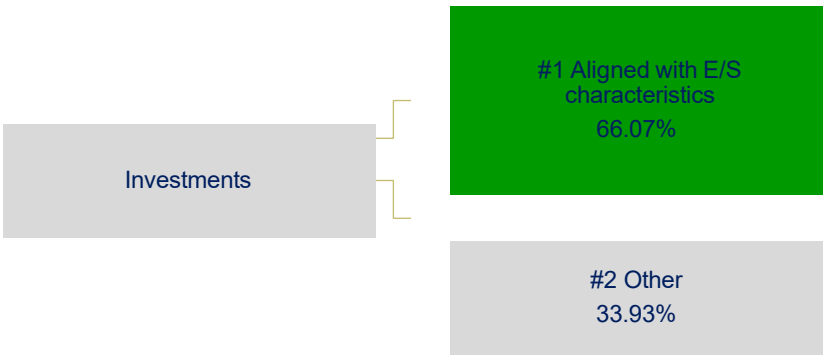
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
EchoStar Corp. 10.750% 30/11/2029	Telecommunications	1.19%	United States
Regal Rexnord Corp. 6.400% 15/04/2033	Capital Goods	1.12%	United States
BlackRock ICS U.S. Dollar Liquidity Fund	Investment Funds	1.08%	Ireland
Barings USD Liquidity Fund	Investment Funds	1.07%	Ireland
Clydesdale Acquisition Holdings, Inc. 8.750% 15/04/2030	Capital Goods	0.95%	United States
Alpha Generation LLC 6.750% 15/10/2032	Utility	0.94%	United States
LifePoint Health, Inc. 11.000% 15/10/2030	Healthcare	0.93%	United States
Time Warner Cable Enterprises LLC 8.375% 15/07/2033	Media	0.91%	United States
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.875% 15/08/2027	Media	0.89%	United States
Radiology Partners, Inc. 9.781% 15/02/2030	Healthcare	0.85%	United States
Level 3 Financing, Inc. 11.000% 15/11/2029	Telecommunications	0.82%	United States
1375209 BC Ltd. 9.000% 30/01/2028	Healthcare	0.80%	Canada
Harvest Midstream I LP 7.500% 01/09/2028	Energy	0.77%	United States
Lightning Power LLC 7.250% 15/08/2032	Utility	0.77%	United States
Aretec Group, Inc. 10.000% 15/08/2030	Financial Services	0.77%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Healthcare	11.54%
Telecommunications	11.46%
Energy	9.81%
Capital Goods	7.23%
Basic Industry	7.19%
Leisure	6.69%
Financial Services	6.56%
Retail	6.23%
Media	5.18%
Services	4.59%
Utility	4.41%
Technology & Electronics	4.31%
Consumer goods	4.08%
Real Estate	3.01%
Transportation	2.94%
Investment Funds	2.27%
Automotive	1.63%
Insurance	0.77%
Consumer goods/cyclical	0.11%

The Sector source is the Merrill Class 3 industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

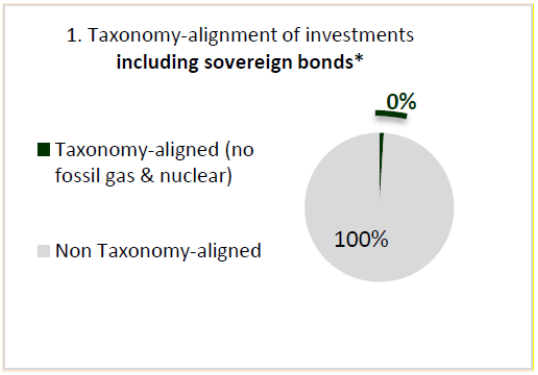
☒ **No**

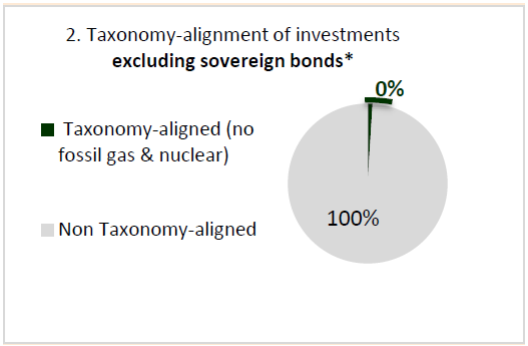
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's High Yield US and European Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Corporate Bond Fund
Legal entity identifier: 5493006H2BF0K47X4M05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of investments in its portfolio with positive or improving ESG characteristics was 70.33%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 70.33%, which was 20.33% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 75.49%, which was 25.49% above the minimum threshold.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

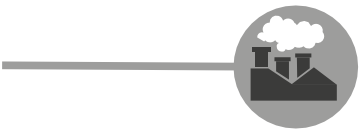
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

