



Barings Umbrella Fund Plc

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

Condensed Interim Unaudited Report

for the six month period ended 30 June 2022

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For the six month period ended 30 June 2022

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Barings Umbrella Fund Plc

Directors and Other Information

Directors

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

*Non-executive Directors independent of the Investment Managers.

Registered Office

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Dublin, D02 R296
Ireland

Manager

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

Investment Managers

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20 Old Bailey
London EC4M 7BF
United Kingdom

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Depository

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Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
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Company Secretary

Matsack Trust Limited
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Barings Umbrella Fund Plc

Directors and Other Information (continued)

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Bahnhofstrasse 45
8001 Zurich
Switzerland

German Information Agent

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Germany

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

Barings Umbrella Fund Plc

Introduction

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

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

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

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2022, the Company had 12 active sub-funds (the “Sub-Funds”). The Company may create additional Sub-Funds, with the prior approval of the CBI.

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

| Sub-Fund | Launch Date |
|---|-------------------|
| Barings Global Senior Secured Bond Fund (“GSSB Fund”) | 27 January 2011 |
| Barings European High Yield Bond Fund (“EHYB Fund”) | 31 May 2011 |
| Barings Global High Yield Bond Fund (“GHYB Fund”) | 30 April 2012 |
| Barings Emerging Markets Corporate Bond Fund (“EMCB Fund”) | 16 April 2014 |
| Barings Emerging Markets Local Debt Fund (“EMLD Fund”) | 16 April 2014 |
| Barings Emerging Markets Debt Short Duration Fund (“EMDSD Fund”) | 17 November 2014 |
| Barings Active Short Duration Fund (“ASD Fund”) | 18 November 2014 |
| Barings Emerging Markets Debt Blended Total Return Fund (“EMDBTR Fund”) | 03 December 2014 |
| Barings Emerging Markets Sovereign Debt Fund (“EMSD Fund”) | 10 September 2015 |
| Barings U.S. High Yield Bond Fund (“USHYB Fund”) | 17 February 2016 |
| Barings USD Liquidity Fund (“USL Fund”) | 15 August 2018 |
| Barings Global Investment Grade Strategies Fund (“GIGS Fund”)* | 4 October 2018 |
| Barings Developed and Emerging Markets High Yield Bond Fund (“DEMHYB Fund”)** | 18 October 2021 |
| Barings Global Bond Fund (“GB Fund”)** | 18 October 2021 |

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

**Barings Developed and Emerging markets High Yield Bond Fund and Barings Global Bond Fund were approved by the CBI on 18 October 2021. These two Sub-Funds are not active as at 30 June 2022.

As at 30 June 2022, all of the active Sub-Funds share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 30 June 2022, the Company had no employees.

Authorised Funds

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

Barings Global Senior Secured Bond Fund
Barings Global High Yield Bond Fund
Barings Emerging Markets Sovereign Debt Fund
Barings USD Liquidity Fund

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

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

Barings Umbrella Fund Plc

Investment Objective and Policy

Barings Global Senior Secured Bond Fund

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

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.baring.com.

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

Barings Global High Yield Bond Fund

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

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.baring.com.

Barings Emerging Markets Corporate Bond Fund

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

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.baring.com.

Barings Emerging Markets Local Debt Fund

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

The Sub-Fund will invest at least 50% of Net Asset Value in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. The Sub-Fund will also invest at least 75% of the Sub-Fund's total assets in countries that exhibit strong or improving human development conditions, as measured by the United Nations Human Development Index (HDI) and calculated as the average of the five year period as of two years prior to the investment period. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.baring.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.

Barings Umbrella Fund Plc

Investment Objective and Policy (continued)

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Managers ESG policy is available in the Prospectus and the Manager's website at www.barings.com.

Barings Active Short Duration Fund

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

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.barings.com.

Barings Emerging Markets Debt Blended Total Return Fund

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

Barings Emerging Markets Sovereign Debt Fund

The investment objective of the Sub-Fund is to seek maximum total return, consistent with preparation of capital and prudent investment management, through high current income generation and where appropriate, capital appreciation. In seeking to achieve its investment objective the Sub-Fund will manage its duration relative to the JP Morgan Emerging Markets Bond Index Global Diversified (the "Benchmark"). At all times, the difference between the Sub-Fund's duration and the Benchmark's duration will be no more than 2.5 years. To achieve its objective, the Sub-Fund will invest under normal circumstances at least 80% of its net assets in an actively managed diversified portfolio consisting of fixed income instruments that are issued by or economically tied to, emerging market countries including fixed income instruments that are issued by corporate issuers that are economically tied to emerging market countries.

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.barings.com.

Barings U.S. High Yield Bond Fund

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

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at www.barings.com.

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 investment objective, the Sub-Fund will invest in high quality money market instruments. The Sub-Fund intends to maintain a stable Net Asset Value ("NAV") per Share of US Dollar ("USD") 1 for any Distribution Tranches.

Barings Global Investment Grade Strategies Fund

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

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports

For the six month period ended 30 June 2022

Barings Global Senior Secured Bond Fund*

Performance

Barings Global Senior Secured Bond Fund (the "Sub-Fund") generated a gross return of -12.45% on the Tranche G USD Distribution and over performed against the performance comparator with a return of -12.81%** during the reporting period. The Sub-Fund generated a net return of -13.03% on the Tranche G USD Distribution.

The first half of 2022 has been a challenging period for high yield; while the year started with rising interest rates this headwind was then compounded by Russia's invasion of Ukraine in February. Coupled with increasingly mixed economic data, these risks have driven increased investor speculation about an economic "hard landing" and recession. Like virtually all other asset classes, high yield has not been immune, with higher interest rates and spread widening leading to negative returns during the period. However, with relatively high-income potential and a still-solid fundamental backdrop, we see room for positive performance once the market finds its footing.

The U.S. high yield bond market generated a negative total return in five of the six months to begin the calendar year; performance deteriorated in the second quarter as credit spreads combined with rising rates to weigh on returns. While lower-rated bonds outperformed in the first quarter given the longer duration of higher-rated securities, double-B-rated bonds outperformed in the second quarter as spreads decompressed. Energy continued to benefit from elevated crude oil prices to lead by industry. The option adjusted spread ended June at 569 bps, 286 bps higher than the end of 2021, while yield-to-worst of 8.89% rose 468 bps from year-end. Primary market activity was muted, particularly in the second quarter as volatility increased; total volume of \$71 billion compares to \$308 billion through the first half of 2021. Outflows from retail funds remain negative but have lessened throughout the period, and low levels of supply combined with calls, tenders, maturities, and upgrades to investment grade have helped offset this demand reduction. From a fundamental perspective, default activity rose from record low levels to 0.60% on a trailing twelve month basis.

The European high yield bond market generated a negative return over the first half of 2022. Lower rated assets underperformed during the period given the growing concerns regarding economic growth in Europe but highly rated long duration, low coupon double-B bonds have also struggled given their longer durations and sensitivity to rising government yields. The option adjusted spread widened by 328 bps to end the first half of the year at 666 bps. This brought the spread differential between single-Bs and double-Bs to 307 bps (834 bps vs 527 bps) at the end of June. The average price for the market decreased from 100.96 to 83.49 and the yield-to-worst ended the period at 7.76%. All industries saw negative returns with the notable underperformers being energy and real estate. The European high yield bond retail market recorded outflows of -€7.1 billion over the first half of the year. In terms of issuance, it was the slowest start of the year on record since 2009, with a total of approximately €15.2 billion of issuance year-to-date.

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

Market & Outlook

Despite the more challenging macro economic climate underlying corporate fundamentals remain quite strong. Company earnings and cash flows, in many cases, have returned to or surpassed 2019 levels. This has in turn led to record margins, with many companies still able to pass inflationary pressures through to the consumer. Additionally, many high yield issuers took advantage of previously healthy capital markets to refinance debt, reducing coupon payments while also extending maturities. While the fundamental picture will likely deteriorate the longer inflation remains elevated and as financial conditions tighten, companies are entering this challenging period from a strong starting point. In fact, it is highly unlikely that defaults will reach levels that current credit spreads are beginning to imply. In fact, we believe that making reasonable default projections under a recession scenario suggests that there is still significant excess spread, or liquidity premium, being offered to investors.

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Global Senior Secured Bond Fund* (continued)

Market & Outlook (continued)

The income element of high yield bond returns means that even if spreads remain at these historically wide levels, the asset class could potentially generate attractive returns over the next 12 months.

Baring Asset Management Limited

Barings LLC

July 2022

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of -13.38% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of -15.29%* during the reporting period. The Sub-Fund generated a net return of -13.53% on the Tranche S EUR Accumulation.

The first half of 2022 has been a challenging period for high yield; while the year started with rising interest rates this headwind was then compounded by Russia's invasion of Ukraine in February. Coupled with increasingly mixed economic data, these risks have driven increased investor speculation about an economic "hard landing" and recession. Like virtually all other asset classes, high yield has not been immune, with higher interest rates and spread widening leading to negative returns during the period. However, with relatively high-income potential and a still-solid fundamental backdrop, we see room for positive performance once the market finds its footing.

The European high yield bond market generated a negative return over the first half of 2022. Lower rated assets underperformed during the period given the growing concerns regarding economic growth in Europe but highly rated long duration, low coupon double-B bonds have also struggled given their longer durations and sensitivity to rising government yields. The option adjusted spread widened by 328 bps to end the first half of the year at 666 bps. This brought the spread differential between single-Bs and double-Bs to 307 bps (834 bps vs 527 bps) at the end of June. The average price for the market decreased from 100.96 to 83.49 and the yield-to-worst ended the period at 7.76%. All industries saw negative returns with the notable underperformers being energy and real estate. The European high yield bond retail market recorded outflows of -€7.1 billion over the first half of the year. In terms of issuance, it was the slowest start of the year on record since 2009, with a total of approximately €15.2 billion of issuance year-to-date.

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

Market & Outlook

Despite the more challenging macro economic climate underlying corporate fundamentals remain quite strong. Company earnings and cash flows, in many cases, have returned to or surpassed 2019 levels. This has in turn led to record margins, with many companies still able to pass inflationary pressures through to the consumer. Additionally, many high yield issuers took advantage of previously healthy capital markets to refinance debt, reducing coupon payments while also extending maturities. While the fundamental picture will likely deteriorate the longer inflation remains elevated and as financial conditions tighten, companies are entering this challenging period from a strong starting point. In fact, it is highly unlikely that defaults will reach levels that current credit spreads are beginning to imply. In fact, we believe that making reasonable default projections under a recession scenario suggests that there is still significant excess spread, or liquidity premium, being offered to investors.

The income element of high yield bond returns means that even if spreads remain at these historically wide levels, the asset class could potentially generate attractive returns over the next 12 months.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of -14.01% on the Tranche F USD Accumulation and underperformed against the performance comparator with a return of -13.96%* during the reporting period. The Sub-Fund generated a net return of -14.04% on the Tranche F USD Accumulation.

The first half of 2022 has been a challenging period for high yield; while the year started with rising interest rates this headwind was then compounded by Russia's invasion of Ukraine in February. Coupled with increasingly mixed economic data, these risks have driven increased investor speculation about an economic "hard landing" and recession. Like virtually all other asset classes, high yield has not been immune, with higher interest rates and spread widening leading to negative returns during the period. However, with relatively high-income potential and a still-solid fundamental backdrop, we see room for positive performance once the market finds its footing.

The U.S. high yield bond market generated a negative total return in five of the six months to begin the calendar year; performance deteriorated in the second quarter as credit spreads combined with rising rates to weigh on returns. While lower-rated bonds outperformed in the first quarter given the longer duration of higher-rated securities, double-B-rated bonds outperformed in the second quarter as spreads decompressed. Energy continued to benefit from elevated crude oil prices to lead by industry. The option adjusted spread ended June at 569 bps, 286 bps higher than the end of 2021, while yield-to-worst of 8.89% rose 468 bps from year-end. Primary market activity was muted, particularly in the second quarter as volatility increased; total volume of \$71 billion compares to \$308 billion through the first half of 2021. Outflows from retail funds remain negative but have lessened throughout the period, and low levels of supply combined with calls, tenders, maturities, and upgrades to investment grade have helped offset this demand reduction. From a fundamental perspective, default activity rose from record low levels to 0.60% on a trailing twelve month basis.

The European high yield bond market generated a negative return over the first half of 2022. Lower rated assets underperformed during the period given the growing concerns regarding economic growth in Europe but highly rated long duration, low coupon double-B bonds have also struggled given their longer durations and sensitivity to rising government yields. The option adjusted spread widened by 328 bps to end the first half of the year at 666 bps. This brought the spread differential between single-Bs and double-Bs to 307 bps (834 bps vs 527 bps) at the end of June. The average price for the market decreased from 100.96 to 83.49 and the yield-to-worst ended the period at 7.76%. All industries saw negative returns with the notable underperformers being energy and real estate. The European high yield bond retail market recorded outflows of -€7.1 billion over the first half of the year. In terms of issuance, it was the slowest start of the year on record since 2009, with a total of approximately €15.2 billion of issuance year-to-date.

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

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

Market & Outlook

Despite the more challenging macro economic climate underlying corporate fundamentals remain quite strong. Company earnings and cash flows, in many cases, have returned to or surpassed 2019 levels. This has in turn led to record margins, with many companies still able to pass inflationary pressures through to the consumer. Additionally, many high yield issuers took advantage of previously healthy capital markets to refinance debt, reducing coupon payments while also extending maturities. While the fundamental picture will likely deteriorate the longer inflation remains elevated and as financial conditions tighten, companies are entering this challenging period from a strong starting point. In fact, it is highly unlikely that defaults will reach levels that current credit spreads are beginning to imply. In fact, we believe that making reasonable default projections under a recession scenario suggests that there is still significant excess spread, or liquidity premium, being offered to investors.

The income element of high yield bond returns means that even if spreads remain at these historically wide levels, the asset class could potentially generate attractive returns over the next 12 months.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of -23.54% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of -13.94%* during the reporting period. The Sub-Fund generated a net return of -23.70% on the Tranche A USD Accumulation.

The first half of 2022 has been a challenging market for all risk assets but emerging markets have found themselves more acutely impacted than most. Against an already challenging backdrop of rising global inflation, a hawkish U.S. Federal Reserve, concerns around China, and localized COVID-19 outbreaks, Russia's invasion of Ukraine roiled emerging markets debt in the first quarter. These themes have persisted in the second quarter of the year, with roughly \$48 billion of outflows across the market further exacerbating the already challenged liquidity in the market. Similar to many other asset classes, the recent market sell-offs have created significant dislocation in corporate debt prices and relegated fundamentals to the background. Indeed, the number of risks in the market, coupled with growing concerns of a recession, have created a strong risk-off tone and led to significant outflows across the market, exacerbating the currently challenged liquidity conditions. Weaker technicals have resulted in lower primary supply compared to the last few years, with new issuance reaching roughly \$159.3 billion as of 2nd quarter end, versus \$325.5 billion in the first half of last year. While the investment grade proportion of the market is more sensitive to rising interest rates it has outperformed the high yield segment of the market as risk of sentiment has led to spread widening across the market. Russian assets have not unsurprisingly been the weakest performers over the year and were excluded from the index at the end of March. Ukrainian assets have been the second worst performer although there has been some asset price recovery from the depths seen in the immediate aftermath of the invasion.

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

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

Market & Outlook

Recent market sell-offs have created significant dislocation in Emerging Markets corporate debt prices and relegated fundamentals to the background. On the positive side, the fundamental backdrop for EM corporates remains healthy. While higher inflation will likely create cost pressures going forward, we do not expect profit margins to suffer materially in the second half of the year-especially given that revenue and EBITDA are back to pre-pandemic levels for most issuers. Additionally, with \$530.8 billion of gross funding in 2021, many corporate issuers were able to refinance a significant portion of their U.S.-dollar denominated debt at lower funding costs, which should help mitigate the effect of further Fed rate hikes. It is also worth noting that many EM corporates are commodity producers, and should continue to benefit from elevated prices. Against this healthy backdrop, the default rate for EM corporates, excluding Russia and China, is expected to remain in the low single digits, around 1-2%.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of -12.34% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of -14.53%* during the reporting period. The Sub-Fund generated a net return of -12.59% on the Tranche A USD Accumulation.

In the first half of 2022, Emerging Markets ("EM") Local Debt experienced negative returns on the back of the war in Ukraine, soaring global inflation, hawkish Central Banks including the Fed, commodity price volatility and a 150 bps rise in 10-year US Treasury yields, which ended the year at 3.01%. The EM local rates portion of the index underperformed and was down -9.37%, while the FX portion of the index detracted -5.16% against a stronger US Dollar. Global markets have sold off considerably to start 2022 as fears of global recession loom given high inflation numbers, already elevated following the re-opening of the global economy from the COVID-19 pandemic, and under further pressure from supply chain disruptions following the full-scale Russian invasion of Ukraine in February. Developed Market Central Banks have been active in hiking rates, including the Fed which has already hiked rates three times in 2022 and signal more rate hikes in future meetings to tame the highest inflation levels seen in the U.S. since the early 1980's. Commodity prices spiked in the first half of the year, led by Brent Crude which ended the reporting period up 47.6%.

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

Market & Outlook

Perhaps the single biggest source of uncertainty facing EM sovereign and local debt is monetary policy, specifically the ability of the Fed and ECB to bring inflation back down to more normal levels. On the one hand, financial conditions around the world have tightened significantly, which could suggest that the Fed is closer than previously thought to reaching the end of its tightening cycle. Specifically, with a strong U.S. dollar, higher yields on both investment grade and high yield bonds, and high mortgage rates in the U.S., there is potential for demand to decrease and help ease supply-side shocks. There are also indications that inflation is nearing a peak, or even beginning to turn around, in certain EM countries. If we are seeing the beginning of the end of the Fed's tightening cycle—and that's a big 'if'—EM local rates could start to become more attractive going forward given how much they have sold off.

On the other hand, core inflation continues to show upward movement in most countries. In many cases, the countries where rates have sold off the most—which could in theory become the most attractive opportunities—are the ones experiencing the highest inflation. Eastern and Central European countries, like Czech Republic and Hungary, are examples where inflation is in the double digits and interest rates are near 7%-8%. However, for an opportunity to fully crystallize, we would need to see more definitive signs that inflation is letting up, which has not been the case so far.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of -19.68% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of -19.91% on the Tranche A USD Accumulation.

The first half of 2022 has been a challenging market for all risk assets but emerging markets have found themselves more acutely impacted than most. Against an already challenging backdrop of rising global inflation, a hawkish U.S. Federal Reserve, concerns around China, and localized COVID-19 outbreaks, Russia's invasion of Ukraine roiled emerging markets debt in the first quarter. These themes have persisted in the second quarter of the year, with roughly \$48 billion of outflows across the market further exacerbating the already challenged liquidity in the market. Similar to many other asset classes, the recent market sell-offs have created significant dislocation in corporate debt prices and relegated fundamentals to the background. Indeed, the number of risks in the market, coupled with growing concerns of a recession, have created a strong risk-off tone and led to significant outflows across the market, exacerbating the currently challenged liquidity conditions. Weaker technicals have resulted in lower primary supply compared to the last few years, with new issuance reaching roughly \$159.3 billion as of 2nd quarter end, versus \$325.5 billion in the first half of last year. While the investment grade proportion of the market is more sensitive to rising interest rates it has outperformed the high yield segment of the market as risk of sentiment has led to spread widening across the market. Russian assets have not unsurprisingly been the weakest performers over the year and were excluded from the index at the end of March. Ukrainian assets have been the second worst performer although there has been some asset price recovery from the depths seen in the immediate aftermath of the invasion.

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

Market & Outlook

Recent market sell-offs have created significant dislocation in Emerging Markets corporate debt prices and relegated fundamentals to the background. On the positive side, the fundamental backdrop for EM corporates remains healthy. While higher inflation will likely create cost pressures going forward, we do not expect profit margins to suffer materially in the second half of the year—especially given that revenue and EBITDA are back to pre-pandemic levels for most issuers. Additionally, with \$530.8 billion of gross funding in 2021, many corporate issuers were able to refinance a significant portion of their U.S.-dollar denominated debt at lower funding costs, which should help mitigate the effect of further Fed rate hikes. It is also worth noting that many EM corporates are commodity producers, and should continue to benefit from elevated prices. Against this healthy backdrop, the default rate for EM corporates, excluding Russia and China, is expected to remain in the low single digits, around 1-2%.

Baring Asset Management Limited

Barings LLC

July 2022

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Active Short Duration Fund

Performance

Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of -8.13% on the Tranche S USD Accumulation and underperformed against the performance comparator with a return of -3.01% during the reporting period. The Sub-Fund generated a net return of -8.24% on the Tranche S USD Accumulation.

Over the period, the front end of the yield curve steepened as a result of the hawkish U.S. Fed pivot and rate increases. As a result of the strategy's rules based duration management process dictated by the shape and slope of the front end of the yield curve, the Sub-Fund held a target duration of 2.5yrs for a majority of the period. The duration of the Sub-Fund ended the period at 2.52 years. The duration positioning of the Sub-Fund detracted from relative performance due to the performance comparator holding a shorter duration during a period as rates rose. We have remained consistent in our theme of favoring securitized credit; focusing on investments with strong underlying fundamentals and emphasizing deal structure as a way of capturing attractive spreads compared to corporate debt.

The Asset Backed Securities (ABS) sector was a negative contributor to performance. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was increased over the period ending with a weighting of 20%. While we are observing better buyers of risk at the current yield levels, there is considerable uncertainty following the recent 75 basis point Fed rate hike. Every new CPI print and Fed decision is likely to bring more volatility to securitized markets. We also believe that new issue supply will also keep spreads pressured and biased wider in the coming weeks. The Sub-Fund also holds a 15% allocation to Residential Mortgage Backed Securities (RMBS) and a 3% allocation to Commercial Mortgage Backed Securities (CMBS). The CMBS market has continued to feel the pressures of the overall macro weakness, with recession talk starting to cause more pronounced tiering in CMBS structures. The Sub-Fund also has a 5% allocation to AAA and AA rated CLO which detracted from relative performance.

The U.S. investment grade corporate credit allocation is approximately 38%. U.S. Corporate spreads ended the year trading at 155bps. Index spread continues to move wider against its average 2-year levels as credit underwhelmed and recession fears remain front and center for market participants. Despite these fears, the fundamental outlook remains positive, which has the potential for spreads to reverse course in the medium-term with potential to combat challenging technicals. Corporate positions include Banking, Diversified Industrial, Insurance, Financial, and Consumer sectors. The Fund has increased its Hard Currency Emerging Market Debt allocation to 10% over the period. Despite the sell-off seen in EMD spreads over the first half of the year, the Sub-Fund continues to favor the allocation due to attractive spread differentials, compared to similarly rated investment developed market corporate credit assets. Although the Sub-Fund may hold up to 10% in BB-rated high yield, the Sub-Fund only holds 3% in high yield corporate credit.

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

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

Market & Outlook

The U.S. Fed delivered a 75bps rate hike in June in an aggressive pivot to combat inflation following a very hot CPI print that now has the market pushing predictions of a peak inflation level higher. More aggressive moves are expected in the coming months as the Fed Funds rate now sits at 1.75% and inflationary reports continue to come in hot. Recession rumors run rampant across the market with increasing concerns that the U.S. Fed's maneuvers will push us towards a hard landing as geopolitical and macro concerns remain elevated. Many participants are raising the concern of a so-called "hard landing". With the war in Ukraine entering yet another new phase of ramped up Russian aggression, commodity and energy markets are expected to continue the trend higher, putting even more pressure on company revenue, supply chains, and spending sentiment. Front-end rates shot higher as a result of the Fed's move to raise interest rates.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Emerging Markets Debt Blended Total Return Fund

Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of -20.25% and a net return of -20.39% on the Tranche A USD Accumulation during the reporting period.

In the first half of 2022, Emerging Markets ("EM") Debt experienced negative returns on the back of the war in Ukraine, soaring global inflation, hawkish Central Banks including the Fed, commodity price volatility and a 150 bps rise in 10-year US Treasury yields, which ended the year at 3.01%. Index performance was down across the board with EM Local returning -14.53%, EM Sovereign returning -20.31% and EM Corporate returning -13.94%. Global markets have sold off considerably to start 2022 as fears of global recession loom given high inflation numbers, already elevated following the re-opening of the global economy from the COVID-19 pandemic, and under further pressure from supply chain disruptions following the full-scale Russian invasion of Ukraine in February. Developed Market Central Banks have been active in hiking rates, including the Fed which has already hiked rates three times in 2022 and signal more rate hikes in future meetings to tame the highest inflation levels seen in the U.S. since the early 1980's. Commodity prices spiked in the first half of the year, led by Brent Crude which ended the reporting period up 47.6%.

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

Perhaps the single biggest source of uncertainty facing EM sovereign and local debt is monetary policy, specifically the ability of the Fed and ECB to bring inflation back down to more normal levels. Financial conditions around the world have tightened significantly, which could suggest that the Fed is closer than previously thought to reaching the end of its tightening cycle. Specifically, with a strong U.S. dollar, higher yields on both investment grade and high yield bonds, and high mortgage rates in the U.S., there is potential for demand to decrease and help ease supply-side shocks. There are also indications that inflation is nearing a peak, or even beginning to turn around, in certain EM countries. If we are seeing the beginning of the end of the Fed's tightening cycle—and that's a big 'if'—EM local rates could start to become more attractive going forward given how much they have sold off.

EM debt will likely continue to face challenges going forward given the sheer number of risks on the horizon. In this environment, opportunities are continuing to emerge, particularly in credits and countries where a challenging technical backdrop has caused spreads to widen beyond what fundamentals would suggest. However, as always, credit and country selection matter, and will continue to be a differentiator in performance. In our view, active managers that closely assess risk, and take a bottom-up fundamental approach to analyzing credit, will be best positioned to navigate the challenging landscape, while also identifying the areas capable of withstanding any forthcoming uncertainty.

Baring Asset Management Limited

Barings LLC

July 2022

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of -25.65% on the Tranche A USD Accumulation and underperformed the performance comparator with a return of -20.31% during the reporting period. The Sub-Fund generated a net return of -25.77% on the Tranche A USD Accumulation.

In the first half of 2022, Emerging Markets (EM) Sovereigns returned -20.31% at the index level, on the back of the war in Ukraine, soaring global inflation, hawkish Central Banks including the Fed, commodity price volatility and a 150 bps rise in 10-year US Treasury yields, which ended the year at 3.01%. Global markets have sold off considerably to start 2022 as fears of global recession loom given high inflation numbers, already elevated following the re-opening of the global economy from the COVID-19 pandemic, and under further pressure from supply chain disruptions following the full-scale Russian invasion of Ukraine in February. Developed Market Central Banks have been active in hiking rates, including the Fed which has already hiked rates three times in 2022 and signal more rate hikes in future meetings to tame the highest inflation levels seen in the U.S. since the early 1980's. Commodity prices spiked in the first half of the year, led by Brent Crude which ended the reporting period up 47.6%.

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

The Sub-Fund underperformed its performance comparator year-to-date. Since its inception in September 2015, the Sub-Fund has over performed its performance comparator.

Market & Outlook

From a sovereign hard currency perspective, the rise in interest rates globally has been challenging, as it has increased the cost of financing. Compounding this, sustained elevated commodity prices continue to weigh on commodity and energy importers, which constitute roughly two-thirds of the EM sovereign universe.² As a result, many countries are now facing higher current account deficits. In this environment, countries with flexible exchange rates may be better positioned, whereas those with fixed rate regimes will likely face the greatest difficulties.

At the same time, governments in certain countries are experiencing social pressure to provide relief from higher food and fuel prices in the form of subsidies. This is a factor worth monitoring, as it could remain a significant cost for countries in the near to medium term. And while this doesn't move the needle from a credit perspective for most countries, there are a select few where the dissatisfaction with the government-and resulting pressure to increase subsidies-may start to chip away at creditworthiness.

Looking ahead, until global interest rate risks and inflation show signs of stabilizing, the environment for credit is likely to stay volatile, mainly out of concern that those risks could worsen before they get better. However, when risks do begin to stabilize, opportunities to buy oversold sovereign credit could start to emerge. Indeed, while bottom-up country selection is as critical as ever in this environment, we believe default risk in many countries is currently overpriced. Specifically, we continue to see potential opportunities in BB sovereigns such as Brazil, Paraguay and Serbia, followed by a handful of BBB and single-A countries. Very select single-Bs also look potentially attractive, but again, rigorous country selection is paramount.

EM debt will likely continue to face challenges going forward given the sheer number of risks on the horizon. In this environment, opportunities are continuing to emerge, particularly in credits and countries where a challenging technical backdrop has caused spreads to widen beyond what fundamentals would suggest. However, as always, credit and country selection matter, and will continue to be a differentiator in performance. In our view, active managers that closely assess risk, and take a bottom-up fundamental approach to analyzing credit, will be best positioned to navigate the challenging landscape, while also identifying the areas capable of withstanding any forthcoming uncertainty.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of -13.37% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of -14.19%* during the reporting period. The Sub-Fund generated a net return of -13.54% on the Tranche A USD Accumulation.

The first half of 2022 has been a challenging period for high yield; while the year started with rising interest rates this headwind was then compounded by Russia's invasion of Ukraine in February. Coupled with increasingly mixed economic data, these risks have driven increased investor speculation about an economic "hard landing" and recession. Like virtually all other asset classes, high yield has not been immune, with higher interest rates and spread widening leading to negative returns during the period. However, with relatively high-income potential and a still-solid fundamental backdrop, we see room for positive performance once the market finds its footing.

The U.S. high yield bond market generated a negative total return in five of the six months to begin the calendar year; performance deteriorated in the second quarter as credit spreads combined with rising rates to weigh on returns. While lower-rated bonds outperformed in the first quarter given the longer duration of higher-rated securities, double-B-rated bonds outperformed in the second quarter as spreads decompressed. Energy continued to benefit from elevated crude oil prices to lead by industry. The option adjusted spread ended June at 569 bps, 286 bps higher than the end of 2021, while yield-to-worst of 8.89% rose 468 bps from year-end. Primary market activity was muted, particularly in the second quarter as volatility increased; total volume of \$71 billion compares to \$308 billion through the first half of 2021. Outflows from retail funds remain negative but have lessened throughout the period, and low levels of supply combined with calls, tenders, maturities, and upgrades to investment grade have helped offset this demand reduction. From a fundamental perspective, default activity rose from record low levels to 0.60% on a trailing twelve month basis.

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 year-to-date. Since its inception in February 2016, the Sub-Fund has underperformed its performance comparator.

Market & Outlook

Despite the more challenging macro economic climate underlying corporate fundamentals remain quite strong. Company earnings and cash flows, in many cases, have returned to or surpassed 2019 levels. This has in turn led to record margins, with many companies still able to pass inflationary pressures through to the consumer. Additionally, many high yield issuers took advantage of previously healthy capital markets to refinance debt, reducing coupon payments while also extending maturities. While the fundamental picture will likely deteriorate the longer inflation remains elevated and as financial conditions tighten, companies are entering this challenging period from a strong starting point. In fact, it is highly unlikely that defaults will reach levels that current credit spreads are beginning to imply. In fact, we believe that making reasonable default projections under a recession scenario suggests that there is still significant excess spread, or liquidity premium, being offered to investors.

The income element of high yield bond returns means that even if spreads remain at these historically wide levels, the asset class could potentially generate attractive returns over the next 12 months.

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings USD Liquidity Fund

Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 0.24% and a net return of 0.20% on the Tranche F USD Distribution during the reporting period.

Recent market sell-offs have created significant dislocation in Emerging Markets corporate debt prices and relegated fundamentals to the background. On the positive side, the fundamental backdrop for EM corporates remains healthy. While higher inflation will likely create cost pressures going forward, we do not expect profit margins to suffer materially in the second half of the year-especially given that revenue and EBITDA are back to pre-pandemic levels for most issuers. Additionally, with \$530.8 billion of gross funding in 2021, many corporate issuers were able to refinance a significant portion of their U.S.-dollar denominated debt at lower funding costs, which should help mitigate the effect of further Fed rate hikes. It is also worth noting that many EM corporates are commodity producers, and should continue to benefit from elevated prices. Against this healthy backdrop, the default rate for EM corporates, excluding Russia and China, is expected to remain in the low single digits, around 1-2%.

Market & Outlook

Fed fund futures are currently pricing in a 75 basis point hike at the late July FOMC meeting and a 50% chance of another 75 basis point hike at the September meeting. For the year, the market is pricing in an additional 175 – 200 basis points of tightening. If the Fed follows through, then the Fed Funds Rate would be about 3.5% at year end. We will continue to monitor the data points and the words and actions of the Fed so that we can react appropriately and swiftly. We believe that the Fed has done an excellent job of telegraphing their moves in the past and we expect that to continue. This will be especially helpful given the potential for larger moves at each meeting.

Barings LLC

July 2022

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2022

Barings Global Investment Grade Strategies Fund

Performance

Barings Global Investment Grade Strategies Fund (the "Sub-Fund") generated a gross return of -11.07% on the Tranche F USD Distribution and underperformed against the performance comparator with a return of 1.32%* during the reporting period. The Sub-Fund generated a net return of -11.12% on the Tranche F USD Distribution.

With the front end of the yield steepening over the period, the duration of the Sub-Fund ended the period at 2.34 years in accordance with our rules based duration management process.

The Sub-Fund is set to close, with a liquidation date of July 27th, 2022. As a result, the sub-fund began to wind down over the period, liquidating credit spread sector allocations and moving to cash. The Sub-Fund finished the period with a 12% allocation to U.S. Treasuries, a 2% allocation to Asset-Backed Securities (ABS), a 9% allocation to U.S. Investment Grade Corporate Credit, a 1% allocation to High Yield Corporate Credit, a 6% to Hard Currency Emerging Market Debt, a 13% allocation to CLO, and a 56% allocation to cash.

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

Baring Asset Management Limited

Barings LLC

July 2022

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 30 June 2022

| | | Barings Global Senior Secured Bond Fund 30 June 2022 US\$ | Barings European High Yield Bond Fund 30 June 2022 € | Barings Global High Yield Bond Fund 30 June 2022 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2022 US\$ |
|--|---|---|--|---|--|
| Note | | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | 7 | | | | |
| - Investments at fair value | | 1,301,703,276 | 382,205,708 | 1,561,838,326 | 85,487,952 |
| - Interest rate swaps | | - | - | - | - |
| - Currency swaps | | - | - | - | - |
| - Futures contracts | | - | - | - | - |
| - Forward foreign currency exchange contracts | | 16,154,624 | 631,279 | 14,945,805 | 193,341 |
| Cash and cash equivalents | | 43,548,721 | 6,831,210 | 168,993,777 | 7,120,923 |
| Receivable for shares sold | | 33,878,381 | 18,886 | 8,874,659 | - |
| Receivable for securities sold | | 7,823,667 | 127,468 | 52,559,136 | - |
| Receivable for management fee reimbursement | 5 | - | - | - | - |
| Coupon receivable | | 23,751,113 | 5,464,805 | 30,813,149 | 1,816,394 |
| Amounts due from broker | | - | - | - | - |
| Other assets | | - | - | - | - |
| Total assets | | 1,426,859,782 | 395,279,356 | 1,838,024,852 | 94,618,610 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | 7 | | | | |
| - Interest rate swaps | | - | - | - | - |
| - Credit default swaps | | - | - | - | - |
| - Options written at fair value | | - | - | - | - |
| - Futures contracts | | - | - | - | - |
| - Forward foreign currency exchange contracts | | (5,975,417) | (1,090,836) | (16,784,718) | (94,668) |
| Amounts due to broker | | - | - | - | - |
| Payable for shares redeemed | | (7,209,159) | (40,010) | (172,831,878) | - |
| Payable for securities purchased | | (416,323) | - | - | - |
| Other payables and accrued expenses | | (1,325,075) | (131,931) | (1,171,727) | (59,879) |
| Capital gains tax payable | | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (14,925,974) | (1,262,777) | (190,788,323) | (154,547) |
| Net assets attributable to holders of redeemable participating shares | | 1,411,933,808 | 394,016,579 | 1,647,236,529 | 94,464,063 |

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2022

| | | Barings Emerging Markets Local Debt Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2022 US\$ | Barings Active Short Duration Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2022 US\$ |
|--|------|--|---|--|--|
| | Note | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | 7 | | | | |
| - Investments at fair value | | 1,860,486,821 | 212,720,741 | 446,301,587 | 867,877,056 |
| - Interest rate swaps | | 6,425,643 | - | - | 1,601,298 |
| - Currency swaps | | - | - | - | 6,253,723 |
| - Futures contracts | | - | - | 1,271,859 | 719,679 |
| - Forward foreign currency exchange contracts | | 40,483,778 | 416,921 | 120,702 | 24,834,093 |
| Cash and cash equivalents | | 55,888,931 | 26,317,758 | 920 | 112,651,118 |
| Receivable for shares sold | | 38,082,785 | 189,150 | - | 927,468 |
| Receivable for securities sold | | 3,525 | - | 445,421 | - |
| Receivable for management fee reimbursement | 5 | - | - | - | - |
| Coupon receivable | | 33,687,655 | 4,413,798 | 2,752,349 | 17,102,214 |
| Amounts due from broker | | 40,001,480 | 470,000 | 18,676,387 | 18,687,797 |
| Other assets | | - | - | - | - |
| Total assets | | 2,075,060,618 | 244,528,368 | 469,569,225 | 1,050,654,446 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | 7 | | | | |
| - Interest rate swaps | | (13,395,755) | - | (9,051,984) | (3,192,438) |
| - Credit default swaps | | - | - | - | (4,120,627) |
| - Options written at fair value | | (18,812) | - | - | (12,054) |
| - Futures contracts | | - | - | (912,858) | - |
| - Forward foreign currency exchange contracts | | (39,388,675) | (2,473,805) | (12,495,543) | (44,406,887) |
| Amounts due to broker | | (24,512,940) | - | (30,920) | (17,125,337) |
| Payable for shares redeemed | | (49,629,853) | (340,998) | (8,054,606) | (1,934,033) |
| Payable for securities purchased | | (18,458,879) | - | (1,245,000) | - |
| Other payables and accrued expenses | | (1,087,849) | (289,515) | (153,382) | (359,154) |
| Capital gains tax payable | | (198,721) | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (146,691,484) | (3,104,318) | (31,944,293) | (71,150,530) |
| Net assets attributable to holders of redeemable participating shares | | 1,928,369,134 | 241,424,050 | 437,624,932 | 979,503,916 |

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2022

| | | Barings Emerging Markets Sovereign Debt Fund 30 June 2022 US\$ | Barings U.S. High Yield Bond Fund 30 June 2022 US\$ | Barings USD Liquidity Fund 30 June 2022 US\$ | Barings Global Investment Grade Strategies Fund* 30 June 2022 US\$ |
|--|------|--|--|---|--|
| | Note | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | 7 | | | | |
| - Investments at fair value | | 1,096,700,058 | 113,140,617 | 233,145,686 | 59,438,435 |
| - Interest rate swaps | | - | - | - | - |
| - Currency swaps | | 19,684,945 | - | - | - |
| - Futures contracts | | 4,663,299 | - | - | 111,865 |
| - Forward foreign currency exchange contracts | | 2,861,650 | 272 | - | 46,374 |
| Cash and cash equivalents | | 52,554,927 | 9,632,647 | 113,040 | 3,395,289 |
| Receivable for shares sold | | 3,498,926 | - | 366,565 | - |
| Receivable for securities sold | | 12,289,750 | - | - | 2,380,189 |
| Receivable for management fee reimbursement | 5 | 2,907 | - | - | 5,432 |
| Coupon receivable | | 18,290,373 | 2,231,144 | 110,771 | 285,653 |
| Amounts due from broker | | 13,542,729 | - | - | 3,778,384 |
| Other assets | | - | - | - | 16,965 |
| Total assets | | 1,224,089,564 | 125,004,680 | 233,736,062 | 69,458,586 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | 7 | | | | |
| - Interest rate swaps | | - | - | - | (2,029,140) |
| - Credit default swaps | | (6,836,739) | - | - | - |
| - Options written at fair value | | - | - | - | - |
| - Futures contracts | | (2,298,793) | - | - | (148,690) |
| - Forward foreign currency exchange contracts | | (17,422,370) | (29,308) | - | (572,654) |
| Amounts due to broker | | (28,407,950) | - | - | (22,870) |
| Payable for shares redeemed | | (34,983,370) | (41,223) | - | - |
| Payable for securities purchased | | (2,895,000) | (375,324) | - | (1,999,261) |
| Other payables and accrued expenses | | (584,820) | (61,162) | (247,621) | (77,102) |
| Capital gains tax payable | | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (93,429,042) | (507,017) | (247,621) | (4,849,717) |
| Net assets attributable to holders of redeemable participating shares | | 1,130,660,522 | 124,497,663 | 233,488,441 | 64,608,869 |

* This Sub-Fund terminated on 27 July 2022.

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2022

| | | Company Total 30 June 2022 US\$ |
|--|------|--|
| | Note | |
| Assets | | |
| Financial assets at fair value through profit or loss: | 7 | |
| - Investments at fair value | | 8,239,373,027 |
| - Interest rate swaps | | 8,026,941 |
| - Currency swaps | | 25,938,668 |
| - Futures contracts | | 6,766,702 |
| - Forward foreign currency exchange contracts | | 100,719,109 |
| Cash and cash equivalents | | 487,376,818 |
| Receivable for shares sold | | 85,837,726 |
| Receivable for securities sold | | 75,635,268 |
| Receivable for management fee reimbursement | 5 | 8,339 |
| Coupon receivable | | 140,981,455 |
| Amounts due from broker | | 95,156,777 |
| Other assets | | 16,965 |
| Total assets | | 9,265,837,795 |
| Liabilities | | |
| Financial liabilities held for trading: | 7 | |
| - Interest rate swaps | | (27,669,317) |
| - Credit default swaps | | (10,957,366) |
| - Options written at fair value | | (30,866) |
| - Futures contracts | | (3,360,341) |
| - Forward foreign currency exchange contracts | | (140,787,187) |
| Amounts due to broker | | (70,100,017) |
| Payable for shares redeemed | | (275,067,048) |
| Payable for securities purchased | | (25,389,787) |
| Other payables and accrued expenses | | (5,555,543) |
| Capital gains tax payable | | (198,721) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (559,116,193) |
| Net assets attributable to holders of redeemable participating shares | | 8,706,721,602 |

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2021

| | | Barings Global Senior Secured Bond Fund 31 December 2021 US\$ | Barings European High Yield Bond Fund 31 December 2021 € | Barings Global High Yield Bond Fund 31 December 2021 US\$ | Barings Emerging Markets Corporate Bond Fund 31 December 2021 US\$ |
|--|------|---|--|---|--|
| | Note | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | 7 | | | | |
| - Investments at fair value | | 1,636,532,747 | 473,529,003 | 2,484,473,882 | 116,357,291 |
| - Interest rate swaps | | - | - | - | - |
| - Credit default swaps | | - | - | - | - |
| - Currency swaps | | - | - | - | - |
| - Options | | - | - | - | - |
| - Swaptions | | - | - | - | - |
| - Futures contracts | | - | - | - | - |
| - Forward foreign currency exchange contracts | | 3,757,742 | 777,687 | 16,345,454 | 32,775 |
| Cash and cash equivalents | | 56,734,785 | 5,860,153 | 93,774,564 | 6,821,819 |
| Receivable for shares sold | | 35,287,894 | 3,288,307 | 22,384,527 | 59,701 |
| Receivable for securities sold | | - | - | - | - |
| Receivable for management fee reimbursement | 5 | - | - | - | - |
| Coupon receivable | | 26,366,340 | 6,598,144 | 39,569,144 | 2,008,110 |
| Amounts due from broker | | - | - | - | - |
| Other assets | | - | - | - | - |
| Total assets | | 1,758,679,508 | 490,053,294 | 2,656,547,571 | 125,279,696 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | 7 | | | | |
| - Interest rate swaps | | - | - | - | - |
| - Credit default swaps | | - | - | - | - |
| - Currency swaps | | - | - | - | - |
| - Options written at fair value | | - | - | - | - |
| - Futures contracts | | - | - | - | - |
| - Forward foreign currency exchange contracts | | (10,258,545) | (1,103,838) | (9,301,813) | (118,549) |
| Amounts due to broker | | - | - | - | - |
| Payable for shares redeemed | | (17,071,199) | (52,846) | (34,426,977) | (650,590) |
| Payable for securities purchased | | - | (1,109,612) | - | - |
| Other payables and accrued expenses | | (1,543,048) | (157,453) | (1,476,634) | (79,086) |
| Capital gains tax payable | | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (28,872,792) | (2,423,749) | (45,205,424) | (848,225) |
| Net assets attributable to holders of redeemable participating shares | | 1,729,806,716 | 487,629,545 | 2,611,342,147 | 124,431,471 |

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2021

| | | Barings Emerging Markets Local Debt Fund 31 December 2021 US\$ | Barings Emerging Markets Debt Short Duration Fund 31 December 2021 US\$ | Barings Active Short Duration Fund 31 December 2021 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 31 December 2021 US\$ |
|--|------|--|---|--|--|
| | Note | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | 7 | | | | |
| - Investments at fair value | | 2,390,471,044 | 296,317,809 | 527,474,468 | 944,303,532 |
| - Interest rate swaps | | 13,899,928 | - | - | 3,663,117 |
| - Credit default swaps | | - | - | - | 1,001,810 |
| - Currency swaps | | - | - | - | 2,327,134 |
| - Options | | 1,682,598 | - | - | 1,353,784 |
| - Swaptions | | - | - | 35,491 | - |
| - Futures contracts | | - | - | 126,593 | - |
| - Forward foreign currency exchange contracts | | 56,324,660 | 1,423,308 | 8,963,054 | 42,194,216 |
| Cash and cash equivalents | | 179,992,565 | 11,623,239 | 3,886,456 | 104,057,233 |
| Receivable for shares sold | | 762,061 | 1,245,919 | 400,150 | 617,049 |
| Receivable for securities sold | | - | - | - | - |
| Receivable for management fee reimbursement | 5 | - | - | - | - |
| Coupon receivable | | 37,270,515 | 5,181,614 | 2,736,642 | 16,100,708 |
| Amounts due from broker | | 98,874,272 | - | 4,255,378 | 42,889,294 |
| Other assets | | - | - | - | - |
| Total assets | | 2,779,277,643 | 315,791,889 | 547,878,232 | 1,158,507,877 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | 7 | | | | |
| - Interest rate swaps | | (24,987,928) | - | (157,033) | (6,365,329) |
| - Credit default swaps | | - | - | - | (2,406,429) |
| - Currency swaps | | - | - | - | (1,083,753) |
| - Options written at fair value | | (1,905,044) | - | - | (1,682,530) |
| - Futures contracts | | - | - | (671,104) | (237,171) |
| - Forward foreign currency exchange contracts | | (52,100,306) | (276,368) | (190,735) | (28,551,391) |
| Amounts due to broker | | (42,344,880) | - | (139,813) | (21,941,611) |
| Payable for shares redeemed | | (5,477,294) | (2,767,550) | (360,799) | (763,960) |
| Payable for securities purchased | | - | (1,004,208) | - | - |
| Other payables and accrued expenses | | (1,502,035) | (350,023) | (174,906) | (439,068) |
| Capital gains tax payable | | (110,845) | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (128,428,332) | (4,398,149) | (1,694,390) | (63,471,242) |
| Net assets attributable to holders of redeemable participating shares | | 2,650,849,311 | 311,393,740 | 546,183,842 | 1,095,036,635 |

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2021

| | | Barings Emerging Markets Sovereign Debt Fund 31 December 2021 US\$ | Barings U.S. High Yield Bond Fund 31 December 2021 US\$ | Barings U.S. High Yield Bond Component Fund* 31 December 2021 US\$ | Barings USD Liquidity Fund 31 December 2021 US\$ |
|--|------|--|--|--|---|
| | Note | | | | |
| Assets | | | | | |
| Financial assets at fair value through profit or loss: | 7 | | | | |
| - Investments at fair value | | 1,668,623,329 | 133,953,279 | - | 172,686,629 |
| - Interest rate swaps | | - | - | - | - |
| - Credit default swaps | | 1,847,907 | - | - | - |
| - Currency swaps | | 6,070,343 | - | - | - |
| - Options | | - | - | - | - |
| - Swaptions | | - | - | - | - |
| - Futures contracts | | 2,273,557 | - | - | - |
| - Forward foreign currency exchange contracts | | 15,331,143 | 18,604 | - | - |
| Cash and cash equivalents | | 15,993,712 | 8,547,807 | - | 1,339,105 |
| Receivable for shares sold | | 3,465,264 | 185,133 | - | 103,297 |
| Receivable for securities sold | | - | 9,118 | - | - |
| Receivable for management fee reimbursement | 5 | 2,907 | - | - | - |
| Coupon receivable | | 24,223,719 | 2,335,894 | - | 10,906 |
| Amounts due from broker | | 24,484,133 | - | - | - |
| Other assets | | - | - | - | - |
| Total assets | | 1,762,316,014 | 145,049,835 | - | 174,139,937 |
| Liabilities | | | | | |
| Financial liabilities held for trading: | 7 | | | | |
| - Interest rate swaps | | - | - | - | - |
| - Credit default swaps | | (3,906,679) | - | - | - |
| - Currency swaps | | (2,836,397) | - | - | - |
| - Options written at fair value | | - | - | - | - |
| - Futures contracts | | (1,204,328) | - | - | - |
| - Forward foreign currency exchange contracts | | (1,915,845) | (674) | - | - |
| Amounts due to broker | | (23,741,308) | - | - | - |
| Payable for shares redeemed | | (19,186,963) | - | - | - |
| Payable for securities purchased | | - | - | - | - |
| Other payables and accrued expenses | | (790,822) | (74,182) | - | (72,117) |
| Capital gains tax payable | | - | - | - | - |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (53,582,342) | (74,856) | - | (72,117) |
| Net assets attributable to holders of redeemable participating shares | | 1,708,733,672 | 144,974,979 | - | 174,067,820 |

* This Sub-Fund terminated on 12 November 2021.

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2021

| | Note | Barings Global Investment Grade Strategies Fund 31 December 2021 US\$ | Company Total 31 December 2021 US\$ |
|--|------|---|--|
| Assets | | | |
| Financial assets at fair value through profit or loss: | 7 | | |
| - Investments at fair value | | 95,519,779 | 11,005,826,378 |
| - Interest rate swaps | | - | 17,563,045 |
| - Credit default swaps | | - | 2,849,717 |
| - Currency swaps | | - | 8,397,477 |
| - Options | | - | 3,036,382 |
| - Swaptions | | - | 35,491 |
| - Futures contracts | | 34,638 | 2,434,788 |
| - Forward foreign currency exchange contracts | | 787,186 | 146,063,538 |
| Cash and cash equivalents | | 1,500,682 | 490,943,749 |
| Receivable for shares sold | | - | 68,254,731 |
| Receivable for securities sold | | - | 9,118 |
| Receivable for management fee reimbursement | 5 | - | 2,907 |
| Coupon receivable | | 641,461 | 163,957,037 |
| Amounts due from broker | | 1,686,328 | 172,189,405 |
| Other assets | | 23,648 | 23,648 |
| Total assets | | 100,193,722 | 12,081,587,411 |
| Liabilities | | | |
| Financial liabilities held for trading: | 7 | | |
| - Interest rate swaps | | (43,310) | (31,553,600) |
| - Credit default swaps | | - | (6,313,108) |
| - Currency swaps | | - | (3,920,150) |
| - Options written at fair value | | - | (3,587,574) |
| - Futures contracts | | (405,846) | (2,518,449) |
| - Forward foreign currency exchange contracts | | (48,267) | (104,019,212) |
| Amounts due to broker | | (46,437) | (88,214,049) |
| Payable for shares redeemed | | - | (80,765,497) |
| Payable for securities purchased | | - | (2,267,501) |
| Other payables and accrued expenses | | (78,562) | (6,759,743) |
| Capital gains tax payable | | - | (110,845) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (622,422) | (330,029,728) |
| Net assets attributable to holders of redeemable participating shares | | 99,571,300 | 11,751,557,683 |

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the six month period ended 30 June 2022

| | | Barings Global Senior Secured Bond Fund 30 June 2022 US\$ | Barings European High Yield Bond Fund 30 June 2022 € | Barings Global High Yield Bond Fund 30 June 2022 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2022 US\$ |
|---|------|---|--|---|--|
| | Note | | | | |
| Income | | | | | |
| Income from financial assets at fair value through profit or loss | | 45,775,196 | 10,857,609 | 68,056,453 | 3,266,651 |
| <i>Income from investments</i> | | | | | |
| - Realised loss on investments | | (49,132,366) | (20,020,733) | (78,406,136) | (5,182,305) |
| - Unrealised loss on investments | | (263,774,467) | (50,357,946) | (354,852,084) | (28,366,283) |
| - Realised gain/(loss) on derivatives | | 28,164,202 | (2,371,441) | (30,425,380) | 272,320 |
| - Unrealised gain/(loss) on derivatives | | 16,680,010 | (133,406) | (8,882,554) | 184,447 |
| <i>Other income</i> | | | | | |
| - Net (loss)/gain on foreign exchange | | (1,786,376) | 117,867 | (2,485,624) | (51,440) |
| - Miscellaneous income | | 35,736 | 28,053 | 62,002 | 647 |
| - Fund reimbursement | | - | - | - | - |
| Total expense | | (224,038,065) | (61,879,997) | (406,933,323) | (29,875,963) |
| Expenses | | | | | |
| Management fees | 5 | (8,087,772) | (658,982) | (7,248,032) | (242,868) |
| Administration fees | 5 | (445,547) | (122,686) | (628,715) | (29,948) |
| Depositary fees | 5 | (46,764) | (12,885) | (65,967) | (3,145) |
| Operating expenses | | (277,771) | (77,077) | (339,237) | (83,966) |
| Total operating expenses | | (8,857,854) | (871,630) | (8,281,951) | (359,927) |
| Net loss before finance costs and taxation | | (232,895,919) | (62,751,627) | (415,215,274) | (30,235,890) |
| Finance costs | | | | | |
| Distributions | 4 | (37,109,104) | (862,320) | (27,220,202) | (275,526) |
| Bank interest | | (65,931) | (55,018) | (123,390) | (520) |
| Total finance costs | | (37,175,035) | (917,338) | (27,343,592) | (276,046) |
| Decrease in net assets attributable to holders of redeemable participating shares before tax | | (270,070,954) | (63,668,965) | (442,558,866) | (30,511,936) |
| Taxation | | | | | |
| Non-recoverable withholding tax | | - | - | (194,563) | - |
| Capital gains tax | | - | - | - | - |
| Total Taxation | | - | - | (194,563) | - |
| Change in net assets attributable to holders of redeemable participating shares | | (270,070,954) | (63,668,965) | (442,753,429) | (30,511,936) |

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

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

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2022

| | | Barings Emerging Markets Local Debt Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2022 US\$ | Barings Active Short Duration Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2022 US\$ |
|---|---|--|---|--|--|
| Note | | | | | |
| Income | | | | | |
| Income from financial assets at fair value through profit or loss | | 68,247,434 | 7,953,773 | 7,348,859 | 33,365,697 |
| <i>Income from investments</i> | | | | | |
| - Realised loss on investments | | (98,020,228) | (13,681,465) | (13,201,553) | (80,916,926) |
| - Unrealised loss on investments | | (208,809,968) | (58,403,749) | (32,844,825) | (218,117,222) |
| - Realised loss on derivatives | | (95,239,533) | (4,332,140) | (15,612,693) | (33,458,795) |
| - Unrealised gain/(loss) on derivatives | | 2,047,381 | (3,203,824) | (29,123,915) | (30,289,903) |
| <i>Other income</i> | | | | | |
| - Net loss on foreign exchange | | (2,183,892) | (149,214) | (17) | (3,358,440) |
| - Miscellaneous income | | 1,518,156 | 2,097 | 1,323 | 36,720 |
| - Fund reimbursement | | - | - | - | - |
| Total expense | | (332,440,650) | (71,814,522) | (83,432,821) | (332,738,869) |
| Expenses | | | | | |
| Management fees | 5 | (6,142,689) | (1,013,482) | (536,103) | (1,525,340) |
| Administration fees | 5 | (534,189) | (73,709) | (135,858) | (276,502) |
| Depositary fees | 5 | (60,018) | (7,742) | (14,269) | (29,022) |
| Operating expenses | | (406,407) | (265,729) | (116,975) | (117,837) |
| Total operating expenses | | (7,143,303) | (1,360,662) | (803,205) | (1,948,701) |
| Net loss before finance costs and taxation | | (339,583,953) | (73,175,184) | (84,236,026) | (334,687,570) |
| Finance costs | | | | | |
| Distributions | 4 | (2,060,846) | (2,489,816) | (5,597,995) | (12,885,595) |
| Bank interest | | (2,983,978) | (1,664) | (604) | (53,394) |
| Total finance costs | | (5,044,824) | (2,491,480) | (5,598,599) | (12,938,989) |
| Decrease in net assets attributable to holders of redeemable participating shares before tax | | (344,628,777) | (75,666,664) | (89,834,625) | (347,626,559) |
| Taxation | | | | | |
| Non-recoverable withholding tax | | (1,232,852) | - | (88) | - |
| Capital gains tax | | (30,930) | - | - | - |
| Total Taxation | | (1,263,782) | - | (88) | - |
| Change in net assets attributable to holders of redeemable participating shares | | (345,892,559) | (75,666,664) | (89,834,713) | (347,626,559) |

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

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

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2022

| | | Barings Emerging Markets Sovereign Debt Fund 30 June 2022 US\$ | Barings U.S. High Yield Bond Fund 30 June 2022 US\$ | Barings USD Liquidity Fund 30 June 2022 US\$ | Barings Global Investment Grade Strategies Fund* 30 June 2022 US\$ |
|---|------|--|--|---|--|
| | Note | | | | |
| Income | | | | | |
| Income from financial assets at fair value through profit or loss | | 39,075,468 | 4,137,566 | 557,509 | 1,491,890 |
| <i>Income from investments</i> | | | | | |
| - Realised loss on investments | | (190,779,958) | (1,807,868) | - | (8,884,227) |
| - Unrealised loss on investments | | (320,279,778) | (21,758,883) | (44,537) | (3,750,450) |
| - Realised (loss)/gain on derivatives | | (21,304,152) | (6,756) | - | 1,308,479 |
| - Unrealised loss on derivatives | | (16,506,112) | (46,966) | - | (2,916,646) |
| <i>Other income</i> | | | | | |
| - Net (loss)/gain on foreign exchange | | (226,965) | (794) | - | 78 |
| - Miscellaneous income | | 20,350 | 375 | 182 | 199 |
| - Fund reimbursement | | - | - | - | 29,599 |
| Total (expense)/income | | (510,001,147) | (19,483,326) | 513,154 | (12,721,078) |
| Expenses | | | | | |
| Management fees | 5 | (3,152,777) | (279,998) | - | (24,003) |
| Administration fees | 5 | (372,745) | (37,040) | - | (27,324) |
| Depositary fees | 5 | (39,142) | (3,876) | - | (2,857) |
| Operating expenses | | (121,778) | (57,079) | (132,596) | (49,776) |
| Total operating expenses | | (3,686,442) | (377,993) | (132,596) | (103,960) |
| Net (loss)/profit before finance costs and taxation | | (513,687,589) | (19,861,319) | 380,558 | (12,825,038) |
| Finance costs | | | | | |
| Distributions | 4 | (18,518,181) | (271,614) | (389,139) | (1,527,693) |
| Bank interest | | (33,832) | - | - | (299) |
| Total finance costs | | (18,552,013) | (271,614) | (389,139) | (1,527,992) |
| Decrease in net assets attributable to holders of redeemable participating shares before tax | | (532,239,602) | (20,132,933) | (8,581) | (14,353,030) |
| Taxation | | | | | |
| Non-recoverable withholding tax | | - | (12,048) | - | - |
| Capital gains tax | | - | - | (40,961) | - |
| Total Taxation | | - | (12,048) | (40,961) | - |
| Change in net assets attributable to holders of redeemable participating shares | | (532,239,602) | (20,144,981) | (49,542) | (14,353,030) |

* This Sub-Fund terminated on 27 July 2022.

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

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

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2022

| | Note | Company Total 30 June 2022 US\$ |
|---|------|--|
| Income | | |
| Income from financial assets at fair value through profit or loss | | 291,079,143 |
| <i>Income from investments</i> | | |
| - Realised loss on investments | | (561,776,354) |
| - Unrealised loss on investments | | (1,565,743,309) |
| - Realised loss on derivatives | | (173,212,297) |
| - Unrealised loss on derivatives | | (72,203,100) |
| <i>Other income</i> | | |
| - Net loss on foreign exchange | | (10,114,558) |
| - Miscellaneous income | | 1,708,282 |
| - Fund reimbursement | | 29,599 |
| Total expense | | (2,090,232,594) |
| Expenses | | |
| Management fees | 5 | (28,969,403) |
| Administration fees | 5 | (2,694,941) |
| Depositary fees | 5 | (286,809) |
| Operating expenses | | (2,052,937) |
| Total operating expenses | | (34,004,090) |
| Net loss before finance costs and taxation | | (2,124,236,684) |
| Finance costs | | |
| Distributions | 4 | (109,283,087) |
| Bank interest | | (3,323,419) |
| Total finance costs | | (112,606,505) |
| Decrease in net assets attributable to holders of redeemable participating shares before tax | | (2,236,843,190) |
| Taxation | | |
| Non-recoverable withholding tax | | (1,439,551) |
| Capital gains tax | | (71,891) |
| Total Taxation | | (1,511,442) |
| Change in net assets attributable to holders of redeemable participating shares | | (2,238,354,632) |

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

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

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the six month period ended 30 June 2021

| | | Barings Global Senior Secured Bond Fund 30 June 2021 US\$ | Barings European High Yield Bond Fund 30 June 2021 € | Barings Global High Yield Bond Fund 30 June 2021 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2021 US\$ |
|--|------|---|--|---|--|
| | Note | | | | |
| Income | | | | | |
| Income from financial assets at fair value through profit or loss | | 37,034,618 | 10,768,747 | 57,067,332 | 2,122,988 |
| <i>Income from investments</i> | | | | | |
| - Realised gain/(loss) on investments | | 19,429,105 | 6,374,733 | 21,711,928 | 1,641,830 |
| - Unrealised (loss)/gain on investments | | (6,053,615) | 9,354,401 | 23,145,831 | (946,274) |
| - Realised (loss)/gain on derivatives | | (13,656,123) | 779,623 | 20,344,658 | (81,568) |
| - Unrealised gain/(loss) on derivatives | | 18,493,668 | (3,076,173) | (47,300,939) | 249,518 |
| <i>Other income</i> | | | | | |
| - Net gain/(loss) on foreign exchange | | 14,488 | 108,398 | (322,305) | 963 |
| - Miscellaneous income | | 15,044 | 69,775 | 35,326 | 598 |
| - Fund reimbursement | | - | - | - | 26,582 |
| Total income/(expense) | | 55,277,185 | 24,379,504 | 74,681,831 | 3,014,637 |
| Expenses | | | | | |
| Management fees | 5 | (6,107,742) | (643,367) | (5,926,848) | (113,333) |
| Administration fees | 5 | (338,984) | (120,740) | (506,674) | (18,380) |
| Depository fees | 5 | (35,640) | (12,767) | (53,276) | (1,932) |
| Operating expenses | | (82,349) | (62,887) | (198,615) | (76,273) |
| Total operating expenses | | (6,564,715) | (839,761) | (6,685,413) | (209,918) |
| Net profit/(loss) before finance costs and taxation | | 48,712,470 | 23,539,743 | 67,996,418 | 2,804,719 |
| Finance costs | | | | | |
| Distributions | 4 | (28,738,280) | (2,561,669) | (20,137,079) | (892) |
| Bank interest | | (29,902) | (139,549) | (960,598) | (1,196) |
| Total finance costs | | (28,768,182) | (2,701,218) | (21,097,677) | (2,088) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax | | 19,944,288 | 20,838,525 | 46,898,741 | 2,802,631 |
| Taxation | | | | | |
| Non-recoverable withholding tax | | - | - | (17,140) | - |
| Capital gains tax | | - | - | - | - |
| Total Taxation | | - | - | (17,140) | - |
| Change in net assets attributable to holders of redeemable participating shares | | 19,944,288 | 20,838,525 | 46,881,601 | 2,802,631 |

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2021

| | | Barings Emerging Markets Local Debt Fund 30 June 2021 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2021 US\$ | Barings Active Short Duration Fund 30 June 2021 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2021 US\$ |
|--|---|--|---|--|--|
| Note | | | | | |
| Income | | | | | |
| Income from financial assets at fair value through profit or loss | | 86,692,226 | 4,992,121 | 2,812,995 | 26,489,799 |
| <i>Income from investments</i> | | | | | |
| - Realised gain/(loss) on investments | | (20,441,468) | 1,337,786 | 76,152 | 1,376,219 |
| - Unrealised (loss)/gain on investments | | (167,248,259) | (119,556) | (34,079) | (21,467,032) |
| - Realised (loss)/gain on derivatives | | 37,823,874 | 979,442 | 14,496,513 | 39,778,143 |
| - Unrealised gain/(loss) on derivatives | | (44,376,267) | (1,630,446) | (12,818,626) | (37,580,891) |
| <i>Other income</i> | | | | | |
| - Net gain/(loss) on foreign exchange | | (830,867) | 24,024 | 30 | (548,266) |
| - Miscellaneous income | | 759,051 | 565 | 53 | 316,521 |
| - Fund reimbursement | | - | - | - | - |
| Total income/(expense) | | (107,621,710) | 5,583,937 | 4,533,038 | 8,364,493 |
| Expenses | | | | | |
| Management fees | 5 | (8,725,501) | (363,647) | (185,561) | (1,507,280) |
| Administration fees | 5 | (858,995) | (41,987) | (57,495) | (261,899) |
| Depository fees | 5 | (90,265) | (4,414) | (6,044) | (27,521) |
| Operating expenses | | (992,664) | (88,489) | (60,642) | (236,422) |
| Total operating expenses | | (10,667,425) | (498,537) | (309,742) | (2,033,122) |
| Net profit/(loss) before finance costs and taxation | | (118,289,135) | 5,085,400 | 4,223,296 | 6,331,371 |
| Finance costs | | | | | |
| Distributions | 4 | (2,460,972) | (1,321,674) | (1,664,275) | (13,053,286) |
| Bank interest | | (10,966) | (1,131) | (105) | (17,466) |
| Total finance costs | | (2,471,938) | (1,322,805) | (1,664,380) | (13,070,752) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax | | (120,761,073) | 3,762,595 | 2,558,916 | (6,739,381) |
| Taxation | | | | | |
| Non-recoverable withholding tax | | (3,344,819) | - | - | (144,639) |
| Capital gains tax | | (877,248) | - | - | (155,787) |
| Total Taxation | | (4,222,067) | - | - | (300,426) |
| Change in net assets attributable to holders of redeemable participating shares | | (124,983,140) | 3,762,595 | 2,558,916 | (7,039,807) |

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2021

| | | Barings Emerging Markets Sovereign Debt Fund 30 June 2021 US\$ | Barings U.S. High Yield Bond Fund 30 June 2021 US\$ | Barings U.S. High Yield Bond Component Fund* 30 June 2021 US\$ | Barings USD Liquidity Fund 30 June 2021 US\$ |
|--|------|--|--|--|---|
| | Note | | | | |
| Income | | | | | |
| Income from financial assets at fair value through profit or loss | | 35,911,126 | 3,858,040 | 3,589,581 | 127,202 |
| <i>Income from investments</i> | | | | | |
| - Realised gain/(loss) on investments | | 1,601,704 | 35,311 | 6,335,014 | - |
| - Unrealised (loss)/gain on investments | | (63,338,870) | 3,729,550 | (3,976,280) | 3,024 |
| - Realised (loss)/gain on derivatives | | 14,875,295 | 206,292 | (8,625) | - |
| - Unrealised gain/(loss) on derivatives | | (16,912,350) | (205,919) | - | - |
| <i>Other income</i> | | | | | |
| - Net gain/(loss) on foreign exchange | | 418,603 | (1,352) | (2,241) | - |
| - Miscellaneous income | | 734,025 | 12,932 | 387 | 8,111 |
| - Fund reimbursement | | - | - | - | 72,623 |
| Total income/(expense) | | (26,710,467) | 7,634,854 | 5,937,836 | 210,960 |
| Expenses | | | | | |
| Management fees | 5 | (3,474,084) | (246,510) | - | - |
| Administration fees | 5 | (427,719) | (33,844) | (32,542) | - |
| Depositary fees | 5 | (44,150) | (3,558) | (3,392) | - |
| Operating expenses | | (189,382) | (63,541) | (29,393) | (209,742) |
| Total operating expenses | | (4,135,335) | (347,453) | (65,327) | (209,742) |
| Net profit/(loss) before finance costs and taxation | | (30,845,802) | 7,287,401 | 5,872,509 | 1,218 |
| Finance costs | | | | | |
| Distributions | 4 | (11,656,646) | (237,211) | (2,379,353) | (42,848) |
| Bank interest | | (2,024) | (242,665) | (132,561) | (7,056) |
| Total finance costs | | (11,658,670) | (479,876) | (2,511,914) | (49,904) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax | | (42,504,472) | 6,807,525 | 3,360,595 | (48,686) |
| Taxation | | | | | |
| Non-recoverable withholding tax | | (6,498) | (4,664) | (2,548) | - |
| Capital gains tax | | - | - | - | - |
| Total Taxation | | (6,498) | (4,664) | (2,548) | - |
| Change in net assets attributable to holders of redeemable participating shares | | (42,510,970) | 6,802,861 | 3,358,047 | (48,686) |

* This Sub-Fund terminated on 12 November 2021.