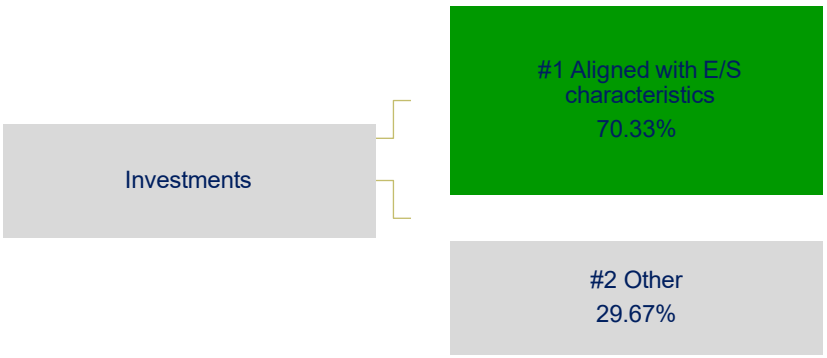
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
Tullow Oil Plc 7.000% 01/03/2025	Energy	2.75%	Ghana
Abu Dhabi Commercial Bank PJSC 8.000% 31/12/2099	Banking	2.13%	United Arab Emirates
Adib Capital Invest 3 Ltd. 7.250% 31/12/2099	Banking	1.84%	United Arab Emirates
Banco do Brasil SA 8.748% 31/12/2099	Banking	1.81%	Brazil
Mashreqbank PSC 7.125% 31/12/2099	Banking	1.81%	United Arab Emirates
Tongyang Life Insurance Co. Ltd. 5.250% 31/12/2099	Insurance	1.69%	South Korea
VTR Comunicaciones SpA 4.375% 15/04/2029	Media	1.60%	Chile
Prumo Participacoes e Investimentos SA 7.500% 31/12/2031	Transportation	1.60%	Brazil
National Bank of Uzbekistan 8.500% 05/07/2029	Sovereign	1.48%	Uzbekistan
TransJamaican Highway Ltd. 5.750% 10/10/2036	Transportation	1.48%	Jamaica
Embraer Netherlands Finance BV 7.000% 28/07/2030	Capital Goods	1.46%	Netherlands
Telecommunications Co. Telekom Srbija AD Belgrade 7.000% 28/10/2029	Telecommunications	1.44%	Serbia
Sands China Ltd. 5.400% 08/08/2028	Leisure	1.43%	Macau
Termocandelaria Power SA 7.750% 17/09/2031	Utility	1.36%	Spain
Medco Maple Tree Pte. Ltd. 8.960% 27/04/2029	Energy	1.34%	Indonesia

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

Asset allocation describes the share of investments in specific assets.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Banking	27.28%
Energy	17.02%
Utility	10.03%
Transportation	8.41%
Basic Industry	7.67%
Consumer goods	4.51%
Telecommunications	3.85%
Leisure	3.33%
Technology & Electronics	3.29%
Insurance	3.22%
Sovereign	2.43%
Media	2.15%
Financial Services	1.64%
Capital Goods	1.52%
Real Estate	1.26%
Healthcare	1.08%
Automotive	0.72%
Retail	0.59%
Investment Funds	0.01%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

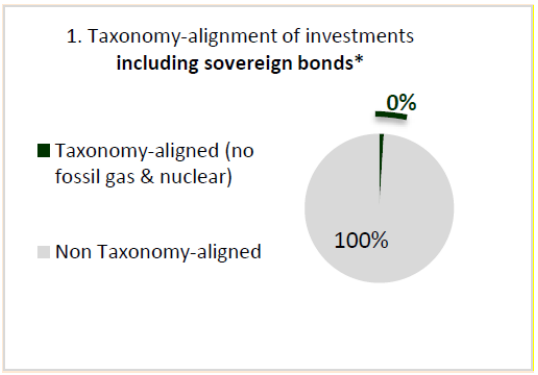
☒ **No**

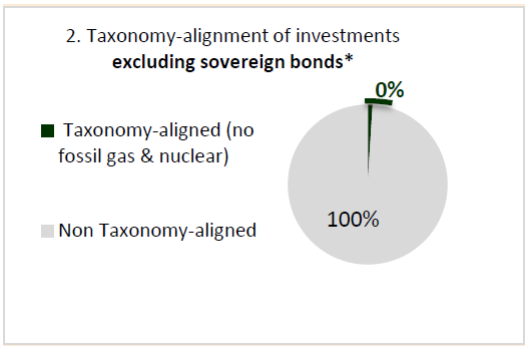
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Emerging Markets Corporates Investment Committee and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles updated/verified at least semi-annually.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Local Debt Fund
Legal entity identifier: 549300Z6XYRUUF6QE716

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

The Sub-Fund will also invest at least 75% of the its Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index ("HDI") and calculated as an average of the five year period as of two years prior to the investment period.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 91.72% and the Net Asset Value in countries that exhibit strong or improving human development conditions was 86.97%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund were:

1. The percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics; and

2. The percentage of the Sub-Fund's Net Asset Value in countries that exhibit strong or improving human development conditions, as measured by the United Nations HDI and calculated as an average of the five year period as of two years prior to the investment period.

As at 31 December 2024, the Sub-Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 91.72%, which was 41.72% above the minimum threshold.

As at 31 December 2024, the Sub-Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 86.97%, which was 11.97% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of its Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 90.23%, which was 40.23% above the minimum threshold.

As at 31 December 2023, the Sub-Fund's Net Asset Value in countries that exhibit strong or improving human development conditions was 94.13%, which was 19.13% above the minimum threshold.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of sovereign debt in which the Sub-Fund invests. The team monitors detailed statistics on carbon intensity of the countries in its investable universe, and has developed its own proprietary metrics of carbon intensity that it believes are the most relevant and adequate to assess the performance of Emerging Markets sovereigns in its investable universe. In addition, the team performs detailed social analysis that enables it to track how Emerging Markets sovereigns perform in terms of social performance. This has led to negative screening and exclusion decisions based on poor social performance. Another important point is that the team has established an exclusion list composed of countries in which, according to its assessment, ESG performance is so poor that it will affect any sustainable investment in the country in the short and medium term.

- **What were the top investments of this financial product?***

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

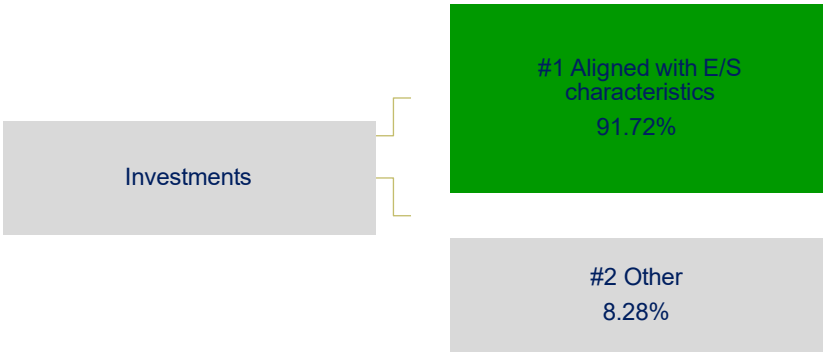
Largest investments	Sector	% Assets	Country
Republic of South Africa Government Bonds 8.750% 28/02/2048	Sovereign	5.35%	South Africa
Republic of South Africa Government Bonds 8.750% 31/01/2044	Sovereign	4.98%	South Africa
Czech Republic Government Bonds 1.500% 24/04/2040	Sovereign	3.99%	Czech Republic
Malaysia Government Bonds 3.900% 30/11/2026	Sovereign	2.95%	Malaysia
Indonesia Treasury Bonds 7.125% 15/06/2038	Sovereign	2.84%	Indonesia
Romania Government Bonds 4.750% 11/10/2034	Sovereign	2.50%	Romania
Peru Government Bonds 6.850% 12/02/2042	Sovereign	2.41%	Peru
Republic of Poland Government Bonds 2.750% 25/04/2028	Sovereign	2.28%	Poland
Republic of Poland Government Bonds 6.000% 25/10/2033	Sovereign	2.23%	Poland
Argentina Republic Government International Bonds 5.000% 09/01/2038	Sovereign	2.13%	Argentina
European Bank for Reconstruction & Development 6.875% 30/07/2031	Supranational	2.12%	Supranational
Mexico Bonos 8.000% 07/11/2047	Sovereign	2.00%	Mexico
Mexico Bonos 8.000% 31/07/2053	Sovereign	1.96%	Mexico
Indonesia Treasury Bonds 8.250% 15/05/2029	Sovereign	1.90%	Indonesia
Mexico Bonos 7.750% 13/11/2042	Sovereign	1.86%	Mexico

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Sovereign	87.26%
Supranational	10.36%
Financial Services	2.39%

The Sector source is the Merrill Class 3 industry classification.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

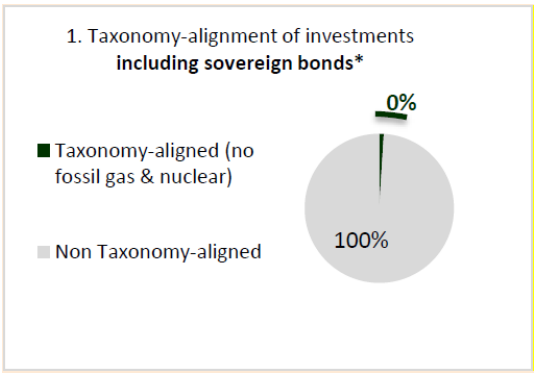
☐ **In fossil gas** ☐ **In nuclear energy**

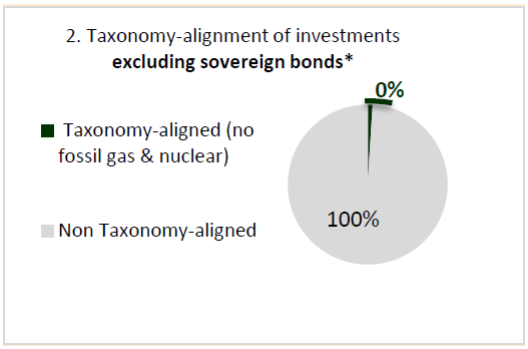
☒ **No**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the portfolio. The Investment Manager excludes the worst performing ESG performers in the Investment Manager's universe, per the Investment Manager's in-house ESG ratings process

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Debt Short Duration Fund
Legal entity identifier: 5493002PYX2DGGGHMM78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 76.94%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 76.94%, which was 26.94% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 77.80%, which was 27.80% above the minimum threshold.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

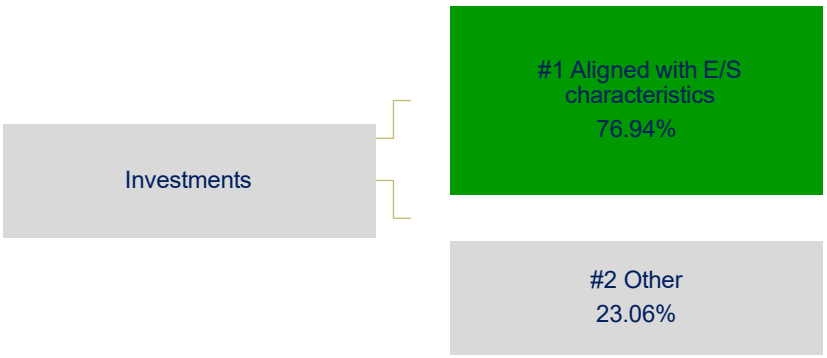
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
Tullow Oil Plc 7.000% 01/03/2025	Energy	7.25%	Ghana
DP World Salaam 6.000% 31/12/2099	Transportation	5.15%	United Arab Emirates
Embraer Netherlands Finance BV 7.000% 28/07/2030	Capital Goods	4.05%	Netherlands
Kasikornbank PCL 5.275% 31/12/2099	Banking	3.86%	Thailand
Abu Dhabi Commercial Bank PJSC 8.000% 31/12/2099	Banking	3.17%	United Arab Emirates
Burgan Bank SAK 2.750% 15/12/2031	Banking	3.00%	Kuwait
GMR Hyderabad International Airport Ltd. 4.750% 02/02/2026	Transportation	2.56%	India
Telecommunications Co. Telekom Srbija AD Belgrade 7.000% 28/10/2029	Telecommunications	2.16%	Serbia
Medco Maple Tree Pte. Ltd. 8.960% 27/04/2029	Energy	1.90%	Indonesia
Banco Mercantil del Norte SA 7.500% 31/12/2099	Banking	1.89%	Mexico
TransJamaican Highway Ltd. 5.750% 10/10/2036	Transportation	1.55%	Jamaica
First Abu Dhabi Bank PJSC 6.320% 04/04/2034	Banking	1.55%	United Arab Emirates
India Cleantech Energy 4.700% 10/08/2026	Utility	1.54%	India
VTR Comunicaciones SpA 4.375% 15/04/2029	Media	1.53%	Chile
HTA Group Ltd. 7.500% 04/06/2029	Technology & Electronics	1.47%	Tanzania