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2021

| | Note | Barings Global Investment Grade Strategies Fund 30 June 2021 US\$ | Company Total 30 June 2021 US\$ |
|--|------|---|--|
| Income | | | |
| Income from financial assets at fair value through profit or loss | | 1,693,113 | 275,317,629 |
| <i>Income from investments</i> | | | |
| - Realised gain/(loss) on investments | | 1,001,665 | 41,757,289 |
| - Unrealised (loss)/gain on investments | | (713,548) | (225,790,359) |
| - Realised (loss)/gain on derivatives | | 4,433,148 | 120,126,886 |
| - Unrealised gain/(loss) on derivatives | | (3,266,920) | (149,041,720) |
| <i>Other income</i> | | | |
| - Net gain/(loss) on foreign exchange | | (12,250) | (1,129,054) |
| - Miscellaneous income | | 60 | 1,966,429 |
| - Fund reimbursement | | 80,951 | 180,156 |
| Total income/(expense) | | 3,216,219 | 63,387,256 |
| Expenses | | | |
| Management fees | 5 | (28,026) | (27,450,811) |
| Administration fees | 5 | (28,600) | (2,752,052) |
| Depositary fees | 5 | (3,007) | (288,524) |
| Operating expenses | | (115,735) | (2,418,734) |
| Total operating expenses | | (175,368) | (32,910,121) |
| Net profit/(loss) before finance costs and taxation | | 3,040,851 | 30,477,135 |
| Finance costs | | | |
| Distributions | 4 | (1,615,291) | (86,382,759) |
| Bank interest | | (105) | (1,573,286) |
| Total finance costs | | (1,615,396) | (87,956,045) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax | | 1,425,455 | (57,478,910) |
| Taxation | | | |
| Non-recoverable withholding tax | | - | (3,520,308) |
| Capital gains tax | | - | (1,033,035) |
| Total Taxation | | - | (4,553,343) |
| Change in net assets attributable to holders of redeemable participating shares | | 1,425,455 | (62,032,253) |

There are no recognised gains or losses in the six month period 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 six month period ended 30 June 2022

| | Barings Global Senior Secured Bond Fund 30 June 2022 US\$ | Barings European High Yield Bond Fund 30 June 2022 € | Barings Global High Yield Bond Fund 30 June 2022 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2022 US\$ |
|--|---|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 1,729,806,716 | 487,629,545 | 2,611,342,147 | 124,431,471 |
| Change in net assets attributable to redeemable participating shares | (270,070,954) | (63,668,965) | (442,753,429) | (30,511,936) |
| Issue of redeemable participating shares during the six month period | 554,753,099 | 8,557,591 | 463,067,109 | 4,447,691 |
| Redemption of redeemable participating shares during the six month period | (602,555,053) | (38,501,592) | (984,419,298) | (3,903,163) |
| Foreign currency translation adjustment | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | 1,411,933,808 | 394,016,579 | 1,647,236,529 | 94,464,063 |

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2022

| | Barings Emerging Markets Local Debt Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2022 US\$ | Barings Active Short Duration Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2022 US\$ |
|--|--|---|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 2,650,849,311 | 311,393,740 | 546,183,842 | 1,095,036,635 |
| Change in net assets attributable to redeemable participating shares | (345,892,559) | (75,666,664) | (89,834,713) | (347,626,559) |
| Issue of redeemable participating shares during the six month period | 389,250,037 | 91,060,985 | 28,992,258 | 398,860,981 |
| Redemption of redeemable participating shares during the six month period | (765,837,655) | (85,364,011) | (47,716,455) | (166,767,141) |
| Foreign currency translation adjustment | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | 1,928,369,134 | 241,424,050 | 437,624,932 | 979,503,916 |

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2022

| | Barings Emerging Markets Sovereign Debt Fund 30 June 2022 US\$ | Barings U.S. High Yield Bond Fund 30 June 2022 US\$ | Barings USD Liquidity Fund 30 June 2022 US\$ | Barings Global Investment Grade Strategies Fund* 30 June 2022 US\$ |
|--|--|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 1,708,733,672 | 144,974,979 | 174,067,820 | 99,571,300 |
| Change in net assets attributable to redeemable participating shares | (532,239,602) | (20,144,981) | (49,542) | (14,353,030) |
| Issue of redeemable participating shares during the six month period | 345,715,871 | 9,405,476 | 69,162,732 | 1,198,120 |
| Redemption of redeemable participating shares during the six month period | (391,549,419) | (9,737,811) | (9,692,569) | (21,807,521) |
| Foreign currency translation adjustment | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | 1,130,660,522 | 124,497,663 | 233,488,441 | 64,608,869 |

* This Sub-Fund terminated on 27 July 2022.

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2022

| | Company Total 30 June 2022 US\$ |
|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 11,751,557,683 |
| Change in net assets attributable to redeemable participating shares | (2,238,354,632) |
| Issue of redeemable participating shares during the six month period | 2,365,216,796 |
| Redemption of redeemable participating shares during the six month period | (3,131,202,837) |
| Foreign currency translation adjustment | (40,495,408) |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | <u>8,706,721,602</u> |

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

| | Barings Global Senior Secured Bond Fund 30 June 2021 US\$ | Barings European High Yield Bond Fund 30 June 2021 € | Barings Global High Yield Bond Fund 30 June 2021 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2021 US\$ |
|--|---|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 1,267,471,765 | 455,464,241 | 1,723,525,847 | 64,617,084 |
| Change in net assets attributable to redeemable participating shares | 19,944,288 | 20,838,525 | 46,881,601 | 2,802,631 |
| Issue of redeemable participating shares during the six month period | 579,811,437 | 46,721,849 | 794,887,852 | 17,335,430 |
| Redemption of redeemable participating shares during the six month period | (469,298,134) | (87,835,094) | (294,557,736) | (27,585) |
| Foreign currency translation adjustment | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | 1,397,929,356 | 435,189,521 | 2,270,737,564 | 84,727,560 |

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

| | Barings Emerging Markets Local Debt Fund 30 June 2021 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2021 US\$ | Barings Active Short Duration Fund 30 June 2021 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2021 US\$ |
|--|--|---|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 2,833,795,398 | 134,881,254 | 160,840,549 | 793,729,411 |
| Change in net assets attributable to redeemable participating shares | (124,983,140) | 3,762,595 | 2,558,916 | (7,039,807) |
| Issue of redeemable participating shares during the six month period | 1,206,498,819 | 146,423,284 | 197,830,309 | 423,106,458 |
| Redemption of redeemable participating shares during the six month period | (578,975,452) | (65,203,705) | (1,612,799) | (63,198,581) |
| Foreign currency translation adjustment | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | 3,336,335,625 | 219,863,428 | 359,616,975 | 1,146,597,481 |

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

| | Barings Emerging Markets Sovereign Debt Fund 30 June 2021 US\$ | Barings U.S. High Yield Bond Fund 30 June 2021 US\$ | Barings U.S. High Yield Bond Component Fund* 30 June 2021 US\$ | Barings USD Liquidity Fund 30 June 2021 US\$ |
|--|--|--|--|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 1,315,899,608 | 126,346,216 | 156,263,571 | 137,835,856 |
| Change in net assets attributable to redeemable participating shares | (42,510,970) | 6,802,861 | 3,358,047 | (48,686) |
| Issue of redeemable participating shares during the six month period | 878,261,874 | 10,396,303 | 2,219,719 | 101,901,424 |
| Redemption of redeemable participating shares during the six month period | (293,010,313) | (10,066,364) | (126,732,881) | (56,847,075) |
| Foreign currency translation adjustment | - | - | - | - |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | <u>1,858,640,199</u> | <u>133,479,016</u> | <u>35,108,456</u> | <u>182,841,519</u> |

* This Sub-Fund terminated on 12 November 2021.

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

| | Barings Global Investment Grade Strategies Fund 30 June 2021 US\$ | Company Total 30 June 2021 US\$ |
|--|---|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the six month period | 115,913,905 | 9,387,537,989 |
| Change in net assets attributable to redeemable participating shares | 1,425,455 | (62,032,253) |
| Issue of redeemable participating shares during the six month period | 6,134,576 | 4,401,391,022 |
| Redemption of redeemable participating shares during the six month period | (19,881,204) | (2,065,346,097) |
| Foreign currency translation adjustment | - | (16,054,718) |
| Net assets attributable to holders of redeemable participating shares at the end of the six month period | 103,592,732 | 11,645,495,943 |

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the six month period ended 30 June 2022

| | Barings Global Senior Secured Bond Fund 30 June 2022 US\$ | Barings European High Yield Bond Fund 30 June 2022 € | Barings Global High Yield Bond Fund 30 June 2022 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2022 US\$ |
|---|---|--|---|--|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (270,070,954) | (63,668,965) | (442,753,429) | (30,511,936) |
| Adjustments for: | | | | |
| Net realised loss on investments | 49,132,366 | 20,020,733 | 78,406,136 | 5,182,305 |
| Net unrealised loss on investments at fair value through profit or loss | 263,774,467 | 50,357,946 | 354,852,084 | 28,366,283 |
| Net unrealised (gain)/loss on derivatives | (16,680,010) | 133,406 | 8,882,554 | (184,447) |
| Net unrealised loss on foreign exchange | 325,024 | 36,686 | 662,130 | 14,885 |
| Net receipts/(payments) from purchase/sale of investments | 14,515,294 | 19,707,536 | 436,818,200 | (2,679,249) |
| Distributions | 37,109,104 | 862,320 | 27,220,202 | 275,526 |
| Movement in amounts due from/to broker | - | - | - | - |
| Operating cash flows before movements in working capital | 78,105,291 | 27,449,662 | 464,087,877 | 463,367 |
| Movements in other receivables | 2,615,227 | 1,133,339 | 8,755,995 | 191,716 |
| Movements in other payables and accrued expenses | (217,973) | (25,522) | (304,907) | (19,207) |
| Net cash inflows from operating activities | 80,502,545 | 28,557,479 | 472,538,965 | 635,876 |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 556,040,314 | 11,827,012 | 476,286,361 | 4,504,809 |
| Payments on redemptions of redeemable participating shares | (612,417,093) | (38,514,428) | (846,014,397) | (4,553,753) |
| Distributions to shareholders | (36,986,806) | (862,320) | (26,929,586) | (272,943) |
| Net cash outflows from financing activities | (93,363,585) | (27,549,736) | (396,657,622) | (321,887) |
| Net (decrease)/increase in cash and cash equivalents | (12,861,040) | 1,007,743 | 75,881,343 | 313,989 |
| Cash and cash equivalents at beginning of the six month period | 56,734,785 | 5,860,153 | 93,774,564 | 6,821,819 |
| Unrealised foreign exchange loss on cash and cash equivalents | (325,024) | (36,686) | (662,130) | (14,885) |
| Foreign currency translation adjustment | - | - | - | - |
| Cash and cash equivalents at end of the six month period | 43,548,721 | 6,831,210 | 168,993,777 | 7,120,923 |
| Supplemental information: | | | | |
| Income received | 48,390,423 | 11,990,948 | 76,812,448 | 3,458,367 |
| Interest paid | (65,931) | (55,018) | (123,390) | (520) |
| Tax paid | - | - | (194,563) | (8,311) |

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2022

| | Barings Emerging Markets Local Debt Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2022 US\$ | Barings Active Short Duration Fund 30 June 2022 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2022 US\$ |
|---|--|---|--|--|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (345,892,559) | (75,666,664) | (89,834,713) | (347,626,559) |
| Adjustments for: | | | | |
| Net realised loss on investments | 98,020,228 | 13,681,465 | 13,201,553 | 80,916,926 |
| Net unrealised loss on investments at fair value through profit or loss | 208,809,968 | 58,403,749 | 32,844,825 | 218,117,222 |
| Net unrealised (gain)/loss on derivatives | (2,047,381) | 3,203,824 | 29,123,915 | 30,289,903 |
| Net unrealised loss on foreign exchange | 2,148,376 | 19,250 | 17 | 881,550 |
| Net receipts/(payments) from purchase/sale of investments | 242,464,491 | 10,507,646 | 35,976,257 | (224,360,904) |
| Distributions | 2,060,846 | 2,489,816 | 5,597,995 | 12,885,595 |
| Movement in amounts due from/to broker | 41,040,852 | (470,000) | (14,529,902) | 19,385,223 |
| Operating cash flows before movements in working capital | 246,604,821 | 12,169,086 | 12,379,947 | (209,511,044) |
| Movements in other receivables | 3,582,860 | 767,816 | (15,707) | (1,001,506) |
| Movements in other payables and accrued expenses | (326,310) | (60,508) | (21,524) | (79,914) |
| Net cash inflows/(outflows) from operating activities | 249,861,371 | 12,876,394 | 12,342,716 | (210,592,464) |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 351,929,313 | 91,914,790 | 29,391,059 | 391,429,744 |
| Payments on redemptions of redeemable participating shares | (721,685,096) | (87,790,563) | (40,022,648) | (165,597,068) |
| Distributions to shareholders | (2,060,846) | (2,286,852) | (5,596,646) | (5,764,777) |
| Net cash (outflows)/inflows from financing activities | (371,816,629) | 1,837,375 | (16,228,235) | 220,067,899 |
| Net (decrease)/increase in cash and cash equivalents | (121,955,258) | 14,713,769 | (3,885,519) | 9,475,435 |
| Cash and cash equivalents at beginning of the six month period | 179,992,565 | 11,623,239 | 3,886,456 | 104,057,233 |
| Unrealised foreign exchange loss on cash and cash equivalents | (2,148,376) | (19,250) | (17) | (881,550) |
| Foreign currency translation adjustment | - | - | - | - |
| Cash and cash equivalents at end of the six month period | 55,888,931 | 26,317,758 | 920 | 112,651,118 |
| Supplemental information: | | | | |
| Income received | 71,830,294 | 8,721,589 | 7,333,152 | 32,364,191 |
| Interest paid | (2,983,978) | (1,664) | (604) | (53,394) |
| Tax paid | (1,110,011) | (19,810) | (88) | (51,709) |

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2022

| | Barings Emerging Markets Sovereign Debt Fund 30 June 2022 US\$ | Barings U.S. High Yield Bond Fund 30 June 2022 US\$ | Barings USD Liquidity Fund 30 June 2022 US\$ | Barings Global Investment Grade Strategies Fund* 30 June 2022 US\$ |
|---|--|--|---|--|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (532,239,602) | (20,144,981) | (49,542) | (14,353,030) |
| Adjustments for: | | | | |
| Net realised loss on investments | 190,779,958 | 1,807,868 | - | 8,884,227 |
| Net unrealised loss on investments at fair value through profit or loss | 320,279,778 | 21,758,883 | 44,537 | 3,750,450 |
| Net unrealised loss on derivatives | 16,506,112 | 46,966 | - | 2,916,646 |
| Net unrealised (gain)/loss on foreign exchange | (305,141) | 878 | - | (1,699) |
| Net receipts/(payments) from purchase/sale of investments | 49,970,382 | (2,369,647) | (60,503,594) | 23,065,739 |
| Distributions | 18,518,181 | 271,614 | 389,139 | 1,527,693 |
| Movement in amounts due from/to broker | 15,608,046 | - | - | (2,115,623) |
| Operating cash flows before movements in working capital | 79,117,714 | 1,371,581 | (60,119,460) | 23,674,403 |
| Movements in other receivables | 5,933,346 | 104,750 | (99,865) | 357,059 |
| Movements in other payables and accrued expenses | (206,002) | (13,020) | 12,063 | (1,460) |
| Net cash inflows/(outflows) from operating activities | 84,845,058 | 1,463,311 | (60,207,262) | 24,030,002 |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 342,546,264 | 9,590,609 | 68,673,766 | 1,198,120 |
| Payments on redemptions of redeemable participating shares | (375,753,012) | (9,696,588) | (9,692,569) | (21,807,521) |
| Distributions to shareholders | (15,382,236) | (271,614) | - | (1,527,693) |
| Net cash (outflows)/inflows from financing activities | (48,588,984) | (377,593) | 58,981,197 | (22,137,094) |
| Net increase/(decrease) in cash and cash equivalents | 36,256,074 | 1,085,718 | (1,226,065) | 1,892,908 |
| Cash and cash equivalents at beginning of the six month period | 15,993,712 | 8,547,807 | 1,339,105 | 1,500,682 |
| Unrealised foreign exchange gain/(loss) on cash and cash equivalents | 305,141 | (878) | - | 1,699 |
| Foreign currency translation adjustment | - | - | - | - |
| Cash and cash equivalents at end of the six month period | 52,554,927 | 9,632,647 | 113,040 | 3,395,289 |
| Supplemental information: | | | | |
| Income received | 45,008,814 | 4,242,316 | 457,644 | 1,847,698 |
| Interest paid | (33,832) | - | - | (299) |
| Tax paid | (19,285) | (12,048) | (40,961) | (2,356) |

* This Sub-Fund terminated on 27 July 2022.

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2022

| | Company Total 30 June 2022 US\$ |
|---|--|
| Cash flows from operating activities | |
| Change in net assets attributable to holders of redeemable participating shares | (2,238,354,632) |
| Adjustments for: | |
| Net realised loss on investments | 561,776,354 |
| Net unrealised loss on investments at fair value through profit or loss | 1,565,743,309 |
| Net unrealised loss on derivatives | 72,203,100 |
| Net unrealised loss on foreign exchange | 3,785,149 |
| Net receipts from purchase/sale of investments | 544,827,480 |
| Distributions | 109,283,087 |
| Movement in amounts due from/to broker | 58,916,596 |
| Operating cash flows before movements in working capital | 678,182,443 |
| Movements in other receivables | 22,423,675 |
| Movements in other payables and accrued expenses | (1,266,505) |
| Net cash inflows from operating activities | 699,339,613 |
| Financing activities | |
| Proceeds from issue of redeemable participating shares | 2,336,361,576 |
| Payments on redemptions of redeemable participating shares | (2,936,897,002) |
| Distributions to shareholders | (98,017,376) |
| Net cash outflows from financing activities | (698,552,802) |
| Net increase in cash and cash equivalents | 786,811 |
| Cash and cash equivalents at beginning of the six month period | 490,943,749 |
| Unrealised foreign exchange loss on cash and cash equivalents | (3,785,149) |
| Foreign currency translation adjustment | (568,593) |
| Cash and cash equivalents at end of the six month period | 487,376,818 |
| Supplemental information: | |
| Income received | 313,501,567 |
| Interest paid | (3,323,419) |
| Tax paid | (1,459,142) |

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the six month period ended 30 June 2021

| | Barings Global Senior Secured Bond Fund 30 June 2021 US\$ | Barings European High Yield Bond Fund 30 June 2021 € | Barings Global High Yield Bond Fund 30 June 2021 US\$ | Barings Emerging Markets Corporate Bond Fund 30 June 2021 US\$ |
|---|---|--|---|--|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating shares | 19,944,288 | 20,838,525 | 46,881,601 | 2,802,631 |
| Adjustments for: | | | | |
| Net realised (gain)/loss on investments | (19,429,105) | (6,374,733) | (21,711,928) | (1,641,830) |
| Net unrealised loss/(gain) on investments at fair value through profit or loss | 6,053,615 | (9,354,401) | (23,145,831) | 946,274 |
| Net unrealised (gain)/loss on derivatives | (18,493,668) | 3,076,173 | 47,300,939 | (249,518) |
| Net unrealised loss/(gain) on foreign exchange | 176,408 | (30,565) | 254,580 | 13,952 |
| Net (payments)/receipts from purchase/sale of investments | (47,718,670) | 36,932,044 | (479,512,028) | (20,171,646) |
| Distributions | 28,738,280 | 2,561,669 | 20,137,079 | 892 |
| Movement in amounts due from/to broker | - | - | - | 50,916 |
| Operating cash flows before movements in working capital | (30,728,852) | 47,648,712 | (409,795,588) | (18,248,329) |
| Movements in other receivables | (1,599,545) | 376,595 | (7,878,083) | (317,302) |
| Movements in other payables and accrued expenses | 87,920 | 13,463 | 361,202 | 6,201 |
| Net cash (outflows)/inflows from operating activities | (32,240,477) | 48,038,770 | (417,312,469) | (18,559,430) |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 551,185,511 | 45,143,123 | 781,163,000 | 16,924,420 |
| Payments on redemptions of redeemable participating shares | (482,070,032) | (87,835,734) | (292,614,174) | (27,585) |
| Distributions to shareholders | (28,628,576) | (490,606) | (20,137,079) | (95) |
| Net cash inflows/(outflows) from financing activities | 40,486,903 | (43,183,217) | 468,411,747 | 16,896,740 |
| Net increase/(decrease) in cash and cash equivalents | 8,246,426 | 4,855,553 | 51,099,278 | (1,662,690) |
| Cash and cash equivalents at beginning of the six month period | 33,844,000 | 3,671,999 | 18,124,869 | 1,869,333 |
| Unrealised foreign exchange (loss)/gain on cash and cash equivalents | (176,408) | 30,565 | (254,580) | (13,952) |
| Foreign currency translation adjustment | - | - | - | - |
| Cash and cash equivalents at end of the six month period | 41,914,018 | 8,558,117 | 68,969,567 | 192,691 |
| Supplemental information: | | | | |
| Income received | 35,435,073 | 11,145,342 | 49,189,249 | 1,803,461 |
| Interest paid | (29,902) | (139,549) | (960,598) | (1,196) |
| Tax paid | (1,457) | - | (17,140) | (2,353) |

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2021

| | Barings Emerging Markets Local Debt Fund 30 June 2021 US\$ | Barings Emerging Markets Debt Short Duration Fund 30 June 2021 US\$ | Barings Active Short Duration Fund 30 June 2021 US\$ | Barings Emerging Markets Debt Blended Total Return Fund 30 June 2021 US\$ |
|---|--|---|--|--|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (124,983,140) | 3,762,595 | 2,558,916 | (7,039,807) |
| Adjustments for: | | | | |
| Net realised (gain)/loss on investments | 20,441,468 | (1,337,786) | (76,152) | (1,376,219) |
| Net unrealised loss/(gain) on investments at fair value through profit or loss | 167,248,259 | 119,556 | 34,079 | 21,467,032 |
| Net unrealised (gain)/loss on derivatives | 44,376,267 | 1,630,446 | 12,818,626 | 37,580,891 |
| Net unrealised loss/(gain) on foreign exchange | 1,402,398 | 12,790 | (30) | 343,528 |
| Net (payments)/receipts from purchase/sale of investments | (736,911,415) | (83,982,264) | (188,504,006) | (402,039,524) |
| Distributions | 2,460,972 | 1,321,674 | 1,664,275 | 13,053,286 |
| Movement in amounts due from/to broker | (24,193,813) | - | (169,723) | 5,104,965 |
| Operating cash flows before movements in working capital | (650,159,004) | (78,472,989) | (171,674,015) | (332,905,848) |
| Movements in other receivables | (19,798,743) | (998,423) | (1,090,683) | (6,074,444) |
| Movements in other payables and accrued expenses | (1,567,854) | 81,308 | 44,202 | (139,883) |
| Net cash (outflows)/inflows from operating activities | (671,525,601) | (79,390,104) | (172,720,496) | (339,120,173) |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 1,225,835,335 | 146,156,483 | 177,018,931 | 420,797,774 |
| Payments on redemptions of redeemable participating shares | (581,482,640) | (63,927,297) | (1,612,799) | (63,212,126) |
| Distributions to shareholders | (2,460,972) | (1,313,866) | (1,663,117) | (10,240,396) |
| Net cash inflows/(outflows) from financing activities | 641,891,723 | 80,915,320 | 173,743,015 | 347,345,252 |
| Net increase/(decrease) in cash and cash equivalents | (29,633,878) | 1,525,216 | 1,022,519 | 8,225,079 |
| Cash and cash equivalents at beginning of the six month period | 50,256,901 | 9,119,143 | 28,294,494 | 76,482,817 |
| Unrealised foreign exchange (loss)/gain on cash and cash equivalents | (1,402,398) | (12,790) | 30 | (343,528) |
| Foreign currency translation adjustment | - | - | - | - |
| Cash and cash equivalents at end of the six month period | 19,220,625 | 10,631,569 | 29,317,043 | 84,364,368 |
| Supplemental information: | | | | |
| Income received | 66,893,483 | 3,993,698 | 1,722,312 | 20,415,357 |
| Interest paid | (10,966) | (1,131) | (105) | (17,466) |
| Tax paid | (4,725,427) | (1,025) | - | (388,991) |

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2021

| | Barings Emerging Markets Sovereign Debt Fund 30 June 2021 US\$ | Barings U.S. High Yield Bond Fund 30 June 2021 US\$ | Barings U.S. High Yield Bond Component Fund* 30 June 2021 US\$ | Barings USD Liquidity Fund 30 June 2021 US\$ |
|---|--|--|--|---|
| Cash flows from operating activities | | | | |
| Change in net assets attributable to holders of redeemable participating shares | (42,510,970) | 6,802,861 | 3,358,047 | (48,686) |
| Adjustments for: | | | | |
| Net realised (gain)/loss on investments | (1,601,704) | (35,311) | (6,335,014) | - |
| Net unrealised loss/(gain) on investments at fair value through profit or loss | 63,338,870 | (3,729,550) | 3,976,280 | (3,024) |
| Net unrealised (gain)/loss on derivatives | 16,912,350 | 205,919 | - | - |
| Net unrealised loss/(gain) on foreign exchange | (54,696) | 54 | - | - |
| Net (payments)/receipts from purchase/sale of investments | (717,372,761) | (3,237,643) | 117,451,698 | (41,380,341) |
| Distributions | 11,656,646 | 237,211 | 2,379,353 | 42,848 |
| Movement in amounts due from/to broker | 30,775,766 | - | - | - |
| Operating cash flows before movements in working capital | (638,856,499) | 243,541 | 120,830,364 | (41,389,203) |
| Movements in other receivables | (4,036,122) | (228,431) | 1,968,568 | 36,452 |
| Movements in other payables and accrued expenses | 334,211 | (2,519) | (16,673) | 8,967 |
| Net cash (outflows)/inflows from operating activities | (642,558,410) | 12,591 | 122,782,259 | (41,343,784) |
| Financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 901,295,341 | 10,474,968 | - | 101,846,249 |
| Payments on redemptions of redeemable participating shares | (291,236,088) | (10,066,428) | (126,732,881) | (56,847,075) |
| Distributions to shareholders | (10,022,299) | (237,211) | (159,634) | (-) |
| Net cash inflows/(outflows) from financing activities | 600,036,954 | 171,329 | (126,892,515) | 44,999,174 |
| Net increase/(decrease) in cash and cash equivalents | (42,521,456) | 183,920 | (4,110,256) | 3,655,390 |
| Cash and cash equivalents at beginning of the six month period | 61,963,618 | 6,626,147 | 4,378,646 | 40,009 |
| Unrealised foreign exchange (loss)/gain on cash and cash equivalents | 54,696 | (54) | - | - |
| Foreign currency translation adjustment | - | - | - | - |
| Cash and cash equivalents at end of the six month period | 19,496,858 | 6,810,013 | 268,390 | 3,695,399 |
| Supplemental information: | | | | |
| Income received | 31,874,980 | 3,629,609 | 5,551,829 | 157,014 |
| Interest paid | (2,024) | (242,665) | (132,561) | (7,056) |
| Tax paid | (3) | (4,664) | (2,548) | - |

* This Sub-Fund terminated on 12 November 2021.

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2021

| | Barings Global Investment Grade Strategies Fund 30 June 2021 US\$ | Company Total 30 June 2021 US\$ |
|---|---|--|
| Cash flows from operating activities | | |
| Change in net assets attributable to holders of redeemable participating shares | 1,425,455 | (62,032,253) |
| Adjustments for: | | |
| Net realised (gain)/loss on investments | (1,001,665) | (41,757,289) |
| Net unrealised loss/(gain) on investments at fair value through profit or loss | 713,548 | 225,790,359 |
| Net unrealised (gain)/loss on derivatives | 3,266,920 | 149,041,720 |
| Net unrealised loss/(gain) on foreign exchange | (399) | 2,111,896 |
| Net (payments)/receipts from purchase/sale of investments | 6,390,001 | (2,552,656,456) |
| Distributions | 1,615,291 | 86,382,759 |
| Movement in amounts due from/to broker | (116,041) | 11,452,070 |
| Operating cash flows before movements in working capital | 12,293,110 | (2,181,667,194) |
| Movements in other receivables | 648 | (39,564,052) |
| Movements in other payables and accrued expenses | (1,014) | (787,771) |
| Net cash (outflows)/inflows from operating activities | 12,292,744 | (2,222,019,017) |
| Financing activities | | |
| Proceeds from issue of redeemable participating shares | 6,134,576 | 4,393,021,069 |
| Payments on redemptions of redeemable participating shares | (20,154,704) | (2,095,419,268) |
| Distributions to shareholders | (1,615,291) | (77,067,445) |
| Net cash inflows/(outflows) from financing activities | (15,635,419) | 2,220,534,356 |
| Net increase/(decrease) in cash and cash equivalents | (3,342,675) | (1,484,661) |
| Cash and cash equivalents at beginning of the six month period | 4,327,279 | 299,813,154 |
| Unrealised foreign exchange (loss)/gain on cash and cash equivalents | 399 | (2,111,896) |
| Foreign currency translation adjustment | - | (203,265) |
| Cash and cash equivalents at end of the six month period | 985,003 | 296,013,332 |
| Supplemental information: | | |
| Income received | 1,683,386 | 235,727,993 |
| Interest paid | (105) | (1,573,286) |
| Tax paid | (1,187) | (5,144,795) |

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

Barings Umbrella Fund Plc

Notes to the Financial Statements

For the six month period ended 30 June 2022

1. Basis of Measurement

These condensed interim unaudited financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2021, which 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 Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together, the "UCITS Regulations").

The condensed interim unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. In preparation of the condensed interim unaudited financial statements in conformity with IAS 34 the Company is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

These financial statements were prepared on the going concern basis.

2. Significant accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 31 December 2021.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2021, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six month period ended 30 June 2021.

The condensed interim financial statements as at 30 June 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2021 was unqualified.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2022

There are no standards, interpretations or amendments to existing standards issued and effective for the financial period beginning 1 January 2022 that would be expected to have a significant impact on the Company.

New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2022 and not early adopted

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue

| At 30 June 2022 | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-------------------------------------|---|---|-----------------|
| GSSB Fund | | | |
| Tranche A GBP Distribution | £17,778,851 | £89.12 | 199,497 |
| Tranche A1 USD Accumulation | US\$47,911,928 | US\$95.87 | 499,777 |
| Tranche A1 USD Distribution | US\$4,416,270 | US\$90.25 | 48,933 |
| Tranche B EUR Distribution | €3,297,932 | €87.15 | 37,843 |
| Tranche B GBP Distribution | £6,125,802 | £85.87 | 71,341 |
| Tranche C EUR Accumulation | €14,031,161 | €97.73 | 143,574 |
| Tranche C GBP Accumulation | £8,323,951 | £101.86 | 81,721 |
| Tranche C GBP Distribution | £12,934,106 | £85.98 | 150,432 |
| Tranche C SEK Accumulation | SEK19,458,789 | SEK98.56 | 197,435 |
| Tranche C USD Accumulation | US\$41,498,677 | US\$110.52 | 375,487 |
| Tranche C USD Distribution | US\$2,075,382 | US\$87.33 | 23,765 |
| Tranche E AUD Distribution | AUD266,477 | AUD88.83 | 3,000 |
| Tranche E EUR Accumulation | €1,121,598 | €96.46 | 11,628 |
| Tranche E USD Accumulation | US\$3,000,256 | US\$104.38 | 28,743 |
| Tranche E USD Distribution | US\$22,128,101 | US\$83.65 | 264,537 |
| Tranche F GBP Accumulation | £329,045 | £145.00 | 2,269 |
| Tranche G AUD Accumulation | AUD8,518,534 | AUD98.65 | 86,348 |
| Tranche G AUD Distribution | AUD51,889,351 | AUD77.50 | 669,549 |
| Tranche G CAD Accumulation | CAD809,501 | CAD92.47 | 8,754 |
| Tranche G CAD Distribution | CAD12,292,473 | CAD78.71 | 156,181 |
| Tranche G EUR Accumulation | €2,945,958 | €98.41 | 29,934 |
| Tranche G EUR Distribution | €7,888,600 | €81.83 | 96,397 |
| Tranche G GBP Accumulation | £764,112 | £94.35 | 8,099 |
| Tranche G GBP Distribution | £4,279,881 | £77.99 | 54,874 |
| Tranche G HKD Unhedged Accumulation | HKD11,633,026 | HKD103.11 | 112,823 |
| Tranche G HKD Unhedged Distribution | HKD1,533,152,767 | HKD78.78 | 19,461,239 |
| Tranche G NZD Distribution | NZD2,703,458 | NZD77.97 | 34,674 |
| Tranche G RMB Accumulation | RMB4,158,873 | RMB93.25 | 44,601 |
| Tranche G RMB Distribution | RMB53,901,252 | RMB82.79 | 651,055 |
| Tranche G SGD Accumulation | SGD452,041 | SGD98.00 | 4,613 |
| Tranche G SGD Distribution | SGD1,693,297 | SGD78.75 | 21,502 |
| Tranche G USD Accumulation | US\$56,391,389 | US\$101.73 | 554,320 |
| Tranche G USD Distribution | US\$483,092,241 | US\$78.62 | 6,144,371 |
| Tranche I EUR Accumulation | €787,183 | €128.79 | 6,112 |
| Tranche I EUR Distribution | €27,196 | €94.28 | 288 |
| Tranche I GBP Accumulation | £10,563 | £97.08 | 109 |
| Tranche I GBP Distribution | £1,396 | £85.89 | 16 |
| Tranche I USD Accumulation | US\$332,902,549 | US\$137.81 | 2,415,609 |
| Tranche I USD Distribution | US\$46,064,265 | US\$86.10 | 535,004 |
| Tranche IA USD Accumulation | US\$400,473 | US\$95.05 | 4,213 |
| Tranche IA USD Distribution | US\$117,088 | US\$86.21 | 1,358 |
| Tranche N USD Accumulation | US\$14,650,287 | US\$94.10 | 155,689 |
| Tranche N USD Distribution | US\$1,516,287 | US\$90.08 | 16,832 |
| Tranche S USD Distribution | US\$9,417 | US\$94.17 | 100 |
| EHYB Fund | | | |
| Tranche A EUR Accumulation | €302,501,606 | €112.09 | 2,698,648 |
| Tranche A EUR Distribution | €23,269,277 | €82.96 | 280,500 |
| Tranche A GBP Accumulation | £2,743,618 | £99.85 | 27,478 |
| Tranche A GBP Distribution | £16,638 | £80.73 | 206 |
| Tranche A USD Accumulation | US\$825,960 | US\$128.12 | 6,447 |
| Tranche A1 USD Accumulation | US\$7,314 | US\$96.16 | 76 |
| Tranche A1 USD Distribution | US\$896 | US\$89.64 | 10 |
| Tranche B GBP Accumulation | £2,665,668 | £88.37 | 30,164 |
| Tranche B GBP Distribution | £6,154,774 | £78.35 | 78,550 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 30 June 2022 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|--------------------------------------|---|---|-----------------|
| EHYB Fund (continued) | | | |
| Tranche C EUR Accumulation | €47,264,480 | €103.40 | 457,090 |
| Tranche E EUR Accumulation | €1,021,383 | €109.26 | 9,348 |
| Tranche E GBP Accumulation | £98,505 | £103.69 | 950 |
| Tranche E USD Accumulation | US\$27,364 | US\$109.45 | 250 |
| Tranche I CHF Accumulation | CHF162,626 | CHF94.11 | 1,728 |
| Tranche I EUR Accumulation | €2,970,877 | €103.93 | 28,586 |
| Tranche I EUR Distribution | €329,106 | €81.05 | 4,060 |
| Tranche I GBP Accumulation | £205,253 | £95.45 | 2,150 |
| Tranche I GBP Distribution | £7,263 | £82.59 | 88 |
| Tranche I USD Accumulation | US\$1,669,049 | US\$96.16 | 17,356 |
| Tranche I USD Distribution | US\$215,654 | US\$84.93 | 2,539 |
| Tranche IA USD Accumulation | US\$938 | US\$93.77 | 10 |
| Tranche IA USD Distribution | US\$841 | US\$84.10 | 10 |
| Tranche N USD Accumulation | US\$924 | US\$92.37 | 10 |
| Tranche N USD Distribution | US\$59,827 | US\$89.46 | 669 |
| Tranche S EUR Accumulation | €3,603 | €160.11 | 23 |
| GHYB Fund | | | |
| Tranche A EUR Accumulation | €1,565,821 | €114.86 | 13,633 |
| Tranche A USD Accumulation | US\$3,327,497 | US\$131.54 | 25,297 |
| Tranche A1 USD Accumulation | US\$7,324,951 | US\$96.21 | 76,133 |
| Tranche A1 USD Distribution | US\$7,631,723 | US\$90.36 | 84,461 |
| Tranche B CHF Accumulation | CHF81,282,820 | CHF95.72 | 849,173 |
| Tranche B EUR Accumulation | €121,795,372 | €119.21 | 1,021,725 |
| Tranche B EUR Distribution | €194,990,048 | €82.92 | 2,351,536 |
| Tranche B GBP Accumulation | £16,189,134 | £101.04 | 160,220 |
| Tranche B USD Accumulation | US\$153,927,864 | US\$121.87 | 1,263,099 |
| Tranche B USD Distribution | US\$7,313,060 | US\$85.67 | 85,363 |
| Tranche C CAD Accumulation | CAD16,681,085 | CAD102.54 | 162,671 |
| Tranche C CHF Accumulation | CHF24,123,812 | CHF96.54 | 249,886 |
| Tranche C EUR Accumulation | €7,793,746 | €110.58 | 70,484 |
| Tranche C GBP Distribution | £5,449,134 | £84.69 | 64,342 |
| Tranche C JPY Accumulation | ¥1,587,976,296 | ¥90.57 | 17,532,879 |
| Tranche C USD Accumulation | US\$32,439,127 | US\$131.36 | 246,947 |
| Tranche C USD Distribution | US\$85,147,550 | US\$85.91 | 991,142 |
| Tranche E CHF Accumulation | CHF25,811,374 | CHF93.27 | 276,741 |
| Tranche E CHF Distribution | CHF25,201 | CHF82.90 | 304 |
| Tranche E EUR Accumulation | €7,648,344 | €113.99 | 67,096 |
| Tranche E EUR Distribution | €2,588,923 | €81.18 | 31,889 |
| Tranche E GBP Accumulation | £449,070 | £98.41 | 4,563 |
| Tranche E USD Accumulation | US\$21,263,747 | US\$111.29 | 191,074 |
| Tranche E USD Distribution | US\$19,995,509 | US\$88.62 | 225,631 |
| Tranche E1 EUR Unhedged Accumulation | €79,852 | €115.46 | 692 |
| Tranche E1 USD Accumulation | US\$23,249 | US\$111.48 | 209 |
| Tranche F GBP Accumulation | £372,600 | £151.50 | 2,459 |
| Tranche F USD Accumulation | US\$37,092,781 | US\$185.98 | 199,442 |
| Tranche G AUD Accumulation | AUD674,252 | AUD89.49 | 7,535 |
| Tranche G AUD Distribution | AUD18,459,013 | AUD75.03 | 246,015 |
| Tranche G CAD Distribution | CAD485,883 | CAD76.44 | 6,356 |
| Tranche G CHF Distribution | CHF499,159 | CHF78.04 | 6,396 |
| Tranche G EUR Accumulation | €757,637 | €88.55 | 8,556 |
| Tranche G EUR Distribution | €17,465,922 | €78.00 | 223,924 |
| Tranche G GBP Accumulation | £29,543 | £93.21 | 317 |
| Tranche G GBP Distribution | £1,795,840 | £76.98 | 23,330 |
| Tranche G HKD Unhedged Accumulation | HKD67,024,086 | HKD98.25 | 682,213 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 30 June 2022 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-------------------------------------|---|---|-----------------|
| GHYB Fund (continued) | | | |
| Tranche G HKD Unhedged Distribution | HKD308,197,062 | HKD76.46 | 4,030,950 |
| Tranche G JPY Accumulation | ¥44,259,826 | ¥88.52 | 500,000 |
| Tranche G JPY Distribution | ¥454,815,043 | ¥77.94 | 5,835,144 |
| Tranche G NZD Distribution | NZD1,145,792 | NZD77.68 | 14,750 |
| Tranche G RMB Accumulation | RMB130,929 | RMB92.17 | 1,421 |
| Tranche G RMB Distribution | RMB15,364,232 | RMB81.28 | 189,022 |
| Tranche G SGD Accumulation | SGD86,251 | SGD95.47 | 903 |
| Tranche G SGD Distribution | SGD53,111,771 | SGD77.82 | 682,467 |
| Tranche G USD Accumulation | US\$35,839,468 | US\$100.91 | 355,158 |
| Tranche G USD Distribution | US\$204,854,848 | US\$76.43 | 2,680,433 |
| Tranche I CHF Accumulation | CHF981,124 | CHF95.35 | 10,290 |
| Tranche I EUR Accumulation | €21,782,374 | €100.02 | 217,778 |
| Tranche I EUR Distribution | €1,159,719 | €80.41 | 14,422 |
| Tranche I GBP Accumulation | £15,954,949 | £109.21 | 146,094 |
| Tranche I GBP Distribution | £2,937,433 | £84.21 | 34,884 |
| Tranche I JPY Accumulation | ¥231,977,693 | ¥86.07 | 2,695,358 |
| Tranche I NOK Accumulation | NOK194,532,399 | NOK94.37 | 2,061,346 |
| Tranche I RMB Accumulation | RMB117,041,088 | RMB88.69 | 1,319,688 |
| Tranche I RMB Distribution | RMB309,571,003 | RMB89.67 | 3,452,149 |
| Tranche I SEK Accumulation | SEK2,746,626 | SEK107.07 | 25,653 |
| Tranche I USD Accumulation | US\$178,942,941 | US\$122.96 | 1,455,337 |
| Tranche I USD Distribution | US\$33,054,063 | US\$83.85 | 394,203 |
| Tranche IA USD Accumulation | US\$956 | US\$95.62 | 10 |
| Tranche IA USD Distribution | US\$858 | US\$85.75 | 10 |
| Tranche N USD Accumulation | US\$10,691,248 | US\$94.41 | 113,246 |
| Tranche N USD Distribution | US\$4,301,325 | US\$90.19 | 47,692 |
| EMCB Fund | | | |
| Tranche A EUR Accumulation | €1,606,765 | €74.29 | 21,629 |
| Tranche A GBP Accumulation | £1,125,672 | £106.17 | 10,603 |
| Tranche A USD Accumulation | US\$65,556,475 | US\$116.43 | 563,074 |
| Tranche A USD Distribution | US\$5,996,019 | US\$70.27 | 85,332 |
| Tranche A1 USD Accumulation | US\$8,773,138 | US\$86.60 | 101,302 |
| Tranche A1 USD Distribution | US\$189,293 | US\$75.30 | 2,514 |
| Tranche B USD Accumulation | US\$1,368,525 | US\$100.04 | 13,680 |
| Tranche I USD Accumulation | US\$2,808,159 | US\$88.09 | 31,879 |
| Tranche I USD Distribution | US\$768 | US\$76.84 | 10 |
| Tranche IA USD Accumulation | US\$861 | US\$86.06 | 10 |
| Tranche IA USD Distribution | US\$770 | US\$76.98 | 10 |
| Tranche N USD Accumulation | US\$4,690,991 | US\$85.09 | 55,131 |
| Tranche N USD Distribution | US\$2,024,973 | US\$75.18 | 26,935 |
| EMLD Fund | | | |
| Tranche A EUR Unhedged Accumulation | €47,819,615 | €99.42 | 480,997 |
| Tranche A EUR Distribution | €982,060 | €69.62 | 14,105 |
| Tranche A GBP Accumulation | £94,718 | £100.76 | 940 |
| Tranche A GBP Distribution | £556 | £69.34 | 8 |
| Tranche A USD Accumulation | US\$283,823,323 | US\$94.52 | 3,002,760 |
| Tranche A1 USD Accumulation | US\$169,739 | US\$86.02 | 1,973 |
| Tranche A1 USD Distribution | US\$781 | US\$78.09 | 10 |
| Tranche B EUR Accumulation | €99,566,003 | €81.06 | 1,228,238 |
| Tranche B EUR Unhedged Accumulation | €226,640 | €94.42 | 2,400 |
| Tranche B EUR Distribution | €582,541 | €75.74 | 7,692 |
| Tranche B EUR Unhedged Distribution | €26,459,078 | €90.10 | 293,648 |
| Tranche B GBP Accumulation | £469,564 | £78.39 | 5,990 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 30 June 2022 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|--------------------------------------|---|---|-----------------|
| EMLD Fund (continued) | | | |
| Tranche B GBP Distribution | £5,599,771 | £76.43 | 73,265 |
| Tranche B USD Accumulation | US\$1,086,762,188 | US\$87.48 | 12,422,622 |
| Tranche B USD Distribution | US\$11,459,273 | US\$68.72 | 166,761 |
| Tranche C EUR Accumulation | €4,566,635 | €80.27 | 56,893 |
| Tranche C EUR Unhedged Accumulation | €7,797,273 | €103.32 | 75,466 |
| Tranche C EUR Distribution | €876,898 | €77.35 | 11,336 |
| Tranche C GBP Accumulation | £11,151,134 | £85.53 | 130,374 |
| Tranche C GBP Unhedged Accumulation | £10,433 | £103.81 | 101 |
| Tranche C GBP Distribution | £2,521 | £71.10 | 35 |
| Tranche C USD Accumulation | US\$212,631,536 | US\$86.12 | 2,468,918 |
| Tranche C USD Distribution | US\$451,672 | US\$74.70 | 6,046 |
| Tranche E CHF Accumulation | CHF47,697 | CHF86.77 | 550 |
| Tranche E EUR Accumulation | €3,545,099 | €80.76 | 43,899 |
| Tranche E EUR Distribution | €2,150,692 | €79.60 | 27,018 |
| Tranche E GBP Accumulation | £27,806 | £91.28 | 305 |
| Tranche E GBP Distribution | £215,337 | £79.96 | 2,693 |
| Tranche E USD Accumulation | US\$4,647,960 | US\$94.19 | 49,346 |
| Tranche E USD Distribution | US\$6,185,981 | US\$82.53 | 74,951 |
| Tranche E1 EUR Unhedged Accumulation | €16,769 | €102.69 | 163 |
| Tranche E1 USD Accumulation | US\$13,826 | US\$98.84 | 140 |
| Tranche F USD Accumulation | US\$36,495,215 | US\$99.45 | 366,953 |
| Tranche G USD Distribution | US\$73,103 | US\$73.98 | 988 |
| Tranche I EUR Accumulation | €5,729,196 | €78.89 | 72,623 |
| Tranche I EUR Unhedged Accumulation | €28,476,309 | €105.75 | 269,273 |
| Tranche I EUR Unhedged Distribution | €6,727,917 | €89.45 | 75,212 |
| Tranche I GBP Accumulation | £37,320 | £77.75 | 480 |
| Tranche I USD Accumulation | US\$15,244,146 | US\$89.96 | 169,457 |
| Tranche I USD Distribution | US\$2,745,552 | US\$78.21 | 35,103 |
| Tranche IA USD Accumulation | US\$854 | US\$85.36 | 10 |
| Tranche IA USD Distribution | US\$778 | US\$77.84 | 10 |
| Tranche N USD Accumulation | US\$843 | US\$84.25 | 10 |
| Tranche N USD Distribution | US\$778 | US\$77.76 | 10 |
| EMDSD Fund | | | |
| Tranche A USD Accumulation | US\$5,219,593 | US\$111.94 | 46,627 |
| Tranche A USD Distribution | US\$371,884 | US\$79.57 | 4,674 |
| Tranche A1 USD Accumulation | US\$70,879,713 | US\$88.95 | 796,871 |
| Tranche A1 USD Distribution | US\$12,723,493 | US\$77.52 | 164,137 |
| Tranche B CHF Accumulation | CHF512,137 | CHF84.88 | 6,033 |
| Tranche B EUR Accumulation | €3,636,914 | €85.22 | 42,678 |
| Tranche B USD Accumulation | US\$1,932,523 | US\$87.08 | 22,193 |
| Tranche E USD Accumulation | US\$1,008,889 | US\$107.10 | 9,420 |
| Tranche I GBP Accumulation | £825 | £82.51 | 10 |
| Tranche I GBP Distribution | £3,554 | £18.39 | 193 |
| Tranche I USD Accumulation | US\$25,458,799 | US\$90.09 | 282,592 |
| Tranche I USD Distribution | US\$1,522,127 | US\$77.96 | 19,524 |
| Tranche IA USD Accumulation | US\$1,083,385 | US\$88.58 | 12,231 |
| Tranche IA USD Distribution | US\$194,762 | US\$78.09 | 2,494 |
| Tranche N USD Accumulation | US\$40,529,088 | US\$87.48 | 463,321 |
| Tranche N USD Distribution | US\$5,609,418 | US\$77.41 | 72,461 |
| Tranche S EUR Accumulation | €8,659,708 | €87.71 | 98,731 |
| Tranche S EUR Distribution | €28,266 | €76.58 | 369 |
| Tranche S GBP Distribution | £48,712,809 | £78.41 | 621,308 |
| Tranche S USD Accumulation | US\$2,117,441 | US\$98.51 | 21,494 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 30 June 2022 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|---|---|---|-----------------|
| ASD Fund | | | |
| Tranche A USD Distribution | US\$53,956,164 | US\$89.87 | 600,367 |
| Tranche A1 USD Accumulation | US\$16,143,592 | US\$91.33 | 176,771 |
| Tranche A1 USD Distribution | US\$127,101 | US\$91.25 | 1,393 |
| Tranche I USD Accumulation | US\$1,511,554 | US\$93.01 | 16,252 |
| Tranche I USD Distribution | US\$290,751 | US\$87.53 | 3,322 |
| Tranche IA USD Accumulation | US\$55,438 | US\$91.13 | 608 |
| Tranche IA USD Distribution | US\$908 | US\$87.55 | 10 |
| Tranche N USD Accumulation | US\$8,841,715 | US\$89.72 | 98,551 |
| Tranche N USD Distribution | US\$45,821 | US\$91.11 | 503 |
| Tranche S EUR Accumulation | €147,405 | €92.19 | 1,599 |
| Tranche S GBP Distribution | £292,607,327 | £93.15 | 3,141,332 |
| Tranche S USD Accumulation | US\$9,593 | US\$105.58 | 91 |
| Tranche S USD Distribution | US\$296,844 | US\$87.27 | 3,402 |
| EMDBTR Fund | | | |
| Tranche A AUD Partially Hedged Distribution | AUD196,940,747 | AUD76.44 | 2,576,385 |
| Tranche A EUR Accumulation | €76,024 | €86.88 | 875 |
| Tranche A EUR Distribution | €68,772,027 | €75.25 | 913,948 |
| Tranche A GBP Accumulation | £128,748,914 | £107.84 | 1,193,886 |
| Tranche A GBP Distribution | £57,930,020 | £78.88 | 734,422 |
| Tranche A NOK Accumulation | NOK45,875,268 | NOK91.75 | 500,000 |
| Tranche A USD Accumulation | US\$141,313,207 | US\$116.50 | 1,213,028 |
| Tranche A USD Distribution | US\$6,418,893 | US\$84.75 | 75,739 |
| Tranche A1 USD Accumulation | US\$363,656 | US\$85.47 | 4,255 |
| Tranche A1 USD Distribution | US\$271,274 | US\$72.76 | 3,728 |
| Tranche B GBP Accumulation | £7,810 | £78.10 | 100 |
| Tranche B USD Accumulation | US\$57,737,172 | US\$74.36 | 776,409 |
| Tranche C CHF Accumulation | CHF1,041,018 | CHF76.84 | 13,548 |
| Tranche C CHF Distribution | CHF6,736 | CHF73.13 | 92 |
| Tranche C EUR Accumulation | €3,020,253 | €75.62 | 39,941 |
| Tranche C EUR Distribution | €145,849 | €70.07 | 2,082 |
| Tranche C GBP Accumulation | £67,795,682 | £97.01 | 698,887 |
| Tranche C GBP Distribution | £2,226,745 | £74.21 | 30,008 |
| Tranche C USD Accumulation | US\$43,725,358 | US\$79.09 | 552,854 |
| Tranche C USD Distribution | US\$317,614 | US\$72.59 | 4,376 |
| Tranche E CHF Accumulation | CHF7,092 | CHF77.24 | 92 |
| Tranche E CHF Distribution | CHF6,651 | CHF72.44 | 92 |
| Tranche E EUR Accumulation | €6,625 | €77.74 | 85 |
| Tranche E EUR Distribution | €6,176 | €72.46 | 85 |
| Tranche E GBP Accumulation | £115,550 | £78.64 | 1,469 |
| Tranche E GBP Distribution | £63,665 | £73.28 | 869 |
| Tranche E USD Accumulation | US\$1,074,215 | US\$80.99 | 13,264 |
| Tranche E USD Distribution | US\$7,428 | US\$74.28 | 100 |
| Tranche F GBP Partially Hedged Accumulating | £160,732,550 | £81.90 | 1,962,455 |
| Tranche I GBP Distribution | £73,189 | £97.29 | 752 |
| Tranche I USD Accumulation | US\$77,096 | US\$87.10 | 885 |
| Tranche I USD Distribution | US\$1,147,951 | US\$75.95 | 15,115 |
| Tranche IA USD Accumulation | US\$847 | US\$84.71 | 10 |
| Tranche IA USD Distribution | US\$760 | US\$76.00 | 10 |
| Tranche N USD Accumulation | US\$1,487,644 | US\$83.91 | 17,729 |
| Tranche N USD Distribution | US\$36,301 | US\$72.67 | 500 |
| EMSD Fund | | | |
| Tranche A EUR Accumulation | €32,505,518 | €83.78 | 387,993 |
| Tranche A EUR Distribution | €9,241,619 | €73.53 | 125,691 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 30 June 2022 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|--------------------------------------|---|---|-----------------|
| EMSD Fund (continued) | | | |
| Tranche A GBP Accumulation | £1,422,962 | £87.78 | 16,210 |
| Tranche A JPY Distribution | ¥6,887,303,686 | ¥69.03 | 99,770,000 |
| Tranche A USD Accumulation | US\$171,221,501 | US\$121.01 | 1,414,938 |
| Tranche A USD Distribution | US\$96,076,596 | US\$85.80 | 1,119,829 |
| Tranche A1 USD Accumulation | US\$1,140,801 | US\$78.52 | 14,528 |
| Tranche A1 USD Distribution | US\$237,320 | US\$69.14 | 3,433 |
| Tranche B CHF Distribution | CHF23,741,543 | CHF67.97 | 349,284 |
| Tranche B EUR Accumulation | €20,051,947 | €77.32 | 259,331 |
| Tranche B EUR Distribution | €166,496,407 | €66.97 | 2,486,257 |
| Tranche B GBP Accumulation | £12,754,361 | £78.54 | 162,396 |
| Tranche B GBP Distribution | £160,987,782 | £69.03 | 2,332,212 |
| Tranche B GBP Unhedged Distribution | £1,441,539 | £76.21 | 18,914 |
| Tranche B USD Accumulation | US\$109,422,342 | US\$74.70 | 1,464,874 |
| Tranche B USD Distribution | US\$29,179,754 | US\$68.85 | 423,822 |
| Tranche C CHF Accumulating | CHF15,461,285 | CHF73.98 | 209,000 |
| Tranche C EUR Accumulation | €32,759,874 | €73.05 | 448,459 |
| Tranche C EUR Distribution | €4,778,631 | €68.52 | 69,741 |
| Tranche C GBP Accumulation | £19,380,485 | £81.88 | 236,680 |
| Tranche C GBP Distribution | £5,932 | £73.13 | 81 |
| Tranche C USD Accumulation | US\$1,079,855 | US\$72.82 | 14,828 |
| Tranche C USD Distribution | US\$6,885 | US\$68.85 | 100 |
| Tranche E EUR Accumulation | €15,371 | €74.25 | 207 |
| Tranche E EUR Distribution | €6,048 | €70.52 | 86 |
| Tranche E GBP Accumulation | £5,820 | £75.27 | 77 |
| Tranche E GBP Distribution | £5,500 | £71.13 | 77 |
| Tranche E USD Accumulation | US\$298,487 | US\$82.48 | 3,619 |
| Tranche E USD Distribution | US\$1,706,759 | US\$70.71 | 24,136 |
| Tranche E1 EUR Unhedged Accumulation | €24,320 | €92.52 | 263 |
| Tranche E1 USD Accumulation | US\$10,731 | US\$89.33 | 120 |
| Tranche G EUR Accumulation | €8,384 | €75.80 | 111 |
| Tranche G HKD Unhedged Accumulation | HKD940,542 | HKD79.61 | 11,814 |
| Tranche G HKD Unhedged Distribution | HKD66,328 | HKD68.97 | 962 |
| Tranche G RMB Accumulation | RMB50,067 | RMB76.44 | 655 |
| Tranche G RMB Distribution | RMB45,270 | RMB69.12 | 655 |
| Tranche G USD Accumulation | US\$47,171 | US\$79.59 | 593 |
| Tranche G USD Distribution | US\$251,793 | US\$68.72 | 3,664 |
| Tranche I CHF Accumulation | CHF501,663 | CHF83.61 | 6,000 |
| Tranche I CHF Distribution | CHF6,464 | CHF70.54 | 92 |
| Tranche I EUR Accumulation | €1,468,153 | €85.50 | 17,172 |
| Tranche I EUR Distribution | €2,290,593 | €70.38 | 32,546 |
| Tranche I GBP Accumulation | £159,787 | £75.73 | 2,110 |
| Tranche I GBP Distribution | £5,460 | £70.97 | 77 |
| Tranche I GBP Unhedged Distribution | £5,666 | £72.91 | 78 |
| Tranche I USD Accumulation | US\$18,956,461 | US\$79.87 | 237,349 |
| Tranche I USD Distribution | US\$977,998 | US\$70.64 | 13,845 |
| Tranche IA USD Accumulation | US\$780 | US\$78.03 | 10 |
| Tranche IA USD Distribution | US\$708 | US\$70.80 | 10 |
| Tranche N USD Accumulation | US\$956,656 | US\$77.08 | 12,412 |
| Tranche N USD Distribution | US\$689 | US\$68.92 | 10 |
| Tranche Y EUR Unhedged Accumulating | €81,334,761 | €84.64 | 960,926 |
| USHYB Fund | | | |
| Tranche A GBP Distribution | £8,005 | £80.05 | 100 |
| Tranche A USD Accumulation | US\$82,972,664 | US\$135.69 | 611,493 |
| Tranche A1 USD Accumulation | US\$85,767 | US\$97.51 | 880 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 30 June 2022 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-------------------------------|---|---|-----------------|
| USHYB Fund (continued) | | | |
| Tranche A1 USD Distribution | US\$47,276 | US\$91.29 | 518 |
| Tranche E USD Accumulation | US\$3,635,025 | US\$103.85 | 35,004 |
| Tranche G AUD Distribution | AUD153,715 | AUD86.73 | 1,772 |
| Tranche G CAD Distribution | CAD555,986 | CAD88.26 | 6,300 |
| Tranche G GBP Distribution | £86,132 | £85.96 | 1,002 |
| Tranche G USD Accumulation | US\$1,843,996 | US\$86.54 | 21,308 |
| Tranche G USD Distribution | US\$5,716,053 | US\$82.54 | 69,248 |
| Tranche I GBP Accumulation | £106,017 | £97.72 | 1,085 |
| Tranche I GBP Distribution | £69,445 | £83.16 | 835 |
| Tranche I USD Accumulation | US\$28,234,994 | US\$115.13 | 245,247 |
| Tranche I USD Distribution | US\$1,005,768 | US\$88.17 | 11,407 |
| Tranche IA USD Accumulation | US\$970 | US\$97.01 | 10 |
| Tranche IA USD Distribution | US\$868 | US\$86.83 | 10 |
| Tranche N USD Accumulation | US\$87,154 | US\$95.73 | 910 |
| Tranche N USD Distribution | US\$911 | US\$91.11 | 10 |
| USL Fund | | | |
| Tranche A1 USD Accumulation | US\$1,353,362 | US\$9,976.35 | 136 |
| Tranche F USD Distribution | US\$198,271,054 | US\$1.00 | 198,312,188 |
| Tranche G USD Accumulation | US\$33,479,321 | US\$10,032.27 | 3,337 |
| Tranche I USD Accumulation | US\$11,053 | US\$10,066.30 | 1 |
| Tranche N USD Accumulation | US\$373,651 | US\$9,845.10 | 38 |
| GIGS Fund | | | |
| Tranche A1 USD Accumulation | US\$115,135 | US\$91.43 | 1,259 |
| Tranche A1 USD Distribution | US\$905 | US\$90.53 | 10 |
| Tranche F EUR Distribution | €368,241 | €85.07 | 4,328 |
| Tranche F GBP Distribution | £288,734 | £86.10 | 3,353 |
| Tranche F USD Distribution | US\$55,082,886 | US\$87.13 | 632,168 |
| Tranche G USD Accumulation | US\$9,326 | US\$93.26 | 100 |
| Tranche G USD Distribution | US\$8,176 | US\$81.76 | 100 |
| Tranche I GBP Accumulation | £23,308 | £93.23 | 250 |
| Tranche I GBP Distribution | £21,440 | £85.76 | 250 |
| Tranche I USD Accumulation | US\$932 | US\$93.18 | 10 |
| Tranche I USD Distribution | US\$864 | US\$86.35 | 10 |
| Tranche IA USD Accumulation | US\$914 | US\$91.44 | 10 |
| Tranche IA USD Distribution | US\$865 | US\$86.53 | 10 |
| Tranche N USD Accumulation | US\$899 | US\$89.86 | 10 |
| Tranche N USD Distribution | US\$904 | US\$90.38 | 10 |
| Tranche S AUD Distribution | AUD12,257,609 | AUD85.41 | 143,510 |
| Tranche S GBP Distribution | £110,409 | £86.94 | 1,270 |

At 31 December 2021

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-----------------------------|---|---|-----------------|
| GSSB Fund | | | |
| Tranche A GBP Distribution | £20,904,077 | £104.76 | 199,540 |
| Tranche A1 USD Accumulation | US\$25,115,282 | US\$110.21 | 231,045 |
| Tranche A1 USD Distribution | US\$2,804,595 | US\$105.96 | 26,468 |
| Tranche B EUR Distribution | €3,875,047 | €102.40 | 37,843 |
| Tranche B GBP Distribution | £2,732,482 | £100.95 | 27,067 |
| Tranche C EUR Accumulation | €27,406,462 | €112.76 | 243,054 |
| Tranche C GBP Accumulation | £8,690,078 | £116.87 | 74,355 |
| Tranche C GBP Distribution | £16,858,987 | £101.08 | 166,791 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 31 December 2021 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-------------------------------------|---|---|-----------------|
| GSSB Fund (continued) | | | |
| Tranche C SEK Accumulation | SEK41,866,381 | SEK113.55 | 368,702 |
| Tranche C USD Accumulation | US\$51,363,329 | US\$126.61 | 405,673 |
| Tranche C USD Distribution | US\$2,228,245 | US\$102.54 | 21,731 |
| Tranche E EUR Accumulation | €1,016,046 | €111.57 | 9,107 |
| Tranche E USD Accumulation | US\$1,723,627 | US\$119.87 | 14,379 |
| Tranche E USD Distribution | US\$28,273,271 | US\$98.21 | 287,887 |
| Tranche F GBP Accumulation | £385,193 | £165.96 | 2,321 |
| Tranche G AUD Accumulation | AUD11,884,206 | AUD113.99 | 104,256 |
| Tranche G AUD Distribution | AUD65,508,390 | AUD92.80 | 706,148 |
| Tranche G CAD Accumulation | CAD733,230 | CAD106.47 | 6,887 |
| Tranche G CAD Distribution | CAD14,457,240 | CAD94.12 | 153,603 |
| Tranche G EUR Accumulation | €5,163,307 | €114.00 | 45,293 |
| Tranche G EUR Distribution | €9,717,804 | €97.43 | 99,744 |
| Tranche G GBP Accumulation | £880,249 | £108.69 | 8,099 |
| Tranche G GBP Distribution | £4,790,895 | £93.23 | 51,388 |
| Tranche G HKD Unhedged Accumulation | HKD28,540,052 | HKD113.13 | 254,763 |
| Tranche G HKD Unhedged Distribution | HKD1,830,503,386 | HKD93.50 | 19,588,761 |
| Tranche G NZD Distribution | NZD2,823,717 | NZD93.44 | 30,220 |
| Tranche G RMB Accumulation | RMB3,363,091 | RMB106.37 | 31,618 |
| Tranche G RMB Distribution | RMB94,659,789 | RMB99.00 | 956,151 |
| Tranche G SGD Accumulation | SGD519,952 | SGD112.73 | 4,613 |
| Tranche G SGD Distribution | SGD1,193,386 | SGD94.02 | 12,692 |
| Tranche G USD Accumulation | US\$70,594,675 | US\$116.98 | 603,823 |
| Tranche G USD Distribution | US\$609,144,558 | US\$93.89 | 6,522,056 |
| Tranche I EUR Accumulation | €6,393,990 | €148.28 | 43,120 |
| Tranche I EUR Distribution | €32,015 | €110.98 | 288 |
| Tranche I GBP Accumulation | £11,462 | £111.45 | 103 |
| Tranche I GBP Distribution | £2,138 | £100.96 | 21 |
| Tranche I USD Accumulation | US\$396,067,201 | US\$157.96 | 2,516,916 |
| Tranche I USD Distribution | US\$53,252,079 | US\$101.09 | 526,761 |
| Tranche IA USD Accumulation | US\$461,691 | US\$109.06 | 4,234 |
| Tranche IA USD Distribution | US\$73,634 | US\$101.22 | 727 |
| Tranche N USD Accumulation | US\$16,357,287 | US\$108.55 | 150,686 |
| Tranche N USD Distribution | US\$1,221,817 | US\$105.76 | 11,553 |
| EHYB Fund | | | |
| Tranche A EUR Accumulation | €349,791,371 | €129.62 | 2,698,648 |
| Tranche A EUR Distribution | €27,523,530 | €98.12 | 280,500 |
| Tranche A GBP Accumulation | £9,805,298 | £114.81 | 85,407 |
| Tranche A GBP Distribution | £114,997 | £95.33 | 1,206 |
| Tranche A USD Accumulation | US\$948,641 | US\$147.14 | 6,447 |
| Tranche A USD Distribution | US\$99,301 | US\$99.30 | 1,000 |
| Tranche A1 USD Accumulation | US\$1,089 | US\$108.92 | 10 |
| Tranche A1 USD Distribution | US\$1,058 | US\$105.76 | 10 |
| Tranche B GBP Accumulation | £2,957,159 | £101.71 | 29,074 |
| Tranche B GBP Distribution | £7,868,533 | £92.56 | 85,014 |
| Tranche C EUR Accumulation | €61,037,507 | €119.72 | 509,850 |
| Tranche E EUR Accumulation | €10,217,215 | €126.83 | 80,557 |
| Tranche E GBP Accumulation | £113,710 | £119.69 | 950 |
| Tranche E USD Accumulation | US\$31,536 | US\$126.14 | 250 |
| Tranche I CHF Accumulation | CHF188,567 | CHF109.12 | 1,728 |
| Tranche I EUR Accumulation | €7,780,825 | €120.38 | 64,634 |
| Tranche I EUR Distribution | €389,267 | €95.87 | 4,060 |
| Tranche I GBP Accumulation | £226,225 | £109.97 | 2,057 |
| Tranche I GBP Distribution | £152,050 | £97.60 | 1,558 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

| At 31 December 2021 (continued) | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|--------------------------------------|---|---|-----------------|
| EHYB Fund (continued) | | | |
| Tranche I USD Accumulation | US\$3,653,518 | US\$110.60 | 33,033 |
| Tranche I USD Distribution | US\$155,121 | US\$100.20 | 1,548 |
| Tranche IA USD Accumulation | US\$1,080 | US\$107.97 | 10 |
| Tranche IA USD Distribution | US\$992 | US\$99.22 | 10 |
| Tranche N USD Accumulation | US\$1,070 | US\$107.01 | 10 |
| Tranche N USD Distribution | US\$70,586 | US\$105.55 | 669 |
| Tranche S EUR Accumulation | €1,098,348 | €185.16 | 5,932 |
| GHYB Fund | | | |
| Tranche A EUR Accumulation | €1,837,200 | €134.76 | 13,633 |
| Tranche A USD Accumulation | US\$6,312,553 | US\$153.21 | 41,203 |
| Tranche A1 USD Accumulation | US\$9,680,895 | US\$112.59 | 85,982 |
| Tranche A1 USD Distribution | US\$11,921,620 | US\$108.15 | 110,230 |
| Tranche B CHF Accumulation | CHF154,307,847 | CHF112.52 | 1,371,600 |
| Tranche B EUR Accumulation | €197,318,334 | €139.96 | 1,409,776 |
| Tranche B EUR Distribution | €234,143,995 | €99.57 | 2,351,536 |
| Tranche B GBP Accumulation | £51,408,032 | £118.03 | 435,549 |
| Tranche B USD Accumulation | US\$237,659,412 | US\$142.05 | 1,672,982 |
| Tranche B USD Distribution | US\$12,384,779 | US\$102.55 | 120,771 |
| Tranche C CAD Accumulation | CAD19,481,713 | CAD119.76 | 162,671 |
| Tranche C CHF Accumulation | CHF36,617,536 | CHF113.53 | 322,522 |
| Tranche C EUR Accumulation | €14,314,158 | €129.94 | 110,152 |
| Tranche C GBP Distribution | £83,220 | £101.56 | 819 |
| Tranche C JPY Accumulation | ¥1,860,331,496 | ¥106.11 | 17,532,879 |
| Tranche C USD Accumulation | US\$112,255,428 | US\$153.20 | 732,741 |
| Tranche C USD Distribution | US\$101,920,774 | US\$102.83 | 991,142 |
| Tranche E CHF Accumulation | CHF37,195,694 | CHF109.96 | 338,252 |
| Tranche E CHF Distribution | CHF30,245 | CHF99.49 | 304 |
| Tranche E EUR Accumulation | €6,076,570 | €134.37 | 53,174 |
| Tranche E EUR Distribution | €3,429,345 | €97.48 | 35,179 |
| Tranche E GBP Accumulation | £514,029 | £115.29 | 4,458 |
| Tranche E USD Accumulation | US\$33,795,960 | US\$130.10 | 259,762 |
| Tranche E USD Distribution | US\$38,233,452 | US\$106.07 | 360,438 |
| Tranche E1 EUR Unhedged Accumulation | €51,205 | €124.24 | 412 |
| Tranche E1 USD Accumulation | US\$29,789 | US\$130.33 | 229 |
| Tranche F GBP Accumulation | £56,495,947 | £176.75 | 319,640 |
| Tranche F USD Accumulation | US\$43,149,884 | US\$216.35 | 199,442 |
| Tranche G AUD Accumulation | AUD1,258,372 | AUD105.31 | 11,949 |
| Tranche G AUD Distribution | AUD27,064,452 | AUD91.76 | 294,957 |
| Tranche G CAD Distribution | CAD1,233,950 | CAD93.36 | 13,218 |
| Tranche G CHF Distribution | CHF597,999 | CHF94.80 | 6,308 |
| Tranche G EUR Accumulation | €844,118 | €104.44 | 8,082 |
| Tranche G EUR Distribution | €24,627,413 | €94.84 | 259,679 |
| Tranche G GBP Accumulation | £137,388 | £109.34 | 1,257 |
| Tranche G GBP Distribution | £2,628,808 | £93.97 | 27,975 |
| Tranche G HKD Unhedged Accumulation | HKD105,328,482 | HKD114.25 | 929,125 |
| Tranche G HKD Unhedged Distribution | HKD455,943,308 | HKD92.64 | 4,921,709 |
| Tranche G JPY Accumulation | ¥52,044,558 | ¥104.09 | 500,000 |
| Tranche G JPY Distribution | ¥531,390,661 | ¥94.67 | 5,613,022 |
| Tranche G NZD Distribution | NZD1,535,098 | NZD95.07 | 16,147 |
| Tranche G RMB Accumulation | RMB148,764 | RMB107.02 | 1,390 |
| Tranche G RMB Distribution | RMB22,736,866 | RMB99.25 | 229,079 |
| Tranche G SGD Accumulation | SGD101,011 | SGD111.80 | 903 |
| Tranche G SGD Distribution | SGD67,083,709 | SGD94.88 | 707,031 |
| Tranche G USD Accumulation | US\$52,408,248 | US\$118.11 | 443,851 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 31 December 2021 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-------------------------------------|---|---|-----------------|
| GHYB Fund (continued) | | | |
| Tranche G USD Distribution | US\$282,319,758 | US\$93.17 | 3,031,116 |
| Tranche I CHF Accumulation | CHF1,227,219 | CHF112.19 | 10,938 |
| Tranche I EUR Accumulation | €38,583,387 | €117.60 | 328,295 |
| Tranche I EUR Distribution | €1,392,559 | €96.56 | 14,422 |
| Tranche I GBP Accumulation | £14,335,653 | £127.66 | 112,295 |
| Tranche I GBP Distribution | £4,627,385 | £100.47 | 46,057 |
| Tranche I JPY Accumulation | ¥263,270,610 | ¥100.88 | 2,609,805 |
| Tranche I NOK Accumulation | NOK222,088,499 | NOK111.58 | 1,990,337 |
| Tranche I RMB Accumulation | RMB143,421,017 | RMB102.65 | 1,397,159 |
| Tranche I SEK Accumulation | SEK142,101,932 | SEK125.77 | 1,129,892 |
| Tranche I USD Accumulation | US\$367,292,215 | US\$143.47 | 2,408,429 |
| Tranche I USD Distribution | US\$46,909,460 | US\$100.37 | 467,383 |
| Tranche IA USD Accumulation | US\$1,116 | US\$111.57 | 10 |
| Tranche IA USD Distribution | US\$1,027 | US\$102.65 | 10 |
| Tranche N USD Accumulation | US\$1,162,599 | US\$110.85 | 10,575 |
| Tranche N USD Distribution | US\$20,941 | US\$107.94 | 194 |
| EMCB Fund | | | |
| Tranche A EUR Accumulation | €2,014,780 | €98.14 | 20,529 |
| Tranche A GBP Accumulation | £273,244 | £139.41 | 1,960 |
| Tranche A USD Accumulation | US\$85,926,561 | US\$152.60 | 563,074 |
| Tranche A USD Distribution | US\$6,944,963 | US\$95.02 | 73,091 |
| Tranche A1 USD Accumulation | US\$12,083,651 | US\$114.11 | 105,897 |
| Tranche A1 USD Distribution | US\$327,537 | US\$101.80 | 3,217 |
| Tranche B USD Accumulation | US\$2,478,469 | US\$131.32 | 18,874 |
| Tranche I USD Accumulation | US\$4,026,693 | US\$115.69 | 34,806 |
| Tranche I USD Distribution | US\$1,038 | US\$103.83 | 10 |
| Tranche IA USD Accumulation | US\$1,130 | US\$113.05 | 10 |
| Tranche IA USD Distribution | US\$1,041 | US\$104.10 | 10 |
| Tranche N USD Accumulation | US\$7,233,168 | US\$112.50 | 64,294 |
| Tranche N USD Distribution | US\$2,743,544 | US\$101.61 | 27,000 |
| EMLD Fund | | | |
| Tranche A EUR Unhedged Accumulation | €82,779,803 | €104.57 | 791,637 |
| Tranche A EUR Distribution | €1,171,299 | €82.34 | 14,225 |
| Tranche A GBP Accumulation | £108,912 | £115.86 | 940 |
| Tranche A GBP Distribution | £657 | £81.94 | 8 |
| Tranche A USD Accumulation | US\$307,459,894 | US\$108.14 | 2,843,089 |
| Tranche A1 USD Accumulation | US\$4,830,399 | US\$98.81 | 48,883 |
| Tranche A1 USD Distribution | US\$918 | US\$91.79 | 10 |
| Tranche B EUR Accumulation | €164,086,553 | €93.82 | 1,748,870 |
| Tranche B EUR Unhedged Accumulation | €8,954,620 | €99.35 | 90,131 |
| Tranche B EUR Distribution | €688,923 | €89.57 | 7,692 |
| Tranche B EUR Unhedged Distribution | €28,527,055 | €97.31 | 293,158 |
| Tranche B GBP Accumulation | £643,904 | £90.18 | 7,140 |
| Tranche B GBP Distribution | £8,873,179 | £90.22 | 98,348 |
| Tranche B USD Accumulation | US\$1,504,864,758 | US\$100.13 | 15,029,849 |
| Tranche B USD Distribution | US\$16,541,627 | US\$80.72 | 204,631 |
| Tranche C EUR Accumulation | €5,939,694 | €92.90 | 64,219 |
| Tranche C EUR Unhedged Accumulation | €17,581,112 | €108.75 | 161,671 |
| Tranche C EUR Distribution | €1,037,016 | €91.48 | 11,336 |
| Tranche C GBP Accumulation | £404,661 | £98.41 | 4,112 |
| Tranche C GBP Distribution | £2,976 | £83.93 | 35 |
| Tranche C USD Accumulation | US\$263,367,087 | US\$98.59 | 2,671,240 |
| Tranche C USD Distribution | US\$3,154,859 | US\$87.76 | 35,950 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 31 December 2021 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|--------------------------------------|---|---|-----------------|
| EMLD Fund (continued) | | | |
| Tranche E CHF Accumulation | CHF55,383 | CHF100.75 | 550 |
| Tranche E EUR Accumulation | €3,983,334 | €93.77 | 42,482 |
| Tranche E EUR Distribution | €2,566,700 | €94.13 | 27,268 |
| Tranche E GBP Accumulation | £19,210 | £105.36 | 182 |
| Tranche E GBP Distribution | £254,160 | £94.37 | 2,693 |
| Tranche E USD Accumulation | US\$9,295,759 | US\$108.16 | 85,944 |
| Tranche E USD Distribution | US\$7,442,983 | US\$96.94 | 76,776 |
| Tranche E1 EUR Unhedged Accumulation | €17,701 | €108.39 | 163 |
| Tranche E1 USD Accumulation | US\$15,874 | US\$113.48 | 140 |
| Tranche F USD Accumulation | US\$48,223,413 | US\$113.52 | 424,812 |
| Tranche G EUR Distribution | €242,338 | €85.03 | 2,850 |
| Tranche G USD Distribution | US\$157,005 | US\$87.70 | 1,790 |
| Tranche I CHF Accumulation | CHF44,435 | CHF96.60 | 460 |
| Tranche I EUR Accumulation | €6,083,013 | €91.35 | 66,590 |
| Tranche I EUR Unhedged Accumulation | €3,377,511 | €111.32 | 30,341 |
| Tranche I EUR Unhedged Distribution | €8,001,972 | €96.60 | 82,836 |
| Tranche I GBP Accumulation | £42,954 | £89.49 | 480 |
| Tranche I USD Accumulation | US\$90,333,188 | US\$103.01 | 876,935 |
| Tranche I USD Distribution | US\$22,970 | US\$91.88 | 250 |
| Tranche IA USD Accumulation | US\$979 | US\$97.86 | 10 |
| Tranche IA USD Distribution | US\$914 | US\$91.44 | 10 |
| Tranche N USD Accumulation | US\$972 | US\$97.18 | 10 |
| Tranche N USD Distribution | US\$914 | US\$91.40 | 10 |
| EMDSD Fund | | | |
| Tranche A USD Accumulation | US\$6,639,822 | US\$139.76 | 47,508 |
| Tranche A USD Distribution | US\$478,312 | US\$102.34 | 4,674 |
| Tranche A1 USD Accumulation | US\$81,787,592 | US\$111.44 | 734,145 |
| Tranche A1 USD Distribution | US\$15,660,381 | US\$99.69 | 157,094 |
| Tranche B CHF Accumulation | CHF667,495 | CHF106.88 | 6,245 |
| Tranche B EUR Accumulation | €4,566,747 | €107.26 | 42,578 |
| Tranche B USD Accumulation | US\$2,544,195 | US\$108.77 | 23,390 |
| Tranche E USD Accumulation | US\$3,292,410 | US\$133.99 | 24,572 |
| Tranche I GBP Accumulation | £851,732 | £108.22 | 7,870 |
| Tranche I GBP Distribution | £121,483 | £97.64 | 1,244 |
| Tranche I USD Accumulation | US\$49,045,120 | US\$112.57 | 435,904 |
| Tranche I USD Distribution | US\$3,578,411 | US\$100.27 | 35,687 |
| Tranche IA USD Accumulation | US\$1,144,863 | US\$110.75 | 10,337 |
| Tranche IA USD Distribution | US\$247,228 | US\$100.43 | 2,462 |
| Tranche N USD Accumulation | US\$55,249,072 | US\$109.92 | 505,247 |
| Tranche N USD Distribution | US\$6,738,161 | US\$99.54 | 67,691 |
| Tranche S EUR Accumulation | €16,284,122 | €110.25 | 147,696 |
| Tranche S EUR Distribution | €25,558 | €98.82 | 259 |
| Tranche S GBP Distribution | £37,403,533 | £100.97 | 370,449 |
| Tranche S USD Accumulation | US\$8,204,077 | US\$122.91 | 66,749 |
| ASD Fund | | | |
| Tranche A USD Distribution | US\$59,533,397 | US\$99.16 | 600,367 |
| Tranche A1 USD Accumulation | US\$30,269,196 | US\$99.94 | 302,869 |
| Tranche A1 USD Distribution | US\$139,088 | US\$100.67 | 1,382 |
| Tranche I USD Accumulation | US\$3,732,019 | US\$101.45 | 36,786 |
| Tranche I USD Distribution | US\$320,796 | US\$96.57 | 3,322 |
| Tranche IA USD Accumulation | US\$68,441 | US\$99.46 | 688 |
| Tranche IA USD Distribution | US\$991 | US\$96.61 | 10 |
| Tranche N USD Accumulation | US\$13,142,731 | US\$98.47 | 133,463 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 31 December 2021 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|---|---|---|-----------------|
| ASD Fund (continued) | | | |
| Tranche N USD Distribution | US\$50,292 | US\$100.51 | 500 |
| Tranche S EUR Accumulation | €161,700 | €101.13 | 1,599 |
| Tranche S GBP Distribution | £306,605,090 | £102.83 | 2,981,625 |
| Tranche S USD Accumulation | US\$23,409,963 | US\$115.06 | 203,463 |
| Tranche S USD Distribution | US\$327,528 | US\$96.29 | 3,402 |
| EMDBTR Fund | | | |
| Tranche A AUD Partially Hedged Distribution | AUD243,771,730 | AUD97.67 | 2,495,883 |
| Tranche A EUR Accumulation | €1,892,178 | €110.14 | 17,180 |
| Tranche A EUR Distribution | €89,682,598 | €98.13 | 913,948 |
| Tranche A GBP Accumulation | £147,891,670 | £135.73 | 1,089,624 |
| Tranche A GBP Distribution | £142,816,007 | £102.64 | 1,391,433 |
| Tranche A NOK Accumulation | NOK57,715,192 | NOK115.43 | 500,000 |
| Tranche A USD Accumulation | US\$137,685,801 | US\$146.32 | 940,999 |
| Tranche A USD Distribution | US\$17,347,603 | US\$110.02 | 157,681 |
| Tranche A1 USD Accumulation | US\$593,429 | US\$107.91 | 5,499 |
| Tranche A1 USD Distribution | US\$379,955 | US\$94.43 | 4,024 |
| Tranche B GBP Accumulation | £9,850 | £98.50 | 100 |
| Tranche B USD Accumulation | US\$73,643,414 | US\$93.54 | 787,291 |
| Tranche C CHF Distribution | CHF8,771 | CHF95.22 | 92 |
| Tranche C EUR Accumulation | €3,306,897 | €95.99 | 34,451 |
| Tranche C EUR Distribution | €190,172 | €91.36 | 2,082 |
| Tranche C GBP Accumulation | £74,896,052 | £122.35 | 612,138 |
| Tranche C GBP Distribution | £2,849,409 | £96.50 | 29,526 |
| Tranche C USD Accumulation | US\$67,164,625 | US\$99.51 | 674,959 |
| Tranche C USD Distribution | US\$101,683 | US\$94.22 | 1,079 |
| Tranche E CHF Accumulation | CHF9,030 | CHF98.35 | 92 |
| Tranche E CHF Distribution | CHF8,660 | CHF94.32 | 92 |
| Tranche E EUR Accumulation | €8,435 | €98.97 | 85 |
| Tranche E EUR Distribution | €8,088 | €94.90 | 85 |
| Tranche E GBP Accumulation | £146,233 | £99.53 | 1,392 |
| Tranche E GBP Distribution | £82,837 | £95.34 | 869 |
| Tranche E USD Accumulation | US\$1,314,498 | US\$102.20 | 12,862 |
| Tranche E USD Distribution | US\$9,640 | US\$96.40 | 100 |
| Tranche F GBP Partially Hedged Accumulating | £9,976 | £99.76 | 100 |
| Tranche I USD Accumulation | US\$192,806 | US\$109.62 | 1,759 |
| Tranche I USD Distribution | US\$1,467,745 | US\$98.58 | 14,889 |
| Tranche IA USD Accumulation | US\$1,067 | US\$106.73 | 10 |
| Tranche IA USD Distribution | US\$988 | US\$98.79 | 10 |
| Tranche N USD Accumulation | US\$2,382,335 | US\$106.32 | 22,408 |
| Tranche N USD Distribution | US\$47,102 | US\$94.28 | 500 |
| EMSD Fund | | | |
| Tranche A EUR Accumulation | €94,751,140 | €113.99 | 831,241 |
| Tranche A EUR Distribution | €8,625,238 | €102.37 | 84,257 |
| Tranche A GBP Accumulation | £3,591,429 | £118.73 | 30,248 |
| Tranche A JPY Distribution | ¥9,580,117,388 | ¥96.02 | 99,770,000 |
| Tranche A USD Accumulation | US\$260,532,909 | US\$163.03 | 1,598,049 |
| Tranche A USD Distribution | US\$144,353,577 | US\$118.81 | 1,214,965 |
| Tranche A1 USD Accumulation | US\$1,643,084 | US\$106.35 | 15,450 |
| Tranche A1 USD Distribution | US\$677,166 | US\$95.72 | 7,074 |
| Tranche B CHF Distribution | CHF29,225,690 | CHF94.49 | 309,289 |
| Tranche B EUR Accumulation | €32,069,966 | €105.36 | 285,412 |
| Tranche B EUR Distribution | €217,556,890 | €93.23 | 2,333,448 |
| Tranche B GBP Accumulation | £41,919,886 | £106.37 | 394,079 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 31 December 2021 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|--------------------------------------|---|---|-----------------|
| EMSD Fund (continued) | | | |
| Tranche B GBP Distribution | £180,755,236 | £95.90 | 1,883,883 |
| Tranche B GBP Unhedged Distribution | £1,873,886 | £94.91 | 19,743 |
| Tranche B USD Accumulation | US\$140,914,994 | US\$100.79 | 1,398,132 |
| Tranche B USD Distribution | US\$28,088,628 | US\$95.34 | 294,620 |
| Tranche C CHF Accumulating | CHF21,072,410 | CHF100.82 | 209,000 |
| Tranche C EUR Accumulation | €37,747,742 | €99.56 | 379,148 |
| Tranche C EUR Distribution | €5,881,175 | €95.39 | 61,657 |
| Tranche C GBP Accumulation | £10,422,936 | £110.93 | 93,962 |
| Tranche C GBP Distribution | £5,617,322 | £104.29 | 53,862 |
| Tranche C USD Accumulation | US\$55,203,808 | US\$98.29 | 561,642 |
| Tranche C USD Distribution | US\$9,533 | US\$95.33 | 100 |
| Tranche E EUR Accumulation | €8,704 | €101.49 | 86 |
| Tranche E EUR Distribution | €8,418 | €98.16 | 86 |
| Tranche E GBP Accumulation | £7,908 | £102.28 | 77 |
| Tranche E GBP Distribution | £7,641 | £98.83 | 77 |
| Tranche E USD Accumulation | US\$404,042 | US\$111.65 | 3,619 |
| Tranche E USD Distribution | US\$3,356,194 | US\$97.91 | 34,280 |
| Tranche E1 EUR Unhedged Accumulation | €29,245 | €115.27 | 254 |
| Tranche E1 USD Accumulation | US\$14,525 | US\$120.91 | 120 |
| Tranche G EUR Accumulation | €11,470 | €103.70 | 111 |
| Tranche G HKD Unhedged Accumulation | HKD1,480,763 | HKD107.21 | 13,812 |
| Tranche G HKD Unhedged Distribution | HKD90,847 | HKD95.73 | 949 |
| Tranche G RMB Accumulation | RMB67,305 | RMB102.76 | 655 |
| Tranche G RMB Distribution | RMB63,507 | RMB96.97 | 655 |
| Tranche G USD Accumulation | US\$59,243 | US\$107.83 | 494 |
| Tranche G USD Distribution | US\$619,900 | US\$95.98 | 6,459 |
| Tranche I CHF Accumulation | CHF2,503,414 | CHF113.97 | 21,966 |
| Tranche I CHF Distribution | CHF8,987 | CHF98.07 | 92 |
| Tranche I EUR Accumulation | €2,335,850 | €116.54 | 20,043 |
| Tranche I EUR Distribution | €3,188,627 | €97.97 | 32,546 |
| Tranche I GBP Accumulation | £7,894 | £102.62 | 77 |
| Tranche I GBP Distribution | £7,587 | £98.63 | 77 |
| Tranche I GBP Unhedged Distribution | £7,056 | £90.80 | 78 |
| Tranche I USD Accumulation | US\$24,969,071 | US\$107.81 | 231,592 |
| Tranche I USD Distribution | US\$1,205,199 | US\$97.81 | 12,322 |
| Tranche IA USD Accumulation | US\$1,053 | US\$105.35 | 10 |
| Tranche IA USD Distribution | US\$981 | US\$98.11 | 10 |
| Tranche N USD Accumulation | US\$1,724,501 | US\$104.75 | 16,463 |
| Tranche N USD Distribution | US\$954 | US\$95.37 | 10 |
| Tranche Y EUR Unhedged Accumulating | €103,131,758 | €105.00 | 982,246 |
| USHYB Fund | | | |
| Tranche A GBP Distribution | £9,533 | £95.33 | 100 |
| Tranche A USD Accumulation | US\$102,636,652 | US\$156.94 | 653,967 |
| Tranche A1 USD Accumulation | US\$64,730 | US\$113.32 | 571 |
| Tranche A1 USD Distribution | US\$1,084 | US\$108.43 | 10 |
| Tranche E USD Accumulation | US\$3,966,973 | US\$120.56 | 32,904 |
| Tranche G USD Distribution | US\$2,773,995 | US\$99.59 | 27,853 |
| Tranche I GBP Accumulation | £547,263 | £113.49 | 4,822 |
| Tranche I GBP Distribution | £63,416 | £99.04 | 640 |
| Tranche I USD Accumulation | US\$31,460,990 | US\$133.40 | 235,847 |
| Tranche I USD Distribution | US\$3,126,192 | US\$104.79 | 29,834 |
| Tranche IA USD Accumulation | US\$1,124 | US\$112.39 | 10 |
| Tranche IA USD Distribution | US\$1,032 | US\$103.21 | 10 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

3. NAV per Redeemable Participating Share and Shares in issue (continued)

At 31 December 2021 (continued)

| | Net Assets Attributable to Holders of Redeemable Participating Shares | NAV per Redeemable Participating Shares | Shares in issue |
|-------------------------------|---|---|-----------------|
| USHYB Fund (continued) | | | |
| Tranche N USD Accumulation | US\$101,636 | US\$111.64 | 910 |
| Tranche N USD Distribution | US\$1,082 | US\$108.23 | 10 |
| USL Fund | | | |
| Tranche A1 USD Accumulation | US\$1,572,242 | US\$9,989.09 | 157 |
| Tranche F USD Distribution | US\$137,901,550 | US\$1.00 | 137,909,302 |
| Tranche G USD Accumulation | US\$33,891,779 | US\$10,035.95 | 3,387 |
| Tranche I USD Accumulation | US\$1,047 | US\$10,063.37 | 0 |
| Tranche N USD Accumulation | US\$597,905 | US\$9,894.99 | 60 |
| GIGS Fund | | | |
| Tranche A1 USD Accumulation | US\$431,839 | US\$103.43 | 4,175 |
| Tranche A1 USD Distribution | US\$1,036 | US\$103.57 | 10 |
| Tranche F EUR Distribution | €422,072 | €97.51 | 4,328 |
| Tranche F GBP Distribution | £330,436 | £98.54 | 3,353 |
| Tranche F USD Distribution | US\$63,012,090 | US\$99.68 | 632,168 |
| Tranche G USD Accumulation | US\$10,529 | US\$105.29 | 100 |
| Tranche G USD Distribution | US\$9,455 | US\$94.55 | 100 |
| Tranche I GBP Accumulation | £26,288 | £105.15 | 250 |
| Tranche I GBP Distribution | £24,534 | £98.14 | 250 |
| Tranche I USD Accumulation | US\$105,304 | US\$105.00 | 1,003 |
| Tranche I USD Distribution | US\$988 | US\$98.79 | 10 |
| Tranche IA USD Accumulation | US\$1,030 | US\$103.04 | 10 |
| Tranche IA USD Distribution | US\$990 | US\$98.99 | 10 |
| Tranche N USD Accumulation | US\$218,952 | US\$101.95 | 2,148 |
| Tranche N USD Distribution | US\$1,034 | US\$103.39 | 10 |
| Tranche S AUD Distribution | AUD15,839,073 | AUD97.83 | 161,905 |
| Tranche S GBP Distribution | £17,182,783 | £99.50 | 172,699 |

4. Distributions

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022:

| | 31 December 2021* | | 31 March 2022 | | Total |
|-----------------------------|-------------------|-------------------|---------------|-------------------|---------------|
| | Value US\$ | Per Share US\$ | Value US\$ | Per Share US\$ | Value US\$ |
| GSSB Fund | | | | | |
| Tranche A GBP Distribution | 334,647 | 1.68 | 337,325 | 1.69 | 671,972 |
| Tranche A1 USD Distribution | 29,474 | 1.11 | 37,066 | 1.07 | 66,540 |
| Tranche B EUR Distribution | 36,990 | 0.98 | 42,248 | 1.12 | 79,238 |
| Tranche B GBP Distribution | 43,742 | 1.62 | 116,133 | 1.63 | 159,875 |
| Tranche C GBP Distribution | 264,263 | 1.58 | 226,464 | 1.60 | 490,727 |
| Tranche C USD Distribution | 27,267 | 1.25 | 28,527 | 1.20 | 55,794 |
| Tranche E AUD Distribution | - | - | 1,194 | 0.40 | 1,194 |
| Tranche E USD Distribution | 310,303 | 1.08 | 297,401 | 1.03 | 607,704 |
| Tranche I EUR Distribution | 356 | 1.23 | 352 | 1.22 | 708 |
| Tranche I GBP Distribution | 33 | 1.56 | 25 | 1.57 | 58 |
| Tranche I USD Distribution | 638,438 | 1.21 | 616,413 | 1.16 | 1,254,851 |
| Tranche IA USD Distribution | 852 | 1.17 | 1,042 | 1.11 | 1,894 |
| Tranche N USD Distribution | 10,718 | 0.93 | 11,774 | 0.89 | 22,492 |
| Total | 1,697,083 | | 1,715,964 | | 3,413,047 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|-------------------------------------|-------------------------------|------------------------------------|------------------------|
| GSSB Fund | | | |
| Tranche G AUD Distribution | 0.35 - 0.39 | 2.25 | 1,569,150 |
| Tranche G CAD Distribution | 0.42 - 0.46 | 2.67 | 436,086 |
| Tranche G EUR Distribution | 0.39 - 0.53 | 2.82 | 280,457 |
| Tranche G GBP Distribution | 0.65 - 0.78 | 4.28 | 210,087 |
| Tranche G HKD Unhedged Distribution | 0.07 | 0.43 | 8,659,604 |
| Tranche G NZD Distribution | 0.38 - 0.43 | 2.46 | 78,643 |
| Tranche G RMB Distribution | 0.10 - 0.13 | 0.69 | 556,330 |
| Tranche G SGD Distribution | 0.40 - 0.43 | 2.45 | 56,655 |
| Tranche G USD Distribution | 0.56 | 3.37 | 21,849,045 |
| | | | <u>33,696,057</u> |

| | Value € | 31 December 2021* Per Share € | Value € | 31 March 2022 Per Share € | Total Value € |
|-----------------------------|----------------|-------------------------------------|----------------|---------------------------------|---------------------|
| EHYB Fund | | | | | |
| Tranche A EUR Distribution | 304,502 | 0.82 | 301,134 | 0.22 | 605,636 |
| Tranche A GBP Distribution | 1,724 | 0.42 | 1,290 | 1.47 | 3,014 |
| Tranche A USD Distribution | 1,153 | 0.83 | 1,409 | 0.50 | 2,562 |
| Tranche A1 USD Distribution | 10 | 2.14 | 10 | 2.18 | 20 |
| Tranche B GBP Distribution | 114,373 | 2.33 | 121,999 | 2.31 | 236,372 |
| Tranche I EUR Distribution | 3,967 | 0.19 | 3,936 | 0.27 | 7,903 |
| Tranche I GBP Distribution | 2,120 | 1.09 | 130 | 1.11 | 2,250 |
| Tranche I USD Distribution | 1,683 | 1.16 | 1,711 | 1.17 | 3,394 |
| Tranche IA USD Distribution | 10 | 1.35 | 10 | 1.43 | 20 |
| Tranche N USD Distribution | 564 | 1.04 | 585 | 1.03 | 1,149 |
| Total | <u>430,106</u> | | <u>432,214</u> | | <u>862,320</u> |

| | Value US\$ | 31 December 2021* Per Share US\$ | Value US\$ | 31 March 2022 Per Share US\$ | Value US\$ | 30 June 2022 Per Share US\$ | Total Value US\$ |
|-----------------------------|------------------|--|------------------|------------------------------------|----------------|-----------------------------------|------------------------|
| GHYB Fund | | | | | | | |
| Tranche A1 USD Distribution | 129,283 | 1.17 | 138,017 | 1.19 | - | - | 267,300 |
| Tranche B EUR Distribution | 2,833,466 | 1.20 | 2,800,166 | 1.19 | - | - | 5,633,632 |
| Tranche B USD Distribution | 158,926 | 1.32 | 159,581 | 1.32 | - | - | 318,507 |
| Tranche C GBP Distribution | 1,343 | 1.64 | 110,139 | 1.74 | - | - | 111,482 |
| Tranche C USD Distribution | 1,282,493 | 1.29 | 1,289,545 | 1.30 | - | - | 2,572,038 |
| Tranche E CHF Distribution | 281 | 0.92 | 287 | 0.94 | - | - | 568 |
| Tranche E EUR Distribution | 35,633 | 1.01 | 35,568 | 1.01 | - | - | 71,201 |
| Tranche E USD Distribution | 433,738 | 1.20 | 390,916 | 1.22 | - | - | 824,654 |
| Tranche I EUR Distribution | 16,055 | 1.11 | 15,922 | 1.10 | - | - | 31,977 |
| Tranche I GBP Distribution | 73,153 | 1.59 | 61,635 | 1.68 | - | - | 134,788 |
| Tranche I RMB Distribution | - | - | 69,399 | 0.60 | 167,704 | 0.80 | 237,103 |
| Tranche I USD Distribution | 578,627 | 1.24 | 491,917 | 1.25 | - | - | 1,070,544 |
| Tranche IA USD Distribution | 12 | 1.24 | 13 | 1.26 | - | - | 25 |
| Tranche N USD Distribution | 190 | 0.98 | 50,092 | 1.02 | - | - | 50,282 |
| Total | <u>5,543,200</u> | | <u>5,613,197</u> | | <u>167,704</u> | | <u>11,324,101</u> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|-------------------------------------|-------------------------------|------------------------------------|------------------------|
| GHYB Fund | | | |
| Tranche G AUD Distribution | 0.37 - 0.41 | 2.39 | 637,912 |
| Tranche G CAD Distribution | 0.45 - 0.48 | 2.82 | 22,553 |
| Tranche G CHF Distribution | 0.37 - 0.53 | 2.75 | 18,303 |
| Tranche G EUR Distribution | 0.42 - 0.56 | 3.01 | 742,024 |
| Tranche G GBP Distribution | 0.70 - 0.84 | 4.62 | 120,555 |
| Tranche G HKD Unhedged Distribution | 0.08 | 0.46 | 1,998,207 |
| Tranche G JPY Distribution | 0.01 | 0.02 | 138,071 |
| Tranche G NZD Distribution | 0.42 - 0.46 | 2.65 | 41,240 |
| Tranche G RMB Distribution | 0.11 - 0.14 | 0.73 | 163,013 |
| Tranche G SGD Distribution | 0.43 - 0.46 | 2.64 | 1,916,458 |
| Tranche G USD Distribution | 0.59 | 3.56 | 10,097,765 |
| | | | 15,896,101 |

| | Value US\$ | 31 December 2021* Per Share US\$ | Value US\$ | 31 March 2022 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| EMCB Fund | | | | | |
| Tranche A USD Distribution | 97,947 | 1.34 | 115,594 | 1.35 | 213,541 |
| Tranche A1 USD Distribution | 3,751 | 1.17 | 3,247 | 1.21 | 6,998 |
| Tranche I USD Distribution | 14 | 1.37 | 14 | 1.40 | 28 |
| Tranche IA USD Distribution | 14 | 1.37 | 14 | 1.39 | 28 |
| Tranche N USD Distribution | 26,541 | 0.98 | 28,390 | 1.05 | 54,931 |
| Total | 128,267 | | 147,259 | | 275,526 |

| | Value US\$ | 31 December 2021* Per Share US\$ | Value US\$ | 31 March 2022 Per Share US\$ | Total Value US\$ |
|-------------------------------------|---------------|--|---------------|------------------------------------|------------------------|
| EMLD Fund | | | | | |
| Tranche A EUR Distribution | 15,090 | 1.06 | 12,630 | 0.89 | 27,720 |
| Tranche A GBP Distribution | 12 | 1.44 | 10 | 1.28 | 22 |
| Tranche A1 USD Distribution | 11 | 1.05 | 9 | 0.91 | 20 |
| Tranche B EUR Distribution | 8,726 | 1.13 | 7,303 | 0.95 | 16,029 |
| Tranche B EUR Unhedged Distribution | 431,484 | 1.47 | 378,290 | 1.29 | 809,774 |
| Tranche B GBP Distribution | 152,116 | 1.55 | 112,502 | 1.42 | 264,618 |
| Tranche B USD Distribution | 219,981 | 1.07 | 171,591 | 0.94 | 391,572 |
| Tranche C EUR Distribution | 12,985 | 1.15 | 10,844 | 0.96 | 23,829 |
| Tranche C GBP Distribution | 51 | 1.42 | 45 | 1.29 | 96 |
| Tranche C USD Distribution | 41,609 | 1.16 | 5,478 | 1.01 | 47,087 |
| Tranche E EUR Distribution | 27,687 | 1.02 | 22,802 | 0.84 | 50,489 |
| Tranche E GBP Distribution | 3,794 | 1.41 | 3,477 | 1.29 | 7,271 |
| Tranche E USD Distribution | 86,776 | 1.13 | 76,420 | 0.98 | 163,196 |
| Tranche I EUR Unhedged Distribution | 118,722 | 1.43 | 97,998 | 1.26 | 216,720 |
| Tranche I USD Distribution | 300 | 1.20 | 36,906 | 1.05 | 37,206 |
| Tranche IA USD Distribution | 11 | 1.14 | 10 | 1.00 | 21 |
| Tranche N USD Distribution | 9 | 0.86 | 7 | 0.73 | 16 |
| Total | 1,119,364 | | 936,322 | | 2,055,686 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|----------------------------|-------------------------------|------------------------------------|------------------------|
| EMLD Fund | | | |
| Tranche G EUR Distribution | 0.34 - 0.35 | 0.69 | 1,967 |
| Tranche G USD Distribution | 0.42 | 2.54 | 3,193 |
| | | | 5,160 |

| | Value US\$ | 31 December 2021* Per Share US\$ | Value US\$ | 31 March 2022 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| EMDSD Fund | | | | | |
| Tranche A USD Distribution | 6,512 | 1.39 | 6,692 | 1.43 | 13,204 |
| Tranche A1 USD Distribution | 185,622 | 1.18 | 181,925 | 1.24 | 367,547 |
| Tranche I GBP Distribution | 2,099 | 1.69 | 224 | 1.80 | 2,323 |
| Tranche I USD Distribution | 47,380 | 1.33 | 21,275 | 1.37 | 68,655 |
| Tranche IA USD Distribution | 3,178 | 1.29 | 3,335 | 1.34 | 6,513 |
| Tranche N USD Distribution | 69,709 | 1.03 | 75,327 | 1.10 | 145,036 |
| Tranche S EUR Distribution | 344 | 1.33 | 503 | 1.36 | 847 |
| Tranche S GBP Distribution | 675,072 | 1.82 | 1,210,619 | 1.95 | 1,885,691 |
| Total | 989,916 | | 1,499,900 | | 2,489,816 |

| | Value US\$ | 31 December 2021* Per Share US\$ | Value US\$ | 31 March 2022 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| ASD Fund | | | | | |
| Tranche A USD Distribution | 349,632 | 0.58 | 364,488 | 0.61 | 714,120 |
| Tranche A1 USD Distribution | 520 | 0.38 | 572 | 0.41 | 1,092 |
| Tranche I USD Distribution | 1,722 | 0.52 | 1,811 | 0.55 | 3,533 |
| Tranche IA USD Distribution | 5 | 0.53 | 6 | 0.55 | 11 |
| Tranche N USD Distribution | 113 | 0.22 | 134 | 0.27 | 247 |
| Tranche S GBP Distribution | 2,265,815 | 0.76 | 2,609,249 | 0.85 | 4,875,064 |
| Tranche S USD Distribution | 1,923 | 0.57 | 2,005 | 0.59 | 3,928 |
| Total | 2,619,730 | | 2,978,265 | | 5,597,995 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022: (continued)

| | 31 December 2021* | | 31 March 2022 | | Total |
|---|-------------------|-------------------|------------------|-------------------|-------------------|
| | Value US\$ | Per Share US\$ | Value US\$ | Per Share US\$ | Value US\$ |
| EMDBTR Fund | | | | | |
| Tranche A AUD Partially Hedged Distribution | 2,733,712 | 1.08 | 2,514,438 | 0.99 | 5,248,150 |
| Tranche A EUR Distribution | 1,401,380 | 1.27 | 1,244,941 | 1.16 | 2,646,321 |
| Tranche A GBP Distribution | 2,944,943 | 1.34 | 1,471,498 | 2.48 | 4,416,441 |
| Tranche A USD Distribution | 275,952 | 1.42 | 122,716 | 1.58 | 398,668 |
| Tranche A1 USD Distribution | 5,033 | 1.75 | 4,353 | 1.01 | 9,386 |
| Tranche C CHF Distribution | 117 | 1.10 | 107 | 1.32 | 224 |
| Tranche C EUR Distribution | 2,781 | 1.23 | 2,473 | 1.57 | 5,254 |
| Tranche C GBP Distribution | 55,408 | 1.66 | 47,887 | 0.02 | 103,295 |
| Tranche C USD Distribution | 1,528 | 1.88 | 5,627 | 1.76 | 7,155 |
| Tranche E CHF Distribution | 101 | 2.12 | 93 | 0.01 | 194 |
| Tranche E EUR Distribution | 105 | 1.10 | 2,203 | 1.98 | 2,308 |
| Tranche E GBP Distribution | 1,440 | 1.53 | 1,370 | 2.35 | 2,810 |
| Tranche E USD Distribution | 130 | 1.47 | 119 | 1.33 | 249 |
| Tranche I USD Distribution | 21,860 | 1.30 | 22,218 | 1.19 | 44,078 |
| Tranche IA USD Distribution | 15 | 1.46 | 13 | 1.27 | 28 |
| Tranche N USD Distribution | 540 | 1.25 | 494 | 1.14 | 1,034 |
| Total | 7,445,045 | | 5,440,550 | | 12,885,595 |

| | 31 December 2021* | | 31 March 2022 | | Total |
|-------------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Value US\$ | Per Share US\$ | Value US\$ | Per Share US\$ | Value US\$ |
| EMSD Fund | | | | | |
| Tranche A EUR Distribution | 111,715 | 1.33 | 93,119 | 1.09 | 204,834 |
| Tranche A JPY Distribution | 1,064,346 | 0.01 | 865,006 | 0.01 | 1,929,352 |
| Tranche A USD Distribution | 1,961,947 | 1.61 | 1,698,405 | 1.36 | 3,660,352 |
| Tranche A1 USD Distribution | 7,420 | 1.05 | 5,522 | 0.88 | 12,942 |
| Tranche B CHF Distribution | 318,376 | 1.03 | 260,567 | 0.86 | 578,943 |
| Tranche B EUR Distribution | 2,632,821 | 1.13 | 2,208,004 | 0.92 | 4,840,825 |
| Tranche B GBP Distribution | 2,975,550 | 1.58 | 2,971,881 | 1.40 | 5,947,431 |
| Tranche B GBP Unhedged Distribution | 32,550 | 1.65 | 26,263 | 1.39 | 58,813 |
| Tranche B USD Distribution | 360,766 | 1.22 | 444,083 | 1.03 | 804,849 |
| Tranche C EUR Distribution | 70,275 | 1.14 | 65,254 | 0.94 | 135,529 |
| Tranche C GBP Distribution | 90,968 | 1.69 | 81,293 | 1.51 | 172,261 |
| Tranche C USD Distribution | 122 | 1.22 | 102 | 1.02 | 224 |
| Tranche E EUR Distribution | 87 | 1.02 | 70 | 0.82 | 157 |
| Tranche E GBP Distribution | 110 | 1.42 | 97 | 1.25 | 207 |
| Tranche E USD Distribution | 37,616 | 1.10 | 24,819 | 0.92 | 62,435 |
| Tranche I CHF Distribution | 96 | 1.05 | 80 | 0.87 | 176 |
| Tranche I EUR Distribution | 37,607 | 1.16 | 30,813 | 0.95 | 68,420 |
| Tranche I GBP Distribution | 123 | 1.60 | 109 | 1.41 | 232 |
| Tranche I GBP Unhedged Distribution | 121 | 1.56 | 102 | 1.31 | 223 |
| Tranche I USD Distribution | 15,192 | 1.23 | 12,913 | 1.04 | 28,105 |
| Tranche IA USD Distribution | 12 | 1.25 | 10 | 1.03 | 22 |
| Tranche N USD Distribution | 9 | 0.92 | 8 | 0.75 | 17 |
| Total | 9,717,829 | | 8,788,520 | | 18,506,349 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|-------------------------------------|-------------------------------|------------------------------------|------------------------|
| EMSD Fund | | | |
| Tranche G HKD Unhedged Distribution | 0.05 | 0.32 | 305 |
| Tranche G RMB Distribution | 0.08-0.11 | 0.55 | 360 |
| Tranche G USD Distribution | 0.41 | 2.49 | 11,167 |
| | | | <u>11,832</u> |

| | Value US\$ | 31 December 2021* Per Share US\$ | Value US\$ | 31 March 2022 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| USHYB Fund | | | | | |
| Tranche A GBP Distribution | 160 | 1.60 | 187 | 1.87 | 347 |
| Tranche A1 USD Distribution | 12 | 1.16 | 12 | 1.23 | 24 |
| Tranche I GBP Distribution | 994 | 1.55 | 1,407 | 1.65 | 2,401 |
| Tranche I USD Distribution | 38,239 | 1.28 | 18,875 | 1.29 | 57,114 |
| Tranche IA USD Distribution | 13 | 1.27 | 13 | 1.27 | 26 |
| Tranche N USD Distribution | 10 | 0.98 | 11 | 1.06 | 21 |
| Total | <u>39,428</u> | | <u>20,505</u> | | <u>59,933</u> |

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|----------------------------|-------------------------------|------------------------------------|------------------------|
| USHYB Fund | | | |
| Tranche G AUD Distribution | 0.37 - 0.39 | 1.15 | 2,040 |
| Tranche G CAD Distribution | 0.46 - 0.47 | 1.39 | 8,763 |
| Tranche G GBP Distribution | 0.68 - 0.79 | 2.93 | 2,145 |
| Tranche G USD Distribution | 0.58 | 3.50 | 198,733 |
| | | | <u>211,681</u> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2022: (continued)

USL Fund

Distributions paid by USL Fund for the six month period ended 30 June 2022 amounted to US\$389,139 and were paid daily.

| | 31 December 2021* | | 31 March 2022 | | Total |
|-----------------------------|-------------------|-----------|---------------|-----------|-----------|
| | Value | Per Share | Value | Per Share | Value |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| GIGS Fund | | | | | |
| Tranche A1 USD Distribution | 6 | 0.58 | 6 | 0.57 | 12 |
| Tranche F EUR Distribution | 2,839 | 0.66 | 2,697 | 0.62 | 5,536 |
| Tranche F GBP Distribution | 3,355 | 1.00 | 3,527 | 1.05 | 6,882 |
| Tranche F USD Distribution | 512,467 | 0.81 | 496,910 | 0.79 | 1,009,377 |
| Tranche I GBP Distribution | 220 | 0.88 | 235 | 0.94 | 455 |
| Tranche I USD Distribution | 7 | 0.73 | 7 | 0.70 | 14 |
| Tranche IA USD Distribution | 7 | 0.74 | 7 | 0.70 | 14 |
| Tranche N USD Distribution | 4 | 0.39 | 4 | 0.39 | 8 |
| Tranche S AUD Distribution | 81,686 | 0.50 | 78,564 | 0.49 | 160,250 |
| Tranche S GBP Distribution | 165,718 | 0.96 | 179,217 | 1.01 | 344,935 |
| Total | 766,309 | | 761,174 | | 1,527,483 |

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

| | Per Share Range | Cumulative Per Share | Total Value |
|----------------------------|-----------------|----------------------|-------------|
| | US\$ | US\$ | US\$ |
| GIGS Fund | | | |
| Tranche G USD Distribution | 0.35 | 2.12 | 210 |
| | | | 210 |

*Distributions were paid 10 January 2022.

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021:

| | 31 December 2020* | | 31 March 2021 | | Total |
|-----------------------------|-------------------|-----------|---------------|-----------|-----------|
| | Value | Per Share | Value | Per Share | Value |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| GSSB Fund | | | | | |
| Tranche A GBP Distribution | 379,175 | 1.65 | 427,848 | 1.90 | 807,023 |
| Tranche A1 USD Distribution | 11 | 1.13 | 12 | 1.19 | 23 |
| Tranche B EUR Distribution | 54,877 | 1.45 | 62,620 | 1.65 | 117,497 |
| Tranche B GBP Distribution | 98,694 | 1.59 | 72,008 | 1.83 | 170,702 |
| Tranche C GBP Distribution | 184,117 | 1.56 | 270,750 | 1.80 | 454,867 |
| Tranche C USD Distribution | 27,813 | 1.23 | 29,273 | 1.30 | 57,086 |
| Tranche E USD Distribution | 672,471 | 1.06 | 607,386 | 1.12 | 1,279,857 |
| Tranche I EUR Distribution | 47,915 | 1.51 | 54,906 | 1.73 | 102,821 |
| Tranche I GBP Distribution | 25 | 1.53 | 37 | 1.76 | 62 |
| Tranche I USD Distribution | 436,677 | 1.19 | 625,308 | 1.26 | 1,061,985 |
| Tranche IA USD Distribution | 8 | 0.79 | 10 | 0.97 | 18 |
| Tranche N USD Distribution | 9 | 0.95 | - | - | 9 |
| Tranche S USD Distribution | 898,910 | 1.33 | 944,160 | 1.40 | 1,843,070 |
| Total | 2,800,702 | | 3,094,318 | | 5,895,020 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|-------------------------------------|-------------------------------|------------------------------------|------------------------|
| GSSB Fund | | | |
| Tranche G AUD Distribution | 0.40 - 0.42 | 2.48 | 1,632,690 |
| Tranche G CAD Distribution | 0.43 - 0.46 | 2.65 | 102,869 |
| Tranche G EUR Distribution | 0.59 - 0.62 | 3.63 | 279,522 |
| Tranche G GBP Distribution | 0.70 - 0.78 | 4.47 | 92,191 |
| Tranche G HKD Unhedged Distribution | 0.07 | 0.44 | 5,658,866 |
| Tranche G NZD Distribution | 0.38 - 0.41 | 2.38 | 58,152 |
| Tranche G RMB Distribution | 0.12 | 0.36 | 21,285 |
| Tranche G SGD Distribution | 0.42 - 0.43 | 2.56 | 34,281 |
| Tranche G USD Distribution | 0.56 | 3.37 | 14,963,404 |
| | | | <u>22,843,260</u> |

| | Value € | 31 December 2020* Per Share € | Value € | 31 March 2021 Per Share € | Total Value € |
|-----------------------------|------------------|-------------------------------------|------------------|---------------------------------|---------------------|
| EHYB Fund | | | | | |
| Tranche A EUR Distribution | 292,618 | 1.04 | 300,208 | 1.07 | 592,826 |
| Tranche A GBP Distribution | 4,029 | 1.33 | 4,007 | 1.32 | 8,036 |
| Tranche A USD Distribution | 3,020 | 1.05 | 3,171 | 1.10 | 6,191 |
| Tranche A1 USD Distribution | 9 | 0.91 | 10 | 0.97 | 19 |
| Tranche B GBP Distribution | 84,746 | 1.25 | 89,125 | 1.24 | 173,871 |
| Tranche F EUR Distribution | 16,515 | 1.00 | 16,912 | 1.13 | 33,427 |
| Tranche F GBP Distribution | 769,449 | 1.43 | 957,086 | 1.42 | 1,726,535 |
| Tranche I EUR Distribution | 3,704 | 0.94 | 3,811 | 0.96 | 7,515 |
| Tranche I GBP Distribution | 3,159 | 1.26 | 3,146 | 1.26 | 6,305 |
| Tranche I USD Distribution | 3,367 | 0.99 | 3,548 | 1.04 | 6,915 |
| Tranche IA USD Distribution | 7 | 0.69 | 7 | 0.69 | 14 |
| Tranche N USD Distribution | 7 | 0.73 | 8 | 0.78 | 15 |
| Total | <u>1,180,630</u> | | <u>1,381,039</u> | | <u>2,561,669</u> |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|-----------------------------|------------------|--|------------------|------------------------------------|------------------------|
| GHYB Fund | | | | | |
| Tranche A1 USD Distribution | 13 | 1.26 | 11,048 | 1.20 | 11,061 |
| Tranche B EUR Distribution | 2,763,831 | 1.50 | 2,898,857 | 1.57 | 5,662,688 |
| Tranche B USD Distribution | 86,386 | 1.34 | 84,803 | 1.29 | 171,189 |
| Tranche C GBP Distribution | 1,297 | 1.67 | 1,445 | 1.77 | 2,742 |
| Tranche C USD Distribution | 656,456 | 1.32 | 632,379 | 1.27 | 1,288,835 |
| Tranche E CHF Distribution | 373 | 1.23 | 396 | 1.30 | 769 |
| Tranche E EUR Distribution | 41,534 | 1.30 | 43,037 | 1.37 | 84,571 |
| Tranche E USD Distribution | 229,401 | 1.23 | 277,600 | 1.18 | 507,001 |
| Tranche I EUR Distribution | 4,512 | 1.40 | 845 | 1.47 | 5,357 |
| Tranche I GBP Distribution | 106,826 | 1.62 | 83,375 | 1.71 | 190,201 |
| Tranche I USD Distribution | 612,004 | 1.26 | 608,232 | 1.21 | 1,220,236 |
| Tranche IA USD Distribution | 9 | 0.90 | 10 | 0.98 | 19 |
| Tranche N USD Distribution | 11 | 1.07 | 10 | 0.99 | 21 |
| Total | <u>4,502,653</u> | | <u>4,642,037</u> | | <u>9,144,690</u> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|-------------------------------------|-------------------------------|------------------------------------|------------------------|
| GHYB Fund | | | |
| Tranche G AUD Distribution | 0.43 - 0.44 | 2.63 | 718,712 |
| Tranche G CAD Distribution | 0.45 - 0.49 | 2.81 | 13,702 |
| Tranche G CHF Distribution | 0.54 - 0.57 | 3.29 | 30,738 |
| Tranche G EUR Distribution | 0.63 - 0.65 | 3.81 | 261,349 |
| Tranche G GBP Distribution | 0.78 - 0.84 | 4.82 | 119,603 |
| Tranche G HKD Unhedged Distribution | 0.08 | 0.46 | 1,587,197 |
| Tranche G JPY Distribution | 0.01 | 0.03 | 111,800 |
| Tranche G NZD Distribution | 0.42 - 0.45 | 2.59 | 32,586 |
| Tranche G RMB Distribution | 0.12 - 0.13 | 0.39 | 998 |
| Tranche G SGD Distribution | 0.45 - 0.47 | 2.76 | 1,511,153 |
| Tranche G USD Distribution | 0.59 | 3.56 | 6,604,551 |
| | | | 10,992,389 |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| EMCB Fund | | | | | |
| Tranche A1 USD Distribution | 12 | 1.24 | 809 | 1.23 | 821 |
| Tranche I USD Distribution | 14 | 1.45 | 14 | 1.44 | 28 |
| Tranche IA USD Distribution | 11 | 0.99 | 11 | 1.10 | 22 |
| Tranche N USD Distribution | 11 | 1.06 | 10 | 1.04 | 21 |
| Total | 48 | | 844 | | 892 |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|-------------------------------------|---------------|--|---------------|------------------------------------|------------------------|
| EMLD Fund | | | | | |
| Tranche A EUR Distribution | 17,051 | 2.42 | 20,764 | 1.33 | 37,815 |
| Tranche A GBP Distribution | 10 | 1.20 | 12 | 1.44 | 22 |
| Tranche A1 USD Distribution | 8 | 0.85 | 9 | 0.88 | 17 |
| Tranche B EUR Distribution | 9,641 | 1.63 | 11,782 | 1.42 | 21,423 |
| Tranche B EUR Unhedged Distribution | 372,453 | 1.27 | 398,834 | 1.36 | 771,287 |
| Tranche B GBP Distribution | 134,310 | 1.32 | 159,225 | 1.58 | 293,535 |
| Tranche B USD Distribution | 387,377 | 0.93 | 439,365 | 0.99 | 826,742 |
| Tranche C GBP Distribution | 9 | 1.13 | 10 | 1.35 | 19 |
| Tranche C USD Distribution | 34,976 | 1.00 | 2,152 | 1.07 | 37,128 |
| Tranche E EUR Distribution | 21,467 | 1.01 | 29,319 | 1.29 | 50,786 |
| Tranche E GBP Distribution | 3,092 | 1.15 | 3,822 | 1.42 | 6,914 |
| Tranche E USD Distribution | 80,928 | 0.94 | 70,356 | 1.01 | 151,284 |
| Tranche I EUR Unhedged Distribution | 127,614 | 1.23 | 124,313 | 1.32 | 251,927 |
| Tranche I USD Distribution | 256 | 1.02 | 277 | 1.11 | 533 |
| Tranche IA USD Distribution | 6 | 0.58 | 7 | 0.72 | 13 |
| Tranche N USD Distribution | 7 | 0.67 | 7 | 0.69 | 14 |
| Total | 1,189,205 | | 1,260,254 | | 2,449,459 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|----------------------------|-------------------------------|------------------------------------|------------------------|
| EMLD Fund | | | |
| Tranche G EUR Distribution | 0.39 - 0.42 | 2.44 | 6,959 |
| Tranche G USD Distribution | 0.42 | 2.54 | 4,554 |
| | | | 11,513 |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| EMDSD Fund | | | | | |
| Tranche A USD Distribution | 553,306 | 1.72 | 429,056 | 1.53 | 982,362 |
| Tranche A1 USD Distribution | 15 | 1.53 | 7,982 | 1.32 | 7,997 |
| Tranche I GBP Distribution | 21 | 2.14 | 21 | 2.07 | 42 |
| Tranche I USD Distribution | 16 | 1.65 | 14 | 1.43 | 30 |
| Tranche IA USD Distribution | 14 | 1.37 | 12 | 1.24 | 26 |
| Tranche N USD Distribution | 14 | 1.36 | 6,320 | 1.16 | 6,334 |
| Tranche S EUR Distribution | 175 | 1.98 | 168 | 1.90 | 343 |
| Tranche S GBP Distribution | 162,489 | 2.24 | 162,051 | 2.18 | 324,540 |
| Total | 716,050 | | 605,624 | | 1,321,674 |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| ASD Fund | | | | | |
| Tranche A1 USD Distribution | 3 | 0.34 | 1,137 | 0.36 | 1,140 |
| Tranche I USD Distribution | 5 | 0.50 | 5 | 0.51 | 10 |
| Tranche IA USD Distribution | 1 | 0.14 | 3 | 0.26 | 4 |
| Tranche N USD Distribution | 2 | 0.15 | 2 | 0.17 | 4 |
| Tranche S GBP Distribution | 662,399 | 0.70 | 988,544 | 0.83 | 1,650,943 |
| Tranche S USD Distribution | 8,720 | 0.53 | 3,454 | 0.54 | 12,174 |
| Total | 671,130 | | 993,145 | | 1,664,275 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021: (continued)

| | 31 December 2020* | | 31 March 2021 | | Total |
|---|-------------------|-------------------|------------------|-------------------|-------------------|
| | Value US\$ | Per Share US\$ | Value US\$ | Per Share US\$ | Value US\$ |
| EMDBTR Fund | | | | | |
| Tranche A AUD Partially Hedged Distribution | 1,766,728 | 0.99 | 2,847,906 | 1.00 | 4,614,634 |
| Tranche A EUR Distribution | 1,329,900 | 1.60 | 1,407,473 | 1.68 | 2,737,373 |
| Tranche A GBP Distribution | 1,914,856 | 1.87 | 3,204,314 | 1.96 | 5,119,170 |
| Tranche A USD Distribution | 266,690 | 1.56 | 264,389 | 1.48 | 531,079 |
| Tranche A1 USD Distribution | 550 | 1.07 | 2,491 | 1.01 | 3,041 |
| Tranche C CHF Distribution | 99 | 1.07 | 132 | 1.43 | 231 |
| Tranche C EUR Distribution | 2,716 | 1.36 | 2,912 | 1.46 | 5,628 |
| Tranche C GBP Distribution | 1,968 | 1.63 | 25,705 | 1.72 | 27,673 |
| Tranche C USD Distribution | 6,786 | 1.25 | 6,411 | 1.18 | 13,197 |
| Tranche E CHF Distribution | 78 | 0.85 | 114 | 1.25 | 192 |
| Tranche E EUR Distribution | 86 | 1.00 | 114 | 1.34 | 200 |
| Tranche E GBP Distribution | 100 | 1.30 | 115 | 1.49 | 215 |
| Tranche E USD Distribution | 113 | 1.13 | 106 | 1.06 | 219 |
| Tranche I USD Distribution | 12 | 1.18 | 11 | 1.14 | 23 |
| Tranche IA USD Distribution | 7 | 0.72 | 8 | 0.83 | 15 |
| Tranche N USD Distribution | 8 | 0.77 | 388 | 0.78 | 396 |
| Total | 5,290,697 | | 7,762,589 | | 13,053,286 |

| | 31 December 2020* | | 31 March 2021 | | Total |
|-------------------------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | Value US\$ | Per Share US\$ | Value US\$ | Per Share US\$ | Value US\$ |
| EMSD Fund | | | | | |
| Tranche A EUR Distribution | 235,275 | 1.57 | 100,616 | 1.41 | 335,891 |
| Tranche A JPY Distribution | 1,194,147 | 0.01 | 1,034,715 | 0.01 | 2,228,862 |
| Tranche A USD Distribution | 1,968,920 | 1.58 | 1,595,589 | 1.28 | 3,564,509 |
| Tranche A1 USD Distribution | 10 | 1.03 | 2,389 | 0.77 | 2,399 |
| Tranche B CHF Distribution | - | - | 193,254 | 0.64 | 193,254 |
| Tranche B EUR Distribution | 182,714 | 0.15 | 1,893,994 | 1.99 | 2,076,708 |
| Tranche B GBP Distribution | 63 | 0.83 | 1,749,781 | 1.38 | 1,749,844 |
| Tranche B GBP Unhedged Distribution | - | - | 3,206 | 1.68 | 3,206 |
| Tranche B USD Distribution | - | - | 180,355 | 0.83 | 180,355 |
| Tranche C EUR Distribution | 293,001 | 1.36 | 271,958 | 1.22 | 564,959 |
| Tranche C GBP Distribution | 316,952 | 1.65 | 321,478 | 1.47 | 638,430 |
| Tranche C USD Distribution | - | - | 82 | 0.82 | 82 |
| Tranche E EUR Distribution | 49 | 0.58 | 92 | 1.07 | 141 |
| Tranche E GBP Distribution | 66 | 0.86 | 92 | 1.91 | 158 |
| Tranche E USD Distribution | 26,068 | 1.06 | 42,310 | 0.82 | 68,378 |
| Tranche I CHF Distribution | 51 | 0.56 | 107 | 1.17 | 158 |
| Tranche I EUR Distribution | 60 | 0.70 | 105 | 1.24 | 165 |
| Tranche I GBP Distribution | 78 | 1.00 | 106 | 1.38 | 184 |
| Tranche I GBP Unhedged Distribution | 118 | 1.51 | 94 | 1.21 | 212 |
| Tranche I USD Distribution | 20,840 | 1.20 | 3,247 | 0.95 | 24,087 |
| Tranche IA USD Distribution | 7 | 0.72 | 6 | 0.64 | 13 |
| Tranche N USD Distribution | 8 | 0.82 | 6 | 0.60 | 14 |
| Total | 4,238,427 | | 7,393,582 | | 11,632,009 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021: (continued)

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|-------------------------------------|-------------------------------|------------------------------------|------------------------|
| EMSD Fund | | | |
| Tranche G HKD Unhedged Distribution | 0.05 | 0.32 | 306 |
| Tranche G RMB Distribution | 0.09-0.10 | 0.30 | 194 |
| Tranche G USD Distribution | 0.41 | 2.49 | 24,137 |
| | | | 24,637 |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|-----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| USHYB Fund | | | | | |
| Tranche A GBP Distribution | 18,296 | 1.61 | 35,846 | 1.59 | 54,142 |
| Tranche A1 USD Distribution | 13 | 1.26 | 11 | 1.09 | 24 |
| Tranche I GBP Distribution | 391 | 1.57 | 303 | 1.53 | 694 |
| Tranche I USD Distribution | 78,940 | 1.29 | 28,903 | 1.14 | 107,843 |
| Tranche IA USD Distribution | 9 | 0.91 | 9 | 0.87 | 18 |
| Tranche N USD Distribution | 11 | 1.07 | 9 | 0.92 | 20 |
| Total | 97,660 | | 65,081 | | 162,741 |

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

| | Per Share Range US\$ | Cumulative Per Share US\$ | Total Value US\$ |
|----------------------------|-------------------------------|------------------------------------|------------------------|
| USHYB Fund | | | |
| Tranche G USD Distribution | 0.58 | 2.92 | 74,470 |
| | | | 74,470 |

| | Value US\$ | 31 December 2020* Per Share US\$ | Value US\$ | 31 March 2021 Per Share US\$ | Total Value US\$ |
|----------------------------|---------------|--|---------------|------------------------------------|------------------------|
| USHYBC Fund | | | | | |
| Tranche X USD Distribution | 1,381,537 | 1.49 | 997,816 | 1.47 | 2,379,353 |
| Total | 1,381,537 | | 997,816 | | 2,379,353 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2021: (continued)

USL Fund

Distributions paid by USL Fund for the six month period ended 30 June 2021 amounted to US\$42,848 and were paid daily.

| | 31 December 2020* | | 31 March 2021 | | Total |
|-----------------------------|-------------------|-----------|---------------|-----------|-----------|
| | Value | Per Share | Value | Per Share | Value |
| | US\$ | US\$ | US\$ | US\$ | US\$ |
| GIGS Fund | | | | | |
| Tranche A1 USD Distribution | 5 | 0.53 | 5 | 0.53 | 10 |
| Tranche F EUR Distribution | 3,575 | 0.83 | 3,991 | 0.92 | 7,566 |
| Tranche F GBP Distribution | 3,127 | 0.93 | 3,489 | 1.04 | 6,616 |
| Tranche F USD Distribution | 588,289 | 0.75 | 504,388 | 0.74 | 1,092,677 |
| Tranche I GBP Distribution | 204 | 0.82 | 229 | 0.92 | 433 |
| Tranche I USD Distribution | 7 | 0.68 | 7 | 0.67 | 14 |
| Tranche IA USD Distribution | 3 | 0.31 | 4 | 0.42 | 7 |
| Tranche N USD Distribution | 3 | 0.35 | 3 | 0.35 | 6 |
| Tranche S AUD Distribution | 78,823 | 0.49 | 86,407 | 0.54 | 165,230 |
| Tranche S GBP Distribution | 157,794 | 0.89 | 184,726 | 1.00 | 342,520 |
| Total | 831,830 | | 783,249 | | 1,615,079 |

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

| | Per Share Range | Cumulative Per Share | Total Value |
|----------------------------|-----------------|----------------------|-------------|
| | US\$ | US\$ | US\$ |
| GIGS Fund | | | |
| Tranche G USD Distribution | 0.35 | 2.12 | 212 |
| | | | 212 |

*Distributions were paid 4 January 2021.