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Banking	29.28%
Energy	15.37%
Transportation	10.99%
Utility	8.27%
Basic Industry	7.14%
Telecommunications	5.13%
Capital Goods	4.12%
Technology & Electronics	3.67%
Consumer goods	3.65%
Leisure	2.45%
Sovereign	1.98%
Insurance	1.89%
Media	1.56%
Real Estate	1.28%
Automotive	0.99%
Financial Services	0.87%
Healthcare	0.72%
Retail	0.65%
Investment Funds	0.01%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

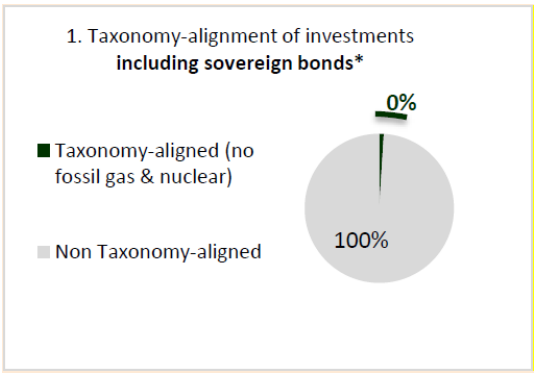
☒ **No**

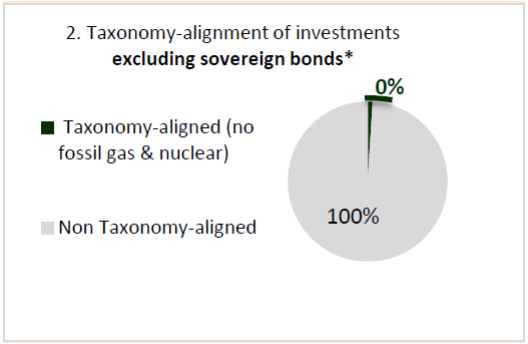
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

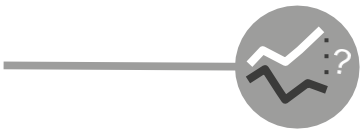
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Emerging Markets Corporates Investment Committee and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Income Navigator Fund*
*Formerly Barings Active Short Duration Fund.

Legal entity identifier: 5493008PGDS736RTGS84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in issuers which exhibit any of the above characteristics was 79.77%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 79.77%, which was 29.77% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 59.19%, which was 9.19% above the minimum threshold.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

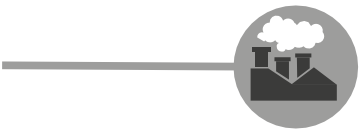
Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

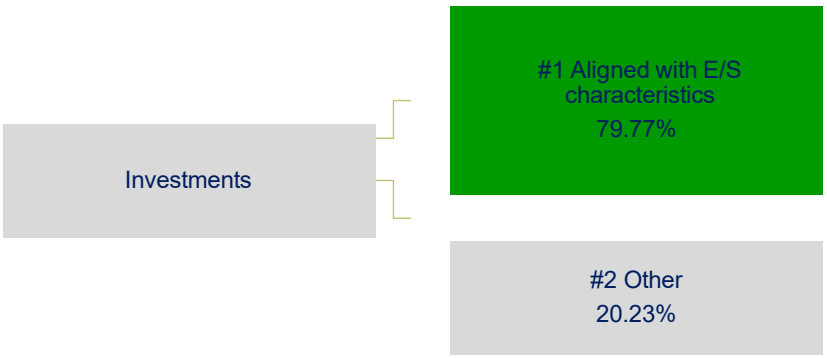
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
Mexico Government International Bonds 6.750% 27/09/2034	Sovereign	1.54%	Mexico
Indonesia Government International Bonds 8.500% 12/10/2035	Sovereign	1.54%	Indonesia
Peru Government International Bonds 5.625% 18/11/2050	Sovereign	1.49%	Peru
CIFC Funding Ltd. 6.446% 24/10/2030	Asset Backed Securities	1.47%	United States
Apidos CLO XXVI 5.896% 25/04/2035	Asset Backed Securities	1.38%	United States
Brazil Government International Bonds 3.875% 12/06/2030	Sovereign	1.06%	Brazil
Republic of Poland Government International Bonds 5.750% 16/11/2032	Sovereign	1.03%	Poland
Romania Government International Bonds 3.624% 26/05/2030	Sovereign	0.75%	Romania
Hungary Government International Bonds 6.250% 22/09/2032	Sovereign	0.75%	Hungary
Ovintiv, Inc. 6.500% 15/08/2034	Energy	0.68%	United States
Antares Holdings LP 2.750% 15/01/2027	Financial Services	0.66%	Canada
Sprint Capital Corp. 8.750% 15/03/2032	Telecommunications	0.59%	United States
Patterson-UTI Energy, Inc. 7.150% 01/10/2033	Energy	0.58%	United States
Sammons Financial Group, Inc. 6.875% 15/04/2034	Insurance	0.54%	United States
CVS Health Corp. 7.000% 10/03/2055	Healthcare	0.53%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Banking	12.82%
Financial Services	10.20%
Sovereign	9.21%
Utility	9.04%
Energy	8.58%
Healthcare	8.35%
Telecommunications	7.45%
Insurance	6.63%
Real Estate	3.96%
Consumer goods	3.70%
Capital Goods	3.59%
Asset Backed Securities	3.45%
Media	2.86%
Technology & Electronics	2.70%
Transportation	1.53%
Basic Industry	1.53%
Retail	1.48%
Leisure	1.25%
Automotive	0.84%
Services	0.84%
Mortgage Backed Securities	0.00%

The Sector source is the Merrill Class 3 industry classification.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

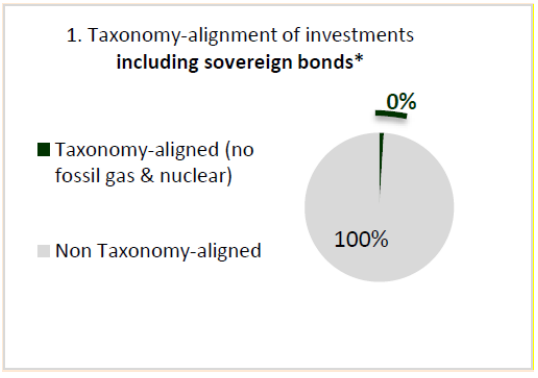
☒ **No**

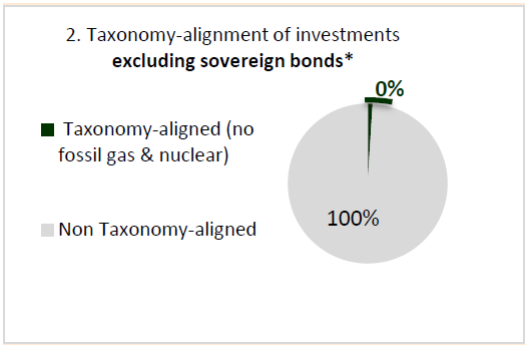
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Grade Credit and Securitized Credit Teams and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least annually.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Emerging Markets Sovereign Debt Fund
Legal entity identifier: 549300O9R5YBD5R5TR77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as the percentage of its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 73.13%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 73.13%, which was 23.13% above the minimum threshold.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 86.57%, which was 36.57% above the minimum threshold.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of sovereign debt that the Sub-Fund invests in. The team monitors detailed statistics on carbon intensity of the countries in its investable universe, and has developed its own proprietary metrics of carbon intensity that it believes are the most relevant and adequate to assess the performance of Emerging Markets sovereigns in its investable universe. In addition, the team performs detailed social analysis that enables it to track how Emerging Markets sovereigns perform in terms of social performance. This has led to negative screening and exclusion decisions based on poor social performance. Another important point is that the team has established an exclusion list composed of countries in which, according to its assessment, ESG performance is so poor that it will affect any sustainable investment in the country in the short and medium term.

- **What were the top investments of this financial product?***

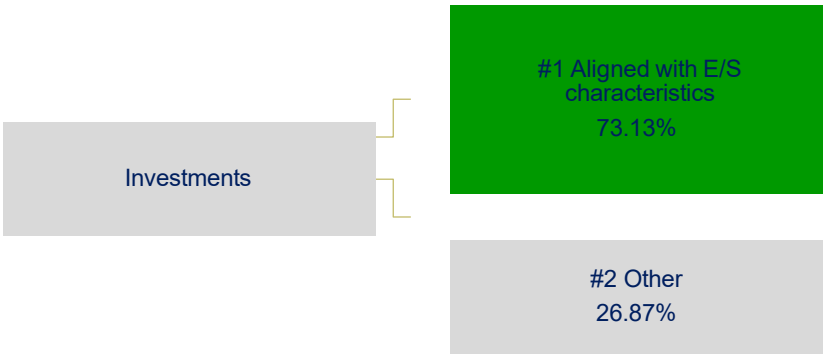
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
Oman Government International Bonds 7.375% 28/10/2032	Sovereign	4.27%	Oman
Republic of South Africa Government Bonds 7.300% 20/04/2052	Sovereign	3.34%	South Africa
Serbia International Bonds 1.500% 26/06/2029	Sovereign	2.67%	Serbia
Argentina Republic Government International Bonds 5.000% 09/01/2038	Sovereign	2.62%	Argentina
Turkiye Government International Bonds 9.375% 14/03/2029	Sovereign	2.53%	Turkey
Gabon Blue Bond Master Trust 6.097% 01/08/2038	Financial Services	2.47%	United States
Jamaica Government International Bonds 7.875% 28/07/2045	Sovereign	2.17%	Jamaica
Paraguay Government International Bonds 6.100% 11/08/2044	Sovereign	2.17%	Paraguay
Amazon Conservation DAC 6.034% 16/01/2042	Sovereign	1.97%	Ireland
Egypt Government International Bonds 7.625% 29/05/2032	Sovereign	1.95%	Egypt
Albania Government International Bonds 3.500% 16/06/2027	Sovereign	1.86%	Albania
Uruguay Government International Bonds 5.100% 18/06/2050	Sovereign	1.80%	Uruguay
Costa Rica Government International Bonds 7.000% 04/04/2044	Sovereign	1.75%	Costa Rica
Republic of Tajikistan International Bonds 7.125% 14/09/2027	Sovereign	1.72%	Tajikistan
Serbia International Bonds 2.050% 23/09/2036	Sovereign	1.68%	Serbia