5. 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.

Investment Manager's fees of US\$28,969,403 (30 June 2021: US\$27,450,811) have been charged for the six month period ended 30 June 2022, of which US\$4,241,607 (31 December 2021: US\$5,515,613) was still outstanding as at 30 June 2022. The Investment Manager's fees are disclosed as 'Management fees' for each Sub-Fund in the Statement of Comprehensive Income.

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 basis points ("bps") with the exception of ASD Fund and GIGS Fund which are capped at 10 bps, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. Tranche F USD Distribution of the USL Fund is capped at 10 bps, while the other Tranches of the USL Fund have fixed expenses. A management fee reimbursement of US\$29,599 (30 June 2021: US\$180,156) has been charged for the six month period ended 30 June 2022, of which US\$8,339 (31 December 2021: US\$2,907) was still outstanding as at 30 June 2022. The management fee reimbursement for the six month period ended 30 June 2022 is disclosed as 'Fund reimbursement' for each Sub-Fund in the Statement of Comprehensive Income and the balance outstanding at 30 June 2022 is disclosed as 'Receivable for management fee reimbursement' for each Sub-Fund in the Statement of Financial Position.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

5. Significant Agreements and Fees (continued)

Distributors

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

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

Distributor fees of US\$404,871 (30 June 2021: US\$77,027) have been charged for the six month period ended 30 June 2022, of which US\$59,114 (31 December 2021: US\$60,716) was still outstanding as at 30 June 2022.

Administration, Depositary and Operating Fees

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

Administrator fees of US\$2,694,941 have been charged for the six month period ended 30 June 2022 (30 June 2021: US\$2,752,052), of which US\$449,841 was still outstanding as at 30 June 2022 (31 December 2021: US\$535,135).

Depositary fees of US\$286,809 have been charged for the six month period ended 30 June 2022 (30 June 2021: US\$288,524), of which US\$45,329 was still outstanding as at 30 June 2022 (31 December 2021: US\$162,302).

Directors' fees

Directors' fees of US\$29,025 (30 June 2021: US\$24,143) have been charged for the six month period of which US\$5,442 is still outstanding as at 30 June 2022 (31 December 2021: US\$10,785). All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board is shown on page 2.

6. Related party transactions

Investment by Ultimate Parent of the Investment Managers

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following shares in the Sub-Funds at 30 June 2022 and 31 December 2021:

| Sub-Fund | Ultimate Parent | 30 June 2022 | 31 December 2021 |
|------------|---|--------------|------------------|
| EMCB Fund | Massachusetts Mutual Life Insurance Company | 43.51% | 48.67% |
| USHYB Fund | Massachusetts Mutual Life Insurance Company | 37.01% | 53.91% |

Investment by the Investment Managers

Barings LLC held the following shares in the Sub-Funds at 30 June 2022 and 31 December 2021:

| Sub-Fund | Investment Managers | 30 June 2022 | 31 December 2021 |
|-------------|---------------------|--------------|------------------|
| GSSB Fund | Barings LLC | 0.02% | 0.03% |
| EHYB Fund | Barings LLC | 0.02% | 0.23% |
| GHYB Fund | Barings LLC | 0.02% | 0.07% |
| EMCB Fund | Barings LLC | 14.02% | 15.73% |
| EMLD Fund | Barings LLC | 0.03% | 0.03% |
| EMDSD Fund | Barings LLC | 0.01% | 0.00% |
| EMDBTR Fund | Barings LLC | 0.04% | 0.04% |
| EMSD Fund | Barings LLC | 0.01% | 0.03% |
| USHYB Fund | Barings LLC | 23.03% | 21.34% |
| GIGS Fund | Barings LLC | 81.44% | 64.30% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

6. Related party transactions (continued)

Investment by Ultimate Parent of the Investment Managers (continued)

Investments 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 30 June 2022 and 31 December 2021:

| Sub-Fund | Distributors | 30 June 2022 | 31 December 2021 |
|-----------|------------------------------|--------------|------------------|
| GSSB Fund | Baring SICE (Taiwan) Limited | 1.99% | 9.49% |
| GHYB Fund | Baring SICE (Taiwan) Limited | 0.51% | 2.53% |

At 30 June 2022, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 63.76% (31 December 2021: 68.19%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2022, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 7.31% (31 December 2021: 1.18%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2022, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 13.79% (31 December 2021: 9.86%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2022, Barings Global High Yield Bond Private Fund held 0.43% (31 December 2021: 0.34%) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2022, Barings Global High Yield Bond Private Fund 2 held 0.10% (31 December 2021: 0.07%) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2022, Barings Global High Yield Bond Private Fund 3 holds 7.11% (31 December 2021: 0.86%) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2022, Barings Global High Yield Bond Private Fund 5 holds 18.79% (31 December 2021: Nil) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2022 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

- Barings Emerging Markets Corporate Bond Fund ("EMCB Fund")
- Barings U.S High Yield Bond Fund ("USHYB Fund")
- Barings Global Investment Grade Strategies Fund ("GIGS Fund")

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

Cross investments within the Company

At 30 June 2022 and 31 December 2021, there were no cross investments between any of the Sub-Funds.

Transactions with entities with significant influence

Subscriber Shares

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

Directors' relationships

Mr. Julian Swayne is an employee of Baring Investment Services Limited. Mr. Alan Behen and Mr. Paul Smyth are employees of the Manager. Each of the Directors are directors of the Manager.

For the six month period ended 30 June 2022 and the financial year ended 31 December 2021, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers and the remaining Directors received fees as outlined in Note 5.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

6. Related party transactions (continued)

Transactions with entities with significant influence (continued)

Dealings with Connected Persons

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons' are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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 six month period ended 30 June 2022: | Purchases Trade Value | Sales Trade Value |
|---|-----------------------|-------------------|
| GSSB Fund | US\$16,993,369 | US\$4,796,691 |
| EHYB Fund | €8,403,768 | €4,871,492 |
| GHYB Fund | US\$12,079,379 | US\$6,563,674 |

| Trade details during the six month period ended 30 June 2021: | Purchases Trade Value | Sales Trade Value |
|---|-----------------------|-------------------|
| GSSB Fund | US\$3,475,870 | US\$68 |
| EHYB Fund | €1,415,259 | - |
| GHYB Fund | US\$5,759,810 | US\$3,763,978 |
| USHYB Fund | US\$1,041,388 | US\$1,024,205 |
| USHYBC Fund | US\$568,438 | US\$559,071 |

7. Fair value hierarchy

In accordance with IFRS 13 the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement.

If a fair value measurement uses observable inputs that require significant adjustment based on observable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Single broker quotes and Investment Manager priced assets are classified as Level 2 holdings because the inputs into the price supplied by the brokers and Investment Managers are observable, for example, rate yield, industry classification and credit rating. The Investment Managers review the prices independently received as single broker quotes and ensures that they are in line with expectations.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2022:

GSSB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-------------------|----------------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | 12,500,000 | 1,288,610,999 | 592,277 | 1,301,703,276 |
| Forward foreign currency exchange contracts | - | 16,154,624 | - | 16,154,624 |
| Total | <u>12,500,000</u> | <u>1,304,765,623</u> | <u>592,277</u> | <u>1,317,857,900</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (5,975,417) | - | (5,975,417) |
| Total | <u>-</u> | <u>(5,975,417)</u> | <u>-</u> | <u>(5,975,417)</u> |

EHYB Fund

| | Level 1 € | Level 2 € | Level 3 € | Total Fair Value € |
|---|-------------------|--------------------|----------------|--------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | 17,423,552 | 364,367,319 | 414,837 | 382,205,708 |
| Forward foreign currency exchange contracts | - | 631,279 | - | 631,279 |
| Total | <u>17,423,552</u> | <u>364,998,598</u> | <u>414,837</u> | <u>382,836,987</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (1,090,836) | - | (1,090,836) |
| Total | <u>-</u> | <u>(1,090,836)</u> | <u>-</u> | <u>(1,090,836)</u> |

GHYB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-------------------|----------------------|------------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | 32,229,332 | 1,528,232,074 | 1,376,920 | 1,561,838,326 |
| Forward foreign currency exchange contracts | - | 14,945,805 | - | 14,945,805 |
| Total | <u>32,229,332</u> | <u>1,543,177,879</u> | <u>1,376,920</u> | <u>1,576,784,131</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (16,784,718) | - | (16,784,718) |
| Total | <u>-</u> | <u>(16,784,718)</u> | <u>-</u> | <u>(16,784,718)</u> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

EMCB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 85,487,952 | - | 85,487,952 |
| Forward foreign currency exchange contracts | - | 193,341 | - | 193,341 |
| Total | - | 85,681,293 | - | 85,681,293 |

Liabilities

| | | | | |
|---|---|----------|---|----------|
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (94,668) | - | (94,668) |
| Total | - | (94,668) | - | (94,668) |

EMLD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 1,860,486,821 | - | 1,860,486,821 |
| Forward foreign currency exchange contracts | - | 40,483,778 | - | 40,483,778 |
| Swaps | - | 6,425,643 | - | 6,425,643 |
| Total | - | 1,907,396,242 | - | 1,907,396,242 |

Liabilities

| | | | | |
|---|---|--------------|---|--------------|
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (39,388,675) | - | (39,388,675) |
| Options | - | (18,812) | - | (18,812) |
| Swaps | - | (13,395,755) | - | (13,395,755) |
| Total | - | (52,803,242) | - | (52,803,242) |

EMDSD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 212,720,741 | - | 212,720,741 |
| Forward foreign currency exchange contracts | - | 416,921 | - | 416,921 |
| Total | - | 213,137,662 | - | 213,137,662 |

Liabilities

| | | | | |
|---|---|-------------|---|-------------|
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (2,473,805) | - | (2,473,805) |
| Total | - | (2,473,805) | - | (2,473,805) |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

ASD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 444,256,590 | 2,044,997 | 446,301,587 |
| Forward foreign currency exchange contracts | - | 120,702 | - | 120,702 |
| Futures | - | 1,271,859 | - | 1,271,859 |
| Total | - | 445,649,151 | 2,044,997 | 447,694,148 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (12,495,543) | - | (12,495,543) |
| Futures | - | (912,858) | - | (912,858) |
| Swaps | - | (9,051,984) | - | (9,051,984) |
| Total | - | (22,460,385) | - | (22,460,385) |

EMDBTR Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 867,877,056 | - | 867,877,056 |
| Forward foreign currency exchange contracts | - | 24,834,093 | - | 24,834,093 |
| Futures | - | 719,679 | - | 719,679 |
| Swaps | - | 7,855,021 | - | 7,855,021 |
| Total | - | 901,285,849 | - | 901,285,849 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (44,406,887) | - | (44,406,887) |
| Options | - | (12,054) | - | (12,054) |
| Swaps | - | (7,313,065) | - | (7,313,065) |
| Total | - | (51,732,006) | - | (51,732,006) |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

EMSD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 1,096,700,058 | - | 1,096,700,058 |
| Forward foreign currency exchange contracts | - | 2,861,650 | - | 2,861,650 |
| Futures | - | 4,663,299 | - | 4,663,299 |
| Swaps | - | 19,684,945 | - | 19,684,945 |
| Total | - | 1,123,909,952 | - | 1,123,909,952 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (17,422,370) | - | (17,422,370) |
| Futures | - | (2,298,793) | - | (2,298,793) |
| Swaps | - | (6,836,739) | - | (6,836,739) |
| Total | - | (26,557,902) | - | (26,557,902) |

USHYB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | 1,010,450 | 111,888,796 | 241,371 | 113,140,617 |
| Forward foreign currency exchange contracts | - | 272 | - | 272 |
| Total | 1,010,450 | 111,889,068 | 241,371 | 113,140,889 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (29,308) | - | (29,308) |
| Total | - | (29,308) | - | (29,308) |

USL Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 233,145,686 | - | 233,145,686 |
| Total | - | 233,145,686 | - | 233,145,686 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

GIGS Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 59,438,435 | - | 59,438,435 |
| Forward foreign currency exchange contracts | - | 46,374 | - | 46,374 |
| Futures | - | 111,865 | - | 111,865 |
| Total | - | 59,596,674 | - | 59,596,674 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (572,654) | - | (572,654) |
| Futures | - | (148,690) | - | (148,690) |
| Swaps | - | (2,029,140) | - | (2,029,140) |
| Total | - | (2,750,484) | - | (2,750,484) |

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

GSSB Fund

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

EHYB Fund

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

GHYB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-------------------|----------------------|-------------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | 29,607,777 | 2,441,975,871 | 12,890,234 | 2,484,473,882 |
| Forward foreign currency exchange contracts | - | 16,345,454 | - | 16,345,454 |
| Total | <u>29,607,777</u> | <u>2,458,321,325</u> | <u>12,890,234</u> | <u>2,500,819,396</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (9,301,813) | - | (9,301,813) |
| Total | <u>-</u> | <u>(9,301,813)</u> | <u>-</u> | <u>(9,301,813)</u> |

EMCB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|--------------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 116,357,291 | - | 116,357,291 |
| Forward foreign currency exchange contracts | - | 32,775 | - | 32,775 |
| Total | <u>-</u> | <u>116,390,066</u> | <u>-</u> | <u>116,390,066</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (118,549) | - | (118,549) |
| Total | <u>-</u> | <u>(118,549)</u> | <u>-</u> | <u>(118,549)</u> |

EMLD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|----------------------|-------------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 2,356,105,459 | 34,365,585 | 2,390,471,044 |
| Forward foreign currency exchange contracts | - | 56,324,660 | - | 56,324,660 |
| Options | - | 1,682,598 | - | 1,682,598 |
| Swaps | - | 13,899,928 | - | 13,899,928 |
| Total | <u>-</u> | <u>2,428,012,645</u> | <u>34,365,585</u> | <u>2,462,378,230</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (52,100,306) | - | (52,100,306) |
| Options | - | (1,905,044) | - | (1,905,044) |
| Swaps | - | (24,987,928) | - | (24,987,928) |
| Total | <u>-</u> | <u>(78,993,278)</u> | <u>-</u> | <u>(78,993,278)</u> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

EMDSD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 296,317,809 | - | 296,317,809 |
| Forward foreign currency exchange contracts | - | 1,423,308 | - | 1,423,308 |
| Total | - | 297,741,117 | - | 297,741,117 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (276,368) | - | (276,368) |
| Total | - | (276,368) | - | (276,368) |

ASD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 524,509,539 | 2,964,929 | 527,474,468 |
| Forward foreign currency exchange contracts | - | 8,963,054 | - | 8,963,054 |
| Futures | 126,593 | - | - | 126,593 |
| Swaptions | - | 35,491 | - | 35,491 |
| Total | 126,593 | 533,508,084 | 2,964,929 | 536,599,606 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (190,735) | - | (190,735) |
| Futures | (671,104) | - | - | (671,104) |
| Swaps | - | (157,033) | - | (157,033) |
| Total | (671,104) | (347,768) | - | (1,018,872) |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

EMDBTR Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 942,154,173 | 2,149,359 | 944,303,532 |
| Forward foreign currency exchange contracts | - | 42,194,216 | - | 42,194,216 |
| Options | - | 1,353,784 | - | 1,353,784 |
| Swaps | - | 6,992,061 | - | 6,992,061 |
| Total | - | 992,694,234 | 2,149,359 | 994,843,593 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (28,551,391) | - | (28,551,391) |
| Futures | (237,171) | - | - | (237,171) |
| Options | - | (1,682,530) | - | (1,682,530) |
| Swaps | - | (9,855,511) | - | (9,855,511) |
| Total | (237,171) | (40,089,432) | - | (40,326,603) |

EMSD Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|-----------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 1,668,623,329 | - | 1,668,623,329 |
| Forward foreign currency exchange contracts | - | 15,331,143 | - | 15,331,143 |
| Futures | 2,273,557 | - | - | 2,273,557 |
| Swaps | - | 7,918,250 | - | 7,918,250 |
| Total | 2,273,557 | 1,691,872,722 | - | 1,694,146,279 |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (1,915,845) | - | (1,915,845) |
| Futures | (1,204,328) | - | - | (1,204,328) |
| Swaps | - | (6,743,076) | - | (6,743,076) |
| Total | (1,204,328) | (8,658,921) | - | (9,863,249) |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

USHYB Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|-----------------|--------------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | 627,411 | 133,080,251 | 245,617 | 133,953,279 |
| Forward foreign currency exchange contracts | - | 18,604 | - | 18,604 |
| Total | <u>627,411</u> | <u>133,098,855</u> | <u>245,617</u> | <u>133,971,883</u> |

Liabilities

| | | | | |
|---|----------|--------------|----------|--------------|
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (674) | - | (674) |
| Total | <u>-</u> | <u>(674)</u> | <u>-</u> | <u>(674)</u> |

USL Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---------------------------------------|-----------------|--------------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 172,686,629 | - | 172,686,629 |
| Total | <u>-</u> | <u>172,686,629</u> | <u>-</u> | <u>172,686,629</u> |

GIGS Fund

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total Fair Value US\$ |
|---|------------------|-------------------|-----------------|-----------------------------|
| Assets | | | | |
| At fair value through profit or loss: | | | | |
| Investments | - | 95,271,279 | 248,500 | 95,519,779 |
| Forward foreign currency exchange contracts | - | 787,186 | - | 787,186 |
| Futures | 34,638 | - | - | 34,638 |
| Total | <u>34,638</u> | <u>96,058,465</u> | <u>248,500</u> | <u>96,341,603</u> |
| Liabilities | | | | |
| Held for trading: | | | | |
| Forward foreign currency exchange contracts | - | (48,267) | - | (48,267) |
| Futures | (405,846) | - | - | (405,846) |
| Swaps | - | (43,310) | - | (43,310) |
| Total | <u>(405,846)</u> | <u>(91,577)</u> | <u>-</u> | <u>(497,423)</u> |

At 30 June 2022 there were 8 investments held by the GSSB Fund which are disclosed as Level 3:

| Asset Class | Fair Value US\$ |
|-----------------|--------------------|
| Corporate Bonds | 13,390 |
| Warrants | 578,887 |
| | <u>592,277</u> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

At 30 June 2022 there were 5 investments held by the EHYB Fund which are disclosed as Level 3:

| Asset Class | Fair Value € |
|-----------------|-----------------|
| Corporate Bonds | 59,096 |
| Warrants | 355,741 |
| | <hr/> |
| | 414,837 |
| | <hr/> |

At 30 June 2022 there were 8 investments held by the GHYB Fund which are disclosed as Level 3:

| Asset Class | Fair Value US\$ |
|-----------------|--------------------|
| Common Stock | 1,018,784 |
| Corporate Bonds | 36,221 |
| Warrants | 321,915 |
| | <hr/> |
| | 1,376,920 |
| | <hr/> |

At 30 June 2022 there were 2 investments held by the ASD Fund which are disclosed as Level 3:

| Asset Class | Fair Value US\$ |
|-----------------|--------------------|
| Corporate Bonds | 2,044,997 |
| | <hr/> |
| | 2,044,997 |
| | <hr/> |

At 30 June 2022 there were 2 investments held by the USHYB Fund which are disclosed as Level 3:

| Asset Class | Fair Value US\$ |
|--------------|--------------------|
| Common Stock | 241,371 |
| | <hr/> |
| | 241,371 |
| | <hr/> |

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

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

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

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

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

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

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

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

| Asset Class | Fair Value US\$ |
|-----------------|--------------------|
| Corporate Bonds | 2,964,929 |
| | <hr/> |
| | 2,964,929 |
| | <hr/> |

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

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

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

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

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

| Asset Class | Fair Value US\$ |
|-----------------|--------------------|
| Corporate Bonds | 248,500 |
| | <hr/> |
| | 248,500 |
| | <hr/> |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| GSSB Fund | | |
| Opening balance | 21,197,420 | 13,681,470 |
| Purchases | 6,473,170 | 6,251,321 |
| Realised gains and losses | (24,381,756) | - |
| Movement in unrealised gains and losses | 20,817,883 | 234,740 |
| Sales | - | - |
| Transfers from Level 2 to Level 3 | 13,390 | 1,029,889 |
| Transfers from Level 3 to Level 2 | (23,527,830) | - |
| Closing balance | 592,277 | 21,197,420 |

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 € | 31 December 2021 € |
|---|-------------------|-----------------------|
| EHYB Fund | | |
| Opening balance | 6,927,400 | 7,193,149 |
| Purchases | 2,065,800 | 2,338,710 |
| Realised gains and losses | (12,371,528) | 2,174,584 |
| Movement in unrealised gains and losses | 11,786,581 | (1,259,762) |
| Sales | (1,211,701) | (4,101,837) |
| Transfers from Level 2 to Level 3 | 59,096 | 582,556 |
| Transfers from Level 3 to Level 2 | (6,840,811) | - |
| Closing balance | 414,837 | 6,927,400 |

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| GHYB Fund | | |
| Opening balance | 12,890,234 | 11,188,145 |
| Purchases | 3,599,563 | 4,423,080 |
| Realised gains and losses | (13,812,145) | (1,634,074) |
| Movement in unrealised gains and losses | 11,835,067 | 2,104,251 |
| Sales | (89,412) | (3,763,882) |
| Transfers from Level 2 to Level 3 | 36,221 | 572,714 |
| Transfers from Level 3 to Level 2 | (13,082,608) | - |
| Closing balance | 1,376,920 | 12,890,234 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| EMLD Fund | | |
| Opening balance | 34,365,585 | 39,530,421 |
| Purchases | - | 11,067,810 |
| Realised gains and losses | - | (1,351,542) |
| Movement in unrealised gains and losses | (1,752,081) | 3,325,245 |
| Sales | - | (18,206,349) |
| Transfers from Level 2 to Level 3 | - | - |
| Transfers from Level 3 to Level 2 | (32,613,504) | - |
| Closing balance | - | 34,365,585 |

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| ASD Fund | | |
| Opening balance | 2,964,929 | - |
| Purchases | - | 3,001,905 |
| Realised gains and losses | - | - |
| Movement in unrealised gains and losses | (236,096) | (36,976) |
| Sales | - | - |
| Transfers from Level 2 to Level 3 | - | - |
| Transfers from Level 3 to Level 2 | (683,836) | - |
| Closing balance | 2,044,997 | 2,964,929 |

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| EMDBTR Fund | | |
| Opening balance | 2,149,359 | 4,841,798 |
| Purchases | - | - |
| Realised gains and losses | - | (219,327) |
| Movement in unrealised gains and losses | 112,689 | 479,880 |
| Sales | - | (2,952,992) |
| Transfers from Level 2 to Level 3 | - | - |
| Transfers from Level 3 to Level 2 | (2,262,048) | - |
| Closing balance | - | 2,149,359 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| USHYB Fund | | |
| Opening balance | 245,617 | 979,491 |
| Purchases | - | - |
| Realised gains and losses | - | (1,194,654) |
| Movement in unrealised gains and losses | (4,246) | 1,484,977 |
| Sales | - | (1,024,197) |
| Transfers from Level 2 to Level 3 | - | - |
| Transfers from Level 3 to Level 2 | - | - |
| Closing balance | 241,371 | 245,617 |

The following table reconciles fair value changes in the USHYBC Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| USHYBC Fund* | | |
| Opening balance | - | 554,850 |
| Purchases | - | - |
| Realised gains and losses | - | 242,715 |
| Movement in unrealised gains and losses | - | 4,206 |
| Sales | - | (801,771) |
| Transfers from Level 2 to Level 3 | - | - |
| Transfers from Level 3 to Level 2 | - | - |
| Closing balance | - | - |

*This Sub-Fund terminated on 12 November 2021.

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the period ended 30 June 2022 and year ended 31 December 2021:

| | 30 June 2022 US\$ | 31 December 2021 US\$ |
|---|----------------------|--------------------------|
| GIGS Fund | | |
| Opening balance | 248,500 | - |
| Purchases | - | - |
| Realised gains and losses | 2,969 | - |
| Movement in unrealised gains and losses | (6,469) | - |
| Sales | (245,000) | - |
| Transfers from Level 2 to Level 3 | - | 248,500 |
| Transfers from Level 3 to Level 2 | - | - |
| Closing balance | - | 248,500 |

The Company's Level 3 investments have been valued using unadjusted inputs that have not been internally developed by the Company which involved using single broker quotations for these securities.

The Company determines the fair value for corporate bond instruments using independent, unadjusted indicative broker quotes. A broker quote is generally not a binding offer. The categorisation of corporate bond instruments is dependent if the broker quotes reflect actual current market conditions, or if they are indicative prices based on brokers valuation models, depending on the significance and observability of the inputs to the model.

For corporate bond instruments that have been categorised as Level 2, fair value has been determined using independent broker quotes based on observable inputs. If it could not be verified that the valuation is based significantly on observable inputs, then the investments would fall into Level 3.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out information about significant unobservable inputs used at 30 June 2022 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\$13,390 | Broker Quotes | 0.00-3.35 | 1.67 |
| GSSB Fund | Warrants | US\$578,887 | Broker Quotes | 60.87 | 60.87 |
| EHYB Fund | Corporate Bonds | €59,096 | Broker Quotes | 3.19 | 3.19 |
| EHYB Fund | Warrants | €355,741 | Broker Quotes | 58.08 | 58.08 |
| GHYB Fund | Common Stock | US\$1,018,784 | Broker Quotes | 0.00-0.78 | 0.39 |
| GHYB Fund | Corporate Bonds | US\$36,221 | Broker Quotes | 0.00-3.35 | 1.67 |
| GHYB Fund | Warrants | US\$321,915 | Broker Quotes | 60.87 | 60.87 |
| ASD Fund | Other Asset Backed | US\$2,044,997 | Broker Quotes | 92.87 | 92.87 |
| USHYB Fund | Common Stock | US\$241,371 | Broker Quotes | 0.78 | 0.78 |

The table below sets out information about significant unobservable inputs used at 31 December 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

| Fund | Asset Class | Fair Value | Unobservable Inputs | Ranges | Weighted Average |
|-------------|--------------------|----------------|---------------------|-------------|------------------|
| GSSB Fund | Corporate Bonds | US\$20,167,531 | Broker Quotes | 0.00-196.26 | 196.26 |
| GSSB Fund | Warrants | US\$1,029,889 | Broker Quotes | 108.28 | 108.28 |
| EHYB Fund | Corporate Bonds | €6,344,844 | Broker Quotes | 0.00-172.39 | 172.39 |
| EHYB Fund | Warrants | €582,556 | Broker Quotes | 95.11 | 95.11 |
| GHYB Fund | Corporate Bonds | US\$11,280,815 | Broker Quotes | 0.00-196.26 | 195.14 |
| GHYB Fund | Common Stock | US\$1,036,705 | Broker Quotes | 0.00-0.79 | 0.79 |
| GHYB Fund | Warrants | US\$572,714 | Broker Quotes | 108.28 | 108.28 |
| EMLD Fund | Corporate Bonds | US\$34,365,585 | Broker Quotes | 32.01-97.38 | 52.60 |
| ASD Fund | Other Asset Backed | US\$2,964,929 | Broker Quotes | 98.56-99.33 | 98.77 |
| EMDBTR Fund | Corporate Bonds | US\$2,149,359 | Broker Quotes | 32.08 | 32.08 |
| USHYB Fund | Common Stock | US\$245,617 | Broker Quotes | 0.79 | 0.79 |
| GIGS Fund | Other Asset Backed | US\$248,500 | Broker Quotes | 99.40 | 99.40 |

Sensitivity of Level 3 assets measured at fair value to changes in assumptions

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2022 or as at 31 December 2021.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$233,520 (31 December 2021: US\$4,049,452).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were transfers from Level 2 to Level 3 at the financial year end as shown in the reconciliation above.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1. Cash held at broker (including positive cash collateral) and cash due to broker (including negative cash collateral) are categorised as Level 2.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as Level 2.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

7. Fair value hierarchy (continued)

Transactions with entities with significant influence (continued)

Sensitivity of Level 3 assets measured at fair value to changes in assumptions (continued)

The puttable value of redeemable participating shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Company's offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the share tranche. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares, as they are largely based on inputs other than quoted market prices included within Level 1 that are observable either directly or indirectly.

ESG Risk

The Investment Managers integrate ESG ("Environmental Social & Governance") information into the investment process across all asset classes. Through fundamental analysis, the Investment Managers seek to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager consider ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Managers consider ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Managers continue to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market. Sustainability risks that the Investment Managers may consider are environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investment, examples of which include physical environmental risks, transition risk (e.g. investee company assets losing their financial value because of tightening of environmental legislation) or liability risk (e.g. risk of liability due to a breach of human/employee rights considering the jurisdiction of the investee company).

All Sub-Funds integrate ESG into their investment process but the following Sub-Funds will also promote ESG by investing or seeking to positively influence practices to improve ESG characteristics and have been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") and can be categorised as "Light Green" ESG products:

- Barings Global Senior Secured Bond Fund
- Barings European High Yield Bond Fund
- Barings Global High Yield Bond Fund
- Barings Emerging Markets Local Debt Fund
- Barings Emerging Markets Corporate Bond Fund
- Barings Emerging Markets Debt Short Duration Fund
- Barings Active Short Duration Fund
- Barings Emerging Markets Sovereign Debt Fund
- Barings U.S. High Yield Bond Fund

Please refer to the Prospectus for further details on ESG integration. The investments underlying the other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

8. Derivatives and 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, currency 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 classes is mitigated by a share class hedging programme.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

8. Derivatives and Efficient Portfolio Management (continued)

During the six month period the Company entered into forward foreign currency exchange contracts, futures contracts, options, swaptions, interest rate swaps, credit default swaps and currency swaps for efficient portfolio management purposes. Forward foreign currency exchange contracts are entered into by GSSB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and GIGS Fund to hedge non-US\$ denominated assets back to US\$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Funds' base currency. EMLD Fund, EMDBTR Fund and EMSD Fund use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by ASD Fund, EMDBTR Fund, EMSD Fund and GIGS Fund, options are entered into by EMLD Fund and EMDBTR Fund and swaps are entered into by EMLD Fund, ASD Fund, EMDBTR Fund, EMSD Fund and GIGS Fund. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

The Company shall comply with the conditions and limits laid down from time to time by the Central Bank 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 forwards that are not exchange traded is estimated at the amount that the Company 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 contracts are standardised exchange traded contracts. Initial margin requirements for futures contracts are met in cash or other instruments, and changes in the futures contracts values are settled daily. Futures contracts 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.

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.

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-basket 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 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.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

8. Derivatives and Efficient Portfolio Management (continued)

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

Swaptions are options 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.

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.

9. Presentational exchange rates

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 30 June 2022 and 31 December 2021.

| US\$ | 30 June 2022 | 31 December 2021 |
|------|---------------|------------------|
| ARS | 125.219000 | 102.690900 |
| AUD | 1.448750 | 1.374476 |
| BRL | 5.233450 | 5.570000 |
| CAD | 1.287200 | 1.264950 |
| CHF | 0.954650 | 0.911200 |
| CLP | 917.650000 | 852.000000 |
| CNH | 6.692550 | 6.357500 |
| CNY | 6.694300 | 6.373350 |
| COP | 4,151.370000 | 4,066.000000 |
| CZK | 23.608000 | 21.849350 |
| DKK | 7.097550 | 6.532050 |
| EGP | 18.800000 | 15.710000 |
| EUR | 0.954244 | 0.878349 |
| GBP | 0.821490 | 0.738798 |
| GEL | 2.940000 | 3.088000 |
| GHS | 8.025000 | 6.175000 |
| HKD | 7.846800 | 7.797550 |
| HRK | 7.187550 | 6.602950 |
| HUF | 378.333900 | 324.462050 |
| IDR | 14,897.500000 | 14,252.500000 |
| ILS | 3.492950 | 3.108950 |
| INR | 78.972500 | 74.335650 |
| JPY | 135.680000 | 115.030000 |
| KRW | 1,298.400000 | 1,188.750000 |
| MAD | 10.079250 | 9.252500 |
| MXN | 20.109500 | 20.475500 |
| MYR | 4.407500 | 4.166000 |
| NOK | 9.849700 | 8.806550 |
| NZD | 1.601153 | 1.460067 |
| PEN | 3.828500 | 3.991500 |
| PHP | 54.985000 | 50.992500 |
| PKR | 204.625000 | 176.500000 |
| PLN | 4.481400 | 4.029150 |
| RON | 4.718950 | 4.346750 |
| RSD | 112.015000 | 103.275000 |
| RUB | 55.000000 | 75.088750 |
| SEK | 10.229750 | 9.036200 |
| SGD | 1.389300 | 1.347600 |
| THB | 35.355000 | 33.405000 |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

9. Presentational exchange rates (continued)

| | 30 June 2022 | 31 December 2021 |
|------|--------------|------------------|
| US\$ | | |
| TRY | 16.691250 | 13.229000 |
| UAH | 29.401150 | 27.282500 |
| UYU | 39.775000 | 44.700000 |
| ZAR | 16.268750 | 15.935000 |

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2022 and 31 December 2021.

| | 30 June 2022 | 31 December 2021 |
|----------|--------------|------------------|
| Euro (€) | | |
| CHF | 1.000425 | 1.037401 |
| DKK | 7.437878 | 7.436736 |
| GBP | 0.860880 | 0.841121 |
| USD | 1.047950 | 1.138500 |

Income and expenses were converted at an average rate for the relevant period:

| | Average exchange rates for the six months period ended 30 June 2022 | Average exchange rates for the six months period ended 30 June 2021 |
|----------|---|---|
| US\$ | | |
| Euro (€) | 0.919930 | 0.833076 |
| | | |
| | Average exchange rates for the six months period ended 30 June 2022 | Average exchange rates for the six months period ended 30 June 2021 |
| Euro (€) | | |
| US\$ | 1.087900 | 1.200608 |

10. Soft commissions and Directed brokerage

There were no soft commission arrangements entered into by the Investment Managers, on behalf of the Company, during the six month period ended 30 June 2022 (30 June 2021: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2022 (30 June 2021: Nil).

11. Contingent liabilities

There are no contingent liabilities as at 30 June 2022 (31 December 2021: Nil).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio

Total Expense Ratio

The average Total Expense Ratio ("TER") table shows the actual expenses incurred by the Sub-Funds, expressed as an annualised percentage of the average ("avg.") NAV of the Sub-Fund for the corresponding period.

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|-------------------------------------|---|---|
| GSSB Fund | | |
| Tranche A GBP Distribution | 0.50% | 0.48% |
| Tranche A1 USD Accumulation | 1.29% | 1.26% |
| Tranche A1 USD Distribution | 1.29% | 1.26% |
| Tranche B EUR Distribution | 0.50% | 0.48% |
| Tranche B GBP Distribution | 0.50% | 0.48% |
| Tranche C EUR Accumulation | 0.59% | 0.58% |
| Tranche C GBP Accumulation | 0.60% | 0.58% |
| Tranche C GBP Distribution | 0.60% | 0.58% |
| Tranche C SEK Accumulation | 0.59% | 0.58% |
| Tranche C USD Accumulation | 0.58% | 0.56% |
| Tranche C USD Distribution | 0.59% | 0.56% |
| Tranche E AUD Distribution | 1.10% | - |
| Tranche E EUR Accumulation | 1.10% | 1.08% |
| Tranche E USD Accumulation | 1.09% | 1.06% |
| Tranche E USD Distribution | 1.08% | 1.06% |
| Tranche F GBP Accumulation | 0.10% | 0.08% |
| Tranche G AUD Accumulation | 1.34% | 1.33% |
| Tranche G AUD Distribution | 1.34% | 1.32% |
| Tranche G CAD Accumulation | 1.35% | 1.33% |
| Tranche G CAD Distribution | 1.35% | 1.33% |
| Tranche G EUR Accumulation | 1.34% | 1.33% |
| Tranche G EUR Distribution | 1.35% | 1.33% |
| Tranche G GBP Accumulation | 1.35% | 1.33% |
| Tranche G GBP Distribution | 1.35% | 1.33% |
| Tranche G HKD Unhedged Accumulation | 1.33% | 1.31% |
| Tranche G HKD Unhedged Distribution | 1.33% | 1.31% |
| Tranche G NZD Distribution | 1.35% | 1.33% |
| Tranche G RMB Accumulation | 1.35% | 1.33% |
| Tranche G RMB Distribution | 1.35% | 1.32% |
| Tranche G SGD Accumulation | 1.35% | 1.33% |
| Tranche G SGD Distribution | 1.35% | 1.33% |
| Tranche G USD Accumulation | 1.33% | 1.31% |
| Tranche G USD Distribution | 1.33% | 1.31% |
| Tranche I EUR Accumulation | 0.67% | 0.68% |
| Tranche I EUR Distribution | 0.69% | 0.68% |
| Tranche I GBP Accumulation | 0.68% | 0.67% |
| Tranche I GBP Distribution | 0.69% | 0.69% |
| Tranche I USD Accumulation | 0.68% | 0.66% |
| Tranche I USD Distribution | 0.69% | 0.66% |
| Tranche IA USD Accumulation | 0.89% | 1.11% |
| Tranche IA USD Distribution | 0.89% | 1.11% |
| Tranche N USD Accumulation | 1.99% | 1.96% |
| Tranche N USD Distribution | 1.99% | 1.96% |
| Tranche S USD Distribution | 0.39% | - |
| EHYB Fund | | |
| Tranche A EUR Accumulation | 0.36% | 0.33% |
| Tranche A EUR Distribution | 0.36% | 0.33% |
| Tranche A GBP Accumulation | 0.36% | 0.35% |
| Tranche A GBP Distribution | 0.36% | 0.35% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|--------------------------------------|---|---|
| EHYB Fund (continued) | | |
| Tranche A USD Accumulation | 0.38% | 0.35% |
| Tranche A USD Distribution | - | 0.35% |
| Tranche A1 USD Accumulation | 1.31% | 1.30% |
| Tranche A1 USD Distribution | 1.33% | 1.30% |
| Tranche B GBP Accumulation | 0.53% | 0.50% |
| Tranche B GBP Distribution | 0.53% | 0.50% |
| Tranche C EUR Accumulation | 0.61% | 0.58% |
| Tranche E EUR Accumulation | 1.11% | 1.08% |
| Tranche E GBP Accumulation | 1.13% | 1.10% |
| Tranche E USD Accumulation | 1.12% | 1.10% |
| Tranche I CHF Accumulation | 0.73% | 0.70% |
| Tranche I EUR Accumulation | 0.71% | 0.68% |
| Tranche I EUR Distribution | 0.71% | 0.68% |
| Tranche I GBP Accumulation | 0.72% | 0.70% |
| Tranche I GBP Distribution | 0.69% | 0.70% |
| Tranche I USD Accumulation | 0.72% | 0.70% |
| Tranche I USD Distribution | 0.73% | 0.69% |
| Tranche IA USD Accumulation | 0.93% | 1.15% |
| Tranche IA USD Distribution | 0.93% | 1.15% |
| Tranche N USD Accumulation | 2.02% | 2.00% |
| Tranche N USD Distribution | 2.02% | 2.00% |
| Tranche S EUR Accumulation | 0.34% | 0.33% |
| GHYB Fund | | |
| Tranche A EUR Accumulation | 0.34% | 0.33% |
| Tranche A USD Accumulation | 0.33% | 0.32% |
| Tranche A1 USD Accumulation | 1.28% | 1.26% |
| Tranche A1 USD Distribution | 1.28% | 1.26% |
| Tranche B CHF Accumulation | 0.49% | 0.48% |
| Tranche B EUR Accumulation | 0.49% | 0.48% |
| Tranche B EUR Distribution | 0.49% | 0.48% |
| Tranche B GBP Accumulation | 0.49% | 0.47% |
| Tranche B USD Accumulation | 0.48% | 0.46% |
| Tranche B USD Distribution | 0.48% | 0.46% |
| Tranche C CAD Accumulation | 0.59% | 0.58% |
| Tranche C CHF Accumulation | 0.59% | 0.58% |
| Tranche C EUR Accumulation | 0.59% | 0.58% |
| Tranche C GBP Distribution | 0.60% | 0.58% |
| Tranche C JPY Accumulation | 0.59% | 0.58% |
| Tranche C USD Accumulation | 0.58% | 0.56% |
| Tranche C USD Distribution | 0.58% | 0.56% |
| Tranche E CHF Accumulation | 1.09% | 1.08% |
| Tranche E CHF Distribution | 1.09% | 1.07% |
| Tranche E EUR Accumulation | 1.10% | 1.08% |
| Tranche E EUR Distribution | 1.09% | 1.08% |
| Tranche E GBP Accumulation | 1.09% | 1.08% |
| Tranche E USD Accumulation | 1.08% | 1.06% |
| Tranche E USD Distribution | 1.08% | 1.06% |
| Tranche E1 EUR Unhedged Accumulation | 1.09% | 1.06% |
| Tranche E1 USD Accumulation | 1.08% | 1.06% |
| Tranche F GBP Accumulation | 0.09% | 0.08% |
| Tranche F USD Accumulation | 0.08% | 0.06% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|-------------------------------------|---|---|
| GHYB Fund (continued) | | |
| Tranche G AUD Accumulation | 1.34% | 1.33% |
| Tranche G AUD Distribution | 1.34% | 1.33% |
| Tranche G CAD Distribution | 1.34% | 1.33% |
| Tranche G CHF Distribution | 1.34% | 1.33% |
| Tranche G EUR Accumulation | 1.34% | 1.33% |
| Tranche G EUR Distribution | 1.34% | 1.33% |
| Tranche G GBP Accumulation | 1.34% | 1.33% |
| Tranche G GBP Distribution | 1.34% | 1.33% |
| Tranche G HKD Unhedged Accumulation | 1.33% | 1.31% |
| Tranche G HKD Unhedged Distribution | 1.33% | 1.31% |
| Tranche G JPY Accumulation | 1.34% | 1.33% |
| Tranche G JPY Distribution | 1.34% | 1.33% |
| Tranche G NZD Distribution | 1.34% | 1.33% |
| Tranche G RMB Accumulation | 1.34% | 1.32% |
| Tranche G RMB Distribution | 1.34% | 1.32% |
| Tranche G SGD Accumulation | 1.34% | 1.33% |
| Tranche G SGD Distribution | 1.34% | 1.33% |
| Tranche G USD Accumulation | 1.33% | 1.31% |
| Tranche G USD Distribution | 1.33% | 1.31% |
| Tranche I CHF Accumulation | 0.69% | 0.68% |
| Tranche I EUR Accumulation | 0.69% | 0.68% |
| Tranche I EUR Distribution | 0.69% | 0.68% |
| Tranche I GBP Accumulation | 0.70% | 0.68% |
| Tranche I GBP Distribution | 0.69% | 0.68% |
| Tranche I JPY Accumulation | 0.70% | 0.67% |
| Tranche I NOK Accumulation | 0.69% | 0.68% |
| Tranche I RMB Accumulation | 0.69% | 0.67% |
| Tranche I RMB Distribution | 0.72% | - |
| Tranche I SEK Accumulation | 0.68% | 0.68% |
| Tranche I USD Accumulation | 0.68% | 0.66% |
| Tranche I USD Distribution | 0.68% | 0.67% |
| Tranche IA USD Accumulation | 0.88% | 1.12% |
| Tranche IA USD Distribution | 0.88% | 1.12% |
| Tranche N USD Accumulation | 1.99% | 1.96% |
| Tranche N USD Distribution | 1.99% | 1.95% |
| EMCB Fund | | |
| Tranche A EUR Accumulation | 0.44% | 0.47% |
| Tranche A GBP Accumulation | 0.44% | 0.46% |
| Tranche A USD Accumulation | 0.43% | 0.45% |
| Tranche A USD Distribution | 0.43% | 0.45% |
| Tranche A1 USD Accumulation | 1.48% | 1.50% |
| Tranche A1 USD Distribution | 1.48% | 1.50% |
| Tranche B USD Accumulation | 0.72% | 0.75% |
| Tranche I USD Accumulation | 0.83% | 0.85% |
| Tranche I USD Distribution | 0.82% | 0.84% |
| Tranche IA USD Accumulation | 1.02% | 1.31% |
| Tranche IA USD Distribution | 1.02% | 1.31% |
| Tranche N USD Accumulation | 2.18% | 2.20% |
| Tranche N USD Distribution | 2.18% | 2.20% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|--------------------------------------|---|---|
| EMLD Fund | | |
| Tranche A EUR Unhedged Accumulation | 0.58% | 0.59% |
| Tranche A EUR Distribution | 0.59% | 0.60% |
| Tranche A GBP Accumulation | 0.59% | 0.60% |
| Tranche A GBP Distribution | 0.58% | 0.60% |
| Tranche A USD Accumulation | 0.58% | 0.59% |
| Tranche A1 USD Accumulation | 1.40% | 1.41% |
| Tranche A1 USD Distribution | 1.40% | 1.41% |
| Tranche B EUR Accumulation | 0.67% | 0.68% |
| Tranche B EUR Unhedged Accumulation | 0.66% | 0.67% |
| Tranche B EUR Distribution | 0.66% | 0.67% |
| Tranche B EUR Unhedged Distribution | 0.65% | 0.66% |
| Tranche B GBP Accumulation | 0.67% | 0.68% |
| Tranche B GBP Distribution | 0.66% | 0.68% |
| Tranche B USD Accumulation | 0.65% | 0.66% |
| Tranche B USD Distribution | 0.65% | 0.67% |
| Tranche C EUR Accumulation | 0.72% | 0.73% |
| Tranche C EUR Unhedged Accumulation | 0.71% | 0.71% |
| Tranche C EUR Distribution | 0.71% | 0.72% |
| Tranche C GBP Accumulation | 0.71% | 0.72% |
| Tranche C GBP Unhedged Accumulation | 0.71% | - |
| Tranche C GBP Distribution | 0.72% | 0.73% |
| Tranche C USD Accumulation | 0.70% | 0.71% |
| Tranche C USD Distribution | 0.71% | 0.72% |
| Tranche E CHF Accumulation | 1.31% | 1.33% |
| Tranche E EUR Accumulation | 1.31% | 1.33% |
| Tranche E EUR Distribution | 1.31% | 1.33% |
| Tranche E GBP Accumulation | 1.32% | 1.32% |
| Tranche E GBP Distribution | 1.32% | 1.33% |
| Tranche E USD Accumulation | 1.30% | 1.31% |
| Tranche E USD Distribution | 1.30% | 1.31% |
| Tranche E1 EUR Unhedged Accumulation | 1.29% | 1.31% |
| Tranche E1 USD Accumulation | 1.31% | 1.30% |
| Tranche F USD Accumulation | 0.10% | 0.11% |
| Tranche G EUR Distribution | - | 1.48% |
| Tranche G USD Distribution | 1.45% | 1.46% |
| Tranche I CHF Accumulation | - | 0.78% |
| Tranche I EUR Accumulation | 0.76% | 0.78% |
| Tranche I EUR Unhedged Accumulation | 0.74% | 0.76% |
| Tranche I EUR Unhedged Distribution | 0.75% | 0.76% |
| Tranche I GBP Accumulation | 0.76% | 0.78% |
| Tranche I USD Accumulation | 0.77% | 0.76% |
| Tranche I USD Distribution | 0.75% | 0.75% |
| Tranche IA USD Accumulation | 0.95% | 1.23% |
| Tranche IA USD Distribution | 0.95% | 1.23% |
| Tranche N USD Accumulation | 2.10% | 2.11% |
| Tranche N USD Distribution | 2.10% | 2.11% |
| EMDSD Fund | | |
| Tranche A USD Accumulation | 0.55% | 0.55% |
| Tranche A USD Distribution | 0.55% | 0.54% |
| Tranche A1 USD Accumulation | 1.25% | 1.26% |
| Tranche A1 USD Distribution | 1.25% | 1.26% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|---|---|---|
| EMDSD Fund (continued) | | |
| Tranche B CHF Accumulation | 0.66% | 0.66% |
| Tranche B EUR Accumulation | 0.66% | 0.66% |
| Tranche B USD Accumulation | 0.65% | 0.65% |
| Tranche E USD Accumulation | 0.94% | 0.95% |
| Tranche I GBP Accumulation | 0.71% | 0.74% |
| Tranche I GBP Distribution | 0.70% | 0.73% |
| Tranche I USD Accumulation | 0.70% | 0.71% |
| Tranche I USD Distribution | 0.70% | 0.71% |
| Tranche IA USD Accumulation | 0.85% | 1.09% |
| Tranche IA USD Distribution | 0.85% | 1.09% |
| Tranche N USD Accumulation | 1.85% | 1.86% |
| Tranche N USD Distribution | 1.85% | 1.87% |
| Tranche S EUR Accumulation | 0.40% | 0.41% |
| Tranche S EUR Distribution | 0.41% | 0.41% |
| Tranche S GBP Distribution | 0.41% | 0.43% |
| Tranche S USD Accumulation | 0.40% | 0.39% |
| ASD Fund | | |
| Tranche A USD Distribution | 0.24% | 0.24% |
| Tranche A1 USD Accumulation | 1.09% | 1.09% |
| Tranche A1 USD Distribution | 1.09% | 1.09% |
| Tranche I USD Accumulation | 0.44% | 0.44% |
| Tranche I USD Distribution | 0.44% | 0.45% |
| Tranche IA USD Accumulation | 0.54% | 0.79% |
| Tranche IA USD Distribution | 0.53% | 0.79% |
| Tranche N USD Accumulation | 1.69% | 1.69% |
| Tranche N USD Distribution | 1.69% | 1.70% |
| Tranche S EUR Accumulation | 0.24% | 0.25% |
| Tranche S GBP Distribution | 0.25% | 0.26% |
| Tranche S USD Accumulation | 0.24% | 0.24% |
| Tranche S USD Distribution | 0.24% | 0.24% |
| EMDBTR Fund | | |
| Tranche A AUD Partially Hedged Distribution | 0.34% | 0.36% |
| Tranche A EUR Accumulation | 0.35% | 0.36% |
| Tranche A EUR Distribution | 0.35% | 0.36% |
| Tranche A GBP Accumulation | 0.35% | 0.36% |
| Tranche A GBP Distribution | 0.35% | 0.36% |
| Tranche A NOK Accumulation | 0.35% | 0.36% |
| Tranche A USD Accumulation | 0.34% | 0.34% |
| Tranche A USD Distribution | 0.34% | 0.34% |
| Tranche A1 USD Accumulation | 1.39% | 1.39% |
| Tranche A1 USD Distribution | 1.39% | 1.39% |
| Tranche B GBP Accumulation | 0.63% | 0.67% |
| Tranche B USD Accumulation | 0.63% | 0.64% |
| Tranche C CHF Accumulation | 0.69% | 0.71% |
| Tranche C CHF Distribution | 0.68% | 0.68% |
| Tranche C EUR Accumulation | 0.70% | 0.71% |
| Tranche C EUR Distribution | 0.69% | 0.71% |
| Tranche C GBP Accumulation | 0.70% | 0.71% |
| Tranche C GBP Distribution | 0.70% | 0.71% |
| Tranche C USD Accumulation | 0.69% | 0.69% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|---|---|---|
| EMDBTR Fund (continued) | | |
| Tranche C USD Distribution | 0.69% | 0.69% |
| Tranche E CHF Accumulation | 1.28% | 1.28% |
| Tranche E CHF Distribution | 1.28% | 1.28% |
| Tranche E EUR Accumulation | 1.28% | 1.28% |
| Tranche E EUR Distribution | 1.30% | 1.28% |
| Tranche E GBP Accumulation | 1.30% | 1.30% |
| Tranche E GBP Distribution | 1.29% | 1.30% |
| Tranche E USD Accumulation | 1.29% | 1.29% |
| Tranche E USD Distribution | 1.26% | 1.28% |
| Tranche F GBP Partially Hedged Accumulating | 0.11% | 0.12% |
| Tranche I GBP Distribution | 0.76% | - |
| Tranche I USD Accumulation | 0.74% | 0.74% |
| Tranche I USD Distribution | 0.74% | 0.74% |
| Tranche IA USD Accumulation | 0.93% | 1.21% |
| Tranche IA USD Distribution | 0.93% | 1.21% |
| Tranche N USD Accumulation | 2.09% | 2.09% |
| Tranche N USD Distribution | 2.09% | 2.09% |
| EMSD Fund | | |
| Tranche A EUR Accumulation | 0.33% | 0.33% |
| Tranche A EUR Distribution | 0.33% | 0.33% |
| Tranche A GBP Accumulation | 0.33% | 0.33% |
| Tranche A JPY Distribution | 0.33% | 0.33% |
| Tranche A USD Accumulation | 0.32% | 0.32% |
| Tranche A USD Distribution | 0.32% | 0.32% |
| Tranche A1 USD Accumulation | 1.37% | 1.37% |
| Tranche A1 USD Distribution | 1.37% | 1.37% |
| Tranche B CHF Distribution | 0.63% | 0.64% |
| Tranche B EUR Accumulation | 0.63% | 0.63% |
| Tranche B EUR Distribution | 0.63% | 0.64% |
| Tranche B GBP Accumulation | 0.63% | 0.63% |
| Tranche B GBP Distribution | 0.63% | 0.64% |
| Tranche B GBP Unhedged Distribution | 0.62% | 0.62% |
| Tranche B USD Accumulation | 0.62% | 0.62% |
| Tranche B USD Distribution | 0.62% | 0.62% |
| Tranche C CHF Accumulating | 0.68% | 0.68% |
| Tranche C EUR Accumulation | 0.68% | 0.69% |
| Tranche C EUR Distribution | 0.67% | 0.69% |
| Tranche C GBP Accumulation | 0.69% | 0.68% |
| Tranche C GBP Distribution | 0.67% | 0.68% |
| Tranche C USD Accumulation | 0.67% | 0.67% |
| Tranche C USD Distribution | 0.65% | 0.67% |
| Tranche E EUR Accumulation | 1.28% | 1.26% |
| Tranche E EUR Distribution | 1.27% | 1.26% |
| Tranche E GBP Accumulation | 1.27% | 1.27% |
| Tranche E GBP Distribution | 1.27% | 1.26% |
| Tranche E USD Accumulation | 1.27% | 1.27% |
| Tranche E USD Distribution | 1.27% | 1.27% |
| Tranche E1 EUR Unhedged Accumulation | 1.26% | 1.27% |
| Tranche E1 USD Accumulation | 1.26% | 1.26% |
| Tranche G EUR Accumulation | 1.45% | 1.48% |
| Tranche G HKD Unhedged Accumulation | 1.47% | 1.47% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|-------------------------------------|---|---|
| EMSD Fund (continued) | | |
| Tranche G HKD Unhedged Distribution | 1.46% | 1.46% |
| Tranche G RMB Accumulation | 1.47% | 1.45% |
| Tranche G RMB Distribution | 1.47% | 1.45% |
| Tranche G USD Accumulation | 1.47% | 1.47% |
| Tranche G USD Distribution | 1.47% | 1.47% |
| Tranche I CHF Accumulation | 0.72% | 0.73% |
| Tranche I CHF Distribution | 0.72% | 0.71% |
| Tranche I EUR Accumulation | 0.73% | 0.74% |
| Tranche I EUR Distribution | 0.73% | 0.74% |
| Tranche I GBP Accumulation | 0.74% | 0.72% |
| Tranche I GBP Distribution | 0.72% | 0.71% |
| Tranche I GBP Unhedged Distribution | 0.70% | 0.70% |
| Tranche I USD Accumulation | 0.72% | 0.72% |
| Tranche I USD Distribution | 0.72% | 0.72% |
| Tranche IA USD Accumulation | 0.92% | 1.18% |
| Tranche IA USD Distribution | 0.92% | 1.18% |
| Tranche N USD Accumulation | 2.07% | 2.07% |
| Tranche N USD Distribution | 2.06% | 2.07% |
| Tranche Y EUR Unhedged Accumulating | 0.42% | 0.42% |
| USHYB Fund | | |
| Tranche A GBP Distribution | 0.39% | 0.42% |
| Tranche A USD Accumulation | 0.39% | 0.43% |
| Tranche A1 USD Accumulation | 1.34% | 1.38% |
| Tranche A1 USD Distribution | 1.34% | 1.38% |
| Tranche E USD Accumulation | 1.14% | 1.18% |
| Tranche G AUD Distribution | 1.41% | - |
| Tranche G CAD Distribution | 1.41% | - |
| Tranche G GBP Distribution | 1.41% | - |
| Tranche G USD Accumulation | 1.39% | - |
| Tranche G USD Distribution | 1.39% | 1.43% |
| Tranche I GBP Accumulation | 0.77% | 0.80% |
| Tranche I GBP Distribution | 0.75% | 0.81% |
| Tranche I USD Accumulation | 0.74% | 0.78% |
| Tranche I USD Distribution | 0.74% | 0.78% |
| Tranche IA USD Accumulation | 0.94% | 1.24% |
| Tranche IA USD Distribution | 0.94% | 1.24% |
| Tranche N USD Accumulation | 2.04% | 2.08% |
| Tranche N USD Distribution | 2.04% | 2.08% |
| USL Fund | | |
| Tranche A1 USD Accumulation | 0.70% | 0.70% |
| Tranche F USD Distribution | 0.10% | 0.09% |
| Tranche G USD Accumulation | 0.52% | 0.52% |
| Tranche I USD Accumulation | 0.25% | 0.25% |
| Tranche N USD Accumulation | 1.30% | 1.30% |
| GIGS Fund | | |
| Tranche A1 USD Accumulation | 1.21% | 1.21% |
| Tranche A1 USD Distribution | 1.21% | 1.21% |
| Tranche F EUR Distribution | 0.12% | 0.13% |
| Tranche F GBP Distribution | 0.12% | 0.13% |

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

12. Total Expense Ratio (continued)

Total Expense Ratio (continued)

| | Expense % of avg. NAV 30 June 2022 | Expense % of avg. NAV 31 December 2021 |
|------------------------------|---|---|
| GIGS Fund (continued) | | |
| Tranche F USD Distribution | 0.12% | 0.11% |
| Tranche G USD Accumulation | 0.84% | 0.86% |
| Tranche G USD Distribution | 0.84% | 0.86% |
| Tranche I GBP Accumulation | 0.47% | 0.47% |
| Tranche I GBP Distribution | 0.47% | 0.47% |
| Tranche I USD Accumulation | 0.46% | 0.46% |
| Tranche I USD Distribution | 0.46% | 0.46% |
| Tranche IA USD Accumulation | 0.56% | 0.83% |
| Tranche IA USD Distribution | 0.56% | 0.83% |
| Tranche N USD Accumulation | 1.81% | 1.81% |
| Tranche N USD Distribution | 1.81% | 1.81% |
| Tranche S AUD Distribution | 0.27% | 0.28% |
| Tranche S GBP Distribution | 0.28% | 0.28% |

13. Material changes to the Prospectus

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

The following material changes were made to the Prospectus:

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

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

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

14. Significant events during the six month period

The Prospectus of the Company was updated on 29 June 2022. The material changes to the Prospectus are outlined in Note 13 of these financial statements.

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

COVID-19

The spread of COVID-19 around the world continued in 2022. While the degree of disruption and market volatility within international markets seemed reduced in comparison to 2020 and 2021, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

14. Significant events during the six month period (continued)

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds experienced a sharp decline. During the period to 12 August 2022, management made the determination to value Russian sovereign local bonds at nil, Russian sovereign hard currency debt (USD / EUR) on a bid basis, Russian country of risk corporate bonds on a bid basis and all Ukrainian positions also on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The table below identifies the Sub-Funds exposure to Russian and Ukrainian assets at 30 June 2022 and 12 August 2022:

| Fund | % of Net Assets | % of Net Assets | % of Net Assets | % of Net Assets |
|-------------|-----------------|-----------------|-----------------|-----------------|
| | 30 June 2022 | 30 June 2022 | 12 August 2022 | 12 August 2022 |
| | Russia | Ukraine | Russia | Ukraine |
| EMCB Fund | 0.57% | 2.12% | 0.08% | 1.53% |
| EMLD Fund | 0.38% | 0.74% | 0.33% | 0.37% |
| EMDSD Fund | 0.13% | 2.26% | 0.07% | 1.49% |
| EMDBTR Fund | 0.55% | 1.60% | 0.05% | 1.30% |
| EMSD Fund | 0.12% | 0.82% | 0.02% | 0.64% |

The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain.

The following Sub-Funds launched additional share classes during the six month period:

| | Launch date |
|-------------------------------------|------------------|
| GSSB Fund | |
| Tranche E AUD Distribution | 14 February 2022 |
| EMLD Fund | |
| Tranche C GBP Accumulating Unhedged | 23 March 2022 |
| GHYB Fund | |
| Tranche I RMB Distribution | 12 April 2022 |
| EMDBTR Fund | |
| Tranche I GBP Distribution | 16 June 2022 |
| USHYB Fund | |
| Tranche G AUD Distribution | 2 March 2022 |
| Tranche G CAD Distribution | 21 March 2022 |
| Tranche G GBP Distribution | 4 February 2022 |
| Tranche G USD Accumulating | 11 January 2022 |

The following Sub-Funds closed share tranches during the six month period:

| | Termination date |
|----------------------------|------------------|
| EHYB Fund | |
| Tranche A USD Distribution | 16 June 2022 |
| EMLD Fund | |
| Tranche G EUR Distribution | 17 February 2022 |
| Tranche I CHF Accumulation | 14 June 2022 |

There were no other events affecting the Company during the six month period ended 30 June 2022.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2022

15. Subsequent events

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

On 18 August 2022, unitholders of Barings Developed and Emerging High Yield Bond Fund (the “Fund”), a sub-fund of Barings Global Umbrella Fund, were notified of the proposed merger of the Fund into Barings Umbrella Fund Plc and of the EGM date to vote on the matter. Subject to unitholders approval, the merger will take place in quarter 4, 2022.

There were no other subsequent events affecting the Company after the six month period-end up to the date of approval of these financial statements.

16. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

17. Approval of the financial statements

The Board approved these financial statements on 24 August 2022.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.64% (Dec 2021: 93.49%) | | | | | |
| Australia - 0.37% (Dec 2021: 0.61%) | | | | | |
| 5,000,000 | Coronado Finance Pty Ltd | 10.750% | 15/05/2026 | 5,196,925 | 0.37 |
| Belgium - 0.95% (Dec 2021: 0.55%) | | | | | |
| 5,700,000 | Sarens Finance Co NV | 5.750% | 21/02/2027 | 4,024,819 | 0.29 |
| 6,500,000 | Telenet Finance Luxembourg Notes Sarl | 3.500% | 01/03/2028 | 5,815,529 | 0.41 |
| 4,000,000 | Telenet Finance Luxembourg Notes Sarl | 5.500% | 01/03/2028 | 3,534,200 | 0.25 |
| | | | | 13,374,548 | 0.95 |
| Bulgaria - Nil (Dec 2021: 0.48%) | | | | | |
| Canada - 0.25% (Dec 2021: 0.22%) | | | | | |
| 640,000 | Air Canada | 4.625% | 15/08/2029 | 442,927 | 0.03 |
| 3,153,000 | GFL Environmental Inc | 5.125% | 15/12/2026 | 3,020,574 | 0.22 |
| | | | | 3,463,501 | 0.25 |
| Chile - Nil (Dec 2021: 0.49%) | | | | | |
| Denmark - 0.33% (Dec 2021: 0.31%) | | | | | |
| 4,700,000 | DKT Finance ApS | 7.000% | 17/06/2023 | 4,694,415 | 0.33 |
| Finland - 0.11% (Dec 2021: 0.13%) | | | | | |
| 1,900,000 | Ahlstrom-Munksjo Holding 3 Oy | 3.625% | 04/02/2028 | 1,618,862 | 0.11 |
| France - 5.13% (Dec 2021: 5.67%) | | | | | |
| 9,150,000 | Afflelou SAS | 4.250% | 19/05/2026 | 8,203,208 | 0.58 |
| 8,700,000 | Altice France SA | 2.500% | 15/01/2025 | 7,991,286 | 0.57 |
| 9,850,000 | Banijay Entertainment SASU | 3.500% | 01/03/2025 | 9,243,213 | 0.65 |
| 8,255,000 | BCP V Modular Services Finance II Plc | 4.750% | 30/11/2028 | 6,899,900 | 0.49 |
| 7,575,000 | CAB SELAS | 3.375% | 01/02/2028 | 6,404,081 | 0.45 |
| 10,705,000 | CGG SA | 7.750% | 01/04/2027 | 9,553,172 | 0.68 |
| 4,627,000 | CGG SA | 8.750% | 01/04/2027 | 3,942,782 | 0.28 |
| 11,050,000 | Chrome Bidco SASU | 3.500% | 31/05/2028 | 9,529,543 | 0.68 |
| 845,000 | Emeria SASU | 3.375% | 31/03/2028 | 722,070 | 0.05 |
| 5,215,000 | IPD 3 BV | 5.500% | 01/12/2025 | 4,901,316 | 0.35 |
| 5,525,000 | Loxam SAS | 4.500% | 15/02/2027 | 4,993,057 | 0.35 |
| | | | | 72,383,628 | 5.13 |
| Germany - 4.64% (Dec 2021: 3.10%) | | | | | |
| 14,374,000 | APCOA Parking Holdings GmbH | 4.625% | 15/01/2027 | 12,316,046 | 0.87 |
| 7,000,000 | Cheplapharm Arzneimittel GmbH | 3.500% | 11/02/2027 | 6,273,668 | 0.44 |
| 10,000 | Galapagos SA* | 4.421% | 15/06/2021 | - | 0.00 |
| 85,000 | Galapagos SA* | 5.375% | 15/06/2021 | - | 0.00 |
| 7,063,872 | Mangrove Luxco III Sarl | 7.775% | 09/10/2025 | 6,275,875 | 0.45 |
| 6,805,000 | Monitchem HoldCo 3 SA | 5.250% | 15/03/2025 | 6,562,336 | 0.47 |
| 1,250,000 | Nidda Healthcare Holding GmbH (Secured) | 3.500% | 30/09/2024 | 1,163,229 | 0.08 |
| 5,050,000 | Nidda Healthcare Holding GmbH (Unsecured) | 3.500% | 30/09/2024 | 4,662,170 | 0.33 |
| 8,525,000 | PCF GmbH | 4.750% | 15/04/2026 | 7,089,182 | 0.50 |
| 10,180,000 | ProGroup AG | 3.000% | 31/03/2026 | 9,430,841 | 0.67 |
| 3,320,000 | Techem Verwaltungsgesellschaft 675 mbH | 2.000% | 15/07/2025 | 3,060,821 | 0.22 |
| 6,065,000 | Tele Columbus AG | 3.875% | 02/05/2025 | 5,360,178 | 0.38 |
| 4,100,000 | WEPA Hygieneprodukte GmbH | 2.875% | 15/12/2027 | 3,303,222 | 0.23 |
| | | | | 65,497,568 | 4.64 |
| Ghana - 0.45% (Dec 2021: 0.47%) | | | | | |
| 6,549,000 | Tullow Oil Plc | 10.250% | 15/05/2026 | 6,287,040 | 0.45 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.64% (Dec 2021: 93.49%) (continued) | | | | | |
| Greece - 0.82% (Dec 2021: 0.41%) | | | | | |
| 12,695,000 | Sani/Ikos Financial Holdings 1 Sarl | 5.625% | 15/12/2026 | 11,531,004 | 0.82 |
| Ireland - 1.74% (Dec 2021: 0.60%) | | | | | |
| 1,430,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Secured) | 2.125% | 15/08/2026 | 1,219,474 | 0.09 |
| 4,070,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Unsecured) | 2.125% | 15/08/2026 | 3,470,424 | 0.25 |
| 7,750,000 | eircom Finance DAC | 3.500% | 15/05/2026 | 6,903,370 | 0.49 |
| 1,868,000 | eircom Finance DAC | 2.625% | 15/02/2027 | 1,565,900 | 0.11 |
| 5,800,000 | Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC | 4.750% | 15/09/2024 | 6,503,528 | 0.46 |
| 5,120,000 | Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC | 4.000% | 15/09/2025 | 4,838,016 | 0.34 |
| | | | | 24,500,712 | 1.74 |
| Italy - 4.36% (Dec 2021: 3.02%) | | | | | |
| 3,350,000 | Bormioli Pharma Spa | 3.500% | 15/11/2024 | 3,146,359 | 0.22 |
| 7,308,000 | Castor SpA | 5.250% | 15/02/2029 | 7,093,625 | 0.50 |
| 10,065,000 | Centurion Bidco SpA | 5.875% | 30/09/2026 | 9,259,169 | 0.66 |
| 7,200,000 | Guala Closures SpA | 3.250% | 15/06/2028 | 6,105,420 | 0.43 |
| 5,750,000 | IMA Industria Macchine Automatiche SpA | 3.750% | 15/01/2028 | 4,851,777 | 0.34 |
| 3,060,000 | International Design Group SPA | 6.500% | 15/11/2025 | 2,881,180 | 0.21 |
| 15,515,000 | Libra Groupco SpA | 5.000% | 15/05/2027 | 13,787,552 | 0.98 |
| 1,730,000 | Limacorporate SpA | 3.750% | 15/08/2023 | 1,727,772 | 0.12 |
| 9,950,000 | Marcolin SpA | 6.125% | 15/11/2026 | 9,055,000 | 0.64 |
| 4,050,000 | TeamSystem SpA | 3.500% | 15/02/2028 | 3,589,488 | 0.26 |
| | | | | 61,497,342 | 4.36 |
| Lithuania - 1.01% (Dec 2021: 0.27%) | | | | | |
| 15,486,000 | PLT VII Finance Sarl | 4.625% | 05/01/2026 | 14,286,320 | 1.01 |
| Luxembourg - 0.65% (Dec 2021: Nil) | | | | | |
| 10,000,000 | Summer BC Holdco B Sarl | 5.750% | 31/10/2026 | 9,172,528 | 0.65 |
| Mexico - 0.45% (Dec 2021: 0.44%) | | | | | |
| 3,000,000 | Cemex SAB de CV | 7.375% | 05/06/2027 | 2,978,730 | 0.21 |
| 4,000,000 | Cemex SAB de CV | 5.200% | 17/09/2030 | 3,420,000 | 0.24 |
| | | | | 6,398,730 | 0.45 |
| Netherlands - 2.15% (Dec 2021: 1.23%) | | | | | |
| 5,150,000 | Nobel Bidco BV | 3.125% | 15/06/2028 | 3,662,743 | 0.26 |
| 10,900,000 | Nobian Finance BV | 3.625% | 15/07/2026 | 8,866,196 | 0.63 |
| 7,175,000 | Trivium Packaging Finance BV | 3.750% | 15/08/2026 | 6,926,939 | 0.49 |
| 7,450,000 | United Group BV | 3.625% | 15/02/2028 | 5,825,691 | 0.41 |
| 6,444,000 | VZ Secured Financing BV | 3.500% | 15/01/2032 | 5,106,550 | 0.36 |
| | | | | 30,388,119 | 2.15 |
| Norway - 0.73% (Dec 2021: 0.73%) | | | | | |
| 13,025,000 | Explorer II AS | 3.375% | 24/02/2025 | 10,374,067 | 0.73 |
| Panama - 0.28% (Dec 2021: 0.25%) | | | | | |
| 4,252,000 | Sable International Finance Ltd | 5.750% | 07/09/2027 | 3,900,360 | 0.28 |
| Portugal - 0.48% (Dec 2021: 0.50%) | | | | | |
| 5,550,000 | Altice Financing SA | 2.250% | 15/01/2025 | 5,118,478 | 0.36 |
| 2,077,000 | Altice Financing SA | 5.750% | 15/08/2029 | 1,672,681 | 0.12 |
| | | | | 6,791,159 | 0.48 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.64% (Dec 2021: 93.49%) (continued) | | | | | |
| Puerto Rico - 0.31% (Dec 2021: 0.29%) | | | | | |
| 4,736,000 | LCPR Senior Secured Financing DAC | 6.750% | 15/10/2027 | 4,430,457 | 0.31 |
| Spain - 2.24% (Dec 2021: 2.59%) | | | | | |
| 2,750,000 | Aedas Homes Opco SLU | 4.000% | 15/08/2026 | 2,440,001 | 0.17 |
| 3,698,717 | Anarafe SL | 11.750% | 31/03/2026 | 4,089,254 | 0.29 |
| 9,205,000 | Foodco Bondco SA | 6.250% | 15/05/2026 | 7,318,679 | 0.52 |
| 10,617,000 | Lorca Telecom Bondco SA | 4.000% | 18/09/2027 | 9,330,402 | 0.66 |
| 9,075,000 | NH Hotel Group SA | 4.000% | 02/07/2026 | 8,508,329 | 0.60 |
| | | | | 31,686,665 | 2.24 |
| Sweden - 0.90% (Dec 2021: 0.96%) | | | | | |
| 2,100,000 | Verisure Holding AB | 3.875% | 15/07/2026 | 1,932,805 | 0.14 |
| 12,450,000 | Verisure Holding AB | 3.250% | 15/02/2027 | 10,820,380 | 0.76 |
| | | | | 12,753,185 | 0.90 |
| Switzerland - 0.46% (Dec 2021: Nil) | | | | | |
| 7,140,000 | INEOS Finance Plc | 2.875% | 01/05/2026 | 6,552,507 | 0.46 |
| United Kingdom - 11.33% (Dec 2021: 16.10%) | | | | | |
| 3,250,000 | Aston Martin Capital Holdings Ltd | 10.500% | 30/11/2025 | 2,971,735 | 0.21 |
| 4,500,000 | Bellis Acquisition Co Plc | 3.250% | 16/02/2026 | 4,272,724 | 0.30 |
| 860,000 | Boparan Finance Plc | 7.625% | 30/11/2025 | 747,399 | 0.05 |
| 16,500,000 | Cidron Aida Finco Sarl | 5.000% | 01/04/2028 | 14,454,385 | 1.02 |
| 8,925,000 | CPUK Finance Ltd | 6.500% | 28/08/2026 | 10,270,252 | 0.73 |
| 3,700,000 | eG Global Finance Plc | 3.625% | 07/02/2024 | 3,554,190 | 0.25 |
| 6,220,000 | eG Global Finance Plc | 4.375% | 07/02/2025 | 5,828,273 | 0.41 |
| 11,425,000 | Galaxy Bidco Ltd | 6.500% | 31/07/2026 | 12,829,812 | 0.91 |
| 8,400,000 | Gatwick Airport Finance Plc | 4.375% | 07/04/2026 | 8,967,833 | 0.63 |
| 400,000 | House of Fraser Funding Plc* | 6.270% | 15/09/2020 | 13,390 | 0.00 |
| 11,740,935 | KCA Deutag UK Finance Plc | 9.875% | 01/12/2025 | 11,189,111 | 0.79 |
| 13,465,000 | Maison Finco Plc | 6.000% | 31/10/2027 | 12,125,204 | 0.86 |
| 3,650,000 | Motion Finco Sarl | 7.000% | 15/05/2025 | 3,638,204 | 0.26 |
| 6,800,000 | RAC Bond Co Plc | 5.250% | 04/11/2046 | 6,855,420 | 0.49 |
| 2,310,000 | Stonegate Pub Co Financing 2019 Plc | 8.000% | 13/07/2025 | 2,582,788 | 0.18 |
| 2,130,000 | Stonegate Pub Co Financing 2019 Plc | 5.750% | 31/07/2025 | 2,049,594 | 0.15 |
| 3,510,000 | Stonegate Pub Co Financing 2019 Plc | 8.250% | 31/07/2025 | 3,918,703 | 0.28 |
| 6,875,000 | TalkTalk Telecom Group Ltd | 3.875% | 20/02/2025 | 6,821,623 | 0.48 |
| 15,400,699 | Travelex Issuerco Ltd | 12.500% | 05/08/2025 | 23,527,830 | 1.67 |
| 10,200,000 | TVL Finance Plc | 6.373% | 15/07/2025 | 11,097,214 | 0.79 |
| 1,032,000 | Vmed O2 UK Financing I Plc | 3.250% | 31/01/2031 | 836,737 | 0.06 |
| 3,350,000 | Vmed O2 UK Financing I Plc | 4.500% | 15/07/2031 | 3,233,485 | 0.23 |
| 2,333,334 | Waldorf Production UK Ltd | 9.750% | 01/10/2024 | 2,376,967 | 0.17 |
| 5,922,000 | Wheel Bidco Ltd | 6.750% | 15/07/2026 | 5,776,669 | 0.41 |
| | | | | 159,939,542 | 11.33 |
| United States - 50.50% (Dec 2021: 54.07%) | | | | | |
| 500,000 | ADT Security Corp | 4.125% | 01/08/2029 | 407,190 | 0.03 |
| 10,315,000 | Albion Financing 1 Sarl / Aggreko Holdings Inc | 5.250% | 15/10/2026 | 9,060,275 | 0.64 |
| 7,945,000 | Alta Equipment Group Inc | 5.625% | 15/04/2026 | 6,817,167 | 0.48 |
| 17,950,000 | American Airlines Inc | 11.750% | 15/07/2025 | 18,637,844 | 1.32 |
| 3,092,000 | American Airlines Inc / AAdvantage Loyalty IP Ltd | 5.500% | 20/04/2026 | 2,851,752 | 0.20 |
| 8,694,000 | American Airlines Inc / AAdvantage Loyalty IP Ltd | 5.750% | 20/04/2029 | 7,452,236 | 0.53 |
| 2,000,000 | Appvion Inc* | 9.000% | 01/06/2025 | - | 0.00 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.64% (Dec 2021: 93.49%) (continued) | | | | | |
| United States - 50.50% (Dec 2021: 54.07%) (continued) | | | | | |
| 542,000 | Arconic Corp | 6.125% | 15/02/2028 | 507,233 | 0.04 |
| 5,272,000 | At Home Group Inc | 4.875% | 15/07/2028 | 3,829,792 | 0.27 |
| 7,216,000 | Audacy Capital Corp | 6.500% | 01/05/2027 | 4,303,482 | 0.30 |
| 2,500,000 | Audacy Capital Corp | 6.750% | 31/03/2029 | 1,335,075 | 0.09 |
| 10,891,000 | Avaya Inc | 6.125% | 15/09/2028 | 7,136,328 | 0.51 |
| 3,503,000 | Bausch Health Cos Inc | 5.750% | 15/08/2027 | 2,907,490 | 0.21 |
| 9,343,000 | Bausch Health Cos Inc | 4.875% | 01/06/2028 | 7,330,705 | 0.52 |
| 6,588,000 | Beasley Mezzanine Holdings LLC | 8.625% | 01/02/2026 | 4,951,047 | 0.35 |
| 1,985,000 | Big River Steel LLC / BRS Finance Corp | 6.625% | 31/01/2029 | 1,845,703 | 0.13 |
| 5,000,000 | BlueLinx Holdings Inc | 6.000% | 15/11/2029 | 3,906,825 | 0.28 |
| 3,357,000 | Boxer Parent Co Inc | 6.500% | 02/10/2025 | 3,313,215 | 0.23 |
| 8,663,000 | Boxer Parent Co Inc | 9.125% | 01/03/2026 | 8,106,027 | 0.57 |
| 3,890,000 | CA Magnum Holdings | 5.375% | 31/10/2026 | 3,403,750 | 0.24 |
| 3,834,000 | Caesars Entertainment Inc | 6.250% | 01/07/2025 | 3,707,919 | 0.26 |
| 2,148,000 | Caesars Resort Collection LLC / CRC | | | | |
| | Finco Inc | 5.750% | 01/07/2025 | 2,059,642 | 0.15 |
| 7,900,000 | Carnival Corp | 10.125% | 01/02/2026 | 8,217,749 | 0.58 |
| 5,000,000 | Carnival Corp | 9.875% | 01/08/2027 | 4,884,550 | 0.35 |
| 5,283,000 | CHS / Community Health Systems Inc | 5.625% | 15/03/2027 | 4,485,769 | 0.32 |
| 3,870,000 | CHS / Community Health Systems Inc | 6.000% | 15/01/2029 | 3,211,597 | 0.23 |
| 5,088,000 | CHS / Community Health Systems Inc | 6.875% | 15/04/2029 | 3,296,566 | 0.23 |
| 5,551,000 | CHS / Community Health Systems Inc | 6.125% | 01/04/2030 | 3,400,209 | 0.24 |
| 3,208,000 | CHS / Community Health Systems Inc | 5.250% | 15/05/2030 | 2,443,598 | 0.17 |
| 4,002,000 | CHS / Community Health Systems Inc | 4.750% | 15/02/2031 | 2,940,963 | 0.21 |
| 4,349,000 | Cinemark USA Inc | 8.750% | 01/05/2025 | 4,399,018 | 0.31 |
| 1,515,000 | Clear Channel International BV | 6.625% | 01/08/2025 | 1,411,056 | 0.10 |
| 8,123,000 | Clear Channel Outdoor Holdings Inc | 5.125% | 15/08/2027 | 6,879,978 | 0.49 |
| 3,499,000 | Clydesdale Acquisition Holdings Inc | 6.625% | 15/04/2029 | 3,292,786 | 0.23 |
| 13,442,000 | Connect Finco Sarl / Connect US Finco LLC | 6.750% | 01/10/2026 | 12,124,751 | 0.86 |
| 2,776,000 | Consolidated Communications Inc | 5.000% | 01/10/2028 | 2,223,215 | 0.16 |
| 3,895,000 | Consolidated Communications Inc | 6.500% | 01/10/2028 | 3,322,747 | 0.24 |
| 6,000,000 | CoreLogic Inc | 4.500% | 01/05/2028 | 4,629,660 | 0.33 |
| 5,211,000 | Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC | 4.750% | 15/01/2029 | 4,483,623 | 0.32 |
| 10,923,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC | 5.500% | 15/06/2031 | 9,333,922 | 0.66 |
| 12,392,000 | Cumulus Media New Holdings Inc | 6.750% | 01/07/2026 | 11,433,417 | 0.81 |
| 12,467,486 | CWT Travel Group Inc | 8.500% | 19/11/2026 | 11,267,490 | 0.80 |
| 11,639,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc | 5.875% | 15/08/2027 | 9,966,534 | 0.71 |
| 7,273,000 | DISH DBS Corp | 5.250% | 01/12/2026 | 5,714,505 | 0.40 |
| 9,357,000 | DISH DBS Corp | 5.750% | 01/12/2028 | 6,945,561 | 0.49 |
| 5,134,345 | Elwood Energy LLC | 8.159% | 05/07/2026 | 5,146,385 | 0.36 |
| 3,000,000 | Entegris Escrow Corp | 4.750% | 15/04/2029 | 2,799,159 | 0.20 |
| 8,490,000 | First Student Bidco Inc / First Transit Parent Inc | 4.000% | 31/07/2029 | 6,805,875 | 0.48 |
| 5,854,000 | Frontier Communications Holdings LLC | 5.000% | 01/05/2028 | 4,989,130 | 0.35 |
| 3,636,000 | Frontier Communications Holdings LLC | 6.750% | 01/05/2029 | 3,000,663 | 0.21 |
| 2,000,000 | Frontier Communications Holdings LLC | 5.875% | 01/11/2029 | 1,542,280 | 0.11 |
| 9,434,000 | Frontier Communications Holdings LLC | 6.000% | 15/01/2030 | 7,285,171 | 0.52 |
| 1,655,000 | Frontier Communications Holdings LLC | 8.750% | 15/05/2030 | 1,676,507 | 0.12 |
| 9,948,000 | GPD Cos Inc | 10.125% | 01/04/2026 | 9,491,088 | 0.67 |
| 2,657,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd | 5.750% | 20/01/2026 | 2,387,779 | 0.17 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.64% (Dec 2021: 93.49%) (continued) | | | | | |
| United States - 50.50% (Dec 2021: 54.07%) (continued) | | | | | |
| 13,109,913 | Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc | 7.625% | 15/10/2025 | 12,680,367 | 0.90 |
| 2,605,000 | iHeartCommunications Inc | 6.375% | 01/05/2026 | 2,417,205 | 0.17 |
| 3,462,000 | iHeartCommunications Inc | 5.250% | 15/08/2027 | 2,967,973 | 0.21 |
| 2,000,000 | iHeartCommunications Inc | 4.750% | 15/01/2028 | 1,650,940 | 0.12 |
| 2,550,000 | International Game Technology Plc | 2.375% | 15/04/2028 | 2,113,482 | 0.15 |
| 5,660,000 | ION Trading Technologies Sarl | 5.750% | 15/05/2028 | 4,533,915 | 0.32 |
| 12,593,000 | LCPR Senior Secured Financing DAC | 5.125% | 15/07/2029 | 10,539,145 | 0.75 |
| 2,558,000 | Legacy LifePoint Health LLC | 4.375% | 15/02/2027 | 2,195,057 | 0.16 |
| 3,579,000 | Lindblad Expeditions LLC | 6.750% | 15/02/2027 | 3,074,200 | 0.22 |
| 2,143,000 | Live Nation Entertainment Inc | 6.500% | 15/05/2027 | 2,111,948 | 0.15 |
| 3,172,000 | Live Nation Entertainment Inc | 3.750% | 15/01/2028 | 2,743,780 | 0.19 |
| 3,357,000 | LogMeIn Inc | 5.500% | 01/09/2027 | 2,345,335 | 0.17 |
| 5,910,000 | Manitowoc Co Inc | 9.000% | 01/04/2026 | 5,510,484 | 0.39 |
| 15,000,000 | Mauser Packaging Solutions Holding Co | 4.750% | 15/04/2024 | 14,716,462 | 1.04 |
| 5,625,000 | Maxar Technologies Inc | 7.750% | 15/06/2027 | 5,577,553 | 0.39 |
| 7,000,000 | McGraw-Hill Education Inc | 5.750% | 01/08/2028 | 6,007,362 | 0.43 |
| 8,203,000 | Medline Borrower LP | 3.875% | 01/04/2029 | 7,014,549 | 0.50 |
| 13,081,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp | 4.875% | 01/05/2029 | 10,682,402 | 0.76 |
| 2,373,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd | 6.500% | 20/06/2027 | 2,339,363 | 0.17 |
| 10,937,000 | Millennium Escrow Corp | 6.625% | 01/08/2026 | 8,844,343 | 0.63 |
| 3,859,000 | MoneyGram International Inc | 5.375% | 01/08/2026 | 3,680,521 | 0.26 |
| 4,292,000 | NCL Corp Ltd | 5.875% | 15/02/2027 | 3,691,120 | 0.26 |
| 15,932,000 | New Enterprise Stone & Lime Co Inc | 5.250% | 15/07/2028 | 13,119,760 | 0.93 |
| 4,896,000 | NFP Corp | 4.875% | 15/08/2028 | 4,200,670 | 0.30 |
| 7,002,000 | NGL Energy Operating LLC / NGL Energy Finance Corp | 7.500% | 01/02/2026 | 6,326,482 | 0.45 |
| 10,706,000 | NMG Holding Co Inc / Neiman Marcus Group LLC | 7.125% | 01/04/2026 | 9,900,909 | 0.70 |
| 6,104,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc | 4.750% | 30/04/2027 | 5,034,957 | 0.36 |
| 3,062,000 | Olympus Water US Holding Corp | 3.875% | 01/10/2028 | 2,610,559 | 0.18 |
| 4,561,000 | Olympus Water US Holding Corp | 4.250% | 01/10/2028 | 3,579,564 | 0.25 |
| 3,666,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV | 4.125% | 30/04/2028 | 3,258,066 | 0.23 |
| 5,740,000 | Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc | 4.375% | 15/10/2028 | 4,887,352 | 0.35 |
| 2,912,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer | 7.500% | 01/06/2025 | 2,910,195 | 0.21 |
| 1,080,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer | 5.875% | 01/10/2028 | 987,336 | 0.07 |
| 3,000,000 | PetSmart Inc / PetSmart Finance Corp | 4.750% | 15/02/2028 | 2,604,360 | 0.18 |
| 5,408,000 | PG&E Corp | 5.000% | 01/07/2028 | 4,577,602 | 0.32 |
| 3,386,000 | PG&E Corp | 5.250% | 01/07/2030 | 2,792,079 | 0.20 |
| 14,001,000 | Prime Security Services Borrower LLC / Prime Finance Inc | 6.250% | 15/01/2028 | 11,750,696 | 0.83 |
| 4,598,000 | QVC Inc | 4.375% | 01/09/2028 | 3,410,314 | 0.24 |
| 3,587,000 | Railworks Holdings LP / Railworks Rally Inc | 8.250% | 15/11/2028 | 3,242,415 | 0.23 |
| 2,003,000 | Rayonier AM Products Inc | 7.625% | 15/01/2026 | 1,750,442 | 0.12 |
| 1,667,000 | RLJ Lodging Trust LP | 3.750% | 01/07/2026 | 1,447,621 | 0.10 |
| 4,312,000 | RLJ Lodging Trust LP | 4.000% | 15/09/2029 | 3,549,669 | 0.25 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|----------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.64% (Dec 2021: 93.49%) (continued) | | | | | |
| United States - 50.50% (Dec 2021: 54.07%) (continued) | | | | | |
| 12,616,000 | RP Escrow Issuer LLC | 5.250% | 15/12/2025 | 10,923,545 | 0.77 |
| 2,845,000 | Sabre GLBL Inc | 9.250% | 15/04/2025 | 2,746,919 | 0.19 |
| 9,709,000 | Sabre GLBL Inc | 7.375% | 01/09/2025 | 9,024,079 | 0.64 |
| 2,000,000 | SCIH Salt Holdings Inc | 4.875% | 01/05/2028 | 1,666,370 | 0.12 |
| 3,770,000 | Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed | 4.625% | 01/03/2029 | 3,193,360 | 0.23 |
| 3,191,000 | Six Flags Theme Parks Inc | 7.000% | 01/07/2025 | 3,236,041 | 0.23 |
| 3,500,000 | Specialty Building Products Holdings LLC / SBP Finance Corp | 6.375% | 30/09/2026 | 2,850,924 | 0.20 |
| 14,500,000 | Staples Inc | 7.500% | 15/04/2026 | 12,062,550 | 0.85 |
| 7,735,000 | Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp | 5.875% | 15/05/2025 | 7,124,756 | 0.50 |
| 2,814,000 | Tenet Healthcare Corp | 4.875% | 01/01/2026 | 2,598,630 | 0.18 |
| 1,249,000 | Tenet Healthcare Corp | 4.625% | 15/06/2028 | 1,089,459 | 0.08 |
| 4,000,000 | Tenet Healthcare Corp | 4.375% | 15/01/2030 | 3,400,000 | 0.24 |
| 14,611,000 | Tenet Healthcare Corp | 6.125% | 15/06/2030 | 13,523,357 | 0.96 |
| 8,201,000 | Tenneco Inc | 5.125% | 15/04/2029 | 7,734,178 | 0.55 |
| 2,274,000 | TransDigm Inc | 8.000% | 15/12/2025 | 2,304,005 | 0.16 |
| 8,983,000 | TransDigm Inc | 6.250% | 15/03/2026 | 8,686,830 | 0.62 |
| 2,728,837 | Transocean Guardian Ltd | 5.875% | 15/01/2024 | 2,526,493 | 0.18 |
| 4,462,500 | Transocean Poseidon Ltd | 6.875% | 01/02/2027 | 3,932,824 | 0.28 |
| 1,967,000 | Travel + Leisure Co | 6.625% | 31/07/2026 | 1,868,483 | 0.13 |
| 6,860,000 | Travel + Leisure Co | 4.500% | 01/12/2029 | 5,318,012 | 0.38 |
| 3,507,000 | Triumph Group Inc | 8.875% | 01/06/2024 | 3,537,055 | 0.25 |
| 15,918,000 | Triumph Group Inc | 6.250% | 15/09/2024 | 14,219,070 | 1.01 |
| 6,600,000 | Unisys Corp | 6.875% | 01/11/2027 | 5,773,097 | 0.41 |
| 1,254,000 | United Airlines Inc | 4.375% | 15/04/2026 | 1,109,439 | 0.08 |
| 1,236,000 | United Airlines Inc | 4.625% | 15/04/2029 | 1,052,695 | 0.07 |
| 5,676,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC | 7.875% | 15/02/2025 | 5,494,595 | 0.39 |
| 4,056,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC | 4.750% | 15/04/2028 | 3,344,699 | 0.24 |
| 5,537,000 | Univision Communications Inc | 6.625% | 01/06/2027 | 5,282,298 | 0.37 |
| 1,646,000 | Univision Communications Inc | 4.500% | 01/05/2029 | 1,382,900 | 0.10 |
| 1,591,000 | Univision Communications Inc | 7.375% | 30/06/2030 | 1,559,180 | 0.11 |
| 2,825,000 | Urban One Inc | 7.375% | 01/02/2028 | 2,422,692 | 0.17 |
| 2,946,000 | Venture Global Calcasieu Pass LLC | 3.875% | 15/08/2029 | 2,584,968 | 0.18 |
| 3,367,000 | Venture Global Calcasieu Pass LLC | 4.125% | 15/08/2031 | 2,887,186 | 0.20 |
| 30,852,000 | Veritas US Inc / Veritas Bermuda Ltd | 7.500% | 01/09/2025 | 23,213,045 | 1.64 |
| 3,559,000 | Viasat Inc | 5.625% | 15/04/2027 | 3,083,968 | 0.22 |
| 8,000,000 | Viking Ocean Cruises Ship VII Ltd | 5.625% | 15/02/2029 | 6,318,195 | 0.45 |
| 3,689,000 | Warrior Met Coal Inc | 7.875% | 01/12/2028 | 3,519,900 | 0.25 |
| 9,795,000 | Weatherford International Ltd | 6.500% | 15/09/2028 | 8,808,497 | 0.62 |
| 7,640,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp | 7.750% | 15/08/2028 | 6,171,363 | 0.44 |
| 3,785,000 | Winnebago Industries Inc | 6.250% | 15/07/2028 | 3,472,737 | 0.25 |
| 4,500,000 | WMG Acquisition Corp | 3.750% | 01/12/2029 | 3,784,275 | 0.27 |
| 5,575,000 | XHR LP | 6.375% | 15/08/2025 | 5,296,250 | 0.37 |
| 1,706,000 | XHR LP | 4.875% | 01/06/2029 | 1,466,089 | 0.10 |
| 3,347,000 | Zayo Group Holdings Inc | 4.000% | 01/03/2027 | 2,782,863 | 0.20 |
| | | | | 713,060,423 | 50.50 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$1,553,989,808) | | | | 1,279,779,607 | 90.64 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Number of shares | Security | Fair Value US\$ | % of Net Assets |
|---|---|----------------------|-----------------|
| Transferable Securities (Common Stock) - 0.63% (Dec 2021: 0.80%) | | | |
| | Spain - 0.00% (Dec 2021: Nil) | | |
| 7,819 | Bahia Class A2* | - | 0.00 |
| 9,965 | Bahia Class B2* | - | 0.00 |
| | | - | - |
| | United Kingdom - 0.19% (Dec 2021: 0.00%) | | |
| 33,784 | KCA Deutag | 2,654,156 | 0.19 |
| 101,510 | Travelex Topco Ltd* | - | 0.00 |
| | | 2,654,156 | 0.19 |
| | United States - 0.44% (Dec 2021: 0.80%) | | |
| 310,829 | Carlson Travel Inc | 6,190,626 | 0.44 |
| Total Transferable Securities (Common Stock) (Cost: US\$5,718,851) | | 8,844,782 | 0.63 |
| Transferable Securities (Warrants) - 0.04% (Dec 2021: 0.06%) | | | |
| | United Kingdom - 0.04% (Dec 2021: 0.06%) | | |
| 9,511 | Travelex Topco Ltd* | 578,887 | 0.04 |
| Total Transferable Securities (Warrants) (Cost: US\$Nil) | | 578,887 | 0.04 |
| Total Transferable Securities (Cost: US\$1,559,708,659) | | 1,289,203,276 | 91.31 |
| Investment Funds - 0.88% (Dec 2021: 0.26%) | | | |
| | France - 0.88% (Dec 2021: 0.26%) | | |
| 12,500,000 | BlackRock ICS US Dollar Liquidity Fund | 12,500,000 | 0.88 |
| Total Investment Funds (Cost: US\$12,500,000) | | 12,500,000 | 0.88 |
| Total Investments at Fair Value (Cost: US\$1,572,208,659) | | 1,301,703,276 | 92.19 |

Financial Derivative Instruments - 0.72% (Dec 2021: (0.38)%)**

Open Forward Foreign Currency Exchange Contracts - 0.72% (Dec 2021: (0.38)%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | AUD | 3,552 | USD | 2,443 | 9 | 0.00 |
| 15/07/2022 | National Australia Bank | AUD | 18,007,309 | USD | 13,004,788 | (574,708) | (0.04) |
| 15/07/2022 | BNP Paribas | AUD | 18,007,184 | USD | 13,004,788 | (574,794) | (0.04) |
| 15/07/2022 | State Street Bank | AUD | 29,394,587 | USD | 21,229,469 | (938,980) | (0.06) |
| 15/07/2022 | State Street Bank | CAD | 14,296 | USD | 11,090 | 16 | 0.00 |
| 15/07/2022 | State Street Bank | CAD | 14,025,814 | USD | 11,175,799 | (279,088) | (0.02) |
| 15/07/2022 | State Street Bank | CNH | 283,069 | USD | 42,207 | 85 | 0.00 |
| 15/07/2022 | State Street Bank | CNH | 62,035,383 | USD | 9,285,910 | (17,423) | (0.00) |
| 15/07/2022 | State Street Bank | EUR | 13,611,508 | USD | 14,202,908 | 70,357 | 0.00 |
| 15/07/2022 | National Australia Bank | EUR | 3,388,871 | USD | 3,634,852 | (81,223) | (0.01) |
| 15/07/2022 | State Street Bank | EUR | 53,279,552 | USD | 56,864,487 | (994,618) | (0.06) |
| 15/07/2022 | State Street Bank | GBP | 154,040 | USD | 186,665 | 874 | 0.00 |
| 15/07/2022 | National Australia Bank | GBP | 13,018,912 | USD | 16,383,585 | (533,577) | (0.04) |
| 15/07/2022 | State Street Bank | GBP | 52,248,904 | USD | 65,383,280 | (1,772,324) | (0.12) |
| 15/07/2022 | State Street Bank | NZD | 2,893,494 | USD | 1,873,110 | (66,068) | (0.01) |
| 15/07/2022 | State Street Bank | SEK | 20,926,791 | USD | 2,140,638 | (94,313) | (0.01) |
| 15/07/2022 | State Street Bank | SGD | 2,294,538 | USD | 1,669,777 | (18,199) | (0.00) |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments - 0.72% (Dec 2021: (0.38)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - 0.72% (Dec 2021: (0.38)%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | USD | 1,673,748 | AUD | 2,404,758 | 13,793 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 1,269,505 | AUD | 1,843,714 | (3,174) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 716,189 | CAD | 906,036 | 12,288 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 394,912 | CAD | 511,659 | (2,600) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 558,300 | CNH | 3,760,998 | (3,615) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 292,310,173 | EUR | 272,580,638 | 6,477,356 | 0.45 |
| 15/07/2022 | National Australia Bank | USD | 214,887,560 | EUR | 200,354,823 | 4,791,995 | 0.34 |
| 15/07/2022 | State Street Bank | USD | 1,604,263 | EUR | 1,534,485 | (4,826) | (0.00) |
| 15/07/2022 | National Australia Bank | USD | 109,242,419 | GBP | 86,813,672 | 3,550,224 | 0.25 |
| 15/07/2022 | State Street Bank | USD | 39,440,799 | GBP | 31,380,260 | 1,236,578 | 0.09 |
| 15/07/2022 | State Street Bank | USD | 2,299,165 | GBP | 1,901,261 | (15,545) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 43,165 | NZD | 68,562 | 347 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 61,334 | NZD | 98,457 | (153) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 116,088 | SEK | 1,180,132 | 689 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 12,588 | SEK | 129,340 | (59) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 10,574 | SGD | 14,673 | 13 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 83,619 | SGD | 116,353 | (130) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 16,154,624 | 1.13 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (5,975,417) | (0.41) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | | 10,179,207 | 0.72 |

| | | |
|---|-------------------|-------------|
| Total Financial Derivative Instruments** | 10,179,207 | 0.72 |
|---|-------------------|-------------|

| | Fair Value US\$ | % of Net Assets |
|-------------------------|----------------------|-----------------|
| Total Investments | 1,311,882,483 | 92.91 |
| Cash at bank | 43,548,721 | 3.08 |
| Other net assets | 56,502,604 | 4.01 |
| Total net assets | 1,411,933,808 | 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 | 39.69 |
| Transferable securities dealt in on another regulated market | 33.45 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 18.09 |
| OTC financial derivative instruments | 1.13 |
| Other current assets | 7.64 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value € | % of Net Assets |
|--|---------------------------------------|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 91.65% (Dec 2021: 95.14%) | | | | | |
| Austria - 0.76% (Dec 2021: 0.82%) | | | | | |
| 4,100,000 | ams-OSRAM AG | 2.125% | 03/11/2027 | 2,994,558 | 0.76 |
| Belgium - 0.87% (Dec 2021: 0.83%) | | | | | |
| 2,675,000 | Sarens Finance Co NV | 5.750% | 21/02/2027 | 1,802,415 | 0.46 |
| 1,900,000 | Telenet Finance Luxembourg Notes Sarl | 3.500% | 01/03/2028 | 1,622,142 | 0.41 |
| | | | | 3,424,557 | 0.87 |
| Bulgaria - Nil (Dec 2021: 1.06%) | | | | | |
| Denmark - 1.18% (Dec 2021: 0.96%) | | | | | |
| 2,000,000 | DKT Finance ApS | 7.000% | 17/06/2023 | 1,906,220 | 0.49 |
| 2,950,000 | DKT Finance ApS | 9.375% | 17/06/2023 | 2,730,569 | 0.69 |
| | | | | 4,636,789 | 1.18 |
| Finland - 0.40% (Dec 2021: 0.74%) | | | | | |
| 1,950,000 | Ahlstrom-Munksjo Holding 3 Oy | 3.625% | 04/02/2028 | 1,585,442 | 0.40 |
| France - 12.49% (Dec 2021: 14.45%) | | | | | |
| 1,000,000 | Accor SA | 3.000% | 04/02/2026 | 919,835 | 0.23 |
| 1,900,000 | Accor SA | 2.375% | 29/11/2028 | 1,514,034 | 0.38 |
| 4,245,000 | Afflelou SAS | 4.250% | 19/05/2026 | 3,631,614 | 0.92 |
| 2,300,000 | Altice France SA | 2.500% | 15/01/2025 | 2,015,973 | 0.51 |
| 3,700,000 | Banijay Entertainment SASU | 3.500% | 01/03/2025 | 3,313,202 | 0.84 |
| 1,200,000 | Banijay Group SAS | 6.500% | 01/03/2026 | 1,007,454 | 0.26 |
| 4,015,000 | BCP V Modular Services Finance II Plc | 4.750% | 30/11/2028 | 3,202,364 | 0.81 |
| 2,000,000 | BCP V Modular Services Finance II Plc | 6.750% | 30/11/2029 | 1,470,504 | 0.37 |
| 2,365,000 | CAB SELAS | 3.375% | 01/02/2028 | 1,907,940 | 0.48 |
| 3,300,000 | Casino Guichard Perrachon SA | 4.498% | 07/03/2024 | 2,678,841 | 0.68 |
| 6,075,000 | CGG SA | 7.750% | 01/04/2027 | 5,173,288 | 1.31 |
| 4,400,000 | Chrome Bidco SASU | 3.500% | 31/05/2028 | 3,620,945 | 0.92 |
| 1,750,000 | Chrome Holdco SASU | 5.000% | 31/05/2029 | 1,329,795 | 0.34 |
| 2,000,000 | Electricite de France SA | 3.000% | 31/12/2099 | 1,527,500 | 0.39 |
| 3,200,000 | Electricite de France SA | 3.375% | 31/12/2099 | 2,097,171 | 0.53 |
| 390,000 | Emeria SASU | 3.375% | 31/03/2028 | 318,014 | 0.08 |
| 1,250,000 | Faurecia SE | 2.625% | 15/06/2025 | 1,085,094 | 0.28 |
| 940,000 | Faurecia SE | 2.750% | 15/02/2027 | 734,867 | 0.19 |
| 1,500,000 | Faurecia SE | 2.375% | 15/06/2029 | 1,058,475 | 0.27 |
| 1,450,000 | IPD 3 BV | 5.500% | 01/12/2025 | 1,300,427 | 0.33 |
| 1,000,000 | IPD 3 BV (Floating Rate Note) | 5.500% | 01/12/2025 | 948,311 | 0.24 |
| 1,200,000 | Loxam SAS | 3.250% | 14/01/2025 | 1,085,930 | 0.28 |
| 1,900,000 | Loxam SAS | 3.750% | 15/07/2026 | 1,635,235 | 0.42 |
| 1,053,000 | Loxam SAS | 4.500% | 15/02/2027 | 908,075 | 0.23 |
| 2,215,000 | Titan Holdings II BV | 5.125% | 15/07/2029 | 1,840,862 | 0.47 |
| 3,800,000 | UGI International LLC | 2.500% | 01/12/2029 | 2,877,018 | 0.73 |
| | | | | 49,202,768 | 12.49 |
| Germany - 12.13% (Dec 2021: 9.92%) | | | | | |
| 2,250,000 | Adevinta ASA | 2.625% | 15/11/2025 | 2,019,375 | 0.51 |
| 5,790,000 | APCOA Parking Holdings GmbH | 4.625% | 15/01/2027 | 4,734,037 | 1.20 |
| 1,400,000 | Bayer AG | 2.375% | 12/11/2079 | 1,185,345 | 0.30 |
| 1,000,000 | Bayer AG | 3.125% | 12/11/2079 | 765,701 | 0.20 |
| 2,500,000 | Cheplapharm Arzneimittel GmbH | 3.500% | 11/02/2027 | 2,138,075 | 0.54 |
| 450,000 | Cheplapharm Arzneimittel GmbH | 5.500% | 15/01/2028 | 359,308 | 0.09 |
| 3,597,673 | Mangrove Luxco III Sarl | 7.775% | 09/10/2025 | 3,050,089 | 0.77 |
| 3,325,000 | Monitchem HoldCo 3 SA | 5.250% | 15/03/2025 | 3,059,718 | 0.78 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value € | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 91.65% (Dec 2021: 95.14%) (continued) | | | | | |
| Germany - 12.13% (Dec 2021: 9.92%) (continued) | | | | | |
| 750,000 | Monitchem HoldCo 3 SA (Floating Rate Note) | 5.250% | 15/03/2025 | 737,763 | 0.19 |
| 4,310,000 | Nidda Healthcare Holding GmbH (Secured) | 3.500% | 30/09/2024 | 3,827,293 | 0.97 |
| 2,965,000 | PCF GmbH | 4.750% | 15/04/2026 | 2,352,805 | 0.60 |
| 3,590,000 | ProGroup AG | 3.000% | 31/03/2026 | 3,173,632 | 0.81 |
| 2,600,000 | SGL Carbon SE | 3.000% | 20/09/2023 | 2,576,333 | 0.65 |
| 2,750,000 | SGL Carbon SE | 4.625% | 30/09/2024 | 2,622,851 | 0.67 |
| 2,690,000 | Techem Verwaltungsgesellschaft 675 mbH | 2.000% | 15/07/2025 | 2,366,527 | 0.60 |
| 2,040,000 | Tele Columbus AG | 3.875% | 02/05/2025 | 1,720,434 | 0.44 |
| 2,000,000 | Volkswagen International Finance NV | 3.875% | 31/12/2099 | 1,762,726 | 0.45 |
| 2,100,000 | WEPA Hygieneprodukte GmbH | 2.875% | 15/12/2027 | 1,614,480 | 0.41 |
| 4,800,000 | Wintershall Dea Finance 2 BV | 2.498% | 31/12/2099 | 3,397,574 | 0.86 |
| 1,100,000 | Wintershall Dea Finance 2 BV | 3.000% | 31/12/2099 | 723,800 | 0.18 |
| 700,000 | ZF Europe Finance BV | 3.000% | 23/10/2029 | 512,680 | 0.13 |
| 2,000,000 | ZF Finance GmbH | 2.750% | 25/05/2027 | 1,583,950 | 0.40 |
| 1,900,000 | ZF Finance GmbH | 3.750% | 21/09/2028 | 1,498,230 | 0.38 |
| | | | | 47,782,726 | 12.13 |
| Greece - 0.99% (Dec 2021: 0.86%) | | | | | |
| 4,498,000 | Sani/Ikos Financial Holdings 1 Sarl | 5.625% | 15/12/2026 | 3,898,641 | 0.99 |
| Ireland - 3.05% (Dec 2021: 1.32%) | | | | | |
| 483,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Secured) | 2.125% | 15/08/2026 | 393,046 | 0.10 |
| 4,255,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Unsecured) | 2.125% | 15/08/2026 | 3,462,160 | 0.88 |
| 1,300,000 | eircom Finance DAC | 3.500% | 15/05/2026 | 1,105,000 | 0.28 |
| 640,000 | eircom Finance DAC | 2.625% | 15/02/2027 | 511,949 | 0.13 |
| 3,525,000 | Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC | 4.750% | 15/09/2024 | 3,771,721 | 0.96 |
| 3,085,000 | Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC | 4.000% | 15/09/2025 | 2,781,710 | 0.70 |
| | | | | 12,025,586 | 3.05 |
| Italy - 9.13% (Dec 2021: 5.80%) | | | | | |
| 945,000 | Bormioli Pharma Spa | 3.500% | 15/11/2024 | 846,944 | 0.21 |
| 2,145,000 | Castor SpA | 5.250% | 15/02/2029 | 1,986,811 | 0.50 |
| 4,200,000 | Centurion Bidco SpA | 5.875% | 30/09/2026 | 3,686,948 | 0.94 |
| 4,175,000 | Guala Closures SpA | 3.250% | 15/06/2028 | 3,378,306 | 0.86 |
| 4,175,000 | IMA Industria Macchine Automatiche SpA | 3.750% | 15/01/2028 | 3,361,622 | 0.85 |
| 1,830,000 | International Design Group SPA | 6.500% | 15/11/2025 | 1,644,218 | 0.42 |
| 6,125,000 | Libra Groupco SpA | 5.000% | 15/05/2027 | 5,193,988 | 1.32 |
| 2,241,000 | Limacorporate SpA | 3.750% | 15/08/2023 | 2,135,707 | 0.54 |
| 5,450,000 | Marcolin SpA | 6.125% | 15/11/2026 | 4,732,834 | 1.20 |
| 3,750,000 | Rossini Sarl | 6.750% | 30/10/2025 | 3,618,769 | 0.92 |
| 3,300,000 | TeamSystem SpA | 3.500% | 15/02/2028 | 2,790,942 | 0.71 |
| 1,196,000 | Telecom Italia Capital SA | 6.375% | 15/11/2033 | 884,574 | 0.22 |
| 1,850,000 | Telecom Italia SpA | 2.375% | 12/10/2027 | 1,519,275 | 0.39 |
| 250,000 | Telecom Italia SpA | 1.625% | 18/01/2029 | 182,422 | 0.05 |
| | | | | 35,963,360 | 9.13 |
| Lithuania - 1.30% (Dec 2021: 0.56%) | | | | | |
| 5,820,000 | PLT VII Finance Sarl | 4.625% | 05/01/2026 | 5,123,462 | 1.30 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value € | % of Net Assets |
|--|-----------------------------------|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 91.65% (Dec 2021: 95.14%) (continued) | | | | | |
| Luxembourg - 0.30% (Dec 2021: Nil) | | | | | |
| 1,500,000 | Altice France Holding SA | 10.500% | 15/05/2027 | 1,203,865 | 0.30 |
| Netherlands - 5.11% (Dec 2021: 2.98%) | | | | | |
| 4,050,000 | Nobian Finance BV | 3.625% | 15/07/2026 | 3,143,586 | 0.80 |
| 7,919,000 | Sunshine Mid BV | 6.500% | 15/05/2026 | 7,918,802 | 2.01 |
| 4,350,000 | Trivium Packaging Finance BV | 3.750% | 15/08/2026 | 4,007,450 | 1.02 |
| 5,300,000 | United Group BV | 3.625% | 15/02/2028 | 3,954,818 | 1.00 |
| 1,475,000 | VZ Secured Financing BV | 3.500% | 15/01/2032 | 1,115,382 | 0.28 |
| | | | | 20,140,038 | 5.11 |
| Norway - 1.76% (Dec 2021: 1.51%) | | | | | |
| 9,149,000 | Explorer II AS | 3.375% | 24/02/2025 | 6,953,514 | 1.76 |
| Poland - 0.46% (Dec 2021: Nil) | | | | | |
| 2,300,000 | Canpack SA / Canpack US LLC | 2.375% | 01/11/2027 | 1,835,828 | 0.46 |
| Portugal - 1.50% (Dec 2021: 0.76%) | | | | | |
| 3,000,000 | Altice Financing SA | 2.250% | 15/01/2025 | 2,640,150 | 0.67 |
| 524,000 | Altice Financing SA | 5.750% | 15/08/2029 | 402,687 | 0.10 |
| 1,900,000 | EDP - Energias de Portugal SA | 1.700% | 20/07/2080 | 1,636,375 | 0.42 |
| 1,500,000 | EDP - Energias de Portugal SA | 1.875% | 02/08/2081 | 1,215,529 | 0.31 |
| | | | | 5,894,741 | 1.50 |
| Spain - 4.64% (Dec 2021: 4.25%) | | | | | |
| 2,800,000 | Aedas Homes Opco SLU | 4.000% | 15/08/2026 | 2,370,690 | 0.60 |
| 3,963,092 | Anarafe SL | 11.750% | 31/03/2026 | 4,181,063 | 1.06 |
| 3,175,000 | Foodco Bondco SA | 6.250% | 15/05/2026 | 2,408,863 | 0.61 |
| 3,300,000 | Lorca Telecom Bondco SA | 4.000% | 18/09/2027 | 2,767,400 | 0.70 |
| 4,425,000 | NH Hotel Group SA | 4.000% | 02/07/2026 | 3,958,862 | 1.01 |
| 2,100,000 | Telefonica Europe BV | 2.875% | 31/12/2099 | 1,692,211 | 0.43 |
| 1,000,000 | Telefonica Europe BV | 3.875% | 31/12/2099 | 898,753 | 0.23 |
| | | | | 18,277,842 | 4.64 |
| Sweden - 3.09% (Dec 2021: 2.58%) | | | | | |
| 2,500,000 | Intrum AB | 3.125% | 15/07/2024 | 2,319,775 | 0.59 |
| 3,600,000 | Verisure Holding AB | 3.875% | 15/07/2026 | 3,161,772 | 0.80 |
| 3,950,000 | Verisure Holding AB | 3.250% | 15/02/2027 | 3,275,893 | 0.83 |
| 4,480,000 | Verisure Midholding AB | 5.250% | 15/02/2029 | 3,426,573 | 0.87 |
| | | | | 12,184,013 | 3.09 |
| Switzerland - 1.57% (Dec 2021: 1.32%) | | | | | |
| 1,200,000 | Dufry One BV | 0.750% | 30/03/2026 | 920,931 | 0.23 |
| 5,225,000 | Dufry One BV | 3.625% | 15/04/2026 | 4,629,287 | 1.18 |
| 710,000 | INEOS Finance Plc | 2.875% | 01/05/2026 | 621,766 | 0.16 |
| | | | | 6,171,984 | 1.57 |
| United Kingdom - 18.48% (Dec 2021: 24.91%) | | | | | |
| 2,500,000 | Albion Financing 2 Sarl | 8.750% | 15/04/2027 | 2,004,091 | 0.51 |
| 1,000,000 | Aston Martin Capital Holdings Ltd | 10.500% | 30/11/2025 | 872,542 | 0.22 |
| 2,300,000 | Bellis Acquisition Co Plc | 3.250% | 16/02/2026 | 2,083,913 | 0.53 |
| 375,000 | Boparan Finance Plc | 7.625% | 30/11/2025 | 310,989 | 0.08 |
| 9,000,000 | Cidron Aida Finco Sarl | 5.000% | 01/04/2028 | 7,523,460 | 1.91 |
| 1,825,000 | CPUK Finance Ltd | 6.500% | 28/08/2026 | 2,003,988 | 0.51 |
| 1,020,000 | CPUK Finance Ltd | 4.500% | 28/08/2027 | 1,065,761 | 0.27 |
| 1,000,000 | CPUK Finance Ltd | 4.875% | 28/02/2047 | 1,084,105 | 0.27 |
| 750,000 | eG Global Finance Plc | 3.625% | 07/02/2024 | 687,479 | 0.17 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value € | % of Net Assets |
|--|---|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 91.65% (Dec 2021: 95.14%) (continued) | | | | | |
| United Kingdom - 18.48% (Dec 2021: 24.91%) (continued) | | | | | |
| 2,950,000 | eG Global Finance Plc | 4.375% | 07/02/2025 | 2,637,734 | 0.67 |
| 4,027,160 | EnQuest Plc | 7.000% | 15/10/2023 | 3,440,197 | 0.87 |
| 4,950,000 | Galaxy Bidco Ltd | 6.500% | 31/07/2026 | 5,304,308 | 1.35 |
| 3,000,000 | Gatwick Airport Finance Plc | 4.375% | 07/04/2026 | 3,056,250 | 0.78 |
| 325,000 | Heathrow Finance Plc | 5.250% | 01/03/2024 | 368,607 | 0.09 |
| 1,850,000 | House of Fraser Funding Plc* | 6.270% | 15/09/2020 | 59,096 | 0.01 |
| 775,000 | INEOS Quattro Finance 1 Plc | 3.750% | 15/07/2026 | 623,750 | 0.16 |
| 2,654,058 | KCA Deutag UK Finance Plc | 9.875% | 01/12/2025 | 2,413,586 | 0.61 |
| 3,725,000 | Maison Finco Plc | 6.000% | 31/10/2027 | 3,200,873 | 0.81 |
| 1,100,000 | Motion Finco Sarl | 7.000% | 15/05/2025 | 1,046,276 | 0.27 |
| 6,425,000 | Neptune Energy Bondco Plc | 6.625% | 15/05/2025 | 5,897,119 | 1.50 |
| 2,035,000 | RAC Bond Co Plc | 5.250% | 04/11/2046 | 1,957,713 | 0.50 |
| 2,400,000 | Stonegate Pub Co Financing 2019 Plc | 8.000% | 13/07/2025 | 2,560,634 | 0.65 |
| 300,000 | Stonegate Pub Co Financing 2019 Plc | 5.750% | 31/07/2025 | 275,467 | 0.07 |
| 680,000 | Stonegate Pub Co Financing 2019 Plc | 8.250% | 31/07/2025 | 724,442 | 0.18 |
| 5,271,158 | Summer BC Holdco A Sarl | 9.250% | 31/10/2027 | 4,090,419 | 1.04 |
| 2,050,000 | TalkTalk Telecom Group Ltd | 3.875% | 20/02/2025 | 1,941,012 | 0.49 |
| 4,692,526 | Travelex Issuerco Ltd | 12.500% | 05/08/2025 | 6,840,811 | 1.74 |
| 2,925,000 | TVL Finance Plc | 6.373% | 15/07/2025 | 3,036,680 | 0.77 |
| 457,000 | Virgin Media Secured Finance Plc | 4.125% | 15/08/2030 | 424,164 | 0.11 |
| 1,150,000 | Vmed O2 UK Financing I Plc | 4.500% | 15/07/2031 | 1,059,213 | 0.27 |
| 2,025,000 | Vodafone Group Plc | 3.000% | 27/08/2080 | 1,540,823 | 0.39 |
| 833,334 | Waldorf Production UK Ltd | 9.750% | 01/10/2024 | 810,074 | 0.21 |
| 2,000,000 | Wheel Bidco Ltd | 6.750% | 15/07/2026 | 1,861,652 | 0.47 |
| | | | | 72,807,228 | 18.48 |
| United States - 12.44% (Dec 2021: 19.51%) | | | | | |
| 2,690,000 | Albion Financing 1 Sarl / Aggreko Holdings Inc | 5.250% | 15/10/2026 | 2,254,675 | 0.57 |
| 385,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc | 3.000% | 01/09/2029 | 288,055 | 0.07 |
| 8,955,000 | Banff Merger Sub Inc | 8.375% | 01/09/2026 | 8,002,636 | 2.03 |
| 2,025,000 | Carnival Corp | 10.125% | 01/02/2026 | 2,010,066 | 0.51 |
| 600,000 | Carnival Corp | 7.625% | 01/03/2026 | 472,306 | 0.12 |
| 4,900,000 | Clarios Global LP / Clarios US Finance Co | 4.375% | 15/05/2026 | 4,296,766 | 1.09 |
| 2,300,000 | Coty Inc | 3.875% | 15/04/2026 | 2,040,560 | 0.52 |
| 2,500,000 | Ford Motor Credit Co LLC | 3.250% | 15/09/2025 | 2,296,617 | 0.58 |
| 915,000 | Grifols Escrow Issuer SA | 3.875% | 15/10/2028 | 757,889 | 0.19 |
| 3,300,000 | Grifols SA | 1.625% | 15/02/2025 | 3,033,043 | 0.77 |
| 2,950,000 | International Game Technology Plc | 2.375% | 15/04/2028 | 2,333,134 | 0.59 |
| 2,300,000 | IQVIA Inc | 1.750% | 15/03/2026 | 2,027,857 | 0.52 |
| 5,500,000 | Mauser Packaging Solutions Holding Co | 4.750% | 15/04/2024 | 5,149,135 | 1.31 |
| 2,000,000 | MPT Operating Partnership LP / MPT Finance Corp | 3.325% | 24/03/2025 | 1,896,698 | 0.48 |
| 1,380,000 | Olympus Water US Holding Corp | 3.875% | 01/10/2028 | 1,122,708 | 0.29 |
| 1,425,000 | Olympus Water US Holding Corp | 5.375% | 01/10/2029 | 1,029,069 | 0.26 |
| 4,350,000 | Primo Water Holdings Inc | 3.875% | 31/10/2028 | 3,531,935 | 0.90 |
| 5,125,000 | Veritas US Inc / Veritas Bermuda Ltd | 7.500% | 01/09/2025 | 3,679,613 | 0.93 |
| 3,665,000 | WMG Acquisition Corp | 2.250% | 15/08/2031 | 2,792,056 | 0.71 |
| | | | | 49,014,818 | 12.44 |
| Total Transferable Securities (Corporate Bonds) (Cost: €415,848,640) | | | | 361,121,760 | 91.65 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Number of shares | Security | Fair Value € | % of Net Assets |
|---|--|--------------------|-----------------|
| Transferable Securities (Common Stock) - 0.84% (Dec 2021: 0.72%) | | | |
| Spain - Nil (Dec 2021: Nil) | | | |
| 8,371 | Bahia Class A2* | - | 0.00 |
| 10,670 | Bahia Class B2* | - | 0.00 |
| | | - | - |
| United Kingdom - 0.84% (Dec 2021: Nil) | | | |
| 44,081 | KCA Deutag | 3,304,655 | 0.84 |
| 30,925 | Travelex Topco Ltd* | - | 0.00 |
| | | 3,304,655 | 0.84 |
| United States - Nil (Dec 2021: 0.72%) | | | |
| Total Transferable Securities (Common Stock) (Cost: €1,513,634) | | 3,304,655 | 0.84 |
| Transferable Securities (Warrants) - 0.09% (Dec 2021: 0.12%) | | | |
| United Kingdom - 0.09% (Dec 2021: 0.12%) | | | |
| 6,125 | Travelex Topco Ltd* | 355,741 | 0.09 |
| Total Transferable Securities (Warrants) (Cost: €Nil) | | 355,741 | 0.09 |
| Total Transferable Securities (Cost: €417,362,274) | | 364,782,156 | 92.58 |
| Investment Funds - 4.42% (Dec 2021: 1.13%) | | | |
| Japan - 1.39% (Dec 2021: 0.11%) | | | |
| 559 | JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | 5,477,575 | 1.39 |
| Luxembourg - 1.39% (Dec 2021: 0.92%) | | | |
| 558 | Morgan Stanley Liquidity Funds - Euro Liquidity Fund | 5,473,044 | 1.39 |
| United Kingdom - 1.64% (Dec 2021: 0.10%) | | | |
| 660 | Deutsche Global Liquidity Series Plc - Managed Euro Fund | 6,472,933 | 1.64 |
| Total Investment Funds (Cost: €17,475,779) | | 17,423,552 | 4.42 |
| Total Investments at Fair Value (Cost: €434,838,053) | | 382,205,708 | 97.00 |

Financial Derivative Instruments - (0.11)% (Dec 2021: (0.07)%)**

Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2021: (0.07)%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) € | % of Net Assets |
|-----------------|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | CHF | 466,131 | EUR | 450,033 | 15,873 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 1,858 | CHF | 1,853 | 5 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 5,771,454 | CHF | 6,008,244 | (233,885) | (0.06) |
| 15/07/2022 | National Australia Bank | EUR | 29,209,650 | GBP | 24,897,926 | 304,163 | 0.08 |
| 15/07/2022 | State Street Bank | EUR | 22,096,679 | GBP | 18,838,842 | 225,542 | 0.06 |
| 15/07/2022 | State Street Bank | EUR | 422,183 | GBP | 365,779 | (2,473) | (0.00) |
| 15/07/2022 | State Street Bank | EUR | 119,263 | USD | 124,643 | 401 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 13,577,432 | USD | 14,550,181 | (298,148) | (0.07) |
| 15/07/2022 | National Australia Bank | EUR | 17,129,820 | USD | 18,372,332 | (390,703) | (0.10) |
| 15/07/2022 | State Street Bank | GBP | 3,341,039 | EUR | 3,859,169 | 19,643 | 0.01 |
| 15/07/2022 | State Street Bank | GBP | 13,728,429 | EUR | 16,101,184 | (163,032) | (0.04) |
| 15/07/2022 | State Street Bank | USD | 2,677,278 | EUR | 2,497,095 | 56,055 | 0.01 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments - (0.11)% (Dec 2021: (0.07)%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2021: (0.07)%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) € | % of Net Assets |
|--|-------------------------|-----------------|---------------|---------------|-------------|--------------------------|------------------------|
| 15/07/2022 | National Australia Bank | USD | 450,353 | EUR | 419,876 | 9,597 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 1,470,191 | EUR | 1,404,622 | (2,595) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 631,279 | 0.16 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (1,090,836) | (0.27) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (459,557) | (0.11) |
| Total Financial Derivative Instruments** | | | | | | (459,557) | (0.11) |
| | | | | | | Fair Value € | % of Net Assets |
| Total Investments | | | | | | 381,746,151 | 96.89 |
| Cash at bank | | | | | | 6,831,210 | 1.73 |
| Other net assets | | | | | | 5,439,218 | 1.38 |
| Total net assets | | | | | | 394,016,579 | 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 | 71.52 |
| Transferable securities dealt in on another regulated market | 19.72 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 5.45 |
| OTC financial derivative instruments | 0.16 |
| Other current assets | 3.15 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) | | | | | |
| Australia - 0.38% (Dec 2021: 0.57%) | | | | | |
| 6,066,000 | Coronado Finance Pty Ltd | 10.750% | 15/05/2026 | 6,304,909 | 0.38 |
| Austria - 0.28% (Dec 2021: 0.34%) | | | | | |
| 6,000,000 | ams-OSRAM AG | 2.125% | 03/11/2027 | 4,592,410 | 0.28 |
| Belgium - 0.78% (Dec 2021: 0.40%) | | | | | |
| 6,475,000 | Sarens Finance Co NV | 5.750% | 21/02/2027 | 4,572,054 | 0.28 |
| 9,200,000 | Telenet Finance Luxembourg Notes Sarl | 3.500% | 01/03/2028 | 8,231,210 | 0.50 |
| | | | | 12,803,264 | 0.78 |
| Bulgaria - Nil (Dec 2021: 0.32%) | | | | | |
| Canada - 0.98% (Dec 2021: 1.41%) | | | | | |
| 2,558,000 | Air Canada | 4.625% | 15/08/2029 | 1,770,323 | 0.11 |
| 17,275,000 | Mattamy Group Corp | 4.625% | 01/03/2030 | 12,653,488 | 0.77 |
| 2,066,000 | Superior Plus LP / Superior General Partner Inc | 4.500% | 15/03/2029 | 1,759,984 | 0.10 |
| | | | | 16,183,795 | 0.98 |
| Denmark - 0.56% (Dec 2021: 0.38%) | | | | | |
| 4,300,000 | DKT Finance ApS | 7.000% | 17/06/2023 | 4,294,890 | 0.26 |
| 5,020,000 | DKT Finance ApS | 9.375% | 17/06/2023 | 4,869,400 | 0.30 |
| | | | | 9,164,290 | 0.56 |
| France - 3.83% (Dec 2021: 4.20%) | | | | | |
| 3,400,000 | Afflelou SAS | 4.250% | 19/05/2026 | 3,048,186 | 0.18 |
| 4,810,000 | Afflelou SAS | 8.000% | 19/05/2027 | 4,927,225 | 0.30 |
| 4,500,000 | Altice France SA | 2.500% | 15/01/2025 | 4,133,424 | 0.25 |
| 6,032,000 | Banijay Entertainment SASU | 3.500% | 01/03/2025 | 5,660,413 | 0.34 |
| 1,450,000 | Banijay Group SAS | 6.500% | 01/03/2026 | 1,275,712 | 0.08 |
| 1,690,000 | BCP V Modular Services Finance II Plc | 4.750% | 30/11/2028 | 1,412,578 | 0.09 |
| 6,350,000 | BCP V Modular Services Finance II Plc | 6.750% | 30/11/2029 | 4,892,722 | 0.30 |
| 7,900,000 | Casino Guichard Perrachon SA | 4.498% | 07/03/2024 | 6,720,485 | 0.41 |
| 12,170,000 | CGG SA | 7.750% | 01/04/2027 | 10,860,542 | 0.66 |
| 3,500,000 | Chrome Bidco SASU | 3.500% | 31/05/2028 | 3,018,407 | 0.18 |
| 3,900,000 | Chrome Holdco SASU | 5.000% | 31/05/2029 | 3,105,646 | 0.19 |
| 1,800,000 | Electricite de France SA | 3.000% | 31/12/2099 | 1,440,669 | 0.09 |
| 7,400,000 | Electricite de France SA | 3.375% | 31/12/2099 | 5,082,252 | 0.31 |
| 4,125,000 | IPD 3 BV | 5.500% | 01/12/2025 | 3,876,880 | 0.23 |
| 4,357,000 | SPCM SA | 3.125% | 15/03/2027 | 3,675,870 | 0.22 |
| | | | | 63,131,011 | 3.83 |
| Germany - 1.94% (Dec 2021: 1.74%) | | | | | |
| 5,532,000 | APCOA Parking Holdings GmbH | 4.625% | 15/01/2027 | 4,739,972 | 0.29 |
| 2,693,780 | Mangrove Luxco III Sarl | 7.775% | 09/10/2025 | 2,393,280 | 0.14 |
| 2,450,000 | Nidda BondCo GmbH | 7.250% | 30/09/2025 | 2,157,549 | 0.13 |
| 2,300,000 | Nidda Healthcare Holding GmbH (Unsecured) | 3.500% | 30/09/2024 | 2,123,365 | 0.13 |
| 4,115,000 | PCF GmbH | 4.750% | 15/04/2026 | 3,421,933 | 0.21 |
| 5,078,000 | Techem Verwaltungsgesellschaft 675 mbH | 2.000% | 15/07/2025 | 4,681,581 | 0.28 |
| 2,450,000 | WEPA Hygieneprodukte GmbH | 2.875% | 15/12/2027 | 1,973,877 | 0.12 |
| 10,400,000 | Wintershall Dea Finance 2 BV | 2.498% | 31/12/2099 | 7,714,391 | 0.47 |
| 800,000 | ZF Europe Finance BV | 3.000% | 23/10/2029 | 614,015 | 0.04 |