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Sovereign	87.07%
Energy	4.56%
Financial Services	2.87%
Basic Industry	2.04%
Transportation	1.86%
Government	1.28%
Banking	0.32%

The Sector source is the Merrill Class 3 industry classification.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

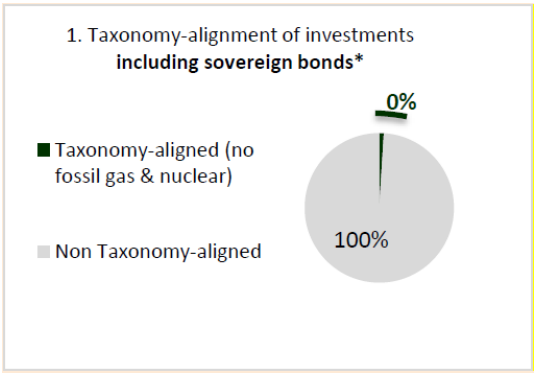
☐ **Yes:**

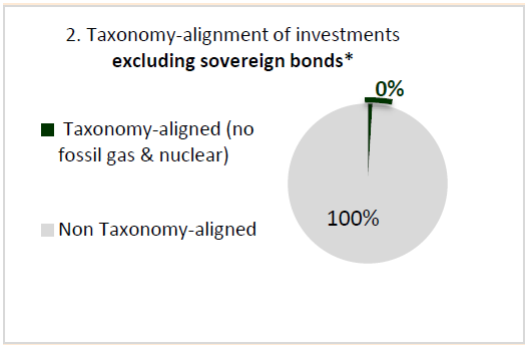
☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have a weak ESG starting point with potentially positive catalysts or rate poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings U.S. High Yield Bond Fund **Legal entity identifier:** 549300GDBPPGHVEXGJ48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund will invest at least 50% of its Net Asset Value in assets which exhibit positive or improving environmental ("E") and/or social ("S") characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as its Net Asset Value in assets which exhibit positive or improving ESG characteristics was 65.17%.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in assets that exhibit positive or improving ESG characteristics. Issuers that exhibit positive or improving ESG characteristics are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 65.17%, which was 15.17% above the minimum threshold.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **And compared to previous periods?**

As at 31 December 2023, the Sub-Fund's percentage of Net Asset Value invested in assets that exhibit positive or improving ESG characteristics was 64.31%, which was 14.31% above the minimum threshold.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

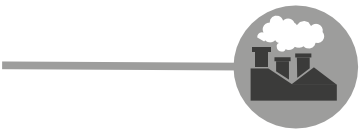
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

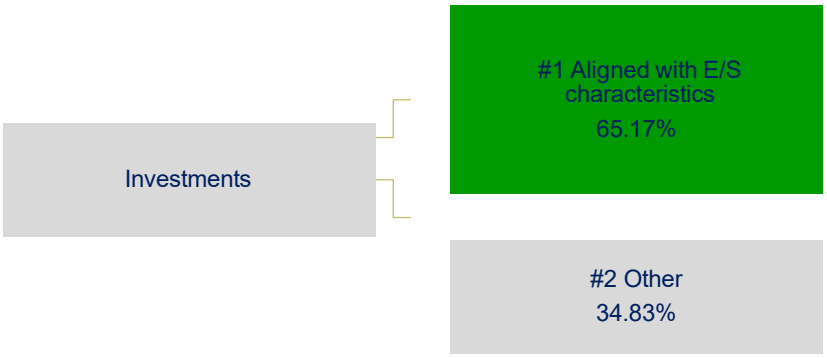
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

Largest investments	Sector	% Assets	Country
Seaspan Corp. 5.500% 01/08/2029	Transportation	2.55%	Hong Kong
CRH America Finance, Inc. 0.000% 03/01/2025	Capital Goods	1.86%	United States
Eversource Energy 0.000% 06/01/2025	Electric	1.86%	United States
Cloud Software Group, Inc. 6.500% 31/03/2029	Technology & Electronics	1.48%	United States
ITT Holdings LLC 6.500% 01/08/2029	Energy	1.40%	United States
Talen Energy Supply LLC 8.625% 01/06/2030	Utility	1.25%	United States
1375209 BC Ltd. 9.000% 30/01/2028	Healthcare	1.22%	Canada
Vibrantz Technologies, Inc. 9.000% 15/02/2030	Basic Industry	1.18%	United States
Regal Rexnord Corp. 6.400% 15/04/2033	Capital Goods	1.11%	United States
Olympus Water U.S. Holding Corp. 6.250% 01/10/2029	Basic Industry	1.10%	United States
Mattamy Group Corp. 4.625% 01/03/2030	Basic Industry	1.08%	Canada
Level 3 Financing, Inc. 11.000% 15/11/2029	Telecommunications	1.03%	United States
PRA Group, Inc. 8.875% 31/01/2030	Financial Services	1.02%	United States
HAT Holdings I LLC / HAT Holdings II LLC 3.375% 15/06/2026	Financial Services	0.97%	United States
CQP Holdco LP / BIP-V Chinook Holdco LLC 5.500% 15/06/2031	Energy	0.94%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