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| Germany - 1.94% (Dec 2021: 1.74%) (continued) | | | | | |
| 600,000 | ZF Finance GmbH | 2.750% | 25/05/2027 | 497,970 | 0.03 |
| 1,900,000 | ZF Finance GmbH | 3.750% | 21/09/2028 | 1,570,070 | 0.10 |
| | | | | 31,888,003 | 1.94 |
| Greece - 0.48% (Dec 2021: 0.30%) | | | | | |
| 8,750,000 | Sani/Ikos Financial Holdings 1 Sarl | 5.625% | 15/12/2026 | 7,947,718 | 0.48 |
| Ireland - 0.66% (Dec 2021: 0.41%) | | | | | |
| 1,500,000 | eircom Finance DAC | 3.500% | 15/05/2026 | 1,336,136 | 0.08 |
| 733,000 | eircom Finance DAC | 2.625% | 15/02/2027 | 614,456 | 0.04 |
| 7,146,000 | Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC | 4.750% | 15/09/2024 | 8,012,795 | 0.49 |
| 925,000 | Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC | 4.000% | 15/09/2025 | 874,056 | 0.05 |
| | | | | 10,837,443 | 0.66 |
| Italy - 1.21% (Dec 2021: 0.50%) | | | | | |
| 3,336,000 | Castor SpA | 5.250% | 15/02/2029 | 3,238,141 | 0.20 |
| 4,880,000 | Centurion Bidco SpA | 5.875% | 30/09/2026 | 4,489,295 | 0.27 |
| 7,850,000 | Libra Groupco SpA | 5.000% | 15/05/2027 | 6,975,977 | 0.42 |
| 4,100,000 | Marcolin SpA | 6.125% | 15/11/2026 | 3,731,206 | 0.23 |
| 1,135,000 | Telecom Italia Capital SA | 6.375% | 15/11/2033 | 879,710 | 0.05 |
| 805,000 | Telecom Italia SpA | 1.625% | 18/01/2029 | 615,563 | 0.04 |
| | | | | 19,929,892 | 1.21 |
| Lithuania - 0.36% (Dec 2021: 0.12%) | | | | | |
| 6,404,000 | PLT VII Finance Sarl | 4.625% | 05/01/2026 | 5,907,891 | 0.36 |
| Mexico - Nil (Dec 2021: 0.12%) | | | | | |
| Netherlands - 2.04% (Dec 2021: 0.97%) | | | | | |
| 7,100,000 | Nobian Finance BV | 3.625% | 15/07/2026 | 5,775,229 | 0.35 |
| 11,219,000 | Sunshine Mid BV | 6.500% | 15/05/2026 | 11,756,657 | 0.72 |
| 4,790,000 | Trivium Packaging Finance BV | 3.750% | 15/08/2026 | 4,624,396 | 0.28 |
| 7,570,000 | United Group BV | 3.625% | 15/02/2028 | 5,919,527 | 0.36 |
| 6,879,000 | VZ Secured Financing BV | 3.500% | 15/01/2032 | 5,451,266 | 0.33 |
| | | | | 33,527,075 | 2.04 |
| Norway - 0.49% (Dec 2021: 0.35%) | | | | | |
| 10,085,000 | Explorer II AS | 3.375% | 24/02/2025 | 8,032,435 | 0.49 |
| Portugal - 0.74% (Dec 2021: 0.33%) | | | | | |
| 5,500,000 | Altice Financing SA | 2.250% | 15/01/2025 | 5,072,366 | 0.31 |
| 1,680,000 | Altice Financing SA | 5.750% | 15/08/2029 | 1,352,963 | 0.08 |
| 6,400,000 | EDP - Energias de Portugal SA | 1.700% | 20/07/2080 | 5,776,300 | 0.35 |
| | | | | 12,201,629 | 0.74 |
| Puerto Rico - 0.61% (Dec 2021: 0.51%) | | | | | |
| 10,690,000 | LCPR Senior Secured Financing DAC | 6.750% | 15/10/2027 | 10,000,335 | 0.61 |
| Spain - 0.44% (Dec 2021: 0.62%) | | | | | |
| 4,945,851 | Anarafe SL | 11.750% | 31/03/2026 | 5,468,069 | 0.33 |
| 2,190,000 | Foodco Bondco SA | 6.250% | 15/05/2026 | 1,741,218 | 0.11 |
| | | | | 7,209,287 | 0.44 |

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| Sweden - 0.96% (Dec 2021: 0.92%) | | | | | |
| 3,850,000 | Verisure Holding AB | 3.875% | 15/07/2026 | 3,543,475 | 0.21 |
| 15,385,000 | Verisure Midholding AB | 5.250% | 15/02/2029 | 12,331,616 | 0.75 |
| | | | | 15,875,091 | 0.96 |
| Switzerland - 0.68% (Dec 2021: 0.68%) | | | | | |
| 2,400,000 | Dufry One BV | 0.750% | 30/03/2026 | 1,930,179 | 0.12 |
| 10,040,000 | Dufry One BV | 3.625% | 15/04/2026 | 9,321,851 | 0.56 |
| | | | | 11,252,030 | 0.68 |
| United Kingdom - 7.75% (Dec 2021: 8.44%) | | | | | |
| 9,000,000 | Albion Financing 2 Sarl | 8.750% | 15/04/2027 | 7,560,675 | 0.46 |
| 5,000,000 | Aston Martin Capital Holdings Ltd | 10.500% | 30/11/2025 | 4,571,900 | 0.28 |
| 3,000,000 | Bellis Acquisition Co Plc | 3.250% | 16/02/2026 | 2,848,483 | 0.17 |
| 15,870,000 | Cidron Aida Finco Sarl | 5.000% | 01/04/2028 | 13,902,490 | 0.84 |
| 4,025,000 | CPUK Finance Ltd | 6.500% | 28/08/2026 | 4,631,682 | 0.28 |
| 2,195,000 | CPUK Finance Ltd | 4.500% | 28/08/2027 | 2,403,447 | 0.15 |
| 9,396,399 | EnQuest Plc | 7.000% | 15/10/2023 | 8,411,750 | 0.51 |
| 2,175,000 | Galaxy Bidco Ltd | 6.500% | 31/07/2026 | 2,442,437 | 0.15 |
| 1,082,000 | House of Fraser Funding Plc* | 6.270% | 15/09/2020 | 36,221 | 0.00 |
| 5,892,635 | KCA Deutag UK Finance Plc | 9.875% | 01/12/2025 | 5,615,681 | 0.34 |
| 6,955,000 | Maison Finco Plc | 6.000% | 31/10/2027 | 6,262,963 | 0.38 |
| 11,562,000 | Neptune Energy Bondco Plc | 6.625% | 15/05/2025 | 11,120,910 | 0.67 |
| 8,095,000 | RAC Bond Co Plc | 5.250% | 04/11/2046 | 8,160,974 | 0.50 |
| 2,065,000 | Stonegate Pub Co Financing 2019 Plc | 8.000% | 13/07/2025 | 2,308,856 | 0.14 |
| 1,515,000 | Stonegate Pub Co Financing 2019 Plc | 5.750% | 31/07/2025 | 1,457,810 | 0.09 |
| 1,845,000 | Stonegate Pub Co Financing 2019 Plc | 8.250% | 31/07/2025 | 2,059,831 | 0.12 |
| 7,613,894 | Summer BC Holdco A Sarl | 9.250% | 31/10/2027 | 6,191,689 | 0.38 |
| 4,100,000 | TalkTalk Telecom Group Ltd | 3.875% | 20/02/2025 | 4,068,168 | 0.25 |
| 8,563,531 | Travelex Issuerco Ltd | 12.500% | 05/08/2025 | 13,082,608 | 0.79 |
| 4,050,000 | TVL Finance Plc | 6.373% | 15/07/2025 | 4,406,247 | 0.27 |
| 1,029,000 | Virgin Media Secured Finance Plc | 4.125% | 15/08/2030 | 1,000,860 | 0.06 |
| 3,600,000 | Virgin Media Vendor Financing Notes III DAC | 4.875% | 15/07/2028 | 3,527,736 | 0.21 |
| 1,700,000 | Vmed O2 UK Financing I Plc | 4.500% | 15/07/2031 | 1,640,873 | 0.10 |
| 4,755,000 | Vodafone Group Plc | 3.000% | 27/08/2080 | 3,791,566 | 0.23 |
| 3,666,666 | Waldorf Production UK Ltd | 9.750% | 01/10/2024 | 3,735,233 | 0.23 |
| 2,541,000 | Wheel Bidco Ltd | 6.750% | 15/07/2026 | 2,478,642 | 0.15 |
| | | | | 127,719,732 | 7.75 |
| United States - 66.42% (Dec 2021: 68.58%) | | | | | |
| 5,386,000 | Acuris Finance US Inc / Acuris Finance Sarl | 5.000% | 01/05/2028 | 4,423,253 | 0.27 |
| 5,347,000 | AdaptHealth LLC | 4.625% | 01/08/2029 | 4,404,992 | 0.27 |
| 9,132,000 | AdaptHealth LLC | 5.125% | 01/03/2030 | 7,709,498 | 0.47 |
| 14,520,000 | Adient Global Holdings Ltd | 4.875% | 15/08/2026 | 12,764,750 | 0.77 |
| 5,185,000 | Albion Financing 1 Sarl / Aggreko Holdings Inc | 5.250% | 15/10/2026 | 4,554,292 | 0.28 |
| 11,042,000 | Alta Equipment Group Inc | 5.625% | 15/04/2026 | 9,474,533 | 0.57 |
| 2,610,000 | American Airlines Inc | 11.750% | 15/07/2025 | 2,710,015 | 0.16 |
| 10,562,000 | American Airlines Inc / AAdvantage Loyalty IP Ltd | 5.500% | 20/04/2026 | 9,741,333 | 0.59 |
| 4,341,000 | American Airlines Inc / AAdvantage Loyalty IP Ltd | 5.750% | 20/04/2029 | 3,720,975 | 0.23 |
| 1,600,000 | Apache Corp | 5.100% | 01/09/2040 | 1,355,648 | 0.08 |
| 1,547,000 | Apache Corp | 4.750% | 15/04/2043 | 1,207,648 | 0.07 |

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| United States - 66.42% (Dec 2021: 68.58%) (continued) | | | | | |
| 2,468,000 | Apache Corp | 5.350% | 01/07/2049 | 1,954,889 | 0.12 |
| 7,043,000 | Appvion Inc* | 9.000% | 01/06/2025 | - | 0.00 |
| 1,260,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc | 4.750% | 15/07/2027 | 1,109,829 | 0.07 |
| 4,902,000 | Avaya Holdings Corp | 2.250% | 15/06/2023 | 4,772,408 | 0.29 |
| 3,311,000 | Banff Merger Sub Inc | 8.375% | 01/09/2026 | 3,100,753 | 0.19 |
| 5,847,000 | Bath & Body Works Inc | 6.875% | 01/11/2035 | 4,768,053 | 0.29 |
| 1,389,000 | Bath & Body Works Inc | 6.750% | 01/07/2036 | 1,117,091 | 0.07 |
| 4,458,000 | Bausch Health Americas Inc | 9.250% | 01/04/2026 | 3,199,752 | 0.19 |
| 2,467,000 | Bausch Health Cos Inc | 5.000% | 30/01/2028 | 1,320,610 | 0.08 |
| 5,831,000 | Bausch Health Cos Inc | 5.000% | 15/02/2029 | 3,050,109 | 0.18 |
| 5,538,000 | Bausch Health Cos Inc | 6.250% | 15/02/2029 | 2,962,830 | 0.18 |
| 148,000 | Bausch Health Cos Inc | 5.250% | 30/01/2030 | 76,891 | 0.00 |
| 6,707,000 | Bausch Health Cos Inc | 5.250% | 15/02/2031 | 3,452,093 | 0.21 |
| 12,872,000 | BCPE Ulysses Intermediate Inc | 7.750% | 01/04/2027 | 7,933,078 | 0.48 |
| 17,639,000 | Boxer Parent Co Inc | 9.125% | 01/03/2026 | 16,504,930 | 1.00 |
| 14,625,000 | Bread Financial Holdings Inc | 4.750% | 15/12/2024 | 13,432,843 | 0.82 |
| 2,000,000 | Bread Financial Holdings Inc | 7.000% | 15/01/2026 | 1,924,440 | 0.12 |
| 9,524,000 | BroadStreet Partners Inc | 5.875% | 15/04/2029 | 7,467,096 | 0.45 |
| 5,392,000 | Caesars Entertainment Inc | 6.250% | 01/07/2025 | 5,214,684 | 0.32 |
| 333,000 | Caesars Entertainment Inc | 8.125% | 01/07/2027 | 322,452 | 0.02 |
| 2,425,000 | Caesars Entertainment Inc | 4.625% | 15/10/2029 | 1,891,997 | 0.11 |
| 2,250,000 | Carnival Corp | 10.125% | 01/02/2026 | 2,340,498 | 0.14 |
| 1,593,000 | Carnival Corp | 7.625% | 01/03/2026 | 1,237,562 | 0.07 |
| 1,502,000 | Carnival Corp | 5.750% | 01/03/2027 | 1,090,016 | 0.07 |
| 8,368,000 | Carnival Corp | 6.000% | 01/05/2029 | 5,908,059 | 0.36 |
| 9,016,000 | Carriage Purchaser Inc | 7.875% | 15/10/2029 | 6,726,643 | 0.41 |
| 5,316,000 | Centene Corp | 4.625% | 15/12/2029 | 4,972,772 | 0.30 |
| 38,000 | Chesapeake Energy Corp | 5.500% | 01/02/2026 | 36,260 | 0.00 |
| 5,713,000 | Chesapeake Energy Corp | 5.875% | 01/02/2029 | 5,398,214 | 0.33 |
| 1,354,000 | CHS / Community Health Systems Inc | 5.625% | 15/03/2027 | 1,149,675 | 0.07 |
| 667,000 | CHS / Community Health Systems Inc | 6.000% | 15/01/2029 | 553,523 | 0.03 |
| 1,429,000 | CHS / Community Health Systems Inc | 6.875% | 15/04/2029 | 925,863 | 0.06 |
| 4,465,000 | CHS / Community Health Systems Inc | 6.125% | 01/04/2030 | 2,734,991 | 0.17 |
| 2,005,000 | CHS / Community Health Systems Inc | 5.250% | 15/05/2030 | 1,527,249 | 0.09 |
| 2,083,000 | CHS / Community Health Systems Inc | 4.750% | 15/02/2031 | 1,530,741 | 0.09 |
| 8,000,000 | Clarios Global LP / Clarios US Finance Co | 4.375% | 15/05/2026 | 7,351,503 | 0.45 |
| 2,493,000 | Clydesdale Acquisition Holdings Inc | 6.625% | 15/04/2029 | 2,346,075 | 0.14 |
| 8,337,000 | Clydesdale Acquisition Holdings Inc | 8.750% | 15/04/2030 | 7,213,923 | 0.44 |
| 12,394,000 | CMG Media Corp | 8.875% | 15/12/2027 | 9,825,405 | 0.60 |
| 7,835,000 | Coinbase Global Inc | 3.625% | 01/10/2031 | 4,422,942 | 0.27 |
| 14,316,000 | Condor Merger Sub Inc | 7.375% | 15/02/2030 | 11,677,991 | 0.71 |
| 409,000 | Connect Finco Sarl / Connect US Finco LLC | 6.750% | 01/10/2026 | 368,920 | 0.02 |
| 2,879,000 | Consensus Cloud Solutions Inc | 6.000% | 15/10/2026 | 2,480,993 | 0.15 |
| 2,095,000 | Consensus Cloud Solutions Inc | 6.500% | 15/10/2028 | 1,731,790 | 0.10 |
| 5,678,000 | Consolidated Communications Inc | 5.000% | 01/10/2028 | 4,547,340 | 0.28 |
| 139,000 | Consolidated Communications Inc | 6.500% | 01/10/2028 | 118,578 | 0.01 |
| 6,257,000 | Consolidated Energy Finance SA | 6.500% | 15/05/2026 | 5,773,688 | 0.35 |
| 15,897,000 | Consolidated Energy Finance SA | 5.625% | 15/10/2028 | 12,810,412 | 0.78 |
| 11,374,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC | 5.500% | 15/06/2031 | 9,719,310 | 0.59 |
| 2,848,000 | CSC Holdings LLC | 7.500% | 01/04/2028 | 2,385,599 | 0.14 |
| 29,000 | CSC Holdings LLC | 5.750% | 15/01/2030 | 21,177 | 0.00 |
| 19,079,000 | CSC Holdings LLC | 4.625% | 01/12/2030 | 12,816,795 | 0.78 |
| 5,943,000 | CVR Energy Inc | 5.750% | 15/02/2028 | 5,307,822 | 0.32 |

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|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| United States - 66.42% (Dec 2021: 68.58%) (continued) | | | | | |
| 15,355,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc | 5.875% | 15/08/2027 | 13,148,563 | 0.80 |
| 10,000,000 | DISH DBS Corp | 5.125% | 01/06/2029 | 6,108,000 | 0.37 |
| 13,511,000 | DISH Network Corp | 3.375% | 15/08/2026 | 9,160,458 | 0.56 |
| 5,134,345 | Elwood Energy LLC | 8.159% | 05/07/2026 | 5,146,385 | 0.31 |
| 17,444,000 | Emergent BioSolutions Inc | 3.875% | 15/08/2028 | 12,389,725 | 0.75 |
| 1,216,000 | EnLink Midstream LLC | 5.625% | 15/01/2028 | 1,117,525 | 0.07 |
| 277,000 | EnLink Midstream LLC | 5.375% | 01/06/2029 | 242,870 | 0.01 |
| 991,000 | EnLink Midstream Partners LP | 4.400% | 01/04/2024 | 969,000 | 0.06 |
| 804,000 | EnLink Midstream Partners LP | 4.850% | 15/07/2026 | 743,149 | 0.04 |
| 6,777,000 | EnLink Midstream Partners LP | 5.600% | 01/04/2044 | 4,812,302 | 0.29 |
| 1,968,000 | EnLink Midstream Partners LP | 5.450% | 01/06/2047 | 1,396,532 | 0.08 |
| 947,000 | EQM Midstream Partners LP | 6.000% | 01/07/2025 | 909,655 | 0.06 |
| 2,143,000 | EQM Midstream Partners LP | 6.500% | 01/07/2027 | 1,996,377 | 0.12 |
| 2,913,000 | EQM Midstream Partners LP | 4.500% | 15/01/2029 | 2,370,410 | 0.14 |
| 1,132,000 | EQM Midstream Partners LP | 4.750% | 15/01/2031 | 906,561 | 0.05 |
| 1,672,000 | EQT Corp | 7.500% | 01/02/2030 | 1,797,885 | 0.11 |
| 837,000 | ESC GCB Briggs & Stratton* | 6.875% | 15/12/2049 | - | 0.00 |
| 10,686,000 | First Student Bidco Inc / First Transit Parent Inc | 4.000% | 31/07/2029 | 8,566,264 | 0.52 |
| 2,205,000 | Ford Motor Credit Co LLC | 3.664% | 08/09/2024 | 2,089,238 | 0.13 |
| 4,699,000 | Ford Motor Credit Co LLC | 4.687% | 09/06/2025 | 4,451,065 | 0.27 |
| 1,072,000 | Ford Motor Credit Co LLC | 4.134% | 04/08/2025 | 1,018,389 | 0.06 |
| 3,703,000 | Ford Motor Credit Co LLC | 4.389% | 08/01/2026 | 3,420,294 | 0.21 |
| 4,232,000 | Ford Motor Credit Co LLC | 4.125% | 17/08/2027 | 3,738,485 | 0.23 |
| 368,000 | Ford Motor Credit Co LLC | 5.113% | 03/05/2029 | 330,686 | 0.02 |
| 8,336,000 | Frontier Communications Holdings LLC | 5.000% | 01/05/2028 | 7,104,439 | 0.43 |
| 1,760,000 | Frontier Communications Holdings LLC | 6.750% | 01/05/2029 | 1,452,466 | 0.09 |
| 2,341,000 | Frontier Communications Holdings LLC | 6.000% | 15/01/2030 | 1,807,779 | 0.11 |
| 8,309,000 | Genesis Energy LP / Genesis Energy Finance Corp | 6.500% | 01/10/2025 | 7,676,270 | 0.47 |
| 2,570,000 | Genesis Energy LP / Genesis Energy Finance Corp | 7.750% | 01/02/2028 | 2,226,777 | 0.13 |
| 18,309,000 | Getty Images Inc | 9.750% | 01/03/2027 | 17,417,169 | 1.06 |
| 36,784,761 | Global Aircraft Leasing Co Ltd | 6.500% | 15/09/2024 | 27,965,798 | 1.70 |
| 7,822,000 | Gray Escrow II Inc | 5.375% | 15/11/2031 | 6,284,234 | 0.38 |
| 4,620,000 | Grifols Escrow Issuer SA | 3.875% | 15/10/2028 | 4,010,209 | 0.24 |
| 2,600,000 | GYP Holdings III Corp | 4.625% | 01/05/2029 | 2,031,276 | 0.12 |
| 13,655,000 | Harvest Midstream I LP | 7.500% | 01/09/2028 | 12,850,869 | 0.78 |
| 12,436,000 | Hecla Mining Co | 7.250% | 15/02/2028 | 11,479,844 | 0.70 |
| 19,878,011 | Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc | 7.625% | 15/10/2025 | 19,226,708 | 1.17 |
| 8,080,000 | Hilcorp Energy I LP / Hilcorp Finance Co | 6.250% | 01/11/2028 | 7,630,550 | 0.46 |
| 1,336,000 | Hilcorp Energy I LP / Hilcorp Finance Co | 5.750% | 01/02/2029 | 1,175,532 | 0.07 |
| 4,113,000 | Hilcorp Energy I LP / Hilcorp Finance Co | 6.000% | 01/02/2031 | 3,552,604 | 0.22 |
| 7,736,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.750% | 15/09/2024 | 7,242,225 | 0.44 |
| 2,586,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 6.375% | 15/12/2025 | 2,449,343 | 0.15 |
| 12,000,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 6.250% | 15/05/2026 | 11,258,280 | 0.68 |
| 9,831,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 5.250% | 15/05/2027 | 8,729,879 | 0.53 |
| 127,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.375% | 01/02/2029 | 102,879 | 0.01 |
| 11,694,000 | iHeartCommunications Inc | 8.375% | 01/05/2027 | 9,318,013 | 0.57 |

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|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| United States - 66.42% (Dec 2021: 68.58%) (continued) | | | | | |
| 6,255,000 | ION Trading Technologies Sarl | 5.750% | 15/05/2028 | 5,010,536 | 0.30 |
| 14,652,000 | ITT Holdings LLC | 6.500% | 01/08/2029 | 11,762,552 | 0.71 |
| 14,003,000 | JBS Finance Luxembourg Sarl | 3.625% | 15/01/2032 | 11,345,581 | 0.69 |
| 1,783,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc | 6.500% | 15/04/2029 | 1,796,667 | 0.11 |
| 7,806,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc | 5.500% | 15/01/2030 | 7,399,536 | 0.45 |
| 2,940,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc | 3.750% | 01/12/2031 | 2,416,982 | 0.15 |
| 11,799,000 | Jefferson Capital Holdings LLC | 6.000% | 15/08/2026 | 10,345,127 | 0.63 |
| 5,127,000 | Kinross Gold Corp | 6.875% | 01/09/2041 | 5,200,557 | 0.32 |
| 7,037,000 | LCPR Senior Secured Financing DAC | 5.125% | 15/07/2029 | 5,889,301 | 0.36 |
| 9,589,000 | Live Nation Entertainment Inc | 4.750% | 15/10/2027 | 8,529,511 | 0.52 |
| 2,309,000 | Macy's Retail Holdings LLC | 5.875% | 15/03/2030 | 1,941,406 | 0.12 |
| 2,558,000 | Macy's Retail Holdings LLC | 6.125% | 15/03/2032 | 2,141,481 | 0.13 |
| 5,675,000 | Mauser Packaging Solutions Holding Co | 4.750% | 15/04/2024 | 5,567,728 | 0.34 |
| 5,000,000 | Midcap Financial Issuer Trust | 6.500% | 01/05/2028 | 4,314,325 | 0.26 |
| 4,701,000 | Midcap Financial Issuer Trust | 5.625% | 15/01/2030 | 3,675,594 | 0.22 |
| 1,846,000 | Midcontinent Communications / Midcontinent Finance Corp | 5.375% | 15/08/2027 | 1,700,849 | 0.10 |
| 13,646,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp | 4.875% | 01/05/2029 | 11,143,801 | 0.68 |
| 10,884,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd | 6.500% | 20/06/2027 | 10,729,719 | 0.65 |
| 9,787,000 | Millennium Escrow Corp | 6.625% | 01/08/2026 | 7,914,381 | 0.48 |
| 5,246,000 | Molina Healthcare Inc | 4.375% | 15/06/2028 | 4,696,618 | 0.28 |
| 3,269,000 | Murphy Oil Corp | 6.375% | 15/07/2028 | 3,054,684 | 0.19 |
| 5,743,000 | Nabors Industries Inc | 7.375% | 15/05/2027 | 5,498,923 | 0.33 |
| 9,293,000 | Nabors Industries Ltd | 7.250% | 15/01/2026 | 8,270,770 | 0.50 |
| 1,728,000 | Nabors Industries Ltd | 7.500% | 15/01/2028 | 1,488,300 | 0.09 |
| 429,000 | New Enterprise Stone & Lime Co Inc | 9.750% | 15/07/2028 | 367,357 | 0.02 |
| 9,254,000 | NGL Energy Operating LLC / NGL Energy Finance Corp | 7.500% | 01/02/2026 | 8,361,220 | 0.51 |
| 10,000,000 | NMG Holding Co Inc / Neiman Marcus Group LLC | 7.125% | 01/04/2026 | 9,248,000 | 0.56 |
| 1,271,000 | Nordstrom Inc | 4.000% | 15/03/2027 | 1,120,666 | 0.07 |
| 1,268,000 | Nordstrom Inc | 4.375% | 01/04/2030 | 988,330 | 0.06 |
| 18,598,000 | Nordstrom Inc | 5.000% | 15/01/2044 | 13,307,613 | 0.81 |
| 3,510,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc | 10.750% | 01/06/2028 | 3,127,919 | 0.19 |
| 1,179,000 | Novelis Corp | 3.250% | 15/11/2026 | 998,465 | 0.06 |
| 1,215,000 | Novelis Corp | 3.875% | 15/08/2031 | 937,798 | 0.06 |
| 596,000 | Occidental Petroleum Corp | 6.950% | 01/07/2024 | 614,932 | 0.04 |
| 3,903,000 | Occidental Petroleum Corp | 5.875% | 01/09/2025 | 3,894,062 | 0.24 |
| 5,207,000 | Occidental Petroleum Corp | 6.375% | 01/09/2028 | 5,280,575 | 0.32 |
| 9,995,000 | Occidental Petroleum Corp | 6.125% | 01/01/2031 | 10,151,122 | 0.62 |
| 9,081,000 | Occidental Petroleum Corp | 6.450% | 15/09/2036 | 9,330,001 | 0.57 |
| 5,000,000 | Occidental Petroleum Corp | 7.950% | 15/06/2039 | 5,659,875 | 0.34 |
| 2,443,000 | Occidental Petroleum Corp | 6.200% | 15/03/2040 | 2,411,412 | 0.15 |
| 3,154,000 | Occidental Petroleum Corp | 6.600% | 15/03/2046 | 3,358,884 | 0.20 |
| 2,781,000 | Olympus Water US Holding Corp | 3.875% | 01/10/2028 | 2,370,988 | 0.14 |
| 7,309,000 | Olympus Water US Holding Corp | 4.250% | 01/10/2028 | 5,736,249 | 0.35 |
| 2,730,000 | Olympus Water US Holding Corp | 5.375% | 01/10/2029 | 2,066,012 | 0.13 |
| 3,746,000 | Olympus Water US Holding Corp | 6.250% | 01/10/2029 | 2,608,153 | 0.16 |
| 12,000,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV | 4.125% | 30/04/2028 | 10,664,700 | 0.65 |

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| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| United States - 66.42% (Dec 2021: 68.58%) (continued) | | | | | |
| 1,608,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV | 5.125% | 30/04/2031 | 1,393,284 | 0.08 |
| 7,084,000 | OT Merger Corp | 7.875% | 15/10/2029 | 4,080,589 | 0.25 |
| 2,671,000 | Outfront Media Capital LLC / Outfront Media Capital Corp | 4.250% | 15/01/2029 | 2,131,458 | 0.13 |
| 3,093,000 | Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc | 4.375% | 15/10/2028 | 2,633,550 | 0.16 |
| 1,607,000 | PECF USS Intermediate Holding III Corp | 8.000% | 15/11/2029 | 1,275,797 | 0.08 |
| 4,730,000 | PG&E Corp | 5.000% | 01/07/2028 | 4,003,709 | 0.24 |
| 4,251,000 | PG&E Corp | 5.250% | 01/07/2030 | 3,505,353 | 0.21 |
| 1,597,000 | Polar US Borrower LLC / Schenectady International Group Inc | 6.750% | 15/05/2026 | 1,117,589 | 0.07 |
| 13,324,000 | Presidio Holdings Inc | 8.250% | 01/02/2028 | 11,732,040 | 0.71 |
| 1,834,000 | Prime Security Services Borrower LLC / Prime Finance Inc | 6.250% | 15/01/2028 | 1,539,231 | 0.09 |
| 11,760,000 | PROG Holdings Inc | 6.000% | 15/11/2029 | 8,907,788 | 0.54 |
| 9,000,000 | Radiate Holdco LLC / Radiate Finance Inc | 6.500% | 15/09/2028 | 6,981,120 | 0.42 |
| 22,801,000 | Radiology Partners Inc | 9.250% | 01/02/2028 | 17,157,297 | 1.04 |
| 13,584,000 | Realogy Group LLC / Realogy Co-Issuer Corp | 5.750% | 15/01/2029 | 10,323,840 | 0.63 |
| 9,158,000 | Rent-A-Center Inc | 6.375% | 15/02/2029 | 7,155,054 | 0.43 |
| 13,750,000 | Resideo Funding Inc | 4.000% | 01/09/2029 | 10,754,975 | 0.65 |
| 2,510,000 | RLJ Lodging Trust LP | 3.750% | 01/07/2026 | 2,179,681 | 0.13 |
| 108,000 | RLJ Lodging Trust LP | 4.000% | 15/09/2029 | 88,906 | 0.01 |
| 9,495,000 | Royal Caribbean Cruises Ltd | 5.500% | 31/08/2026 | 7,077,573 | 0.43 |
| 5,128,000 | Royal Caribbean Cruises Ltd | 5.375% | 15/07/2027 | 3,739,902 | 0.23 |
| 1,817,000 | RP Escrow Issuer LLC | 5.250% | 15/12/2025 | 1,573,247 | 0.10 |
| 9,920,000 | Seaspan Corp | 5.500% | 01/08/2029 | 7,927,914 | 0.48 |
| 6,294,000 | Service Properties Trust | 7.500% | 15/09/2025 | 5,774,745 | 0.35 |
| 2,000,000 | Service Properties Trust | 4.750% | 01/10/2026 | 1,460,190 | 0.09 |
| 2,418,000 | Service Properties Trust | 5.500% | 15/12/2027 | 1,961,603 | 0.12 |
| 1,698,000 | Service Properties Trust | 4.375% | 15/02/2030 | 1,135,470 | 0.07 |
| 1,672,000 | Sirius XM Radio Inc | 3.125% | 01/09/2026 | 1,496,306 | 0.09 |
| 9,116,000 | Sirius XM Radio Inc | 3.875% | 01/09/2031 | 7,276,254 | 0.44 |
| 3,340,000 | Sonic Automotive Inc | 4.625% | 15/11/2029 | 2,592,358 | 0.16 |
| 1,863,000 | Sonic Automotive Inc | 4.875% | 15/11/2031 | 1,404,167 | 0.09 |
| 5,253,000 | Sprint Capital Corp | 6.875% | 15/11/2028 | 5,539,341 | 0.34 |
| 5,777,000 | Sprint Capital Corp | 8.750% | 15/03/2032 | 6,971,337 | 0.42 |
| 4,847,000 | Sprint Corp | 7.625% | 01/03/2026 | 5,117,543 | 0.31 |
| 6,046,000 | Stagwell Global LLC | 5.625% | 15/08/2029 | 4,875,041 | 0.30 |
| 8,658,000 | Staples Inc | 7.500% | 15/04/2026 | 7,202,590 | 0.44 |
| 14,831,000 | Staples Inc | 10.750% | 15/04/2027 | 9,828,726 | 0.60 |
| 11,974,000 | Suburban Propane Partners LP / Suburban Energy Finance Corp | 5.000% | 01/06/2031 | 10,201,489 | 0.62 |
| 6,493,000 | Sylvamo Corp | 7.000% | 01/09/2029 | 5,993,286 | 0.36 |
| 4,519,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp | 4.875% | 01/02/2031 | 4,127,824 | 0.25 |
| 1,613,000 | Tenet Healthcare Corp | 4.625% | 01/09/2024 | 1,550,851 | 0.09 |
| 5,821,000 | Tenet Healthcare Corp | 4.875% | 01/01/2026 | 5,375,490 | 0.33 |
| 1,929,000 | Tenet Healthcare Corp | 4.625% | 15/06/2028 | 1,682,599 | 0.10 |
| 4,627,000 | Tenet Healthcare Corp | 6.125% | 01/10/2028 | 3,973,992 | 0.24 |
| 3,199,958 | Transocean Guardian Ltd | 5.875% | 15/01/2024 | 2,962,681 | 0.18 |
| 8,888,000 | Transocean Inc | 7.250% | 01/11/2025 | 6,589,297 | 0.40 |
| 2,743,000 | Transocean Inc | 7.500% | 15/01/2026 | 1,965,003 | 0.12 |
| 1,299,000 | Transocean Inc | 8.000% | 01/02/2027 | 872,090 | 0.05 |
| 601,875 | Transocean Poseidon Ltd | 6.875% | 01/02/2027 | 530,435 | 0.03 |

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| Transferable Securities (Corporate Bonds) - 92.21% (Dec 2021: 93.43%) (continued) | | | | | |
| United States - 66.42% (Dec 2021: 68.58%) (continued) | | | | | |
| 11,944,000 | Trident TPI Holdings Inc | 9.250% | 01/08/2024 | 10,944,227 | 0.66 |
| 3,638,000 | Triumph Group Inc | 6.250% | 15/09/2024 | 3,249,716 | 0.20 |
| 10,073,000 | Triumph Group Inc | 7.750% | 15/08/2025 | 7,770,262 | 0.47 |
| 1,429,000 | United Airlines Inc | 4.375% | 15/04/2026 | 1,264,265 | 0.08 |
| 2,513,000 | United Airlines Inc | 4.625% | 15/04/2029 | 2,140,310 | 0.13 |
| 396,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC | 7.875% | 15/02/2025 | 383,344 | 0.02 |
| 1,709,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC | 6.500% | 15/02/2029 | 1,256,867 | 0.08 |
| 2,457,000 | US Foods Inc | 4.750% | 15/02/2029 | 2,152,062 | 0.13 |
| 3,403,000 | Venture Global Calcasieu Pass LLC | 3.875% | 15/08/2029 | 2,985,962 | 0.18 |
| 3,889,000 | Venture Global Calcasieu Pass LLC | 4.125% | 15/08/2031 | 3,334,798 | 0.20 |
| 6,124,000 | Venture Global Calcasieu Pass LLC | 3.875% | 01/11/2033 | 5,063,752 | 0.31 |
| 12,950,000 | Veritas US Inc / Veritas Bermuda Ltd | 7.500% | 01/09/2025 | 9,743,580 | 0.59 |
| 8,126,000 | Vibrantz Technologies Inc | 9.000% | 15/02/2030 | 5,739,756 | 0.35 |
| 3,648,000 | Warrior Met Coal Inc | 7.875% | 01/12/2028 | 3,480,780 | 0.21 |
| 3,946,000 | Weatherford International Ltd | 6.500% | 15/09/2028 | 3,548,579 | 0.22 |
| 17,037,000 | Weatherford International Ltd | 8.625% | 30/04/2030 | 14,311,080 | 0.87 |
| 2,461,000 | Western Midstream Operating LP | 5.450% | 01/04/2044 | 2,050,185 | 0.12 |
| | | | | 1,094,118,447 | 66.42 |
| Zambia - 0.62% (Dec 2021: 1.22%) | | | | | |
| 11,118,000 | First Quantum Minerals Ltd | 6.875% | 01/03/2026 | 10,261,581 | 0.62 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$1,844,936,112) | | | | 1,518,888,268 | 92.21 |
| Number of shares | Security | | | Fair Value US\$ | % of Net Assets |
| Transferable Securities (Common Stock) - 1.52% (Dec 2021: 0.91%) | | | | | |
| Canada - 0.95% (Dec 2021: 0.39%) | | | | | |
| 282,098 | Tourmaline Oil Corp | | | 14,668,132 | 0.89 |
| 1,311,380 | Tourmaline Oil Corp* | | | 1,018,784 | 0.06 |
| | | | | 15,686,916 | 0.95 |
| Spain - 0.00% (Dec 2021: Nil) | | | | | |
| 10,720 | Bahia Class A2* | | | - | 0.00 |
| 13,662 | Bahia Class B2* | | | - | 0.00 |
| | | | | - | - |
| United Kingdom - 0.28% (Dec 2021: Nil) | | | | | |
| 57,852 | KCA Deutag | | | 4,544,998 | 0.28 |
| 56,448 | Travelex Topco Ltd* | | | - | 0.00 |
| | | | | 4,544,998 | 0.28 |
| United States - 0.29% (Dec 2021: 0.52%) | | | | | |
| 242,765 | Carlson Travel Inc | | | 4,835,029 | 0.29 |
| Total Transferable Securities (Common Stock) (Cost: US\$10,238,450) | | | | 25,066,943 | 1.52 |

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Number of shares | Security | Fair Value US\$ | % of Net Assets |
|---|--|----------------------|-----------------|
| Transferable Securities (Warrants) - 0.02% (Dec 2021: 0.02%) | | | |
| United Kingdom - 0.02% (Dec 2021: 0.02%) | | | |
| 5,289 | Travelex Topco Ltd* | 321,915 | 0.02 |
| Total Transferable Securities (Warrants) (Cost: US\$Nil) | | 321,915 | 0.02 |
| Total Transferable Securities (Cost: US\$1,855,174,562) | | 1,544,277,126 | 93.75 |
| Investment Funds - 1.06% (Dec 2021: 0.78%) | | | |
| France - 1.06% (Dec 2021: 0.78%) | | | |
| 17,561,200 | BlackRock ICS US Dollar Liquidity Fund | 17,561,200 | 1.06 |
| Total Investment Funds (Cost: US\$17,553,503) | | 17,561,200 | 1.06 |
| Total Investments at Fair Value (Cost: US\$1,872,728,065) | | 1,561,838,326 | 94.81 |

Financial Derivative Instruments - (0.11)% (Dec 2021: 0.27%)**

Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2021: 0.27%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | AUD | 200 | USD | 137 | 1 | 0.00 |
| 15/07/2022 | National Australia Bank | AUD | 6,485,806 | USD | 4,684,017 | (206,996) | (0.01) |
| 15/07/2022 | BNP Paribas | AUD | 6,485,762 | USD | 4,684,017 | (207,027) | (0.01) |
| 15/07/2022 | State Street Bank | AUD | 8,084,098 | USD | 5,836,591 | (256,301) | (0.01) |
| 15/07/2022 | State Street Bank | CAD | 5,188,081 | USD | 4,008,985 | 21,657 | 0.00 |
| 15/07/2022 | State Street Bank | CAD | 19,201,804 | USD | 15,286,195 | (368,239) | (0.02) |
| 15/07/2022 | State Street Bank | CHF | 70,926,463 | USD | 73,071,349 | 1,267,666 | 0.07 |
| 15/07/2022 | BNP Paribas | CHF | 64,086,900 | USD | 66,036,632 | 1,133,741 | 0.07 |
| 15/07/2022 | National Australia Bank | CHF | 64,086,900 | USD | 66,036,632 | 1,133,741 | 0.07 |
| 15/07/2022 | State Street Bank | CNH | 197,239 | USD | 29,280 | 189 | 0.00 |
| 15/07/2022 | State Street Bank | CNH | 476,881,922 | USD | 68,541,724 | (101,371) | (0.01) |
| 15/07/2022 | State Street Bank | EUR | 15,595,339 | USD | 16,283,396 | 70,144 | 0.00 |
| 15/07/2022 | National Australia Bank | EUR | 140,530,291 | USD | 150,730,682 | (3,368,166) | (0.20) |
| 15/07/2022 | State Street Bank | EUR | 333,822,959 | USD | 357,749,224 | (7,696,638) | (0.45) |
| 15/07/2022 | State Street Bank | GBP | 1,753,064 | USD | 2,113,966 | 20,321 | 0.00 |
| 15/07/2022 | BNP Paribas | GBP | 6,490,247 | USD | 8,167,620 | (266,001) | (0.02) |
| 15/07/2022 | National Australia Bank | GBP | 6,490,247 | USD | 8,167,620 | (266,001) | (0.02) |
| 15/07/2022 | State Street Bank | GBP | 38,334,161 | USD | 48,003,373 | (1,333,060) | (0.08) |
| 15/07/2022 | State Street Bank | JPY | 3,000,000 | USD | 21,973 | 150 | 0.00 |
| 15/07/2022 | State Street Bank | JPY | 2,530,476,944 | USD | 19,130,415 | (469,604) | (0.03) |
| 15/07/2022 | State Street Bank | NOK | 3,751,825 | USD | 376,679 | 4,285 | 0.00 |
| 15/07/2022 | State Street Bank | NOK | 211,399,517 | USD | 22,298,626 | (832,936) | (0.05) |
| 15/07/2022 | State Street Bank | NZD | 1,234,688 | USD | 799,282 | (28,197) | (0.00) |
| 15/07/2022 | State Street Bank | SEK | 2,957,117 | USD | 302,650 | (13,488) | (0.00) |
| 15/07/2022 | State Street Bank | SGD | 59,975,066 | USD | 43,644,877 | (475,662) | (0.03) |
| 15/07/2022 | State Street Bank | USD | 799,286 | AUD | 1,138,752 | 13,229 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 449,214 | AUD | 652,355 | (1,093) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 21,650,191 | CAD | 27,183,978 | 530,852 | 0.03 |
| 15/07/2022 | State Street Bank | USD | 3,759,827 | CAD | 4,851,775 | (9,538) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 1,528,636 | CHF | 1,455,371 | 3,241 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 79,151,095 | CHF | 76,217,804 | (733,848) | (0.04) |
| 15/07/2022 | State Street Bank | USD | 24,191 | CNH | 161,525 | 58 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 4,711,833 | CNH | 31,711,040 | (26,000) | (0.00) |
| 15/07/2022 | National Australia Bank | USD | 188,839,133 | EUR | 176,068,038 | 4,211,115 | 0.26 |

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments - (0.11)% (Dec 2021: 0.27%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2021: 0.27%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|------------------------|
| 15/07/2022 | State Street Bank | USD | 207,186,197 | EUR | 194,150,525 | 3,596,565 | 0.20 |
| 15/07/2022 | State Street Bank | USD | 30,717,766 | EUR | 29,381,611 | (92,307) | (0.00) |
| 15/07/2022 | National Australia Bank | USD | 68,101,051 | GBP | 54,119,109 | 2,213,188 | 0.13 |
| 15/07/2022 | State Street Bank | USD | 24,247,061 | GBP | 19,341,651 | 699,374 | 0.04 |
| 15/07/2022 | State Street Bank | USD | 2,386,947 | GBP | 1,972,664 | (14,693) | (0.00) |
| 05/07/2022 | State Street Bank | USD | 178 | HKD | 1,396 | (-) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 1,207,818 | JPY | 161,458,570 | 17,152 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 281,410 | JPY | 38,340,936 | (1,333) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 117,699 | NOK | 1,123,618 | 3,606 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 1,859,242 | NOK | 18,430,561 | (12,212) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 20,558 | NZD | 32,624 | 185 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 30,084 | NZD | 48,290 | (74) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 16,713 | SEK | 169,641 | 125 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 2,096,666 | SGD | 2,905,647 | 5,220 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 2,517,533 | SGD | 3,503,080 | (3,933) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 14,945,805 | 0.87 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (16,784,718) | (0.98) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (1,838,913) | (0.11) |
| Total Financial Derivative Instruments** | | | | | | (1,838,913) | (0.11) |
| | | | | | | Fair Value US\$ | % of Net Assets |
| Total Investments | | | | | | 1,559,999,413 | 94.70 |
| Cash at bank | | | | | | 168,993,777 | 10.26 |
| Other net liabilities | | | | | | (81,756,661) | (4.96) |
| Total net assets | | | | | | 1,647,236,529 | 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 | 31.75 |
| Transferable securities dealt in on another regulated market | 43.07 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 10.16 |
| OTC financial derivative instruments | 0.81 |
| Other current assets | 14.21 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.50% (Dec 2021: 93.51%) | | | | | |
| Argentina - Nil (Dec 2021: 0.68%) | | | | | |
| Barbados - Nil (Dec 2021: 0.73%) | | | | | |
| Belarus - 0.54% (Dec 2021: 0.78%) | | | | | |
| 964,000 | Eurotorg LLC Via Bonitron DAC | 9.000% | 22/10/2025 | 513,511 | 0.54 |
| Brazil - 11.81% (Dec 2021: 7.72%) | | | | | |
| 1,081,000 | Acu Petroleo Luxembourg Sarl | 7.500% | 13/01/2032 | 913,445 | 0.97 |
| 750,000 | Amaggi Luxembourg International Sarl | 5.250% | 28/01/2028 | 670,687 | 0.71 |
| 633,000 | Atento Luxco 1 SA | 8.000% | 10/02/2026 | 453,901 | 0.48 |
| 200,000 | B2W Digital Lux Sarl | 4.375% | 20/12/2030 | 152,350 | 0.16 |
| 1,400,000 | Banco do Brasil SA | 6.250% | 29/10/2049 | 1,232,000 | 1.30 |
| 400,000 | Braskem America Finance Co | 7.125% | 22/07/2041 | 375,687 | 0.40 |
| 900,000 | Braskem Netherlands Finance BV | 4.500% | 31/01/2030 | 767,592 | 0.81 |
| 659,050 | Guara Norte Sarl | 5.198% | 15/06/2034 | 535,844 | 0.57 |
| 550,000 | Hidrovias International Finance Sarl | 4.950% | 08/02/2031 | 422,813 | 0.45 |
| 750,000 | Itau Unibanco Holding SA | 6.125% | 31/12/2099 | 720,169 | 0.76 |
| 750,000 | JSM Global Sarl | 4.750% | 20/10/2030 | 569,014 | 0.60 |
| 678,000 | MARB BondCo Plc | 3.950% | 29/01/2031 | 522,002 | 0.55 |
| 1,000,000 | Minerva Luxembourg SA | 4.375% | 18/03/2031 | 807,200 | 0.85 |
| 355,560 | MV24 Capital BV | 6.748% | 01/06/2034 | 319,220 | 0.34 |
| 2,000,000 | Oi SA | 10.000% | 27/07/2025 | 960,000 | 1.02 |
| 1,100,000 | Petrobras Global Finance BV | 6.900% | 19/03/2049 | 985,242 | 1.04 |
| 180,933 | Prumo Participacoes e Investimentos S/A | 7.500% | 31/12/2031 | 165,418 | 0.18 |
| 750,000 | Tupy Overseas SA | 4.500% | 16/02/2031 | 582,562 | 0.62 |
| | | | | 11,155,146 | 11.81 |
| Bulgaria - 1.17% (Dec 2021: 1.18%) | | | | | |
| 1,304,000 | Bulgarian Energy Holding EAD | 2.450% | 22/07/2028 | 1,106,887 | 1.17 |
| Chile - 2.31% (Dec 2021: 2.85%) | | | | | |
| 1,431,132 | Alfa Desarrollo SpA | 4.550% | 27/09/2051 | 1,026,837 | 1.09 |
| 500,000 | Interchile SA | 4.500% | 30/06/2056 | 412,281 | 0.44 |
| 1,000,000 | Sociedad Quimica y Minera de Chile SA | 3.500% | 10/09/2051 | 740,813 | 0.78 |
| | | | | 2,179,931 | 2.31 |
| China - 7.22% (Dec 2021: 13.45%) | | | | | |
| 1,415,000 | AAC Technologies Holdings Inc | 3.750% | 02/06/2031 | 1,083,551 | 1.15 |
| 750,000 | Baidu Inc | 2.375% | 23/08/2031 | 627,191 | 0.66 |
| 1,000,000 | Country Garden Holdings Co Ltd | 8.000% | 27/01/2024 | 665,000 | 0.70 |
| 800,000 | Kaisa Group Holdings Ltd | 8.650% | 22/07/2022 | 108,651 | 0.12 |
| 500,000 | Kaisa Group Holdings Ltd | 10.500% | 07/09/2022 | 68,051 | 0.07 |
| 1,756,000 | Kaisa Group Holdings Ltd | 11.950% | 22/10/2022 | 247,267 | 0.26 |
| 532,000 | Kaisa Group Holdings Ltd | 11.500% | 30/01/2023 | 74,480 | 0.08 |
| 335,000 | Kaisa Group Holdings Ltd | 9.950% | 23/07/2025 | 47,486 | 0.05 |
| 1,000,000 | Kaisa Group Holdings Ltd | 10.875% | 31/12/2099 | 102,915 | 0.11 |
| 650,000 | Lenovo Group Ltd | 3.421% | 02/11/2030 | 557,091 | 0.59 |
| 500,000 | Meituan | 3.050% | 28/10/2030 | 372,601 | 0.39 |
| 200,000 | New Metro Global Ltd | 4.500% | 02/05/2026 | 92,540 | 0.10 |
| 500,000 | Prosus NV | 4.027% | 03/08/2050 | 311,288 | 0.33 |
| 608,000 | Shimao Group Holdings Ltd | 6.125% | 21/02/2024 | 69,920 | 0.07 |
| 1,350,000 | Shimao Group Holdings Ltd | 3.450% | 11/01/2031 | 155,250 | 0.16 |
| 200,000 | Sunac China Holdings Ltd | 8.350% | 19/04/2023 | 29,000 | 0.03 |
| 1,100,000 | Sunac China Holdings Ltd | 7.950% | 11/10/2023 | 167,750 | 0.18 |
| 726,000 | Sunac China Holdings Ltd | 7.500% | 01/02/2024 | 105,270 | 0.11 |
| 2,093,000 | Sunac China Holdings Ltd | 5.950% | 26/04/2024 | 303,485 | 0.32 |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.50% (Dec 2021: 93.51%) (continued) | | | | | |
| China - 7.22% (Dec 2021: 13.45%) (continued) | | | | | |
| 200,000 | Sunac China Holdings Ltd | 6.800% | 20/10/2024 | 29,000 | 0.03 |
| 420,000 | Sunac China Holdings Ltd | 6.500% | 10/01/2025 | 60,900 | 0.07 |
| 500,000 | Sunac China Holdings Ltd | 7.000% | 09/07/2025 | 72,500 | 0.08 |
| 714,000 | Times China Holdings Ltd | 5.550% | 04/06/2024 | 110,670 | 0.12 |
| 700,000 | Times China Holdings Ltd | 6.750% | 08/07/2025 | 105,000 | 0.11 |
| 500,000 | Wens Foodstuffs Group Co Ltd | 3.258% | 29/10/2030 | 358,635 | 0.38 |
| 1,000,000 | Xiaomi Best Time International Ltd | 4.100% | 14/07/2051 | 677,040 | 0.72 |
| 475,000 | Yuzhou Group Holdings Co Ltd | 7.813% | 21/01/2023 | 39,188 | 0.04 |
| 1,250,000 | Yuzhou Group Holdings Co Ltd | 8.500% | 04/02/2023 | 90,625 | 0.10 |
| 244,000 | Yuzhou Group Holdings Co Ltd | 6.000% | 25/10/2023 | 18,300 | 0.02 |
| 408,000 | Yuzhou Group Holdings Co Ltd | 7.700% | 20/02/2025 | 30,600 | 0.03 |
| 573,000 | Yuzhou Group Holdings Co Ltd | 6.350% | 13/01/2027 | 40,826 | 0.04 |
| | | | | 6,822,071 | 7.22 |
| Colombia - 0.82% (Dec 2021: 0.62%) | | | | | |
| 745,000 | Interconexion Electrica SA ESP | 3.825% | 26/11/2033 | 613,833 | 0.65 |
| 188,100 | Millicom International Cellular SA | 5.125% | 15/01/2028 | 161,908 | 0.17 |
| | | | | 775,741 | 0.82 |
| Georgia - 1.92% (Dec 2021: 0.86%) | | | | | |
| 300,000 | Bank of Georgia JSC | 11.125% | 31/12/2099 | 303,000 | 0.32 |
| 852,000 | Silknet JSC | 8.375% | 31/01/2027 | 829,166 | 0.88 |
| 296,000 | TBC Bank JSC | 8.894% | 31/12/2099 | 285,640 | 0.30 |
| 400,000 | TBC Bank JSC | 10.775% | 31/12/2099 | 392,480 | 0.42 |
| | | | | 1,810,286 | 1.92 |
| Ghana - 3.68% (Dec 2021: 2.01%) | | | | | |
| 2,600,000 | Tullow Oil Plc | 7.000% | 01/03/2025 | 2,119,767 | 2.24 |
| 1,412,000 | Tullow Oil Plc | 10.250% | 15/05/2026 | 1,355,520 | 1.44 |
| | | | | 3,475,287 | 3.68 |
| Greece - 2.97% (Dec 2021: 2.63%) | | | | | |
| 500,000 | National Bank of Greece SA | 8.250% | 18/07/2029 | 499,024 | 0.53 |
| 600,000 | Piraeus Financial Holdings SA | 9.750% | 26/06/2029 | 590,381 | 0.62 |
| 688,000 | Piraeus Financial Holdings SA | 5.500% | 19/02/2030 | 563,635 | 0.60 |
| 1,000,000 | Piraeus Financial Holdings SA | 8.750% | 31/12/2099 | 739,536 | 0.78 |
| 500,000 | Public Power Corp SA | 3.375% | 31/07/2028 | 415,604 | 0.44 |
| | | | | 2,808,180 | 2.97 |
| Guatemala - 2.11% (Dec 2021: 0.64%) | | | | | |
| 1,161,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL | 5.250% | 27/04/2029 | 1,027,340 | 1.09 |
| 414,000 | CT Trust | 5.125% | 03/02/2032 | 333,787 | 0.35 |
| 738,000 | Investment Energy Resources Ltd | 6.250% | 26/04/2029 | 629,514 | 0.67 |
| | | | | 1,990,641 | 2.11 |
| Hong Kong - 1.36% (Dec 2021: 2.51%) | | | | | |
| 1,500,000 | AIA Group Ltd | 0.880% | 09/09/2033 | 1,281,122 | 1.36 |
| India - 9.25% (Dec 2021: 10.35%) | | | | | |
| 500,000 | Adani Ports & Special Economic Zone Ltd | 3.100% | 02/02/2031 | 390,724 | 0.41 |
| 4,135,000 | Future Retail Ltd | 5.600% | 22/01/2025 | 516,358 | 0.55 |
| 688,160 | Greenko Power II Ltd | 4.300% | 13/12/2028 | 551,388 | 0.58 |
| 600,000 | IIFL Finance Ltd | 5.875% | 20/04/2023 | 588,060 | 0.62 |
| 685,344 | India Cleantech Energy | 4.700% | 10/08/2026 | 551,702 | 0.59 |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.50% (Dec 2021: 93.51%) (continued) | | | | | |
| India - 9.25% (Dec 2021: 10.35%) (continued) | | | | | |
| 1,649,000 | India Toll Roads | 5.500% | 19/08/2024 | 1,570,673 | 1.66 |
| 901,000 | JSW Steel Ltd | 5.050% | 05/04/2032 | 668,993 | 0.71 |
| 2,136,000 | UPL Corp Ltd | 5.250% | 31/12/2099 | 1,651,795 | 1.75 |
| 1,600,000 | Vedanta Resources Finance II Plc | 13.875% | 21/01/2024 | 1,431,000 | 1.52 |
| 1,028,000 | Vedanta Resources Finance II Plc | 8.950% | 11/03/2025 | 815,168 | 0.86 |
| | | | | 8,735,861 | 9.25 |
| Indonesia - 2.46% (Dec 2021: 3.17%) | | | | | |
| 1,700,000 | Indofood CBP Sukses Makmur Tbk PT | 3.398% | 09/06/2031 | 1,330,250 | 1.41 |
| 460,000 | Medco Bell Pte Ltd | 6.375% | 30/01/2027 | 394,119 | 0.42 |
| 648,000 | Saka Energi Indonesia PT | 4.450% | 05/05/2024 | 598,914 | 0.63 |
| | | | | 2,323,283 | 2.46 |
| Jamaica - 0.40% (Dec 2021: 0.35%) | | | | | |
| 430,088 | TransJamaican Highway Ltd | 5.750% | 10/10/2036 | 379,902 | 0.40 |
| Macau - 2.18% (Dec 2021: 2.27%) | | | | | |
| 1,000,000 | Sands China Ltd | 2.550% | 08/03/2027 | 729,935 | 0.78 |
| 2,000,000 | Sands China Ltd | 3.250% | 08/08/2031 | 1,324,620 | 1.40 |
| | | | | 2,054,555 | 2.18 |
| Mauritius - 0.41% (Dec 2021: Nil) | | | | | |
| 408,000 | Axian Telecom | 7.375% | 16/02/2027 | 383,520 | 0.41 |
| Mexico - 11.59% (Dec 2021: 10.49%) | | | | | |
| 671,000 | Alsea SAB de CV | 7.750% | 14/12/2026 | 635,060 | 0.67 |
| 1,313,000 | Banco Mercantil del Norte SA | 6.625% | 31/12/2099 | 1,077,316 | 1.14 |
| 340,000 | BBVA Bancomer SA | 5.875% | 13/09/2034 | 301,903 | 0.32 |
| 400,000 | Braskem Idesa SAPI | 7.450% | 15/11/2029 | 346,700 | 0.37 |
| 2,038,000 | Braskem Idesa SAPI | 6.990% | 20/02/2032 | 1,589,640 | 1.68 |
| 438,000 | Cometa Energia SA de CV | 6.375% | 24/04/2035 | 428,501 | 0.45 |
| 751,000 | Electricidad Firme de Mexico Holdings SA de CV | 4.900% | 20/11/2026 | 619,481 | 0.66 |
| 1,412,833 | FEL Energy VI Sarl | 5.750% | 01/12/2040 | 1,034,723 | 1.09 |
| 428,402 | Fermaca Enterprises S de RL de CV | 6.375% | 30/03/2038 | 412,069 | 0.44 |
| 1,000,000 | Fresnillo PLC | 4.250% | 02/10/2050 | 735,735 | 0.78 |
| 724,009 | Grupo Idesa SA de CV | 10.125% | 22/05/2026 | 465,312 | 0.49 |
| 500,000 | Infraestructura Energetica Nova SAB de CV | 4.750% | 15/01/2051 | 367,183 | 0.39 |
| 500,000 | Petroleos Mexicanos | 8.625% | 01/12/2023 | 511,717 | 0.54 |
| 325,000 | Petroleos Mexicanos | 6.490% | 23/01/2027 | 282,209 | 0.30 |
| 300,000 | Petroleos Mexicanos | 6.500% | 23/01/2029 | 244,725 | 0.26 |
| 1,000,000 | Petroleos Mexicanos | 6.700% | 16/02/2032 | 764,600 | 0.81 |
| 1,250,000 | Sixsigma Networks Mexico SA de CV | 7.500% | 02/05/2025 | 1,132,656 | 1.20 |
| | | | | 10,949,530 | 11.59 |
| Moldova - Nil (Dec 2021: 1.25%) | | | | | |
| Nigeria - 1.31% (Dec 2021: 1.70%) | | | | | |
| 605,000 | Fidelity Bank Plc | 7.625% | 28/10/2026 | 522,206 | 0.55 |
| 892,000 | IHS Holding Ltd | 6.250% | 29/11/2028 | 718,060 | 0.76 |
| | | | | 1,240,266 | 1.31 |
| Oman - 0.94% (Dec 2021: 0.76%) | | | | | |
| 900,000 | Oman Arab Bank SAOG | 7.625% | 31/12/2099 | 890,289 | 0.94 |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.50% (Dec 2021: 93.51%) (continued) | | | | | |
| Paraguay - 0.56% (Dec 2021: 0.50%) | | | | | |
| 814,424 | Bioceanico Sovereign Certificate Ltd | 0.000% | 05/06/2034 | 525,965 | 0.56 |
| Peru - 3.79% (Dec 2021: 0.34%) | | | | | |
| 393,382 | Fenix Power Peru SA | 4.317% | 20/09/2027 | 367,778 | 0.39 |
| 1,000,000 | Inkia Energy Ltd | 5.875% | 09/11/2027 | 917,000 | 0.97 |
| 2,699,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA | 3.500% | 02/08/2028 | 2,290,439 | 2.43 |
| | | | | 3,575,217 | 3.79 |
| Philippines - 0.89% (Dec 2021: 0.83%) | | | | | |
| 915,000 | Manila Water Co Inc | 4.375% | 30/07/2030 | 841,800 | 0.89 |
| Poland - 1.02% (Dec 2021: 1.12%) | | | | | |
| 1,500,000 | Oriflame Investment Holding Plc | 5.125% | 04/05/2026 | 960,000 | 1.02 |
| Qatar - 0.62% (Dec 2021: 0.56%) | | | | | |
| 551,457 | Nakilat Inc | 6.067% | 31/12/2033 | 589,151 | 0.62 |
| Russia - 0.57% (Dec 2021: 3.37%) | | | | | |
| 500,000 | Borets Finance DAC | 6.000% | 17/09/2026 | 150,000 | 0.16 |
| 700,000 | Home Credit & Finance Bank OOO Via Eurasia Capital SA | 8.800% | 31/12/2099 | 35,000 | 0.04 |
| 1,100,000 | Sovcombank Via SovCom Capital DAC | 8.000% | 07/04/2030 | 22,000 | 0.02 |
| 500,000 | Sovcombank Via SovCom Capital DAC | 7.750% | 31/12/2049 | 10,000 | 0.01 |
| 1,377,000 | Tinkoff Bank JSC Via TCS Finance Ltd | 6.000% | 31/12/2099 | 316,710 | 0.34 |
| | | | | 533,710 | 0.57 |
| Saudi Arabia - 0.36% (Dec 2021: 0.30%) | | | | | |
| 375,000 | Arabian Centres Sukuk II Ltd | 5.625% | 07/10/2026 | 343,762 | 0.36 |
| South Africa - 2.43% (Dec 2021: 2.59%) | | | | | |
| 1,000,000 | Absa Group Ltd | 6.375% | 31/12/2099 | 913,750 | 0.97 |
| 600,000 | Sasol Financing USA LLC | 5.875% | 27/03/2024 | 588,351 | 0.62 |
| 1,000,000 | Stillwater Mining Co | 4.500% | 16/11/2029 | 790,000 | 0.84 |
| | | | | 2,292,101 | 2.43 |
| South Korea - 0.61% (Dec 2021: 0.51%) | | | | | |
| 600,000 | Tongyang Life Insurance Co Ltd | 5.250% | 31/12/2099 | 576,600 | 0.61 |
| Tanzania - 0.74% (Dec 2021: 0.70%) | | | | | |
| 831,000 | HTA Group Ltd | 7.000% | 18/12/2025 | 699,235 | 0.74 |
| Thailand - 3.97% (Dec 2021: 2.64%) | | | | | |
| 1,840,000 | Bangkok Bank PCL | 3.466% | 23/09/2036 | 1,542,905 | 1.63 |
| 750,000 | Kasikornbank PCL | 5.275% | 31/12/2099 | 690,609 | 0.73 |
| 1,650,000 | TMB Bank PCL | 4.900% | 31/12/2099 | 1,517,278 | 1.61 |
| | | | | 3,750,792 | 3.97 |
| Togo - 0.93% (Dec 2021: 0.80%) | | | | | |
| 1,000,000 | Ecobank Transnational Inc | 8.750% | 17/06/2031 | 879,300 | 0.93 |
| Turkey - 0.36% (Dec 2021: 1.38%) | | | | | |
| 412,866 | Turkish Airlines 2015-1 Class A Pass Through Trust | 4.200% | 15/09/2028 | 343,509 | 0.36 |
| Ukraine - 2.12% (Dec 2021: 4.04%) | | | | | |
| 300,000 | Metinvest BV | 8.500% | 23/04/2026 | 154,755 | 0.16 |
| 1,000,000 | MHP Lux SA | 6.950% | 03/04/2026 | 510,187 | 0.54 |
| 1,000,000 | MHP Lux SA | 6.250% | 19/09/2029 | 465,100 | 0.49 |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 90.50% (Dec 2021: 93.51%) (continued) | | | | | |
| Ukraine - 2.12% (Dec 2021: 4.04%) (continued) | | | | | |
| 800,000 | State Agency of Roads of Ukraine | 6.250% | 24/06/2028 | 192,000 | 0.20 |
| 811,000 | Ukraine Railways Via Rail Capital Markets Plc | 8.250% | 09/07/2024 | 223,106 | 0.24 |
| 500,000 | Ukraine Railways Via Rail Capital Markets Plc | 7.875% | 15/07/2026 | 144,625 | 0.15 |
| 500,000 | VF Ukraine PAT Via VFU Funding Plc | 6.200% | 11/02/2025 | 316,969 | 0.34 |
| | | | | 2,006,742 | 2.12 |
| United Arab Emirates - 1.70% (Dec 2021: 1.88%) | | | | | |
| 750,000 | Emirates NBD Bank PJSC | 6.125% | 31/12/2099 | 751,429 | 0.79 |
| 650,000 | Galaxy Pipeline Assets Bidco Ltd | 3.250% | 30/09/2040 | 515,520 | 0.55 |
| 1,000,000 | NMC Healthcare Sukuk Ltd | 5.950% | 21/11/2023 | 340,000 | 0.36 |
| | | | | 1,606,949 | 1.70 |
| United States - 2.22% (Dec 2021: 2.18%) | | | | | |
| 1,500,000 | Cullinan Holdco Scsp | 4.625% | 15/10/2026 | 1,276,615 | 1.35 |
| 978,000 | LCPR Senior Secured Financing DAC | 5.125% | 15/07/2029 | 818,493 | 0.87 |
| | | | | 2,095,108 | 2.22 |
| Uzbekistan - 1.39% (Dec 2021: 1.22%) | | | | | |
| 544,000 | Ipoteka-Bank ATIB | 5.500% | 19/11/2025 | 482,528 | 0.51 |
| 991,000 | Uzauto Motors AJ | 4.850% | 04/05/2026 | 833,679 | 0.88 |
| | | | | 1,316,207 | 1.39 |
| Vietnam - 0.42% (Dec 2021: 0.32%) | | | | | |
| 400,000 | Vietnam Prosperity JSC Bank | 6.250% | 17/07/2022 | 398,798 | 0.42 |
| Zambia - 1.35% (Dec 2021: 1.23%) | | | | | |
| 870,000 | Eastern & Southern African Trade & Development Bank | 4.125% | 30/06/2028 | 722,509 | 0.76 |
| 619,000 | First Quantum Minerals Ltd | 6.875% | 15/10/2027 | 554,488 | 0.59 |
| | | | | 1,276,997 | 1.35 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$119,945,137) | | | | 85,487,952 | 90.50 |
| Total Transferable Securities (Cost: US\$119,945,137) | | | | 85,487,952 | 90.50 |
| Total Investments at Fair Value (Cost: US\$119,945,137) | | | | 85,487,952 | 90.50 |

Financial Derivative Instruments* - 0.10% (Dec 2021: (0.07)%)

Open Forward Foreign Currency Exchange Contracts - 0.10% (Dec 2021: (0.07)%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | EUR | 188,725 | USD | 196,925 | 975 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 1,882,156 | USD | 2,018,853 | (45,192) | (0.05) |
| 15/07/2022 | State Street Bank | GBP | 1,194,671 | USD | 1,503,466 | (49,000) | (0.05) |
| 15/07/2022 | State Street Bank | USD | 7,616,002 | EUR | 7,101,292 | 169,462 | 0.18 |
| 15/07/2022 | State Street Bank | USD | 58,451 | EUR | 55,957 | (227) | (0.00) |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - 0.10% (Dec 2021: (0.07)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.10% (Dec 2021: (0.07)%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------|-----------------|---------------|---------------|-------------|-----------------------------|------------------------|
| 15/07/2022 | State Street Bank | USD | 739,903 | GBP | 588,931 | 22,904 | 0.02 |
| 15/07/2022 | State Street Bank | USD | 35,826 | GBP | 29,632 | (249) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 193,341 | 0.20 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (94,668) | (0.10) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | | 98,673 | 0.10 |
| Total Financial Derivative Instruments* | | | | | | 98,673 | 0.10 |
| | | | | | | Fair Value US\$ | % of Net Assets |
| Total Investments | | | | | | 85,586,625 | 90.60 |
| Cash at bank | | | | | | 7,120,923 | 7.54 |
| Other net assets | | | | | | 1,756,515 | 1.86 |
| Total net assets | | | | | | 94,464,063 | 100.00 |

Classification

*All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 57.47 |
| Transferable securities dealt in on another regulated market | 24.31 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 8.57 |
| OTC financial derivative instruments | 0.20 |
| Other current assets | 9.45 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 2.43% (Dec 2021: 1.87%) | | | | | |
| Supranational - 2.43% (Dec 2021: 1.87%) | | | | | |
| 43,500,000 | European Bank for Reconstruction & Development | 10.570% | 29/10/2022 | 14,686,429 | 0.76 |
| 30,000,000 | European Bank for Reconstruction & Development | 10.300% | 30/01/2023 | 10,107,347 | 0.53 |
| 204,300,000,000 | International Finance Corp | 8.000% | 09/10/2023 | 14,152,549 | 0.73 |
| 11,100,000 | International Finance Corp | 9.850% | 15/12/2025 | 7,819,728 | 0.41 |
| | | | | 46,766,053 | 2.43 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$49,801,211) | | | | 46,766,053 | 2.43 |
| Transferable Securities (Government Bonds) - 91.46% (Dec 2021: 80.77%) | | | | | |
| Armenia - 1.48% (Dec 2021: Nil) | | | | | |
| 1,815,000,000 | Republic of Armenia Treasury Bonds | 10.000% | 29/10/2023 | 4,471,246 | 0.23 |
| 6,800,000,000 | Republic of Armenia Treasury Bonds | 6.500% | 29/04/2024 | 15,833,972 | 0.82 |
| 3,700,000,000 | Republic of Armenia Treasury Bonds | 7.000% | 29/04/2026 | 8,143,854 | 0.43 |
| | | | | 28,449,072 | 1.48 |
| Brazil - 2.24% (Dec 2021: 0.75%) | | | | | |
| 27,500,000 | Brazil Notas do Tesouro Nacional Serie B | 6.000% | 15/08/2026 | 21,535,935 | 1.12 |
| 28,000,000 | Brazil Notas do Tesouro Nacional Serie B | 6.000% | 15/08/2050 | 21,649,743 | 1.12 |
| | | | | 43,185,678 | 2.24 |
| Chile - 2.72% (Dec 2021: 1.89%) | | | | | |
| 18,910,000,000 | Bonos de la Tesoreria de la Republica en pesos | 4.000% | 01/03/2023 | 19,532,301 | 1.01 |
| 5,105,000,000 | Bonos de la Tesoreria de la Republica en pesos | 5.800% | 01/06/2024 | 5,306,834 | 0.27 |
| 3,030,000,000 | Bonos de la Tesoreria de la Republica en pesos | 4.700% | 01/09/2030 | 2,905,899 | 0.15 |
| 18,560,000,000 | Bonos de la Tesoreria de la Republica en pesos | 2.800% | 01/10/2033 | 14,184,935 | 0.74 |
| 10,155,000,000 | Bonos de la Tesoreria de la Republica en pesos | 5.000% | 01/03/2035 | 9,578,507 | 0.50 |
| 910,000,000 | Bonos de la Tesoreria de la Republica en pesos | 6.000% | 01/01/2043 | 936,293 | 0.05 |
| | | | | 52,444,769 | 2.72 |
| China - 0.08% (Dec 2021: 0.06%) | | | | | |
| 10,000,000 | China Government Bond | 2.940% | 17/10/2024 | 1,514,732 | 0.08 |
| Colombia - 6.56% (Dec 2021: 6.44%) | | | | | |
| 139,152,870,000 | Colombian TES | 3.500% | 07/05/2025 | 32,884,233 | 1.71 |
| 387,054,000,000 | Colombian TES | 7.500% | 26/08/2026 | 82,785,336 | 4.29 |
| 71,400,000,000 | Colombian TES | 7.250% | 26/10/2050 | 10,808,063 | 0.56 |
| | | | | 126,477,632 | 6.56 |
| Croatia - 0.05% (Dec 2021: 0.05%) | | | | | |
| 9,184,000 | Republic of Croatia FX Linked Bond | 1.000% | 27/11/2034 | 947,658 | 0.05 |
| Czech Republic - 1.72% (Dec 2021: 1.33%) | | | | | |
| 161,980,000 | Czech Republic Government Bond | 2.400% | 17/09/2025 | 6,204,733 | 0.32 |
| 1,057,600,000 | Czech Republic Government Bond | 1.500% | 24/04/2040 | 27,029,867 | 1.40 |
| | | | | 33,234,600 | 1.72 |

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|---|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Government Bonds) - 91.46% (Dec 2021: 80.77%) (continued) | | | | | |
| Dominican Republic - 0.18% (Dec 2021: Nil) | | | | | |
| 30,200,000 | Dominican Republic Bond | 10.875% | 14/01/2026 | 552,176 | 0.03 |
| 25,200,000 | Dominican Republic International Bond | 9.750% | 05/06/2026 | 446,922 | 0.02 |
| 132,000,000 | Dominican Republic International Bond | 13.000% | 09/06/2034 | 2,437,471 | 0.13 |
| | | | | <u>3,436,569</u> | <u>0.18</u> |
| Hungary - 2.83% (Dec 2021: 0.98%) | | | | | |
| 5,270,000,000 | Hungary Government Bond | 3.000% | 27/10/2027 | 10,811,388 | 0.56 |
| 11,730,000,000 | Hungary Government Bond | 4.500% | 23/03/2028 | 25,624,957 | 1.33 |
| 7,400,000,000 | Hungary Government Bond | 6.750% | 22/10/2028 | 18,096,701 | 0.94 |
| | | | | <u>54,533,046</u> | <u>2.83</u> |
| Indonesia - 9.74% (Dec 2021: 9.39%) | | | | | |
| 150,000,000,000 | Indonesia Government International Bond | 8.375% | 15/03/2034 | 10,733,345 | 0.56 |
| 400,000,000,000 | Indonesia Treasury Bond | 5.500% | 15/04/2026 | 26,393,690 | 1.37 |
| 843,562,000,000 | Indonesia Treasury Bond | 7.000% | 15/05/2027 | 58,323,132 | 3.02 |
| 217,000,000,000 | Indonesia Treasury Bond | 9.000% | 15/03/2029 | 16,081,087 | 0.83 |
| 481,200,000,000 | Indonesia Treasury Bond | 8.250% | 15/05/2029 | 34,400,269 | 1.78 |
| 500,000,000,000 | Indonesia Treasury Bond | 6.500% | 15/02/2031 | 32,102,702 | 1.67 |
| 89,700,000,000 | Indonesia Treasury Bond | 7.500% | 15/08/2032 | 6,066,303 | 0.31 |
| 59,965,000,000 | Indonesia Treasury Bond | 6.625% | 15/05/2033 | 3,787,687 | 0.20 |
| | | | | <u>187,888,215</u> | <u>9.74</u> |
| Israel - Nil (Dec 2021: 1.63%) | | | | | |
| Malaysia - 13.15% (Dec 2021: 11.03%) | | | | | |
| 585,220,000 | Malaysia Government Bond | 3.955% | 15/09/2025 | 133,774,056 | 6.94 |
| 3,200,000 | Malaysia Government Bond | 4.392% | 15/04/2026 | 738,741 | 0.04 |
| 250,000,000 | Malaysia Government Bond | 3.900% | 30/11/2026 | 56,608,054 | 2.94 |
| 17,060,000 | Malaysia Government Bond | 3.892% | 15/03/2027 | 3,843,580 | 0.20 |
| 12,985,000 | Malaysia Government Bond | 4.498% | 15/04/2030 | 2,982,941 | 0.15 |
| 41,000,000 | Malaysia Government Bond | 3.828% | 05/07/2034 | 8,600,000 | 0.45 |
| 4,000,000 | Malaysia Government Bond | 4.254% | 31/05/2035 | 868,520 | 0.04 |
| 61,904,000 | Malaysia Government Bond | 4.935% | 30/09/2043 | 14,108,354 | 0.73 |
| 18,300,000 | Malaysia Government Bond | 4.736% | 15/03/2046 | 4,027,453 | 0.21 |
| 64,000,000 | Malaysia Government Bond | 4.921% | 06/07/2048 | 14,353,715 | 0.74 |
| 70,000,000 | Malaysia Government Bond | 4.065% | 15/06/2050 | 13,741,917 | 0.71 |
| | | | | <u>253,647,331</u> | <u>13.15</u> |
| Mexico - 13.21% (Dec 2021: 10.72%) | | | | | |
| 897,500,000 | Mexican Bonos | 8.000% | 05/09/2024 | 43,288,586 | 2.24 |
| 1,240,000,000 | Mexican Bonos | 5.750% | 05/03/2026 | 54,660,917 | 2.83 |
| 655,240,000 | Mexican Bonos | 7.500% | 03/06/2027 | 30,365,632 | 1.57 |
| 1,252,300,000 | Mexican Bonos | 8.500% | 31/05/2029 | 60,323,857 | 3.13 |
| 500,000,000 | Mexican Bonos | 7.750% | 29/05/2031 | 22,853,859 | 1.19 |
| 100,000,000 | Mexican Bonos | 7.750% | 13/11/2042 | 4,343,085 | 0.23 |
| 868,659,124 | Mexican Udibonos | 2.750% | 27/11/2031 | 38,933,319 | 2.02 |
| | | | | <u>254,769,255</u> | <u>13.21</u> |
| Peru - 3.52% (Dec 2021: 1.79%) | | | | | |
| 100,000,000 | Peru Government Bond | 5.940% | 12/02/2029 | 24,021,904 | 1.24 |
| 187,842,000 | Peru Government Bond | 6.850% | 12/02/2042 | 43,955,250 | 2.28 |
| | | | | <u>67,977,154</u> | <u>3.52</u> |
| Philippines - 1.96% (Dec 2021: 2.05%) | | | | | |
| 700,000,000 | Philippine Government Bond | 3.625% | 22/04/2028 | 11,066,462 | 0.57 |

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|----------------------|-----------------|
| Transferable Securities (Government Bonds) - 91.46% (Dec 2021: 80.77%) (continued) | | | | | |
| Philippines - 1.96% (Dec 2021: 2.05%) (continued) | | | | | |
| 714,000,000 | Philippine Government Bond | 2.875% | 09/07/2030 | 9,888,490 | 0.51 |
| 795,300,000 | Philippine Government Bond | 4.000% | 22/07/2031 | 11,664,705 | 0.61 |
| 264,100,000 | Philippine Government Bond | 8.125% | 16/12/2035 | 5,233,170 | 0.27 |
| | | | | 37,852,827 | 1.96 |
| Poland - 3.20% (Dec 2021: 0.83%) | | | | | |
| 90,000,000 | Poland Government Bond | 0.000% | 25/07/2022 | 19,949,398 | 1.04 |
| 130,000,000 | Poland Government Bond | 2.750% | 25/04/2028 | 23,205,022 | 1.20 |
| 130,000,000 | Poland Government Bond | 1.750% | 25/04/2032 | 18,581,425 | 0.96 |
| | | | | 61,735,845 | 3.20 |
| Russia - 0.38% (Dec 2021: 2.29%) | | | | | |
| 1,508,000,000 | Russian Federal Bond - OFZ | 7.400% | 17/07/2024 | 2,341,187 | 0.12 |
| 3,240,000,000 | Russian Federal Bond - OFZ | 7.700% | 16/03/2039 | 5,030,137 | 0.26 |
| | | | | 7,371,324 | 0.38 |
| Serbia - 0.65% (Dec 2021: 0.57%) | | | | | |
| 374,920,000 | Serbia Treasury Bonds | 5.750% | 21/07/2023 | 3,385,343 | 0.18 |
| 1,060,000,000 | Serbia Treasury Bonds | 5.875% | 08/02/2028 | 9,106,868 | 0.47 |
| | | | | 12,492,211 | 0.65 |
| South Africa - 16.74% (Dec 2021: 15.40%) | | | | | |
| 1,395,000,000 | Republic of South Africa Government Bond | 10.500% | 21/12/2026 | 90,168,138 | 4.68 |
| 1,843,000,000 | Republic of South Africa Government Bond | 7.000% | 28/02/2031 | 88,478,152 | 4.59 |
| 270,000,000 | Republic of South Africa Government Bond | 8.875% | 28/02/2035 | 13,815,697 | 0.72 |
| 2,750,000,000 | Republic of South Africa Government Bond | 8.750% | 31/01/2044 | 130,268,109 | 6.75 |
| | | | | 322,730,096 | 16.74 |
| Thailand - 8.30% (Dec 2021: 8.79%) | | | | | |
| 1,223,276,000 | Thailand Government Bond | 3.850% | 12/12/2025 | 36,550,388 | 1.90 |
| 1,921,278,000 | Thailand Government Bond | 2.875% | 17/12/2028 | 55,012,572 | 2.85 |
| 2,207,977,000 | Thailand Government Bond | 1.600% | 17/12/2029 | 57,658,876 | 2.99 |
| 396,701,000 | Thailand Government Bond | 3.300% | 17/06/2038 | 10,781,045 | 0.56 |
| | | | | 160,002,881 | 8.30 |
| Turkey - Nil (Dec 2021: 1.66%) | | | | | |
| Ukraine - 0.74% (Dec 2021: 1.93%) | | | | | |
| 644,000,000 | Ukraine Government Bond | 9.990% | 22/05/2024 | 5,804,268 | 0.30 |
| 933,400,000 | Ukraine Government Bond | 9.790% | 26/05/2027 | 8,412,584 | 0.44 |
| | | | | 14,216,852 | 0.74 |
| Uruguay - 1.72% (Dec 2021: 1.19%) | | | | | |
| 1,266,883,866 | Uruguay Government International Bond | 3.875% | 02/07/2040 | 33,256,099 | 1.72 |
| Zambia - 0.29% (Dec 2021: Nil) | | | | | |
| 22,000,000 | Zambia Government Bond | 13.000% | 25/01/2031 | 750,283 | 0.04 |
| 150,000,000 | Zambia Government Bond | 13.000% | 23/03/2032 | 4,811,964 | 0.25 |
| | | | | 5,562,247 | 0.29 |
| Total Transferable Securities (Government Bonds) (Cost: US\$2,179,227,505) | | | | 1,763,726,093 | 91.46 |

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-----------------------------|-------------|---------------|----------------------|-----------------|
| Transferable Securities (Short Term Investments) - 2.59% (Dec 2021: 7.54%) | | | | | |
| United States - 2.59% (Dec 2021: 7.54%) | | | | | |
| 50,000,000 | United States Treasury Bill | 0.000% | 05/07/2022 | 49,994,675 | 2.59 |
| Total Transferable Securities (Short Term Investments) (Cost: US\$49,968,219) | | | | 49,994,675 | 2.59 |
| Total Transferable Securities (Cost: US\$2,278,996,935) | | | | 1,860,486,821 | 96.48 |
| Total Investments at Fair Value (Cost: US\$2,278,996,935) | | | | 1,860,486,821 | 96.48 |

Financial Derivative Instruments* - (0.31)% (Dec 2021: (0.27)%)

Open Forward Foreign Currency Exchange Contracts - 0.05% (Dec 2021: 0.16%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------|---------------|-----------------|-----------------------------|-----------------|
| 12/07/2022 | JP Morgan | BRL | 478,651,826 | USD | 100,739,114 | (9,402,931) | (0.49) |
| 09/08/2022 | HSBC Bank | BRL | 575,715,133 | USD | 111,270,803 | (2,348,724) | (0.12) |
| 15/07/2022 | State Street Bank | CHF | 90,861 | USD | 93,630 | 1,336 | 0.00 |
| 19/07/2022 | Bank of America | CHF | 8,557,733 | USD | 9,000,000 | (53,547) | (0.00) |
| 12/07/2022 | Citibank | CLP | 26,124,537,974 | USD | 33,020,967 | (5,175,435) | (0.27) |
| 26/07/2022 | HSBC Bank | CNY | 364,845,062 | USD | 54,096,000 | 403,056 | 0.02 |
| 23/08/2022 | HSBC Bank | CNY | 418,427,454 | USD | 61,923,201 | 582,826 | 0.03 |
| 09/08/2022 | Citibank | COP | 92,064,322,665 | USD | 22,934,091 | (949,517) | (0.05) |
| 19/07/2022 | BNP Paribas | CZK | 871,404,370 | USD | 38,346,319 | (1,578,619) | (0.08) |
| 16/08/2022 | Goldman Sachs | CZK | 1,937,666,069 | USD | 80,941,813 | 500,752 | 0.03 |
| 15/09/2022 | Citibank | EGP | 227,311,228 | USD | 13,376,000 | (1,743,515) | (0.10) |
| 15/07/2022 | State Street Bank | EUR | 149,106 | USD | 155,459 | 524 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 172,893,595 | USD | 185,429,522 | (4,562,106) | (0.23) |
| 16/08/2022 | Citibank | EUR | 53,739,721 | USD | 56,201,000 | 143,474 | 0.01 |
| 16/08/2022 | Bank of America | EUR | 2,260,321 | USD | 2,397,977 | (28,099) | (0.00) |
| 16/08/2022 | Morgan Stanley | EUR | 14,685,306 | USD | 15,734,000 | (336,900) | (0.02) |
| 15/07/2022 | State Street Bank | GBP | 38,345 | USD | 46,472 | 102 | 0.00 |
| 15/07/2022 | National Australia Bank | GBP | 68,224 | USD | 85,856 | (2,991) | (0.00) |
| 15/07/2022 | State Street Bank | GBP | 19,076,928 | USD | 23,993,461 | (822,442) | (0.04) |
| 19/07/2022 | Bank of America | HUF | 8,667,365,048 | USD | 24,646,779 | (1,861,251) | (0.10) |
| 16/08/2022 | HSBC Bank | ILS | 124,317,724 | USD | 36,162,000 | (574,385) | (0.03) |
| 23/08/2022 | Morgan Stanley | JPY | 7,616,036,305 | USD | 60,149,000 | (3,911,785) | (0.20) |
| 23/08/2022 | HSBC Bank | KRW | 50,833,903,290 | USD | 40,099,000 | (910,178) | (0.05) |
| 12/07/2022 | Morgan Stanley | MXN | 1,098,607,178 | USD | 53,639,000 | 746,013 | 0.04 |
| 12/07/2022 | HSBC Bank | PEN | 194,517,260 | USD | 52,086,560 | (949,618) | (0.05) |
| 16/08/2022 | Bank of America | PLN | 511,207,899 | USD | 113,839,553 | (805,885) | (0.04) |
| 19/07/2022 | HSBC Bank | RON | 164,090,219 | USD | 34,291,194 | 313,133 | 0.02 |
| 12/07/2022 | JP Morgan | USD | 48,542,000 | BRL | 250,068,967 | 823,923 | 0.04 |
| 15/07/2022 | State Street Bank | USD | 284 | CHF | 270 | 1 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 42,692 | CHF | 42,600 | (1,832) | (0.00) |
| 19/07/2022 | Bank of America | USD | 53,076,940 | CHF | 49,122,219 | 1,723,427 | 0.09 |
| 12/07/2022 | Citibank | USD | 28,710,909 | COP | 108,172,655,245 | 2,745,504 | 0.14 |
| 09/08/2022 | Citibank | USD | 109,484,478 | COP | 447,271,461,877 | 2,677,925 | 0.14 |
| 19/07/2022 | JP Morgan | USD | 35,993,572 | CZK | 871,404,370 | (774,128) | (0.04) |
| 16/08/2022 | JP Morgan | USD | 5,257,681 | CZK | 127,693,306 | (109,430) | (0.01) |
| 15/12/2022 | Citibank | USD | 26,752,000 | EGP | 471,909,354 | 3,387,421 | 0.18 |
| 15/07/2022 | State Street Bank | USD | 27,213,216 | EUR | 25,805,306 | 217,774 | 0.01 |
| 15/07/2022 | State Street Bank | USD | 29,780,954 | EUR | 28,517,407 | (51,669) | (0.00) |
| 16/08/2022 | Bank of America | USD | 50,904,000 | EUR | 47,885,522 | 697,477 | 0.04 |
| 15/07/2022 | State Street Bank | USD | 1,193,442 | GBP | 962,475 | 24,415 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 614,091 | GBP | 509,001 | (4,146) | (0.00) |
| 19/07/2022 | Goldman Sachs | USD | 23,228,000 | HUF | 8,449,764,306 | 1,014,520 | 0.05 |

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (0.31)% (Dec 2021: (0.27)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.05% (Dec 2021: 0.16%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-----------------|-----------------|---------------|---------------|---------------|-----------------------------|-----------------|
| 19/07/2022 | BNP Paribas | USD | 5,596,000 | HUF | 1,973,066,220 | 409,031 | 0.02 |
| 18/10/2022 | HSBC Bank | USD | 13,228,353 | HUF | 5,080,878,000 | 70,811 | 0.00 |
| 23/08/2022 | HSBC Bank | USD | 41,861,000 | INR | 3,276,669,775 | 525,441 | 0.03 |
| 12/07/2022 | Morgan Stanley | USD | 36,672,000 | MXN | 737,705,870 | 152,902 | 0.01 |
| 12/07/2022 | BNP Paribas | USD | 4,772,682 | MXN | 94,203,551 | 109,266 | 0.00 |
| 12/07/2022 | Bank of America | USD | 71,364,155 | MXN | 1,443,803,912 | (109,340) | (0.01) |
| 12/07/2022 | Morgan Stanley | USD | 9,953,233 | PEN | 37,900,915 | (10,597) | (0.00) |
| 12/07/2022 | HSBC Bank | USD | 23,734,000 | PEN | 90,972,422 | (181,880) | (0.01) |
| 23/08/2022 | Bank of America | USD | 81,916,279 | PHP | 4,342,791,524 | 2,993,427 | 0.15 |
| 16/08/2022 | Bank of America | USD | 19,513,448 | PLN | 86,536,172 | 379,352 | 0.02 |
| 19/07/2022 | HSBC Bank | USD | 35,691,961 | RON | 164,090,219 | 1,087,634 | 0.06 |
| 26/07/2022 | HSBC Bank | USD | 65,484,000 | THB | 2,253,500,892 | 1,695,647 | 0.09 |
| 23/08/2022 | HSBC Bank | USD | 25,442,669 | THB | 876,983,360 | 585,107 | 0.03 |
| 16/08/2022 | Bank of America | USD | 21,003,000 | TRY | 382,737,669 | (1,204,075) | (0.06) |
| 28/07/2022 | Citibank | USD | 8,852,053 | UYU | 358,508,142 | (114,631) | (0.00) |
| 04/08/2022 | Citibank | USD | 9,061,987 | UYU | 367,916,692 | (122,808) | (0.00) |
| 11/08/2022 | Citibank | USD | 15,848,435 | UYU | 645,364,714 | (235,897) | (0.01) |
| 17/08/2022 | Citibank | USD | 10,345,517 | UYU | 421,476,377 | (143,940) | (0.01) |
| 18/08/2022 | Citibank | USD | 9,771,750 | UYU | 398,198,818 | (136,040) | (0.01) |
| 19/07/2022 | JP Morgan | USD | 142,183,725 | ZAR | 2,082,458,383 | 15,250,558 | 0.79 |
| 19/07/2022 | Bank of America | USD | 26,056,000 | ZAR | 428,866,126 | (84,899) | (0.01) |
| 28/07/2022 | Citibank | UYU | 358,508,142 | USD | 8,481,385 | 485,300 | 0.02 |
| 04/08/2022 | Citibank | UYU | 367,916,692 | USD | 8,687,525 | 497,271 | 0.03 |
| 11/08/2022 | Citibank | UYU | 178,203,439 | USD | 4,202,911 | 238,428 | 0.01 |
| 19/07/2022 | Morgan Stanley | ZAR | 69,045,085 | USD | 4,293,976 | (85,435) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 40,483,778 | 2.10 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (39,388,675) | (2.05) |
| Net unrealised gain on open forward foreign currency exchange contracts | | | | | | 1,095,103 | 0.05 |

Interest Rate Swaps - (0.36)% (Dec 2021: (0.42)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|----------------|----------------|------------------|-----------------|-----------------|
| BRL | 713,784,033 | 0 Months BRCDI | 6.1400% | 02/01/2023 | (7,413,547) | (0.38) |
| BRL | 361,446,067 | 0 Months BRCDI | 11.7000% | 02/01/2025 | (1,137,538) | (0.06) |
| BRL | 50,006,211 | 0 Months BRCDI | 10.7971% | 02/01/2029 | (1,148,705) | (0.06) |
| CNY | 454,400,000 | 0 Months CNRR | 2.6850% | 21/10/2025 | 595,747 | 0.03 |
| CNY | 118,400,000 | 0 Months CNRR | 2.5350% | 30/10/2025 | 61,916 | 0.00 |
| CNY | 469,500,000 | 0 Months CNRR | 2.4530% | 10/11/2026 | (267,792) | (0.01) |
| CNY | 675,100,000 | 0 Months CNRR | 2.3750% | 14/01/2027 | (776,940) | (0.04) |
| CNY | 180,800,000 | 0 Months CNRR | 2.2575% | 26/01/2027 | (359,454) | (0.02) |
| CNY | 180,800,000 | 0 Months CNRR | 2.2400% | 26/01/2027 | (380,712) | (0.02) |
| CZK | 639,700,000 | 6 Months PRIBO | 3.3800% | 21/12/2026 | (1,899,239) | (0.10) |
| ILS | 184,000,000 | 1.3100% | 3 Months TELBO | 25/02/2025 | 1,614,642 | 0.08 |
| INR | 11,340,000,000 | 4.9700% | 0 Months MIBOR | 01/11/2023 | 2,641,732 | 0.14 |
| RUB | 3,005,000,000 | 3 Months MOSPR | 10.0500% | 19/01/2027 | 872,557 | 0.05 |
| RUB | 1,045,000,000 | 3 Months MOSPR | 9.8100% | 20/01/2027 | 176,813 | 0.01 |
| RUB | 1,283,000,000 | 3 Months MOSPR | 10.1400% | 25/01/2027 | 449,568 | 0.02 |

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (0.31)% (Dec 2021: (0.27)%) (continued)

Interest Rate Swaps - (0.36)% (Dec 2021: (0.42)%) (continued)

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|-----------|----------------|------------------|--------------------|-----------------|
| THB | 571,000,000 | 2.4900% | 0 Months THOR | 09/05/2027 | 12,668 | 0.00 |
| THB | 562,000,000 | 2.6900% | 6 Months THBXF | 10/05/2027 | (11,828) | (0.00) |
| Interest rate swaps at positive fair value | | | | | 6,425,643 | 0.33 |
| Interest rate swaps at negative fair value | | | | | (13,395,755) | (0.69) |
| Interest rate swaps at fair value | | | | | (6,970,112) | (0.36) |

Options purchased - Nil (Dec 2021: 0.06%)

Options written - (0.00)% (Dec 2021: (0.07)%)

| Currency | Description | Expire date | Fair Value US\$ | % of Net Assets |
|--|------------------------|-------------|--------------------|-----------------|
| USD | Call at 84.936 USD RUB | 13/07/2022 | (9,466) | (0.00) |
| USD | Call at 6.101 USD BRL | 15/07/2022 | (9,346) | (0.00) |
| Options written at negative fair value | | | (18,812) | (0.00) |
| Total options | | | (18,812) | 0.00 |
| Total Financial Derivative Instruments* | | | (5,893,821) | (0.31) |

| | Fair Value US\$ | % of Net Assets |
|-------------------------|----------------------|-----------------|
| Total Investments | 1,854,593,000 | 96.17 |
| Cash at bank | 55,888,931 | 2.90 |
| Cash at broker | 40,001,480 | 2.07 |
| Cash due to broker | (24,512,940) | (1.27) |
| Other net assets | 2,398,663 | 0.13 |
| Total net assets | 1,928,369,134 | 100.00 |

Classification

*All financial derivative instruments are traded over the counter ("OTC").

The counterparties for the interest rate swaps are Bank of America, Goldman Sachs and Morgan Stanley.

The counterparties for the options are Bank of America and Goldman Sachs.

| Analysis of Total Assets | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 52.25 |
| Transferable securities dealt in on another regulated market | 35.49 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.92 |
| OTC financial derivative instruments | 2.26 |
| Other current assets | 8.08 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 87.95% (Dec 2021: 94.84%) | | | | | |
| Argentina - Nil (Dec 2021: 0.54%) | | | | | |
| Barbados - 0.76% (Dec 2021: Nil) | | | | | |
| 2,000,000 | Sagicor Financial Co Ltd | 5.300% | 13/05/2028 | 1,830,000 | 0.76 |
| Belarus - 0.43% (Dec 2021: 0.63%) | | | | | |
| 1,928,000 | Eurotorg LLC Via Bonitron DAC | 9.000% | 22/10/2025 | 1,027,021 | 0.43 |
| Brazil - 5.47% (Dec 2021: 4.86%) | | | | | |
| 2,145,000 | Acu Petroleo Luxembourg Sarl | 7.500% | 13/01/2032 | 1,812,525 | 0.75 |
| 1,266,000 | Atento Luxco 1 SA | 8.000% | 10/02/2026 | 907,801 | 0.38 |
| 750,000 | Banco do Brasil SA | 9.000% | 29/06/2049 | 738,750 | 0.31 |
| 3,000,000 | Banco do Brasil SA | 6.250% | 29/10/2049 | 2,640,000 | 1.09 |
| 2,000,000 | Banco do Estado do Rio Grande do Sul SA | 5.375% | 28/01/2031 | 1,817,650 | 0.75 |
| 2,000,000 | Embraer Netherlands Finance BV | 5.050% | 15/06/2025 | 1,938,800 | 0.80 |
| 2,500,000 | Itau Unibanco Holding SA | 6.125% | 31/12/2099 | 2,400,563 | 0.99 |
| 2,000,000 | Oi SA | 10.000% | 27/07/2025 | 960,000 | 0.40 |
| | | | | 13,216,089 | 5.47 |
| Chile - 2.32% (Dec 2021: 2.17%) | | | | | |
| 2,861,000 | AES Gener SA | 6.350% | 07/10/2079 | 2,540,810 | 1.05 |
| 3,935,000 | Kenbourne Invest SA | 4.700% | 22/01/2028 | 3,061,430 | 1.27 |
| | | | | 5,602,240 | 2.32 |
| China - 10.46% (Dec 2021: 17.84%) | | | | | |
| 4,090,000 | Contemporary Ruinding Development Ltd | 1.500% | 09/09/2026 | 3,616,521 | 1.50 |
| 2,250,000 | Country Garden Holdings Co Ltd | 8.000% | 27/01/2024 | 1,496,250 | 0.62 |
| 1,307,000 | GLP China Holdings Ltd | 2.950% | 29/03/2026 | 1,176,829 | 0.49 |
| 1,000,000 | Kaissa Group Holdings Ltd | 6.500% | 07/12/2021 | 147,908 | 0.06 |
| 3,000,000 | Kaissa Group Holdings Ltd | 8.650% | 22/07/2022 | 407,440 | 0.17 |
| 2,000,000 | Kaissa Group Holdings Ltd | 10.500% | 07/09/2022 | 272,205 | 0.11 |
| 5,346,000 | Kaissa Group Holdings Ltd | 11.950% | 22/10/2022 | 752,784 | 0.31 |
| 500,000 | Kaissa Group Holdings Ltd | 11.500% | 30/01/2023 | 70,000 | 0.03 |
| 1,500,000 | Kaissa Group Holdings Ltd | 9.375% | 30/06/2024 | 212,156 | 0.09 |
| 670,000 | Kaissa Group Holdings Ltd | 9.950% | 23/07/2025 | 94,973 | 0.04 |
| 2,250,000 | Kaissa Group Holdings Ltd | 10.875% | 31/12/2099 | 231,559 | 0.10 |
| 5,250,000 | Meituan | 2.125% | 28/10/2025 | 4,735,474 | 1.96 |
| 3,152,000 | New Metro Global Ltd | 6.800% | 05/08/2023 | 2,159,120 | 0.89 |
| 200,000 | New Metro Global Ltd | 4.800% | 15/12/2024 | 114,000 | 0.05 |
| 200,000 | New Metro Global Ltd | 4.625% | 15/10/2025 | 98,000 | 0.04 |
| 240,000 | New Metro Global Ltd | 4.500% | 02/05/2026 | 111,048 | 0.05 |
| 2,000,000 | Seazen Group Ltd | 4.450% | 13/07/2025 | 1,174,500 | 0.49 |
| 1,225,000 | Shimao Group Holdings Ltd | 6.125% | 21/02/2024 | 140,875 | 0.06 |
| 2,000,000 | Shimao Group Holdings Ltd | 3.450% | 11/01/2031 | 230,000 | 0.10 |
| 220,000 | Sunac China Holdings Ltd | 7.950% | 08/08/2022 | 31,900 | 0.01 |
| 200,000 | Sunac China Holdings Ltd | 8.350% | 19/04/2023 | 29,000 | 0.01 |
| 2,137,000 | Sunac China Holdings Ltd | 7.950% | 11/10/2023 | 325,892 | 0.13 |
| 4,546,000 | Sunac China Holdings Ltd | 7.500% | 01/02/2024 | 659,170 | 0.27 |
| 5,917,000 | Sunac China Holdings Ltd | 5.950% | 26/04/2024 | 857,965 | 0.36 |
| 487,000 | Sunac China Holdings Ltd | 6.800% | 20/10/2024 | 70,615 | 0.03 |
| 790,000 | Sunac China Holdings Ltd | 6.500% | 10/01/2025 | 114,550 | 0.05 |
| 1,500,000 | Sunac China Holdings Ltd | 7.000% | 09/07/2025 | 217,500 | 0.09 |
| 200,000 | Times China Holdings Ltd | 6.750% | 16/07/2023 | 38,000 | 0.02 |
| 1,786,000 | Times China Holdings Ltd | 5.550% | 04/06/2024 | 276,830 | 0.11 |
| 475,000 | Times China Holdings Ltd | 6.750% | 08/07/2025 | 71,250 | 0.03 |
| 5,600,000 | Wen's Foodstuff Group Co Ltd | 2.349% | 29/10/2025 | 4,734,800 | 1.96 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 87.95% (Dec 2021: 94.84%) (continued) | | | | | |
| China - 10.46% (Dec 2021: 17.84%) (continued) | | | | | |
| 1,900,000 | Yuzhou Group Holdings Co Ltd | 7.813% | 21/01/2023 | 156,750 | 0.06 |
| 1,057,000 | Yuzhou Group Holdings Co Ltd | 6.000% | 25/10/2023 | 79,275 | 0.03 |
| 1,992,000 | Yuzhou Group Holdings Co Ltd | 7.700% | 20/02/2025 | 149,400 | 0.06 |
| 2,290,000 | Yuzhou Group Holdings Co Ltd | 6.350% | 13/01/2027 | 163,162 | 0.07 |
| 500,000 | Yuzhou Group Holdings Co Ltd | 5.375% | 31/12/2099 | 30,000 | 0.01 |
| | | | | 25,247,701 | 10.46 |
| Colombia - 0.45% (Dec 2021: 0.21%) | | | | | |
| 650,000 | Bancolombia SA | 4.875% | 18/10/2027 | 604,987 | 0.25 |
| 553,500 | Millicom International Cellular SA | 5.125% | 15/01/2028 | 476,428 | 0.20 |
| | | | | 1,081,415 | 0.45 |
| Georgia - 2.35% (Dec 2021: 1.29%) | | | | | |
| 763,000 | Bank of Georgia JSC | 11.125% | 31/12/2099 | 770,630 | 0.32 |
| 2,557,000 | Silknet JSC | 8.375% | 31/01/2027 | 2,488,473 | 1.03 |
| 412,000 | TBC Bank JSC | 5.750% | 19/06/2024 | 409,296 | 0.17 |
| 592,000 | TBC Bank JSC | 8.894% | 31/12/2099 | 571,280 | 0.24 |
| 1,465,000 | TBC Bank JSC | 10.775% | 31/12/2099 | 1,437,458 | 0.59 |
| | | | | 5,677,137 | 2.35 |
| Ghana - 5.17% (Dec 2021: 2.25%) | | | | | |
| 8,650,000 | Tullow Oil Plc | 7.000% | 01/03/2025 | 7,052,302 | 2.92 |
| 5,661,000 | Tullow Oil Plc | 10.250% | 15/05/2026 | 5,434,560 | 2.25 |
| | | | | 12,486,862 | 5.17 |
| Greece - 2.29% (Dec 2021: 2.12%) | | | | | |
| 350,000 | National Bank of Greece SA | 8.250% | 18/07/2029 | 349,316 | 0.15 |
| 3,500,000 | Piraeus Financial Holdings SA | 5.500% | 19/02/2030 | 2,867,330 | 1.19 |
| 2,000,000 | Piraeus Financial Holdings SA | 8.750% | 31/12/2099 | 1,479,072 | 0.61 |
| 1,000,000 | Public Power Corp SA | 3.375% | 31/07/2028 | 831,208 | 0.34 |
| | | | | 5,526,926 | 2.29 |
| Guatemala - 2.41% (Dec 2021: 0.51%) | | | | | |
| 3,889,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL | 5.250% | 27/04/2029 | 3,441,279 | 1.43 |
| 1,371,000 | CT Trust | 5.125% | 03/02/2032 | 1,105,369 | 0.46 |
| 1,476,000 | Investment Energy Resources Ltd | 6.250% | 26/04/2029 | 1,259,028 | 0.52 |
| | | | | 5,805,676 | 2.41 |
| Hong Kong - 2.08% (Dec 2021: 2.48%) | | | | | |
| 5,000,000 | Celestial Miles Ltd | 5.750% | 31/12/2099 | 5,017,500 | 2.08 |
| India - 14.79% (Dec 2021: 15.46%) | | | | | |
| 1,927,400 | Azure Power Energy Ltd | 3.575% | 19/08/2026 | 1,599,742 | 0.66 |
| 808,000 | CA Magnum Holdings | 5.375% | 31/10/2026 | 707,000 | 0.29 |
| 3,186,574 | Continuum Energy Levanter Pte Ltd | 4.500% | 09/02/2027 | 2,517,393 | 1.04 |
| 16,162,000 | Future Retail Ltd | 5.600% | 22/01/2025 | 2,018,230 | 0.84 |
| 2,116,287 | Greenko Power II Ltd | 4.300% | 13/12/2028 | 1,695,675 | 0.70 |
| 3,982,000 | IIFL Finance Ltd | 5.875% | 20/04/2023 | 3,902,758 | 1.62 |
| 2,107,628 | India Cleantech Energy | 4.700% | 10/08/2026 | 1,696,640 | 0.70 |
| 6,698,000 | India Toll Roads | 5.500% | 19/08/2024 | 6,379,845 | 2.64 |
| 3,500,000 | JSW Steel Ltd | 3.950% | 05/04/2027 | 2,835,000 | 1.18 |
| 2,000,000 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries | 4.500% | 14/07/2028 | 1,582,500 | 0.66 |
| 4,713,000 | UPL Corp Ltd | 5.250% | 31/12/2099 | 3,644,622 | 1.51 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 87.95% (Dec 2021: 94.84%) (continued) | | | | | |
| India - 14.79% (Dec 2021: 15.46%) (continued) | | | | | |
| 500,000 | Vedanta Resources Finance II Plc | 8.000% | 23/04/2023 | 419,448 | 0.17 |
| 3,000,000 | Vedanta Resources Finance II Plc | 13.875% | 21/01/2024 | 2,683,125 | 1.11 |
| 2,740,000 | Vedanta Resources Finance II Plc | 8.950% | 11/03/2025 | 2,172,724 | 0.90 |
| 1,040,000 | Vedanta Resources Ltd | 6.375% | 30/07/2022 | 1,032,658 | 0.43 |
| 1,000,000 | Vedanta Resources Ltd | 7.125% | 31/05/2023 | 819,875 | 0.34 |
| | | | | 35,707,235 | 14.79 |
| Indonesia - 3.17% (Dec 2021: 3.98%) | | | | | |
| 2,000,000 | Japfa Comfeed Indonesia Tbk PT | 5.375% | 23/03/2026 | 1,606,000 | 0.67 |
| 3,610,000 | Medco Bell Pte Ltd | 6.375% | 30/01/2027 | 3,092,976 | 1.28 |
| 3,199,000 | Saka Energi Indonesia PT | 4.450% | 05/05/2024 | 2,956,675 | 1.22 |
| | | | | 7,655,651 | 3.17 |
| Kuwait - 1.27% (Dec 2021: 1.07%) | | | | | |
| 1,000,000 | Al Ahli Bank of Kuwait KSCP | 7.250% | 31/12/2099 | 996,933 | 0.41 |
| 2,500,000 | Burgan Bank SAK | 2.750% | 15/12/2031 | 2,076,062 | 0.86 |
| | | | | 3,072,995 | 1.27 |
| Macau - 2.81% (Dec 2021: 3.06%) | | | | | |
| 2,000,000 | MGM China Holdings Ltd | 4.750% | 01/02/2027 | 1,416,180 | 0.59 |
| 2,000,000 | Sands China Ltd | 2.550% | 08/03/2027 | 1,459,870 | 0.60 |
| 4,000,000 | Sands China Ltd | 3.250% | 08/08/2031 | 2,649,240 | 1.10 |
| 1,000,000 | Studio City Finance Ltd | 6.000% | 15/07/2025 | 634,700 | 0.26 |
| 1,000,000 | Wynn Macau Ltd | 5.625% | 26/08/2028 | 618,785 | 0.26 |
| | | | | 6,778,775 | 2.81 |
| Mauritius - 0.71% (Dec 2021: 0.33%) | | | | | |
| 816,000 | Axian Telecom | 7.375% | 16/02/2027 | 767,040 | 0.32 |
| 1,000,000 | India Green Energy Holdings | 5.375% | 29/04/2024 | 940,000 | 0.39 |
| | | | | 1,707,040 | 0.71 |
| Mexico - 5.33% (Dec 2021: 5.53%) | | | | | |
| 2,683,000 | Alsea SAB de CV | 7.750% | 14/12/2026 | 2,539,292 | 1.05 |
| 1,938,000 | Banco Mercantil del Norte SA | 6.625% | 31/12/2099 | 1,590,129 | 0.66 |
| 1,600,000 | Banco Mercantil del Norte SA | 6.875% | 31/12/2099 | 1,600,300 | 0.66 |
| 2,028,000 | Electricidad Firme de Mexico Holdings SA de CV | 4.900% | 20/11/2026 | 1,672,846 | 0.70 |
| 449,694 | Grupo Idesa SA de CV | 10.125% | 22/05/2026 | 289,013 | 0.12 |
| 500,000 | Petroleos Mexicanos | 8.625% | 01/12/2023 | 511,717 | 0.21 |
| 5,135,000 | Sixsigma Networks Mexico SA de CV | 7.500% | 02/05/2025 | 4,652,952 | 1.93 |
| | | | | 12,856,249 | 5.33 |
| Moldova - Nil (Dec 2021: 1.44%) | | | | | |
| Nigeria - 0.99% (Dec 2021: 2.40%) | | | | | |
| 1,758,000 | Fidelity Bank Plc | 7.625% | 28/10/2026 | 1,517,418 | 0.63 |
| 1,000,000 | IHS Netherlands Holdco BV | 8.000% | 18/09/2027 | 875,500 | 0.36 |
| | | | | 2,392,918 | 0.99 |
| Oman - 1.30% (Dec 2021: 1.06%) | | | | | |
| 1,000,000 | Lamar Funding Ltd | 3.958% | 07/05/2025 | 951,202 | 0.39 |
| 2,214,000 | Oman Arab Bank SAOG | 7.625% | 31/12/2099 | 2,190,111 | 0.91 |
| | | | | 3,141,313 | 1.30 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 87.95% (Dec 2021: 94.84%) (continued) | | | | | |
| Panama - 0.48% (Dec 2021: 0.42%) | | | | | |
| 1,100,000 | C&W Senior Financing DAC | 6.875% | 15/09/2027 | 990,116 | 0.41 |
| 179,834 | SPARC EM SPC Panama Metro Line 2 SP | 0.000% | 05/12/2022 | 176,644 | 0.07 |
| | | | | <u>1,166,760</u> | <u>0.48</u> |
| Peru - 4.92% (Dec 2021: 0.14%) | | | | | |
| 393,382 | Fenix Power Peru SA | 4.317% | 20/09/2027 | 367,778 | 0.15 |
| 5,000,000 | Inkia Energy Ltd | 5.875% | 09/11/2027 | 4,585,000 | 1.90 |
| 8,174,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA | 3.500% | 02/08/2028 | 6,936,661 | 2.87 |
| | | | | <u>11,889,439</u> | <u>4.92</u> |
| Philippines - Nil (Dec 2021: 0.66%) | | | | | |
| Poland - 1.08% (Dec 2021: 1.22%) | | | | | |
| 4,083,000 | Oriflame Investment Holding Plc | 5.125% | 04/05/2026 | 2,613,120 | 1.08 |
| Qatar - Nil (Dec 2021: 0.65%) | | | | | |
| Russia - 0.13% (Dec 2021: 1.94%) | | | | | |
| 562,000 | Borets Finance DAC | 6.000% | 17/09/2026 | 168,600 | 0.07 |
| 2,000,000 | Home Credit & Finance Bank OOO Via Eurasia Capital SA | 8.800% | 31/12/2099 | 100,000 | 0.04 |
| 1,670,000 | Sovcombank Via SovCom Capital DAC | 8.000% | 07/04/2030 | 33,400 | 0.01 |
| 1,000,000 | Sovcombank Via SovCom Capital DAC | 7.750% | 31/12/2049 | 20,000 | 0.01 |
| | | | | <u>322,000</u> | <u>0.13</u> |
| Saudi Arabia - 1.17% (Dec 2021: 0.96%) | | | | | |
| 1,000,000 | Arab National Bank | 3.326% | 28/10/2030 | 945,833 | 0.39 |
| 2,000,000 | SA Global Sukuk Ltd | 0.946% | 17/06/2024 | 1,889,920 | 0.78 |
| | | | | <u>2,835,753</u> | <u>1.17</u> |
| Slovenia - 0.46% (Dec 2021: 0.44%) | | | | | |
| 1,200,000 | Nova Ljubljanska Banka dd | 3.650% | 19/11/2029 | 1,119,211 | 0.46 |
| South Africa - 2.66% (Dec 2021: 3.69%) | | | | | |
| 4,627,000 | Absa Group Ltd | 6.375% | 31/12/2099 | 4,227,921 | 1.75 |
| 699,000 | Liquid Telecommunications Financing Plc | 5.500% | 04/09/2026 | 616,868 | 0.26 |
| 2,000,000 | Stillwater Mining Co | 4.500% | 16/11/2029 | 1,580,000 | 0.65 |
| | | | | <u>6,424,789</u> | <u>2.66</u> |
| South Korea - 0.40% (Dec 2021: 0.34%) | | | | | |
| 1,000,000 | Tongyang Life Insurance Co Ltd | 5.250% | 31/12/2099 | 961,000 | 0.40 |
| Tanzania - 0.58% (Dec 2021: 0.56%) | | | | | |
| 1,662,000 | HTA Group Ltd | 7.000% | 18/12/2025 | 1,398,469 | 0.58 |
| Thailand - 1.91% (Dec 2021: 0.99%) | | | | | |
| 1,500,000 | Kasikornbank PCL | 5.275% | 31/12/2099 | 1,381,219 | 0.57 |
| 3,500,000 | TMB Bank PCL | 4.900% | 31/12/2099 | 3,218,468 | 1.34 |
| | | | | <u>4,599,687</u> | <u>1.91</u> |
| Togo - 1.67% (Dec 2021: 1.46%) | | | | | |
| 4,587,000 | Ecobank Transnational Inc | 8.750% | 17/06/2031 | 4,033,349 | 1.67 |
| Turkey - Nil (Dec 2021: 1.39%) | | | | | |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 87.95% (Dec 2021: 94.84%) (continued) | | | | | |
| Ukraine - 2.10% (Dec 2021: 3.85%) | | | | | |
| 1,000,000 | Kernel Holding SA | 6.750% | 27/10/2027 | 415,188 | 0.17 |
| 1,500,000 | Metinvest BV | 8.500% | 23/04/2026 | 773,775 | 0.32 |
| 2,000,000 | MHP Lux SA | 6.950% | 03/04/2026 | 1,020,375 | 0.42 |
| 1,000,000 | MHP SE | 7.750% | 10/05/2024 | 512,063 | 0.21 |
| 4,585,000 | State Agency of Roads of Ukraine | 6.250% | 24/06/2028 | 1,100,400 | 0.46 |
| 1,172,000 | Ukraine Railways Via Rail Capital Markets Plc | 8.250% | 09/07/2024 | 322,417 | 0.14 |
| 1,000,000 | Ukraine Railways Via Rail Capital Markets Plc | 7.875% | 15/07/2026 | 289,250 | 0.12 |
| 1,000,000 | VF Ukraine PAT Via VFU Funding Plc | 6.200% | 11/02/2025 | 633,937 | 0.26 |
| | | | | 5,067,405 | 2.10 |
| United Arab Emirates - 2.31% (Dec 2021: 1.88%) | | | | | |
| 3,000,000 | Emirates NBD Bank PJSC | 6.125% | 31/12/2099 | 3,004,383 | 1.24 |
| 2,000,000 | Emirates NBD Bank PJSC | 6.125% | 31/12/2099 | 2,003,810 | 0.83 |
| 1,700,000 | NMC Healthcare Sukuk Ltd | 5.950% | 21/11/2023 | 578,000 | 0.24 |
| | | | | 5,586,193 | 2.31 |
| United States - 1.76% (Dec 2021: 3.15%) | | | | | |
| 5,000,000 | Cullinan Holdco Scsp | 4.625% | 15/10/2026 | 4,255,384 | 1.76 |
| Uzbekistan - 1.45% (Dec 2021: 1.30%) | | | | | |
| 1,089,000 | Ipoteka-Bank ATIB | 5.500% | 19/11/2025 | 965,943 | 0.40 |
| 3,000,000 | Uzauto Motors AJ | 4.850% | 04/05/2026 | 2,523,750 | 1.05 |
| | | | | 3,489,693 | 1.45 |
| Vietnam - 0.31% (Dec 2021: 0.24%) | | | | | |
| 750,000 | Vietnam Prosperity JSC Bank | 6.250% | 17/07/2022 | 747,746 | 0.31 |
| Zambia - Nil (Dec 2021: 0.33%) | | | | | |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$290,031,860) | | | | 212,340,741 | 87.95 |
| Transferable Securities (Government Bonds) - 0.16% (Dec 2021: 0.32%) | | | | | |
| Ukraine - 0.16% (Dec 2021: 0.32%) | | | | | |
| 1,000,000 | Ukreximbank Via Biz Finance Plc | 9.950% | 14/11/2029 | 380,000 | 0.16 |
| Total Transferable Securities (Government Bonds) (Cost: US\$1,000,000) | | | | 380,000 | 0.16 |
| Total Transferable Securities (Cost: US\$291,031,860) | | | | 212,720,741 | 88.11 |
| Total Investments at Fair Value (Cost: US\$291,031,860) | | | | 212,720,741 | 88.11 |

Financial Derivative Instruments* - (0.85)% (Dec 2021: 0.37%)

Open Forward Foreign Currency Exchange Contracts - (0.85)% (Dec 2021: 0.37%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | CHF | 559,090 | USD | 576,091 | 9,899 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 385,992 | USD | 402,764 | 1,995 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 13,583,505 | USD | 14,569,574 | (325,675) | (0.13) |
| 15/07/2022 | State Street Bank | GBP | 47,288 | USD | 56,857 | 714 | 0.00 |
| 15/07/2022 | BNP Paribas | GBP | 16,694,762 | USD | 21,009,440 | (684,231) | (0.28) |
| 15/07/2022 | National Australia Bank | GBP | 16,694,762 | USD | 21,009,440 | (684,231) | (0.28) |
| 15/07/2022 | State Street Bank | GBP | 18,932,888 | USD | 23,822,055 | (772,018) | (0.32) |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (0.85)% (Dec 2021: 0.37%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.85)% (Dec 2021: 0.37%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | USD | 41,774 | CHF | 40,452 | (623) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 13,581,897 | EUR | 12,667,097 | 298,958 | 0.12 |
| 15/07/2022 | State Street Bank | USD | 373,638 | EUR | 357,450 | (1,192) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 5,321,645 | GBP | 4,284,567 | 105,355 | 0.04 |
| 15/07/2022 | State Street Bank | USD | 946,678 | GBP | 782,379 | (5,835) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 416,921 | 0.16 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (2,473,805) | (1.01) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (2,056,884) | (0.85) |
| Total Financial Derivative Instruments* | | | | | | (2,056,884) | (0.85) |

| | Fair Value US\$ | % of Net Assets |
|-------------------------|--------------------|-----------------|
| Total Investments | 210,663,857 | 87.26 |
| Cash at bank | 26,317,758 | 10.90 |
| Cash at broker | 470,000 | 0.19 |
| Other net assets | 3,972,435 | 1.65 |
| Total net assets | 241,424,050 | 100.00 |

Classification

*All financial derivative instruments are traded over the counter ("OTC").

Analysis of Total Assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 59.92 |
| Transferable securities dealt in on another regulated market | 17.77 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 9.30 |
| OTC financial derivative instruments | 0.17 |
| Other current assets | 12.84 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---------------------------------------|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) | | | | | |
| Australia - 0.53% (Dec 2021: 0.44%) | | | | | |
| 2,640,000 | Macquarie Group Ltd | 1.340% | 12/01/2027 | 2,324,461 | 0.53 |
| Brazil - 2.41% (Dec 2021: 0.62%) | | | | | |
| 3,500,000 | Fibra Overseas Finance Ltd | 4.000% | 14/01/2025 | 3,473,592 | 0.79 |
| 1,000,000 | Gerdau Trade Inc | 4.750% | 15/04/2023 | 1,005,854 | 0.23 |
| 3,592,000 | Vale Overseas Ltd | 6.250% | 10/08/2026 | 3,756,496 | 0.86 |
| 1,000,000 | Yara International ASA | 3.800% | 06/06/2026 | 958,034 | 0.22 |
| 1,425,000 | Yara International ASA | 4.750% | 01/06/2028 | 1,366,047 | 0.31 |
| | | | | 10,560,023 | 2.41 |
| Brunei - 0.28% (Dec 2021: 0.44%) | | | | | |
| 1,222,000 | Bacardi Ltd | 4.450% | 15/05/2025 | 1,211,108 | 0.28 |
| Canada - 0.49% (Dec 2021: 0.73%) | | | | | |
| 2,131,000 | Bank of Nova Scotia | 4.500% | 16/12/2025 | 2,132,198 | 0.49 |
| China - 1.77% (Dec 2021: 4.12%) | | | | | |
| 1,636,000 | Contemporary Ruiding Development Ltd | 1.500% | 09/09/2026 | 1,446,608 | 0.33 |
| 2,250,000 | Country Garden Holdings Co Ltd | 4.750% | 17/01/2023 | 2,008,125 | 0.46 |
| 2,460,000 | Country Garden Holdings Co Ltd | 8.000% | 27/01/2024 | 1,635,900 | 0.37 |
| 350,000 | Weibo Corp | 3.500% | 05/07/2024 | 340,904 | 0.08 |
| 2,725,000 | Wen's Foodstuff Group Co Ltd | 2.349% | 29/10/2025 | 2,303,988 | 0.53 |
| | | | | 7,735,525 | 1.77 |
| Denmark - 0.42% (Dec 2021: 0.48%) | | | | | |
| 2,085,000 | Danske Bank A/S | 1.549% | 10/09/2027 | 1,827,367 | 0.42 |
| France - 1.22% (Dec 2021: 1.13%) | | | | | |
| 1,095,000 | BPCE SA | 5.700% | 22/10/2023 | 1,111,766 | 0.26 |
| 2,060,000 | BPCE SA | 4.625% | 11/07/2024 | 2,049,516 | 0.47 |
| 1,555,000 | Societe Generale SA | 1.488% | 14/12/2026 | 1,373,972 | 0.31 |
| 315,000 | Societe Generale SA | 1.792% | 09/06/2027 | 275,314 | 0.06 |
| 600,000 | Societe Generale SA | 2.797% | 19/01/2028 | 536,272 | 0.12 |
| | | | | 5,346,840 | 1.22 |
| Germany - 0.92% (Dec 2021: 0.59%) | | | | | |
| 1,075,000 | Deutsche Bank AG | 2.222% | 18/09/2024 | 1,037,084 | 0.24 |
| 2,110,000 | Deutsche Bank AG | 2.311% | 16/11/2027 | 1,822,509 | 0.41 |
| 1,370,000 | Deutsche Bank AG | 2.552% | 07/01/2028 | 1,186,966 | 0.27 |
| | | | | 4,046,559 | 0.92 |
| Hong Kong - 0.44% (Dec 2021: 0.39%) | | | | | |
| 2,050,000 | Li & Fung Ltd | 4.500% | 18/08/2025 | 1,937,102 | 0.44 |
| India - Nil (Dec 2021: 0.47%) | | | | | |
| Indonesia - 1.38% (Dec 2021: 0.41%) | | | | | |
| 2,500,000 | Indonesia Asahan Aluminium Persero PT | 4.750% | 15/05/2025 | 2,487,588 | 0.57 |
| 3,660,000 | Tower Bersama Infrastructure Tbk PT | 4.250% | 21/01/2025 | 3,550,069 | 0.81 |
| | | | | 6,037,657 | 1.38 |
| Ireland - 1.38% (Dec 2021: 1.23%) | | | | | |
| 1,575,000 | AerCap Ireland Capital DAC / AerCap | | | | |
| | Global Aviation Trust | 6.500% | 15/07/2025 | 1,613,800 | 0.37 |
| 2,355,000 | Avolon Holdings Funding Ltd | 2.875% | 15/02/2025 | 2,169,066 | 0.50 |

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| Ireland - 1.38% (Dec 2021: 1.23%) (continued) | | | | | |
| 2,235,000 | Avolon Holdings Funding Ltd | 4.250% | 15/04/2026 | 2,072,558 | 0.47 |
| 198,810 | Kestrel Aircraft Funding Ltd^ | 4.250% | 15/12/2038 | 174,884 | 0.04 |
| | | | | 6,030,308 | 1.38 |
| Isle of Man - Nil (Dec 2021: 0.28%) | | | | | |
| Italy - 0.50% (Dec 2021: 0.20%) | | | | | |
| 1,233,000 | Enel Finance International NV | 4.625% | 15/06/2027 | 1,214,131 | 0.28 |
| 1,030,000 | Telecom Italia SpA | 5.303% | 30/05/2024 | 992,281 | 0.22 |
| | | | | 2,206,412 | 0.50 |
| Japan - 0.29% (Dec 2021: 0.52%) | | | | | |
| 1,245,000 | Nomura Holdings Inc | 5.099% | 03/07/2025 | 1,252,274 | 0.29 |
| Kazakhstan - 0.49% (Dec 2021: Nil) | | | | | |
| 2,500,000 | Tengizchevroil Finance Co International Ltd | 2.625% | 15/08/2025 | 2,138,603 | 0.49 |
| Kuwait - 0.55% (Dec 2021: 0.48%) | | | | | |
| 1,800,000 | Burgan Bank SAK | 2.750% | 15/12/2031 | 1,494,765 | 0.34 |
| 900,000 | MEGlobal Canada ULC | 5.000% | 18/05/2025 | 910,013 | 0.21 |
| | | | | 2,404,778 | 0.55 |
| Mexico - 0.60% (Dec 2021: 0.57%) | | | | | |
| 2,680,000 | Petroleos Mexicanos | 4.625% | 21/09/2023 | 2,625,931 | 0.60 |
| Netherlands - 1.51% (Dec 2021: 0.98%) | | | | | |
| 2,650,000 | ABN AMRO Bank NV | 4.750% | 28/07/2025 | 2,639,575 | 0.60 |
| 1,693,000 | JDE Peet's NV | 1.375% | 15/01/2027 | 1,457,541 | 0.33 |
| 200,000 | LeasePlan Corp NV | 2.875% | 24/10/2024 | 191,692 | 0.05 |
| 2,650,000 | Prosus NV | 3.257% | 19/01/2027 | 2,332,000 | 0.53 |
| | | | | 6,620,808 | 1.51 |
| Panama - 0.30% (Dec 2021: 0.29%) | | | | | |
| 1,490,000 | Cable Onda SA | 4.500% | 30/01/2030 | 1,253,373 | 0.29 |
| 57,051 | SPARC EM SPC Panama Metro Line 2 SP | 0.000% | 05/12/2022 | 56,039 | 0.01 |
| | | | | 1,309,412 | 0.30 |
| Qatar - 0.52% (Dec 2021: Nil) | | | | | |
| 2,170,500 | Ras Laffan Liquefied Natural Gas Co Ltd 3 | 5.838% | 30/09/2027 | 2,265,709 | 0.52 |
| Russia - Nil (Dec 2021: 0.25%) | | | | | |
| Saudi Arabia - 0.12% (Dec 2021: 0.10%) | | | | | |
| 550,000 | Arab National Bank | 3.326% | 28/10/2030 | 520,208 | 0.12 |
| Spain - 0.33% (Dec 2021: 0.29%) | | | | | |
| 1,600,000 | Banco Santander SA | 1.849% | 25/03/2026 | 1,440,694 | 0.33 |
| Supranational - 0.97% (Dec 2021: 0.61%) | | | | | |
| 2,503,000 | Africa Finance Corp | 3.125% | 16/06/2025 | 2,336,175 | 0.54 |
| 2,000,000 | Eastern & Southern African Trade & Development Bank | 4.875% | 23/05/2024 | 1,891,560 | 0.43 |
| | | | | 4,227,735 | 0.97 |
| Sweden - Nil (Dec 2021: 0.17%) | | | | | |