- **What was the proportion of sustainability-related investments?**
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Energy	12.25%
Basic Industry	11.66%
Capital Goods	10.84%
Financial Services	10.44%
Healthcare	10.00%
Telecommunications	7.18%
Media	5.92%
Transportation	4.98%
Retail	4.81%
Leisure	4.42%
Utility	3.46%
Consumer goods	2.58%
Technology & Electronics	2.57%
Real Estate	2.33%
Services	2.25%
Electric	1.90%
Automotive	1.62%
Insurance	0.68%
Consumer goods/cyclical	0.11%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

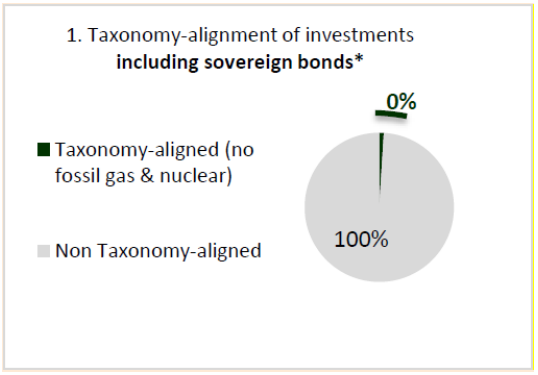
☒ **No**

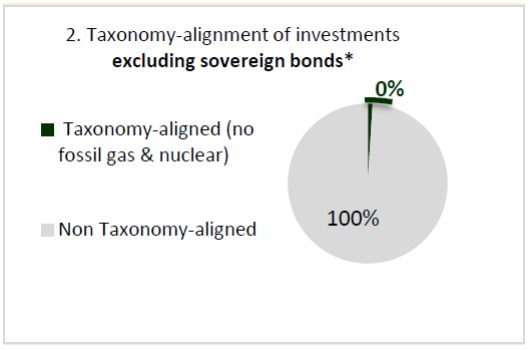
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of assets which have been approved by the Investment Manager's Investment Committees and which have a weak ESG starting point with potentially positive catalysts or score poorly from an ESG perspective but valuations suggest that the investment offers a strong risk/reward for the Sub-Fund's portfolio.

Additionally, the investments included under "Other" were cash, cash equivalents and hedging instruments. Cash and cash equivalents do not affect the promoted environmental and / or social characteristics of the Sub-Fund. The assessment of issuers and of counterparties for cash and hedging instruments focusses on the creditworthiness of these parties, which can be impacted by ESG risks.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Barings Global Investment Grade Credit Fund
Legal entity identifier: 254900J3P23O2YIAHQ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

- **To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promotes positive or improving resource intensity, environmental footprint, employee satisfaction and societal impacts of products/services. The Sub-Fund will achieve this by investing at least 50% of its Net Asset Value in issuers which exhibit any of these characteristics.

As at 31 December 2024, the Sub-Fund met its environmental and/or social characteristics as its Net Asset Value in issuers which exhibit any of the above characteristics was 77.76%.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund was the percentage of the Sub-Fund's Net Asset Value invested in issuers that exhibit positive or improving resource intensity, environmental footprint, employee satisfaction or societal impacts of its products/services. Issuers are selected through the Investment Manager's proprietary ESG scoring methodology.

As at 31 December 2024, the Sub-Fund's percentage of Net Asset Value invested in issuers that exhibit any of the above characteristics was 77.76%, which was 27.76% above the minimum threshold.

- **And compared to previous periods?**

The Fund launched during the reporting year, hence this is the first periodic report prepared for the Fund in accordance with Regulation (EU) 2022/1288.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

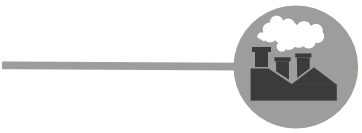
Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



- **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reference period, Principal Adverse Impact indicators (PAI) indicators were incorporated in the monitoring and analysis of debt instruments in which the Sub-Fund invests. Barings' ESG integration process is designed to ensure that the Investment Manager assesses the sustainability risk factors that are material to the overall credit risk of an investment. This process is undertaken for individual issuers on a case-by-case basis depending on business profile and sector. The Investment Manager considers PAI indicators when compiling both investment committee recommendations and internal ESG ratings. A thematic approach is taken to assessing PAI indicators as opposed to a formal assessment against individual indicators. For example, issuers' reported GHG emissions are tracked and available in internal portfolio management systems in order to assess the environmental profile of an individual investment and the overall strategy. There is a formal written ESG assessment that is used to produce both internal ESG ratings and written analysis on sustainability risks in investment committee papers. Barings has an exclusion policy for business involvement in controversial weapons.

- **What were the top investments of this financial product?***

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024.

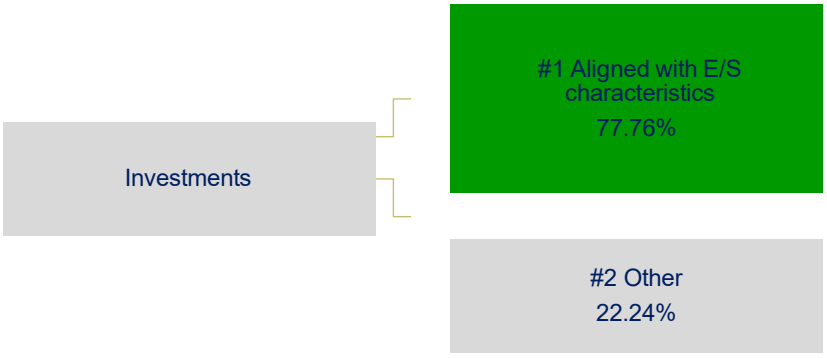
Largest investments	Sector	% Assets	Country
Antares Holdings LP 2.750% 15/01/2027	Financial Services	0.91%	Canada
JPMorgan Chase & Co. 3.540% 01/05/2028	Banking	0.83%	United States
Morgan Stanley 6.296% 18/10/2028	Financial Services	0.76%	United States
Triton Container International Ltd. 2.050% 15/04/2026	Financial Services	0.70%	Bermuda
Hercules Capital, Inc. 3.375% 20/01/2027	Financial Services	0.69%	United States
Piedmont Operating Partnership LP 9.250% 20/07/2028	Real Estate	0.59%	United States
Enel SpA 6.375% 31/12/2099	Utility	0.55%	Italy
Bain Capital Credit CLO Ltd. 5.836% 23/10/2034	Asset Backed Securities	0.53%	Cayman Islands
Ovintiv, Inc. 6.500% 15/08/2034	Energy	0.52%	United States
Wells Fargo & Co. 5.707% 22/04/2028	Banking	0.51%	United States
Brighthouse Financial Global Funding 5.650% 10/06/2029	Insurance	0.51%	United States
Beacon Funding Trust 6.266% 15/08/2054	Insurance	0.51%	United States
Credit Agricole SA 4.631% 11/09/2028	Banking	0.50%	France
Sprint Capital Corp. 8.750% 15/03/2032	Telecommunications	0.50%	United States
RGA Global Funding 5.050% 06/12/2031	Insurance	0.49%	United States

* The listed top investments of the Sub-Fund are as at 31 December 2024. The Sector source is the Merrill Class 3 industry classification.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The following table details the economic sectors that the Sub-Fund was exposed to as at 31 December 2024.

Sector	% of Investments
Banking	22.50%
Financial Services	14.03%
Utility	9.81%
Insurance	9.03%
Energy	7.22%
Healthcare	4.74%
Real Estate	4.17%
Telecommunications	3.34%
Consumer goods	3.30%
Transportation	3.13%
Basic Industry	2.99%
Asset Backed Securities	2.96%
Technology & Electronics	2.47%
Media	2.46%
Capital Goods	2.27%
Automotive	2.23%
Retail	1.48%
Services	1.04%
Leisure	0.34%
Sovereign	0.27%
Consumer goods/cyclical	0.23%

The Sector source is the Merrill Class 3 industry classification.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by. the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of the Sub-Fund's investments are sustainable investments with an environmental objective that align with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes:**

☐ **In fossil gas** ☐ **In nuclear energy**

☒ **No**

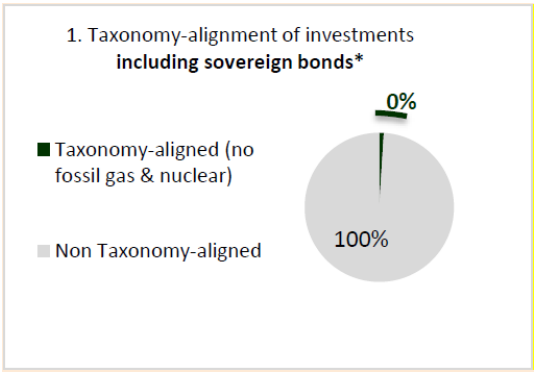
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

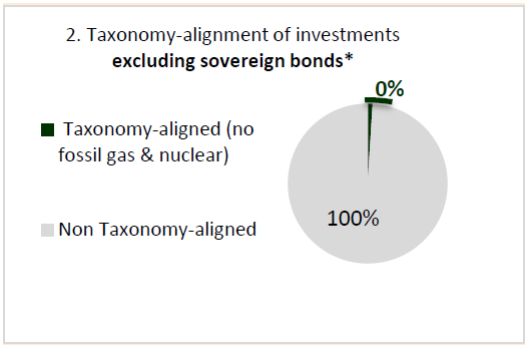
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy during the reference period.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" comprised of issuers which have been approved by the Investment Manager, but which either have a weak ESG starting position with potential for improved ESG performance, or which have low ESG scores, but their valuations indicate that the investment offers a strong risk / reward profile for the Sub-Fund.

Additionally, the investments included under "Other" were cash, cash equivalents and derivative instruments which are used for liquidity management and hedging where internal ESG score cannot be determined. These types of holdings will not be classified as 'positive or improving.'

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager monitored the environmental and/or social characteristics of the Sub-Fund's portfolio during the reference period. The Investment Manager performed due diligence through direct access to senior management, banking group and financial sponsors, in addition to information published by issuers, where available. The Investment Manager, through access to third party ESG research providers (where coverage allowed) such as MSCI, Sustainalytics and/or Bloomberg ESG, also sought to understand market consensus on the ESG profile of each issuer. This information and interaction enabled the investment team to complete comprehensive due diligence on the ESG risk profile and monitoring of the issuer. The Investment Manager adopted an active management policy in relation to ESG topics and also focused on engagement to improve issuer disclosure or behaviour. Engagement activity is focused on material environmental and social risk areas for select issuers and provision of relevant information. This included areas such as the provision of emissions data, use of science based targets and adherence to targets. For each asset, the Investment Manager examined and reviewed the scores of the indicators to determine an issuer's ESG credentials over time and considered any relevant shocks that may impact the scoring. ESG scores were reassessed as material ESG developments occurred and updated in line with issuer reporting cycles and updated/verified at least semi-annually.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.