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| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| Switzerland - 1.26% (Dec 2021: 1.48%) | | | | | |
| 2,990,000 | Credit Suisse AG | 6.500% | 08/08/2023 | 2,997,475 | 0.68 |
| 1,400,000 | Credit Suisse Group AG | 1.305% | 02/02/2027 | 1,204,750 | 0.28 |
| 344,000 | Syngenta Finance NV | 4.441% | 24/04/2023 | 346,889 | 0.08 |
| 950,000 | Syngenta Finance NV | 4.892% | 24/04/2025 | 953,308 | 0.22 |
| | | | | <u>5,502,422</u> | <u>1.26</u> |
| United Arab Emirates - 0.12% (Dec 2021: 0.11%) | | | | | |
| 550,000 | MAF Sukuk Ltd | 4.500% | 03/11/2025 | 550,275 | 0.12 |
| United Kingdom - 3.58% (Dec 2021: 2.99%) | | | | | |
| 3,360,000 | Barclays Plc | 5.200% | 12/05/2026 | 3,352,763 | 0.77 |
| 3,830,000 | BAT Capital Corp | 4.700% | 02/04/2027 | 3,744,597 | 0.85 |
| 1,340,000 | HSBC Holdings Plc | 2.999% | 10/03/2026 | 1,277,088 | 0.29 |
| 1,402,000 | HSBC Holdings Plc | 4.375% | 23/11/2026 | 1,371,552 | 0.31 |
| 1,980,000 | Imperial Brands Finance Plc | 3.125% | 26/07/2024 | 1,918,795 | 0.44 |
| 585,000 | NatWest Group Plc | 1.642% | 14/06/2027 | 513,913 | 0.12 |
| 1,195,000 | Santander UK Group Holdings Plc | 2.469% | 11/01/2028 | 1,056,794 | 0.24 |
| 2,775,000 | Weir Group Plc | 2.200% | 13/05/2026 | 2,443,263 | 0.56 |
| | | | | <u>15,678,765</u> | <u>3.58</u> |
| United States - 74.19% (Dec 2021: 67.06%) | | | | | |
| 1,500,000 | 522 Funding CLO 2018-3A Ltd [^] | 2.613% | 20/10/2031 | 1,425,293 | 0.33 |
| 98,309 | Adams Outdoor Advertising LP [^] | 4.810% | 15/11/2048 | 96,923 | 0.02 |
| 990,000 | Aegis Asset Backed Securities Trust 2005-5 [^] | 2.269% | 25/12/2035 | 966,499 | 0.22 |
| 1,850,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust | 2.450% | 29/10/2026 | 1,612,200 | 0.37 |
| 2,600,000 | Aimco CLO 12 Ltd [^] | 2.021% | 17/01/2032 | 2,538,424 | 0.58 |
| 2,110,000 | Aircastle Ltd | 4.125% | 01/05/2024 | 2,051,747 | 0.47 |
| 1,260,000 | Alcoa Nederland Holding BV | 6.125% | 15/05/2028 | 1,227,662 | 0.28 |
| 5,000,000 | Aligned Data Centers Issuer LLC [^] | 2.482% | 15/08/2046 | 4,554,488 | 1.04 |
| 155,000 | Alliant Energy Finance LLC | 1.400% | 15/03/2026 | 137,885 | 0.03 |
| 6,767,000 | American Credit Acceptance Receivables Trust 2021-4 | 1.820% | 14/02/2028 | 6,379,524 | 1.46 |
| 110,000 | AmTrust Financial Services Inc | 6.125% | 15/08/2023 | 110,127 | 0.02 |
| 250,000 | Angel Oak Mortgage Trust 2019-6v | 3.389% | 25/11/2059 | 247,423 | 0.06 |
| 2,497,913 | Angel Oak Mortgage Trust 2021-2v | 1.447% | 25/04/2066 | 2,267,909 | 0.52 |
| 4,741,535 | Angel Oak Mortgage Trust 2021-5v | 1.311% | 25/07/2066 | 4,284,847 | 0.98 |
| 250,000 | Antares Holdings LP | 6.000% | 15/08/2023 | 252,540 | 0.06 |
| 2,285,000 | Antares Holdings LP | 3.950% | 15/07/2026 | 1,986,518 | 0.45 |
| 1,500,000 | Antares Holdings LP | 2.750% | 15/01/2027 | 1,199,196 | 0.27 |
| 2,000,000 | Apidos CLO XXVI [^] | 2.544% | 18/07/2029 | 1,936,554 | 0.44 |
| 2,110,000 | Ares Capital Corp | 3.875% | 15/01/2026 | 1,941,082 | 0.44 |
| 1,975,000 | Athene Global Funding | 2.500% | 14/01/2025 | 1,879,463 | 0.43 |
| 1,145,000 | Athene Global Funding | 1.730% | 02/10/2026 | 994,546 | 0.23 |
| 400,000 | Athene Global Funding | 3.205% | 08/03/2027 | 364,107 | 0.08 |
| 181,000 | Avis Budget Rental Car Funding AESOP LLC | 3.150% | 20/03/2026 | 169,654 | 0.04 |
| 2,000,000 | Bain Capital Credit CLO 2019-2 [^] | 2.144% | 17/10/2032 | 1,945,554 | 0.44 |
| 2,000,000 | Ballyrock CLO 2020-2 Ltd [^] | 2.613% | 20/10/2031 | 1,909,060 | 0.44 |
| 1,934,000 | Bank of America Corp | 4.000% | 22/01/2025 | 1,927,723 | 0.44 |
| 165,000 | Bank of America Corp | 3.950% | 21/04/2025 | 162,957 | 0.04 |
| 890,000 | Bank of America Corp | 4.250% | 22/10/2026 | 878,132 | 0.20 |
| 810,000 | Bank of America Corp | 1.734% | 22/07/2027 | 721,398 | 0.16 |
| 1,100,000 | Bayer US Finance II LLC | 4.250% | 15/12/2025 | 1,087,477 | 0.25 |

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|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| United States - 74.19% (Dec 2021: 67.06%) (continued) | | | | | |
| 280,313 | Bear Stearns Asset Backed Securities I Trust 2007-HE7 [^] | 2.623% | 25/10/2037 | 280,331 | 0.06 |
| 2,000,000 | Benefit Street Partners CLO XVII Ltd [^] | 2.124% | 15/07/2032 | 1,946,328 | 0.44 |
| 915,000 | BGC Partners Inc | 4.375% | 15/12/2025 | 893,015 | 0.20 |
| 2,000,000 | BHMS 2018-ATLSv | 2.824% | 15/07/2035 | 1,911,771 | 0.44 |
| 1,009,973 | Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 [^] | 4.213% | 16/12/2041 | 894,327 | 0.20 |
| 748,000 | BlackRock TCP Capital Corp | 3.900% | 23/08/2024 | 723,286 | 0.17 |
| 1,040,000 | Blackstone Private Credit Fund | 2.700% | 15/01/2025 | 949,885 | 0.22 |
| 3,285,000 | Blackstone Private Credit Fund | 2.625% | 15/12/2026 | 2,754,756 | 0.63 |
| 750,000 | BlueMountain Fuji US Clo I Ltd [^] | 2.043% | 20/07/2029 | 738,162 | 0.17 |
| 1,875,000 | Boeing Co | 2.196% | 04/02/2026 | 1,692,992 | 0.39 |
| 776,596 | Business Jet Securities 2021-1 LLC [^] | 2.162% | 15/04/2036 | 703,386 | 0.16 |
| 620,000 | Canyon Capital CLO 2017-1 Ltd [^] | 3.044% | 15/07/2030 | 586,970 | 0.13 |
| 89,973 | Capital Automotive LLC [^] | 4.180% | 15/04/2047 | 88,512 | 0.02 |
| 1,200,000 | Carrington Mortgage Loan Trust Series 2006-NC2 [^] | 1.864% | 25/06/2036 | 1,169,199 | 0.27 |
| 500,000 | Celanese US Holdings LLC | 1.400% | 05/08/2026 | 430,726 | 0.10 |
| 70,506 | Chase Education Loan Trust 2007-A [^] | 2.454% | 28/03/2068 | 59,799 | 0.01 |
| 1,250,000 | CIFC Funding 2017-II Ltd [^] | 2.563% | 20/04/2030 | 1,212,173 | 0.28 |
| 800,000 | CIFC Funding 2017-IV Ltd [^] | 2.734% | 24/10/2030 | 769,035 | 0.18 |
| 1,690,000 | CIFC Funding 2019-I Ltd [^] | 2.163% | 20/04/2032 | 1,651,130 | 0.38 |
| 126,301 | CIT Education Loan Trust 2005-1 [^] | 2.039% | 15/06/2043 | 115,770 | 0.03 |
| 2,725,000 | Citigroup Inc | 4.400% | 10/06/2025 | 2,724,747 | 0.62 |
| 840,000 | Citigroup Inc | 4.450% | 29/09/2027 | 823,367 | 0.19 |
| 561,750 | CLI Funding VI LLC [^] | 2.070% | 18/10/2045 | 511,395 | 0.12 |
| 738,000 | CNO Financial Group Inc | 5.250% | 30/05/2025 | 750,150 | 0.17 |
| 2,657,000 | CNO Global Funding | 1.750% | 07/10/2026 | 2,350,827 | 0.54 |
| 49,013 | College Ave Student Loans 2018-A LLC [^] | 2.823% | 26/12/2047 | 48,719 | 0.01 |
| 71,779 | College Avenue Student Loans 2017-A LLC [^] | 3.273% | 26/11/2046 | 71,462 | 0.02 |
| 70,812 | College Avenue Student Loans 2017-A LLC [^] | 4.500% | 26/11/2046 | 69,330 | 0.02 |
| 25,205 | College Loan Corp Trust 2005-2 [^] | 1.534% | 15/01/2037 | 21,753 | 0.00 |
| 5,000,000 | Cologix Data Centers US Issuer LLC [^] | 3.300% | 26/12/2051 | 4,588,234 | 1.05 |
| 5,500,000 | Cologix Data Centers US Issuer LLC [^] | 3.790% | 26/12/2051 | 4,956,970 | 1.13 |
| 14,126 | COMM 2014-CR14 Mortgage Trustv | 3.147% | 10/02/2047 | 14,089 | 0.00 |
| 750,000 | COMM 2015-CCRE22 Mortgage Trustv | 4.207% | 10/03/2048 | 710,501 | 0.16 |
| 1,000,000 | COMM 2015-CCRE23 Mortgage Trustv | 4.428% | 10/05/2048 | 947,767 | 0.22 |
| 150,000 | COMM 2015-DC1 Mortgage Trustv | 3.724% | 10/02/2048 | 146,177 | 0.03 |
| 140,000 | COMM 2015-DC1 Mortgage Trustv | 4.441% | 10/02/2048 | 131,019 | 0.03 |
| 1,309,000 | COMM 2015-LC19 Mortgage Trustv | 3.829% | 10/02/2048 | 1,270,794 | 0.29 |
| 1,550,000 | COMM 2020-SBX Mortgage Trustv | 2.398% | 10/01/2038 | 1,388,524 | 0.32 |
| 22,239 | Commonbond Student Loan Trust 2016-B [^] | 2.730% | 25/10/2040 | 21,771 | 0.00 |
| 560,586 | Commonbond Student Loan Trust 2017-B-GS [^] | 2.274% | 25/09/2042 | 556,945 | 0.13 |
| 202,477 | Connecticut Avenue Securities Trust 2019-R01v | 4.073% | 25/07/2031 | 201,308 | 0.05 |
| 138,524 | Connecticut Avenue Securities Trust 2019-R02v | 3.923% | 25/08/2031 | 138,897 | 0.03 |
| 89,083 | Connecticut Avenue Securities Trust 2019-R03v | 3.773% | 25/09/2031 | 89,303 | 0.02 |
| 2,750,000 | Connecticut Avenue Securities Trust 2021-R01v | 2.476% | 25/10/2041 | 2,601,613 | 0.59 |
| 2,500,000 | Connecticut Avenue Securities Trust 2021-R03 | 2.576% | 25/12/2041 | 2,232,956 | 0.51 |

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|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| United States - 74.19% (Dec 2021: 67.06%) (continued) | | | | | |
| 4,000,000 | Connecticut Avenue Securities Trust 2022-R01 | 2.826% | 25/12/2041 | 3,599,310 | 0.82 |
| 750,000 | Corebridge Financial Inc | 3.650% | 05/04/2027 | 705,692 | 0.16 |
| 17,237 | Credit Suisse ABS Repackaging Trust 2013-A [^] | 2.500% | 25/01/2030 | 16,722 | 0.00 |
| 2,150,000 | DataBank Issuer [^] | 2.790% | 25/10/2051 | 1,895,201 | 0.43 |
| 1,183,000 | Dell International LLC / EMC Corp | 5.850% | 15/07/2025 | 1,221,328 | 0.28 |
| 3,709,000 | Delta Air Lines Inc / SkyMiles IP Ltd | 4.500% | 20/10/2025 | 3,607,414 | 0.82 |
| 94,892 | ECMC Group Student Loan Trust 2018-2 [^] | 1.806% | 25/09/2068 | 92,923 | 0.02 |
| 60,020 | Elara HGV Timeshare Issuer 2016-A LLC [^] | 3.220% | 25/04/2028 | 59,220 | 0.01 |
| 250,000 | Element Fleet Management Corp | 1.600% | 06/04/2024 | 238,235 | 0.05 |
| 508,330 | ELFI Graduate Loan Program 2018-A LLC [^] | 1.756% | 25/08/2042 | 507,960 | 0.12 |
| 1,225,000 | Enel Finance International NV | 1.375% | 12/07/2026 | 1,076,410 | 0.25 |
| 3,150,000 | Energy Transfer LP | 4.950% | 15/06/2028 | 3,107,154 | 0.71 |
| 3,315,000 | EnLink Midstream Partners LP | 4.400% | 01/04/2024 | 3,241,407 | 0.74 |
| 2,782,000 | EQT Corp | 6.625% | 01/02/2025 | 2,867,505 | 0.65 |
| 955,000 | Expedia Group Inc | 4.625% | 01/08/2027 | 918,428 | 0.21 |
| 1,125,000 | Ferguson Finance Plc | 4.250% | 20/04/2027 | 1,094,930 | 0.25 |
| 15,616 | First Franklin Mortgage Loan Trust 2005-FF9 [^] | 2.343% | 25/10/2035 | 15,604 | 0.00 |
| 1,000,000 | Flatiron CLO 17 Ltd [^] | 2.391% | 15/05/2030 | 984,355 | 0.22 |
| 3,300,000 | Flexential Issuer 2021-1 [^] | 3.250% | 27/11/2051 | 3,002,635 | 0.69 |
| 2,865,000 | Ford Motor Credit Co LLC | 3.350% | 01/11/2022 | 2,849,802 | 0.65 |
| 2,065,000 | Ford Motor Credit Co LLC | 2.300% | 10/02/2025 | 1,858,696 | 0.42 |
| 1,326,400 | Freddie Mac STACR REMIC Trust 2018-DNA3 ^v | 3.723% | 25/09/2048 | 1,324,786 | 0.30 |
| 543,163 | Freddie Mac STACR REMIC Trust 2020-DNA1 ^v | 3.323% | 25/01/2050 | 537,306 | 0.12 |
| 162,542 | Freddie Mac STACR REMIC Trust 2020-DNA5 ^v | 3.726% | 25/10/2050 | 163,206 | 0.04 |
| 2,208 | Freddie Mac STACR REMIC Trust 2020-DNA6 ^v | 1.826% | 25/12/2050 | 2,207 | 0.00 |
| 1,000,000 | Freddie Mac STACR REMIC Trust 2020-DNA6 ^v | 2.926% | 25/12/2050 | 985,875 | 0.23 |
| 3,091,008 | Freddie Mac STACR REMIC Trust 2021-DNA3 ^v | 1.676% | 25/10/2033 | 3,051,152 | 0.70 |
| 4,904,000 | Freddie Mac STACR REMIC Trust 2021-DNA6 ^v | 2.426% | 25/10/2041 | 4,488,379 | 1.03 |
| 2,608,863 | Freddie Mac STACR REMIC Trust 2021-HQA3 ^v | 1.776% | 25/09/2041 | 2,469,760 | 0.56 |
| 10,409,000 | Freddie Mac Structured Agency Credit Risk Debt Notes ^v | 3.226% | 25/08/2033 | 9,862,987 | 2.25 |
| 1,885,000 | GA Global Funding Trust | 2.250% | 06/01/2027 | 1,687,640 | 0.39 |
| 2,332,183 | GCI Funding I LLC [^] | 2.380% | 18/06/2046 | 2,067,522 | 0.47 |
| 2,330,000 | General Motors Co | 6.125% | 01/10/2025 | 2,412,152 | 0.55 |
| 1,950,000 | Glencore Funding LLC | 1.625% | 27/04/2026 | 1,727,432 | 0.39 |
| 1,045,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP | 3.750% | 15/12/2027 | 874,200 | 0.20 |
| 1,750,000 | Goldentree Loan Management US CLO 4 Ltd [^] | 2.294% | 24/04/2031 | 1,712,638 | 0.39 |
| 4,900,000 | Goldman Sachs Group Inc | 4.250% | 21/10/2025 | 4,870,096 | 1.11 |
| 1,147,000 | Golub Capital BDC Inc | 3.375% | 15/04/2024 | 1,102,118 | 0.25 |
| 1,235,000 | Golub Capital BDC Inc | 2.500% | 24/08/2026 | 1,035,337 | 0.24 |
| 403,075 | Goodgreen 2018-1 [^] | 3.930% | 15/10/2053 | 380,605 | 0.09 |
| 61,621 | Goodgreen 2019-2 [^] | 2.760% | 15/04/2055 | 56,002 | 0.01 |

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|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| United States - 74.19% (Dec 2021: 67.06%) (continued) | | | | | |
| 400,000 | GS Mortgage Securities Trust 2015-GC32v | 4.559% | 10/07/2048 | 390,882 | 0.09 |
| 2,500,000 | GS Mortgage Securities Trust 2015-GC32v | 4.569% | 10/07/2048 | 2,366,086 | 0.54 |
| 1,280,000 | Harley-Davidson Financial Services Inc | 3.350% | 08/06/2025 | 1,231,219 | 0.28 |
| 260,000 | Harley-Davidson Inc | 3.500% | 28/07/2025 | 251,733 | 0.06 |
| 1,155,000 | HCA Inc | 5.375% | 01/02/2025 | 1,152,442 | 0.26 |
| 2,334,000 | Hercules Capital Inc | 2.625% | 16/09/2026 | 2,018,176 | 0.46 |
| 500,000 | Hercules Capital Inc | 3.375% | 20/01/2027 | 438,144 | 0.10 |
| 14,834 | HERO Funding Trust 2015-1^ | 3.840% | 21/09/2040 | 14,839 | 0.00 |
| 42,180 | Hero Funding Trust 2017-3^ | 3.190% | 20/09/2048 | 40,338 | 0.01 |
| 82,446 | Hero Funding Trust 2018-1^ | 4.670% | 20/09/2048 | 81,194 | 0.02 |
| 118,054 | Hilton Grand Vacations Trust 2017-AA-A^ | 2.960% | 26/12/2028 | 116,511 | 0.03 |
| 267,590 | Hilton Grand Vacations Trust 2017-AA-B^ | 2.660% | 26/12/2028 | 264,656 | 0.06 |
| 200,567 | Horizon Aircraft Finance I Ltd^ | 4.458% | 15/12/2038 | 174,912 | 0.04 |
| 1,024,590 | Horizon Aircraft Finance II Ltd^ | 3.721% | 15/07/2039 | 908,622 | 0.21 |
| 452,768 | Horizon Aircraft Finance III Ltd^ | 3.425% | 15/11/2039 | 394,612 | 0.09 |
| 2,510,000 | Hyundai Capital America | 1.500% | 15/06/2026 | 2,224,515 | 0.51 |
| 1,210,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.750% | 15/09/2024 | 1,132,768 | 0.26 |
| 1,073,000 | ING Groep NV | 1.726% | 01/04/2027 | 959,826 | 0.22 |
| 2,458,277 | ITE Rail Fund Levered LP^ | 2.250% | 28/02/2051 | 2,179,680 | 0.50 |
| 800,000 | ITE Rail Fund Levered LP^ | 2.980% | 28/02/2051 | 683,836 | 0.16 |
| 910,000 | Jabil Inc | 4.250% | 15/05/2027 | 883,869 | 0.20 |
| 587,000 | Jackson Financial Inc | 5.170% | 08/06/2027 | 582,482 | 0.13 |
| 3,215,000 | JBS Finance Luxembourg Sarl | 2.500% | 15/01/2027 | 2,797,050 | 0.64 |
| 1,500,000 | JPMorgan Chase & Co | 1.578% | 22/04/2027 | 1,337,343 | 0.31 |
| 2,000,000 | KREF 2022-FL3 Ltd^ | 4.657% | 15/02/2039 | 1,864,562 | 0.43 |
| 2,675,000 | Las Vegas Sands Corp | 3.200% | 08/08/2024 | 2,529,682 | 0.58 |
| 45,290 | Laurel Road Prime Student Loan Trust 2017-B^ | 3.610% | 25/08/2042 | 44,236 | 0.01 |
| 81,922 | Laurel Road Prime Student Loan Trust 2018-B^ | 3.720% | 26/05/2043 | 80,071 | 0.02 |
| 1,500,000 | Magallanes Inc | 3.638% | 15/03/2025 | 1,454,661 | 0.33 |
| 2,410,000 | Mattel Inc | 3.375% | 01/04/2026 | 2,215,103 | 0.51 |
| 343,000 | Milos CLO Ltd^ | 2.133% | 20/10/2030 | 336,935 | 0.08 |
| 3,470,000 | Morgan Stanley | 5.000% | 24/11/2025 | 3,531,296 | 0.81 |
| 890,000 | Morgan Stanley | 4.350% | 08/09/2026 | 882,615 | 0.20 |
| 785,000 | Morgan Stanley | 4.210% | 20/04/2028 | 768,209 | 0.18 |
| 54,853 | Morgan Stanley ABS Capital I Inc Trust 2006-WMC1^ | 2.244% | 25/12/2035 | 54,024 | 0.01 |
| 160,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7v | 3.769% | 15/02/2046 | 157,703 | 0.04 |
| 41,272 | Mosaic Solar Loan Trust 2018-2-GS^ | 4.200% | 22/02/2044 | 39,798 | 0.01 |
| 13,972 | Navient Private Education Loan Trust 2014-A^ | 2.740% | 15/02/2029 | 13,949 | 0.00 |
| 4,200,000 | Navient Private Education Loan Trust 2015-A^ | 2.059% | 15/11/2030 | 4,211,856 | 0.96 |
| 250,000 | Navient Private Education Refi Loan Trust 2018-C^ | 4.220% | 16/06/2042 | 246,504 | 0.06 |
| 200,000 | Navient Student Loan Trust 2015-1^ | 3.123% | 25/07/2052 | 197,276 | 0.04 |
| 272,031 | Navient Student Loan Trust 2017-3^ | 2.224% | 26/07/2066 | 271,944 | 0.06 |
| 248,603 | Navient Student Loan Trust 2018-1^ | 1.974% | 25/03/2067 | 248,172 | 0.06 |
| 480,000 | Navient Student Loan Trust 2018-1^ | 2.343% | 25/03/2067 | 474,894 | 0.11 |
| 2,118,988 | NBC Funding LLC^ | 2.989% | 30/07/2051 | 1,874,713 | 0.43 |
| 50,000 | Nelnet Student Loan Trust 2005-4^ | 0.000% | 22/03/2032 | 49,940 | 0.01 |
| 133,580 | Nelnet Student Loan Trust 2006-2^ | 1.384% | 25/01/2038 | 121,178 | 0.03 |
| 100,000 | Nelnet Student Loan Trust 2012-1^ | 2.006% | 25/06/2042 | 99,130 | 0.02 |

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| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| United States - 74.19% (Dec 2021: 67.06%) (continued) | | | | | |
| 120,000 | Nelnet Student Loan Trust 2014-5 [^] | 2.506% | 26/05/2054 | 120,589 | 0.03 |
| 1,369,000 | Netflix Inc | 5.875% | 15/11/2028 | 1,341,907 | 0.31 |
| 800,000 | Neuberger Berman Loan Advisers CLO 25 Ltd [^] | 2.394% | 18/10/2029 | 768,974 | 0.18 |
| 1,000,000 | New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 [^] | 1.426% | 15/08/2053 | 955,588 | 0.22 |
| 4,079,646 | New Residential Mortgage Loan Trust 2021-INV1 ^v | 2.500% | 25/06/2051 | 3,379,892 | 0.77 |
| 250,000 | Newell Brands Inc | 4.450% | 01/04/2026 | 238,889 | 0.05 |
| 4,454,000 | NewRez Warehouse Securitization Trust 2021-1 ^v | 2.673% | 25/05/2055 | 4,299,066 | 0.98 |
| 390,000 | Nordstrom Inc | 2.300% | 08/04/2024 | 373,148 | 0.09 |
| 488,000 | Nordstrom Inc | 4.000% | 15/03/2027 | 430,279 | 0.10 |
| 591,437 | NorthStar Student Loan Trust III [^] | 2.873% | 27/05/2036 | 592,654 | 0.14 |
| 335,812 | NP SPE II LLC [^] | 2.574% | 20/09/2049 | 317,620 | 0.07 |
| 86,000 | NRZ Advance Receivables Trust 2015-ON1 [^] | 2.458% | 15/10/2052 | 85,261 | 0.02 |
| 2,350,000 | Occidental Petroleum Corp | 5.500% | 01/12/2025 | 2,318,580 | 0.53 |
| 2,442,000 | Omega Healthcare Investors Inc | 4.750% | 15/01/2028 | 2,315,842 | 0.53 |
| 4,197,000 | OneMain Direct Auto Receivables Trust 2021-1 | 1.620% | 14/11/2030 | 3,875,741 | 0.89 |
| 1,700,000 | OneMain Financial Issuance Trust 2020-2 [^] | 1.750% | 14/09/2035 | 1,510,063 | 0.34 |
| 837,230 | Orange Lake Timeshare Trust 2016-A [^] | 2.610% | 08/03/2029 | 815,802 | 0.19 |
| 73,619 | Orange Lake Timeshare Trust 2018-A [^] | 3.740% | 08/11/2030 | 72,568 | 0.02 |
| 1,175,000 | Ovintiv Exploration Inc | 5.375% | 01/01/2026 | 1,189,401 | 0.27 |
| 1,590,000 | OWL Rock Core Income Corp | 4.700% | 08/02/2027 | 1,451,688 | 0.33 |
| 36,733 | Oxford Finance Funding 2020-1 LLC [^] | 3.101% | 15/02/2028 | 36,468 | 0.01 |
| 415,367 | Oxford Finance Funding 2020-1 LLC [^] | 4.037% | 15/02/2028 | 400,275 | 0.09 |
| 1,240,000 | Pacific Gas and Electric Co | 4.950% | 08/06/2025 | 1,217,155 | 0.28 |
| 2,100,000 | Patterson-UTI Energy Inc | 3.950% | 01/02/2028 | 1,748,633 | 0.40 |
| 355,000 | Pilgrim's Pride Corp | 5.875% | 30/09/2027 | 340,571 | 0.08 |
| 725,000 | Plains All American Pipeline LP / PAA Finance Corp | 4.650% | 15/10/2025 | 718,682 | 0.16 |
| 1,892,000 | Plains All American Pipeline LP / PAA Finance Corp | 4.500% | 15/12/2026 | 1,861,017 | 0.43 |
| 495,529 | Prodigy Finance CM2021-1 DAC [^] | 2.873% | 25/07/2051 | 492,012 | 0.11 |
| 650,013 | RAMP Series 2005-EFC1 Trust [^] | 2.598% | 25/05/2035 | 652,983 | 0.15 |
| 355,816 | RASC Series 2005-KS10 Trust [^] | 2.284% | 25/11/2035 | 357,423 | 0.08 |
| 250,000 | Rockford Tower CLO 2017-3 Ltd [^] | 2.253% | 20/10/2030 | 245,635 | 0.06 |
| 3,580,000 | Sammons Financial Group Inc | 4.450% | 12/05/2027 | 3,481,826 | 0.80 |
| 250,000 | SBA Tower Trust | 2.836% | 15/01/2050 | 241,464 | 0.05 |
| 347,000 | SBA Tower Trust | 1.884% | 15/07/2050 | 315,560 | 0.07 |
| 3,000,000 | SBA Tower Trust | 1.631% | 15/05/2051 | 2,687,148 | 0.61 |
| 852,009 | SCF Equipment Leasing 2020-1 LLC [^] | 1.190% | 20/10/2027 | 844,907 | 0.19 |
| 1,100,000 | SCF Equipment Leasing 2021-1 LLC [^] | 1.370% | 20/08/2029 | 1,046,788 | 0.24 |
| 431,641 | Sierra Timeshare 2018-2 Receivables Funding LLC [^] | 3.500% | 20/06/2035 | 433,628 | 0.10 |
| 4,895,067 | Signal Rail I LLC [^] | 2.230% | 17/08/2051 | 4,330,895 | 0.99 |
| 1,000,000 | Sixth Street Specialty Lending Inc | 3.875% | 01/11/2024 | 965,784 | 0.22 |
| 2,233,125 | Slam 2021-1 Ltd [^] | 2.434% | 15/06/2046 | 1,930,958 | 0.44 |
| 57,795 | SLC Student Loan Trust 2006-2 [^] | 2.059% | 15/12/2039 | 52,637 | 0.01 |
| 5,574 | SLM Student Loan Trust 2003-14 [^] | 1.484% | 25/07/2025 | 5,569 | 0.00 |
| 28,114 | SLM Student Loan Trust 2004-3 [^] | 1.654% | 25/10/2064 | 26,948 | 0.01 |
| 790,965 | SLM Student Loan Trust 2005-6 [^] | 1.474% | 25/01/2044 | 720,839 | 0.16 |
| 59,018 | SLM Student Loan Trust 2005-8 [^] | 1.494% | 25/01/2055 | 56,338 | 0.01 |

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| United States - 74.19% (Dec 2021: 67.06%) (continued) | | | | | |
| 79,962 | SLM Student Loan Trust 2005-9 [^] | 1.484% | 25/01/2041 | 72,158 | 0.02 |
| 2,979,096 | SLM Student Loan Trust 2006-2 [^] | 1.404% | 25/01/2041 | 2,807,848 | 0.64 |
| 97,174 | SLM Student Loan Trust 2006-5 [^] | 1.394% | 25/10/2040 | 91,287 | 0.02 |
| 176,918 | SLM Student Loan Trust 2006-6 [^] | 1.394% | 25/01/2070 | 165,238 | 0.04 |
| 68,444 | SLM Student Loan Trust 2006-7 [^] | 1.384% | 27/01/2042 | 60,945 | 0.01 |
| 100,000 | SLM Student Loan Trust 2014-2 [^] | 3.123% | 25/01/2072 | 99,436 | 0.02 |
| 100,000 | SMB Private Education Loan Trust 2014-A [^] | 4.000% | 15/09/2042 | 97,681 | 0.02 |
| 765,455 | SMB Private Education Loan Trust 2015-B [^] | 3.074% | 17/05/2032 | 768,238 | 0.18 |
| 1,849,617 | SMB Private Education Loan Trust 2018-A [^] | 2.124% | 15/02/2036 | 1,822,948 | 0.42 |
| 565,600 | SMB Private Education Loan Trust 2018-C [^] | 2.074% | 15/11/2035 | 565,958 | 0.13 |
| 2,505,000 | Smithfield Foods Inc | 4.250% | 01/02/2027 | 2,415,155 | 0.55 |
| 95,209 | SoFi Professional Loan Program 2017-A LLC [^] | 2.324% | 26/03/2040 | 94,942 | 0.02 |
| 76,731 | SoFi Professional Loan Program 2017-A LLC [^] | 2.400% | 26/03/2040 | 76,513 | 0.02 |
| 2,750,000 | SoFi Professional Loan Program 2017-A LLC [^] | 3.440% | 26/03/2040 | 2,728,224 | 0.62 |
| 111,106 | Sofi Professional Loan Program 2017-C LLC [^] | 2.224% | 25/07/2040 | 110,533 | 0.03 |
| 200,000 | Sofi Professional Loan Program 2017-C LLC [^] | 4.210% | 25/07/2040 | 189,370 | 0.04 |
| 78,581 | Sofi Professional Loan Program 2018-A LLC [^] | 1.356% | 25/02/2042 | 78,481 | 0.02 |
| 82,228 | Sofi Professional Loan Program 2018-C Trust [^] | 3.590% | 25/01/2048 | 81,736 | 0.02 |
| 1,119,333 | Store Master Funding I-VII [^] | 4.400% | 20/10/2048 | 1,108,919 | 0.25 |
| 1,064,177 | Structured Asset Investment Loan Trust 2004-11 [^] | 2.553% | 25/01/2035 | 1,043,148 | 0.24 |
| 575,207 | Structured Asset Investment Loan Trust 2005-11 [^] | 2.344% | 25/01/2036 | 570,381 | 0.13 |
| 449,307 | Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 [^] | 1.794% | 25/01/2037 | 445,789 | 0.10 |
| 37,244 | Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1 [^] | 2.823% | 25/11/2035 | 36,900 | 0.01 |
| 2,000,000 | Symphony CLO XXIX Ltd [^] | 1.321% | 15/01/2034 | 1,942,188 | 0.44 |
| 1,050,000 | Synchrony Financial | 3.700% | 04/08/2026 | 973,652 | 0.22 |
| 2,275,000 | Synchrony Financial | 3.950% | 01/12/2027 | 2,076,009 | 0.47 |
| 571,375 | TAL Advantage VII LLC [^] | 3.290% | 20/09/2045 | 544,210 | 0.12 |
| 966,545 | Terwin Mortgage Trust 2006-5 [^] | 2.044% | 25/07/2037 | 958,127 | 0.22 |
| 972,349 | Thrust Engine Leasing 2021 DAC [^] | 4.163% | 15/07/2040 | 864,510 | 0.20 |
| 300,000 | TICP CLO XI Ltd [^] | 2.243% | 20/10/2031 | 294,457 | 0.07 |
| 429,167 | TIF Funding II LLC [^] | 2.090% | 20/08/2045 | 389,620 | 0.09 |
| 1,275,000 | Toll Brothers Finance Corp | 4.875% | 15/03/2027 | 1,207,621 | 0.28 |
| 313,941 | Towd Point Mortgage Trust 2017-4 ^v | 2.750% | 25/06/2057 | 306,766 | 0.07 |
| 2,202,000 | Trafigura Securitisation Finance Plc 2021-1 [^] , * | 1.780% | 15/01/2025 | 2,044,997 | 0.47 |
| 2,835,000 | Triton Container International Ltd | 2.050% | 15/04/2026 | 2,510,400 | 0.57 |
| 5,213,166 | TRP 2021 LLC [^] | 2.070% | 19/06/2051 | 4,601,050 | 1.05 |
| 1,900,000 | TRP 2021 LLC [^] | 3.060% | 19/06/2051 | 1,662,564 | 0.38 |
| 890,000 | Unum Group | 3.875% | 05/11/2025 | 875,858 | 0.20 |
| 1,000,000 | VERDE CLO Ltd [^] | 2.144% | 15/04/2032 | 974,491 | 0.22 |
| 753,000 | Verus Securitization Trust 2021-1 ^v | 1.968% | 25/01/2066 | 646,960 | 0.15 |

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 96.57% (Dec 2021: 87.43%) (continued) | | | | | |
| United States - 74.19% (Dec 2021: 67.06%) (continued) | | | | | |
| 1,578,635 | Verus Securitization Trust 2021-3v | 1.437% | 25/06/2066 | 1,365,840 | 0.31 |
| 5,730,553 | Verus Securitization Trust 2021-4v | 1.350% | 25/07/2066 | 5,016,814 | 1.15 |
| 3,282,000 | Verus Securitization Trust 2021-4v | 2.195% | 25/07/2066 | 2,463,930 | 0.56 |
| 579,654 | Verus Securitization Trust 2021-5v | 1.373% | 25/09/2066 | 513,869 | 0.12 |
| 709,422 | Verus Securitization Trust 2021-R2v | 1.227% | 25/02/2064 | 686,401 | 0.16 |
| 1,446,839 | Verus Securitization Trust 2021-R3v | 1.380% | 25/04/2064 | 1,381,600 | 0.32 |
| 3,556,000 | Verus Securitization Trust 2021-R3v | 2.411% | 25/04/2064 | 3,317,942 | 0.76 |
| 3,215,000 | Viatrix Inc | 2.300% | 22/06/2027 | 2,780,134 | 0.64 |
| 237,186 | Vivint Solar Financing V LLC [^] | 4.730% | 30/04/2048 | 226,523 | 0.05 |
| 715,000 | Vornado Realty LP | 2.150% | 01/06/2026 | 637,920 | 0.15 |
| 23,102 | VSE 2018-A VOI Mortgage LLC [^] | 4.020% | 20/02/2036 | 22,953 | 0.00 |
| 173,720 | WAVE 2017-1 Trust [^] | 3.844% | 15/11/2042 | 156,820 | 0.04 |
| 36,386 | Welk Resorts 2017-A LLC [^] | 3.410% | 15/06/2033 | 35,649 | 0.01 |
| 1,100,000 | Wells Fargo & Co | 4.100% | 03/06/2026 | 1,083,929 | 0.25 |
| 100,000 | Wells Fargo Commercial Mortgage Trust 2015-P2v | 4.255% | 15/12/2048 | 95,151 | 0.02 |
| 284,519 | Willis Engine Structured Trust IV [^] | 4.750% | 15/09/2043 | 234,656 | 0.05 |
| 2,779,068 | Willis Engine Structured Trust VI [^] | 3.104% | 15/05/2046 | 2,234,271 | 0.51 |
| | | | | 324,689,005 | 74.19 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$463,066,133) | | | | 422,622,179 | 96.57 |
| Transferable Securities (Short Term Investments) - 5.41% (Dec 2021: 9.15%) | | | | | |
| Canada - 1.14% (Dec 2021: 1.10%) | | | | | |
| 5,000,000 | Rogers Communications Inc | 0.000% | 28/07/2022 | 4,991,562 | 1.14 |
| United States - 4.27% (Dec 2021: 8.05%) | | | | | |
| 5,000,000 | CenterPoint Energy Inc | 0.000% | 01/07/2022 | 5,000,000 | 1.14 |
| 4,700,000 | Cigna Corp | 0.000% | 28/07/2022 | 4,692,950 | 1.07 |
| 5,000,000 | Ryder System Inc | 0.000% | 12/07/2022 | 4,997,785 | 1.14 |
| 2,000,000 | Southern Co | 0.000% | 14/07/2022 | 1,998,556 | 0.46 |
| 2,000,000 | Tampa Electric Co | 0.000% | 14/07/2022 | 1,998,555 | 0.46 |
| | | | | 18,687,846 | 4.27 |
| Total Transferable Securities (Short Term Investments) (Cost: US\$23,679,408) | | | | 23,679,408 | 5.41 |
| Total Transferable Securities (Cost: US\$486,745,541) | | | | 446,301,587 | 101.98 |
| Total Investments at Fair Value (Cost: US\$486,745,541) | | | | 446,301,587 | 101.98 |

Financial Derivative Instruments - (4.81)% (Dec 2021: 1.48%)**

Futures Contracts - 0.08% (Dec 2021: (0.10)%)

| Notional Amount US\$ | Average Cost Price US\$ | Description | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|--|-----------------------------|-----------------|
| 189,716,906 | 105.52 | 899 of U.S. 2 Year Note Long Futures Contracts Expiring September 2022 | (912,858) | (0.21) |

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments - (4.81)% (Dec 2021: 1.48%) (continued)**

Futures Contracts - 0.08% (Dec 2021: (0.10)%) (continued)

| Notional Amount US\$ | Average Cost Price US\$ | Description | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|----------------------------|---|--------------------------------|-----------------|
| (156,143,707) | 113.15 | 1,380 of U.S. 5 Year Note Long Futures Contracts Expiring September 2022 | 1,238,707 | 0.28 |
| (4,618,652) | 128.30 | 36 of U.S. 10 Year Note Long Futures Contracts Expiring September 2022 | 33,152 | 0.01 |
| Unrealised gain on open futures contracts | | | 1,271,859 | 0.29 |
| Unrealised loss on open futures contracts | | | (912,858) | (0.21) |
| Net unrealised gain on open futures contracts | | | 359,001 | 0.08 |

Open Forward Foreign Currency Exchange Contracts - (2.82)% (Dec 2021: 1.60%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|-----------------|---------------|---------------|-------------|--------------------------------|-----------------|
| 15/07/2022 | State Street Bank | EUR | 150,358 | USD | 161,282 | (3,614) | (0.00) |
| 15/07/2022 | State Street Bank | GBP | 1,801,392 | USD | 2,185,153 | 7,970 | 0.00 |
| 15/07/2022 | National Australia Bank | GBP | 99,092,556 | USD | 124,702,532 | (4,061,284) | (0.93) |
| 15/07/2022 | BNP Paribas | GBP | 99,092,556 | USD | 124,702,532 | (4,061,284) | (0.93) |
| 15/07/2022 | State Street Bank | GBP | 105,501,697 | USD | 132,777,577 | (4,333,457) | (0.99) |
| 15/07/2022 | State Street Bank | USD | 1,004 | EUR | 954 | 4 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 2,302 | EUR | 2,201 | (7) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 9,874,484 | GBP | 8,018,132 | 112,728 | 0.04 |
| 15/07/2022 | State Street Bank | USD | 6,187,572 | GBP | 5,111,846 | (35,897) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 120,702 | 0.04 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (12,495,543) | (2.86) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (12,374,841) | (2.82) |

Interest Rate Swaps - (2.07)% (Dec 2021: (0.03)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|----------------|---------------|------------------|--------------------|-----------------|
| USD | 90,000,000 | 3 Months LIBOR | 0.8685% | 22/12/2023 | (3,224,906) | (0.74) |
| USD | 76,000,000 | 3 Months LIBOR | 1.0470% | 22/11/2024 | (3,824,788) | (0.87) |
| USD | 60,000,000 | 12 Months SOFR | 1.4620% | 09/02/2025 | (2,002,290) | (0.46) |
| Interest rate swaps at negative fair value | | | | | (9,051,984) | (2.07) |
| Interest rate swaps at fair value | | | | | (9,051,984) | (2.07) |

Swaptions Purchased - Nil (Dec 2021: 0.01%)

| | | |
|---|---------------------|---------------|
| Total Financial Derivative Instruments** | (21,067,824) | (4.81) |
|---|---------------------|---------------|

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
As at 30 June 2022

| | Fair Value US\$ | % of Net Assets |
|-------------------------|--------------------|--------------------|
| Total Investments | 425,233,763 | 97.17 |
| Cash at bank | 920 | 0.00 |
| Cash at broker | 18,676,387 | 4.27 |
| Cash due to broker | (30,920) | (0.01) |
| Other net liabilities | (6,255,218) | (1.43) |
| Total net assets | 437,624,932 | 100.00 |

Classification

^Asset backed security

√Mortgage backed security

*This is a level 3 security.

**All financial derivative instruments except open futures contracts are traded over the counter (OTC).

The broker for the open futures contracts is Morgan Stanley.

The counterparty for the interest rate swaps is Goldman Sachs

Analysis of Total Assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 32.18 |
| Transferable securities dealt in on another regulated market | 7.26 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 55.60 |
| Exchange traded financial derivative instruments | 0.27 |
| OTC financial derivative instruments | 0.03 |
| Other current assets | 4.66 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 39.92% (Dec 2021: 42.60%) | | | | | |
| Barbados - 0.16% (Dec 2021: 0.16%) | | | | | |
| 1,651,000 | Sagicor Financial Co Ltd | 5.300% | 13/05/2028 | 1,510,665 | 0.16 |
| Belarus - 0.49% (Dec 2021: 0.81%) | | | | | |
| 8,986,000 | Eurotorg LLC Via Bonitron DAC | 9.000% | 22/10/2025 | 4,786,730 | 0.49 |
| Brazil - 5.84% (Dec 2021: 6.44%) | | | | | |
| 8,783,000 | Acu Petroleo Luxembourg Sarl | 7.500% | 13/01/2032 | 7,421,635 | 0.76 |
| 5,063,000 | Atento Luxco 1 SA | 8.000% | 10/02/2026 | 3,630,487 | 0.37 |
| 14,565,000 | B2W Digital Lux Sarl | 4.375% | 20/12/2030 | 11,094,889 | 1.13 |
| 6,500,000 | CSN Resources SA | 5.875% | 08/04/2032 | 4,972,500 | 0.51 |
| 9,768,725 | Guara Norte Sarl | 5.198% | 15/06/2034 | 7,942,511 | 0.81 |
| 2,161,805 | MV24 Capital BV | 6.748% | 01/06/2034 | 1,940,859 | 0.20 |
| 4,500,000 | Petrobras Global Finance BV | 6.900% | 19/03/2049 | 4,030,538 | 0.41 |
| 7,500,000 | Petrobras Global Finance BV | 6.750% | 03/06/2050 | 6,525,000 | 0.67 |
| 1,292,618 | Prumo Participacoes e Investimentos S/A | 7.500% | 31/12/2031 | 1,181,776 | 0.12 |
| 5,000,000 | Rumo Luxembourg Sarl | 4.200% | 18/01/2032 | 4,009,375 | 0.41 |
| 5,743,000 | Tupy Overseas SA | 4.500% | 16/02/2031 | 4,460,875 | 0.45 |
| | | | | 57,210,445 | 5.84 |
| Chile - 1.36% (Dec 2021: 1.21%) | | | | | |
| 13,353,903 | Alfa Desarrollo SpA | 4.550% | 27/09/2051 | 9,581,425 | 0.98 |
| 884,000 | ATP Tower Holdings LLC | 4.050% | 27/04/2026 | 763,721 | 0.08 |
| 3,217,000 | Kenbourne Invest SA | 6.875% | 26/11/2024 | 2,931,958 | 0.30 |
| | | | | 13,277,104 | 1.36 |
| China - 1.24% (Dec 2021: 3.41%) | | | | | |
| 4,000,000 | Kaisha Group Holdings Ltd | 11.950% | 22/10/2022 | 563,250 | 0.06 |
| 3,000,000 | Kaisha Group Holdings Ltd | 10.500% | 15/01/2025 | 420,562 | 0.04 |
| 7,500,000 | Kaisha Group Holdings Ltd | 11.250% | 16/04/2025 | 1,031,320 | 0.11 |
| 5,000,000 | Kaisha Group Holdings Ltd | 10.875% | 31/12/2099 | 514,575 | 0.05 |
| 5,287,000 | Meituan | 3.050% | 28/10/2030 | 3,939,880 | 0.40 |
| 940,000 | New Metro Global Ltd | 4.800% | 15/12/2024 | 535,800 | 0.05 |
| 540,000 | New Metro Global Ltd | 4.625% | 15/10/2025 | 264,600 | 0.03 |
| 1,301,000 | New Metro Global Ltd | 4.500% | 02/05/2026 | 601,973 | 0.06 |
| 1,250,000 | Powerlong Real Estate Holdings Ltd | 6.250% | 10/08/2024 | 206,250 | 0.02 |
| 1,250,000 | Powerlong Real Estate Holdings Ltd | 5.950% | 30/04/2025 | 193,750 | 0.02 |
| 3,922,000 | Powerlong Real Estate Holdings Ltd | 4.900% | 13/05/2026 | 588,300 | 0.06 |
| 1,000,000 | Sunac China Holdings Ltd | 7.950% | 08/08/2022 | 145,000 | 0.02 |
| 850,000 | Sunac China Holdings Ltd | 8.350% | 19/04/2023 | 123,250 | 0.01 |
| 3,367,000 | Sunac China Holdings Ltd | 7.500% | 01/02/2024 | 488,215 | 0.05 |
| 1,936,000 | Sunac China Holdings Ltd | 6.800% | 20/10/2024 | 280,720 | 0.03 |
| 940,000 | Times China Holdings Ltd | 6.750% | 16/07/2023 | 178,600 | 0.02 |
| 2,190,000 | Times China Holdings Ltd | 6.750% | 08/07/2025 | 328,500 | 0.03 |
| 3,000,000 | Yuzhou Group Holdings Co Ltd | 8.500% | 04/02/2023 | 217,500 | 0.02 |
| 4,550,000 | Yuzhou Group Holdings Co Ltd | 8.375% | 30/10/2024 | 364,000 | 0.04 |
| 6,403,000 | Yuzhou Group Holdings Co Ltd | 7.700% | 20/02/2025 | 480,225 | 0.05 |
| 10,015,000 | Yuzhou Group Holdings Co Ltd | 6.350% | 13/01/2027 | 713,569 | 0.07 |
| | | | | 12,179,839 | 1.24 |
| Colombia - 0.73% (Dec 2021: 0.35%) | | | | | |
| 3,723,000 | Interconexion Electrica SA ESP | 3.825% | 26/11/2033 | 3,067,520 | 0.31 |
| 3,686,400 | Millicom International Cellular SA | 5.125% | 15/01/2028 | 3,173,087 | 0.33 |
| 1,201,000 | Millicom International Cellular SA | 4.500% | 27/04/2031 | 900,750 | 0.09 |
| | | | | 7,141,357 | 0.73 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 39.92% (Dec 2021: 42.60%) (continued) | | | | | |
| Georgia - 1.26% (Dec 2021: 0.69%) | | | | | |
| 2,890,000 | Bank of Georgia JSC | 11.125% | 31/12/2099 | 2,918,900 | 0.30 |
| 5,761,000 | Silknet JSC | 8.375% | 31/01/2027 | 5,606,605 | 0.57 |
| 3,930,000 | TBC Bank JSC | 10.775% | 31/12/2099 | 3,856,116 | 0.39 |
| | | | | 12,381,621 | 1.26 |
| Ghana - 1.26% (Dec 2021: 0.88%) | | | | | |
| 5,675,000 | Tullow Oil Plc | 7.000% | 01/03/2025 | 4,626,799 | 0.47 |
| 8,018,000 | Tullow Oil Plc | 10.250% | 15/05/2026 | 7,697,280 | 0.79 |
| | | | | 12,324,079 | 1.26 |
| Greece - 1.59% (Dec 2021: 1.98%) | | | | | |
| 3,250,000 | National Bank of Greece SA | 8.250% | 18/07/2029 | 3,243,652 | 0.33 |
| 5,000,000 | Piraeus Financial Holdings SA | 9.750% | 26/06/2029 | 4,919,842 | 0.50 |
| 10,000,000 | Piraeus Financial Holdings SA | 8.750% | 31/12/2099 | 7,395,362 | 0.76 |
| | | | | 15,558,856 | 1.59 |
| Guatemala - 1.23% (Dec 2021: 0.48%) | | | | | |
| 7,084,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL | 5.250% | 27/04/2029 | 6,268,454 | 0.64 |
| 1,958,000 | CT Trust | 5.125% | 03/02/2032 | 1,578,638 | 0.16 |
| 4,920,000 | Investment Energy Resources Ltd | 6.250% | 26/04/2029 | 4,196,760 | 0.43 |
| | | | | 12,043,852 | 1.23 |
| India - 5.61% (Dec 2021: 5.46%) | | | | | |
| 5,143,000 | Future Retail Ltd | 5.600% | 22/01/2025 | 642,232 | 0.06 |
| 5,970,000 | IIFL Finance Ltd | 5.875% | 20/04/2023 | 5,851,197 | 0.60 |
| 6,360,510 | India Cleantech Energy | 4.700% | 10/08/2026 | 5,120,211 | 0.52 |
| 8,991,000 | India Toll Roads | 5.500% | 19/08/2024 | 8,563,927 | 0.87 |
| 7,255,000 | JSW Steel Ltd | 5.050% | 05/04/2032 | 5,386,838 | 0.55 |
| 15,526,000 | UPL Corp Ltd | 5.250% | 31/12/2099 | 12,006,450 | 1.23 |
| 7,000,000 | Vedanta Resources Finance II Plc | 13.875% | 21/01/2024 | 6,260,625 | 0.64 |
| 10,961,000 | Vedanta Resources Finance II Plc | 8.950% | 11/03/2025 | 8,691,689 | 0.89 |
| 4,000,000 | Vedanta Resources Finance II Plc | 9.250% | 23/04/2026 | 2,420,000 | 0.25 |
| | | | | 54,943,169 | 5.61 |
| Indonesia - 1.81% (Dec 2021: Nil) | | | | | |
| 5,000,000 | Bank Negara Indonesia Persero Tbk PT | 3.750% | 30/03/2026 | 4,537,500 | 0.46 |
| 5,000,000 | Indonesia Asahan Aluminium Persero PT | 4.750% | 15/05/2025 | 4,975,175 | 0.51 |
| 3,217,000 | Medco Bell Pte Ltd | 6.375% | 30/01/2027 | 2,756,261 | 0.28 |
| 5,900,000 | Saka Energi Indonesia PT | 4.450% | 05/05/2024 | 5,453,075 | 0.56 |
| | | | | 17,722,011 | 1.81 |
| Mauritius - 0.56% (Dec 2021: Nil) | | | | | |
| 5,857,000 | Axian Telecom | 7.375% | 16/02/2027 | 5,505,580 | 0.56 |
| Mexico - 6.65% (Dec 2021: 5.19%) | | | | | |
| 6,706,000 | Alsea SAB de CV | 7.750% | 14/12/2026 | 6,346,810 | 0.65 |
| 12,375,000 | Banco Mercantil del Norte SA | 6.625% | 31/12/2099 | 10,153,687 | 1.04 |
| 8,514,000 | Braskem Idesa SAPI | 7.450% | 15/11/2029 | 7,379,510 | 0.75 |
| 1,836,000 | Electricidad Firme de Mexico Holdings SA de CV | 4.900% | 20/11/2026 | 1,514,471 | 0.15 |
| 8,476,996 | FEL Energy VI Sarl | 5.750% | 01/12/2040 | 6,208,339 | 0.63 |
| 2,136,048 | Grupo Idesa SA de CV | 10.125% | 22/05/2026 | 1,372,811 | 0.14 |
| 9,688,000 | Infraestructura Energetica Nova SAB de CV | 4.750% | 15/01/2051 | 7,114,528 | 0.73 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 39.92% (Dec 2021: 42.60%) (continued) | | | | | |
| Mexico - 6.65% (Dec 2021: 5.19%) (continued) | | | | | |
| 21,000,000 | Petroleos Mexicanos | 5.950% | 28/01/2031 | 15,423,450 | 1.58 |
| 2,657,000 | Petroleos Mexicanos | 6.625% | 15/06/2038 | 1,755,945 | 0.18 |
| 7,988,000 | Petroleos Mexicanos | 6.950% | 28/01/2060 | 4,936,584 | 0.50 |
| 3,268,000 | Sixsigma Networks Mexico SA de CV | 7.500% | 02/05/2025 | 2,961,217 | 0.30 |
| | | | | 65,167,352 | 6.65 |
| Moldova - Nil (Dec 2021: 0.72%) | | | | | |
| Nigeria - 0.96% (Dec 2021: 1.31%) | | | | | |
| 2,511,000 | Fidelity Bank Plc | 7.625% | 28/10/2026 | 2,167,370 | 0.22 |
| 8,920,000 | IHS Holding Ltd | 6.250% | 29/11/2028 | 7,180,600 | 0.74 |
| | | | | 9,347,970 | 0.96 |
| Oman - 0.45% (Dec 2021: 0.42%) | | | | | |
| 4,428,000 | Oman Arab Bank SAOG | 7.625% | 31/12/2099 | 4,380,222 | 0.45 |
| Paraguay - 0.26% (Dec 2021: 0.31%) | | | | | |
| 4,456,333 | Rutas 2 and 7 Finance Ltd | 0.000% | 30/09/2036 | 2,573,619 | 0.26 |
| Peru - 0.20% (Dec 2021: Nil) | | | | | |
| 2,315,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA | 3.500% | 02/08/2028 | 1,964,567 | 0.20 |
| Poland - 0.34% (Dec 2021: 0.44%) | | | | | |
| 5,208,000 | Oriflame Investment Holding Plc | 5.125% | 04/05/2026 | 3,333,120 | 0.34 |
| Russia - 0.55% (Dec 2021: 3.55%) | | | | | |
| 6,310,000 | Borets Finance DAC | 6.000% | 17/09/2026 | 1,893,000 | 0.19 |
| 12,400,000 | Sovcombank Via SovCom Capital DAC | 8.000% | 07/04/2030 | 248,000 | 0.03 |
| 5,700,000 | Sovcombank Via SovCom Capital DAC | 7.750% | 31/12/2049 | 114,000 | 0.01 |
| 13,766,000 | Tinkoff Bank JSC Via TCS Finance Ltd | 6.000% | 31/12/2099 | 3,166,180 | 0.32 |
| | | | | 5,421,180 | 0.55 |
| South Africa - 3.23% (Dec 2021: 1.41%) | | | | | |
| 14,915,000 | Absa Group Ltd | 6.375% | 31/12/2099 | 13,628,581 | 1.39 |
| 10,000,000 | Prosus NV | 4.987% | 19/01/2052 | 7,350,000 | 0.75 |
| 13,500,000 | Stillwater Mining Co | 4.500% | 16/11/2029 | 10,665,000 | 1.09 |
| | | | | 31,643,581 | 3.23 |
| Supranational - 0.23% (Dec 2021: 0.20%) | | | | | |
| 6,700,000 | European Bank for Reconstruction & Development | 10.570% | 29/10/2022 | 2,262,048 | 0.23 |
| Thailand - 0.80% (Dec 2021: 0.80%) | | | | | |
| 5,000,000 | Kasikornbank PCL | 5.275% | 31/12/2099 | 4,604,062 | 0.47 |
| 3,500,000 | TMB Bank PCL | 4.900% | 31/12/2099 | 3,218,469 | 0.33 |
| | | | | 7,822,531 | 0.80 |
| Turkey - Nil (Dec 2021: 1.33%) | | | | | |
| Ukraine - 1.21% (Dec 2021: 2.90%) | | | | | |
| 3,500,000 | Kernel Holding SA | 6.500% | 17/10/2024 | 1,580,031 | 0.16 |
| 2,012,000 | Metinvest BV | 7.650% | 01/10/2027 | 1,043,474 | 0.11 |
| 1,050,000 | MHP Lux SA | 6.250% | 19/09/2029 | 488,355 | 0.05 |
| 5,000,000 | MHP SE | 7.750% | 10/05/2024 | 2,560,313 | 0.26 |
| 15,284,000 | State Agency of Roads of Ukraine | 6.250% | 24/06/2028 | 3,668,160 | 0.37 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 39.92% (Dec 2021: 42.60%) (continued) | | | | | |
| Ukraine - 1.21% (Dec 2021: 2.90%) (continued) | | | | | |
| 2,844,000 | Ukraine Railways Via Rail Capital Markets Plc | 8.250% | 09/07/2024 | 782,384 | 0.08 |
| 6,000,000 | Ukraine Railways Via Rail Capital Markets Plc | 7.875% | 15/07/2026 | 1,735,500 | 0.18 |
| | | | | 11,858,217 | 1.21 |
| United Arab Emirates - 0.51% (Dec 2021: Nil) | | | | | |
| 5,000,000 | Emirates NBD Bank PJSC | 6.125% | 31/12/2099 | 5,007,305 | 0.51 |
| United States - Nil (Dec 2021: 0.71%) | | | | | |
| Uzbekistan - 1.39% (Dec 2021: 1.44%) | | | | | |
| 5,987,000 | Ipoteka-Bank ATIB | 5.500% | 19/11/2025 | 5,310,469 | 0.54 |
| 9,909,000 | Uzauto Motors AJ | 4.850% | 04/05/2026 | 8,335,946 | 0.85 |
| | | | | 13,646,415 | 1.39 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$573,180,174) | | | | 391,013,435 | 39.92 |
| Transferable Securities (Government Bonds) - 48.68% (Dec 2021: 43.64%) | | | | | |
| Albania - 0.61% (Dec 2021: 0.74%) | | | | | |
| 4,780,000 | Albania Government International Bond | 3.500% | 16/06/2027 | 4,289,129 | 0.44 |
| 2,200,000 | Albania Government International Bond | 3.500% | 23/11/2031 | 1,711,826 | 0.17 |
| | | | | 6,000,955 | 0.61 |
| Angola - 1.89% (Dec 2021: Nil) | | | | | |
| 2,680,000 | Angolan Government International Bond | 9.500% | 12/11/2025 | 2,475,650 | 0.25 |
| 9,000,000 | Angolan Government International Bond | 8.250% | 09/05/2028 | 7,515,000 | 0.77 |
| 3,800,000 | Angolan Government International Bond | 8.750% | 14/04/2032 | 3,059,000 | 0.31 |
| 7,500,000 | Angolan Government International Bond | 9.375% | 08/05/2048 | 5,512,500 | 0.56 |
| | | | | 18,562,150 | 1.89 |
| Armenia - 0.48% (Dec 2021: 0.50%) | | | | | |
| 640,000 | Armenia International Bond | 7.150% | 26/03/2025 | 633,541 | 0.06 |
| 5,880,000 | Armenia International Bond | 3.600% | 02/02/2031 | 4,104,666 | 0.42 |
| | | | | 4,738,207 | 0.48 |
| Bahamas - 0.87% (Dec 2021: Nil) | | | | | |
| 3,940,000 | Bahamas Government International Bond | 9.000% | 16/06/2029 | 3,152,000 | 0.32 |
| 7,723,000 | Bahamas Government International Bond | 8.950% | 15/10/2032 | 5,400,887 | 0.55 |
| | | | | 8,552,887 | 0.87 |
| Belarus - Nil (Dec 2021: 2.17%) | | | | | |
| Brazil - 2.06% (Dec 2021: 0.74%) | | | | | |
| 18,000,000 | Brazil Notas do Tesouro Nacional Serie B | 6.000% | 15/08/2050 | 13,907,055 | 1.42 |
| 5,550,000 | Brazilian Government International Bond | 5.625% | 21/02/2047 | 4,316,998 | 0.44 |
| 2,880,000 | Brazilian Government International Bond | 4.750% | 14/01/2050 | 1,964,347 | 0.20 |
| | | | | 20,188,400 | 2.06 |
| Colombia - 5.19% (Dec 2021: 3.77%) | | | | | |
| 6,120,000 | Colombia Government International Bond | 4.000% | 26/02/2024 | 5,958,585 | 0.61 |
| 4,080,000 | Colombia Government International Bond | 8.125% | 21/05/2024 | 4,244,169 | 0.43 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Government Bonds) - 48.68% (Dec 2021: 43.64%) (continued) | | | | | |
| Colombia - 5.19% (Dec 2021: 3.77%) (continued) | | | | | |
| 61,845,720,000 | Colombian TES | 3.500% | 07/05/2025 | 14,649,470 | 1.50 |
| 121,150,000,000 | Colombian TES | 7.500% | 26/08/2026 | 25,972,992 | 2.65 |
| | | | | 50,825,216 | 5.19 |
| Costa Rica - 0.41% (Dec 2021: 0.40%) | | | | | |
| 4,275,000 | Costa Rica Government International Bond | 6.125% | 19/02/2031 | 3,996,730 | 0.41 |
| Czech Republic - 0.67% (Dec 2021: 0.93%) | | | | | |
| 255,380,000 | Czech Republic Government Bond | 1.500% | 24/04/2040 | 6,541,354 | 0.67 |
| Dominican Republic - 1.51% (Dec 2021: Nil) | | | | | |
| 10,900,000 | Dominican Republic International Bond | 9.750% | 05/06/2026 | 193,312 | 0.02 |
| 5,450,000 | Dominican Republic International Bond | 5.950% | 25/01/2027 | 5,223,280 | 0.53 |
| 8,920,000 | Dominican Republic International Bond | 5.500% | 22/02/2029 | 7,783,391 | 0.79 |
| 1,950,000 | Dominican Republic International Bond | 6.000% | 22/02/2033 | 1,628,669 | 0.17 |
| | | | | 14,828,652 | 1.51 |
| Ecuador - 0.41% (Dec 2021: Nil) | | | | | |
| 8,000,000 | Ecuador Government International Bond | 1.000% | 31/07/2035 | 3,989,660 | 0.41 |
| Guatemala - 0.62% (Dec 2021: 0.75%) | | | | | |
| 8,220,000 | Guatemala Government Bond | 4.650% | 07/10/2041 | 6,031,035 | 0.62 |
| Honduras - Nil (Dec 2021: 0.75%) | | | | | |
| Israel - Nil (Dec 2021: 1.13%) | | | | | |
| Ivory Coast - 1.95% (Dec 2021: 1.69%) | | | | | |
| 1,440,000 | Ivory Coast Government International Bond | 5.250% | 22/03/2030 | 1,186,176 | 0.12 |
| 2,210,000 | Ivory Coast Government International Bond | 5.875% | 17/10/2031 | 1,822,975 | 0.19 |
| 1,420,000 | Ivory Coast Government International Bond | 4.875% | 30/01/2032 | 1,071,576 | 0.11 |
| 12,994,372 | Ivory Coast Government International Bond | 5.750% | 31/12/2032 | 11,204,982 | 1.14 |
| 5,440,000 | Ivory Coast Government International Bond | 6.625% | 22/03/2048 | 3,835,003 | 0.39 |
| | | | | 19,120,712 | 1.95 |
| Jamaica - 0.38% (Dec 2021: Nil) | | | | | |
| 1,120,000 | Jamaica Government International Bond | 7.625% | 09/07/2025 | 1,165,102 | 0.12 |
| 200,000 | Jamaica Government International Bond | 8.000% | 15/03/2039 | 215,640 | 0.02 |
| 2,160,000 | Jamaica Government International Bond | 7.875% | 28/07/2045 | 2,294,957 | 0.24 |
| | | | | 3,675,699 | 0.38 |
| Jordan - 0.76% (Dec 2021: 0.90%) | | | | | |
| 5,030,000 | Jordan Government International Bond | 5.850% | 07/07/2030 | 3,998,662 | 0.41 |
| 4,700,000 | Jordan Government International Bond | 7.375% | 10/10/2047 | 3,455,146 | 0.35 |
| | | | | 7,453,808 | 0.76 |
| Kenya - Nil (Dec 2021: 0.83%) | | | | | |
| Malaysia - 1.77% (Dec 2021: 4.21%) | | | | | |
| 75,845,000 | Malaysia Government Bond | 3.955% | 15/09/2025 | 17,337,229 | 1.77 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Government Bonds) - 48.68% (Dec 2021: 43.64%) (continued) | | | | | |
| Mexico - 5.47% (Dec 2021: 4.36%) | | | | | |
| 589,300,000 | Mexican Bonos | 5.750% | 05/03/2026 | 26,062,741 | 2.66 |
| 227,500,000 | Mexican Bonos | 8.500% | 31/05/2029 | 10,994,881 | 1.12 |
| 368,075,900 | Mexican Udibonos | 2.750% | 27/11/2031 | 16,551,518 | 1.69 |
| | | | | 53,609,140 | 5.47 |
| Morocco - 0.43% (Dec 2021: 0.55%) | | | | | |
| 5,450,000 | Morocco Government International Bond | 2.000% | 30/09/2030 | 4,165,228 | 0.43 |
| North Macedonia - 1.09% (Dec 2021: 0.63%) | | | | | |
| 7,185,000 | North Macedonia Government International Bond | 3.675% | 03/06/2026 | 6,724,709 | 0.69 |
| 4,980,000 | North Macedonia Government International Bond | 1.625% | 10/03/2028 | 3,933,925 | 0.40 |
| | | | | 10,658,634 | 1.09 |
| Oman - 1.41% (Dec 2021: 1.16%) | | | | | |
| 2,730,000 | Oman Government International Bond | 6.000% | 01/08/2029 | 2,634,450 | 0.27 |
| 5,160,000 | Oman Government International Bond | 6.250% | 25/01/2031 | 5,005,200 | 0.51 |
| 6,010,000 | Oman Government International Bond | 7.375% | 28/10/2032 | 6,205,325 | 0.63 |
| | | | | 13,844,975 | 1.41 |
| Pakistan - 0.49% (Dec 2021: Nil) | | | | | |
| 6,100,000 | Pakistan Government International Bond | 8.250% | 15/04/2024 | 4,762,361 | 0.49 |
| Peru - 2.42% (Dec 2021: 1.04%) | | | | | |
| 102,000,000 | Peru Government Bond | 6.850% | 12/02/2042 | 23,695,118 | 2.42 |
| Poland - 0.85% (Dec 2021: Nil) | | | | | |
| 8,520,000 | Poland Government International Bond | 2.750% | 25/05/2032 | 8,326,193 | 0.85 |
| Romania - 2.73% (Dec 2021: 0.92%) | | | | | |
| 8,790,000 | Romanian Government International Bond | 5.250% | 25/11/2027 | 8,405,437 | 0.86 |
| 14,670,000 | Romanian Government International Bond | 3.624% | 26/05/2030 | 12,597,293 | 1.28 |
| 7,755,000 | Romanian Government International Bond | 4.625% | 03/04/2049 | 5,784,775 | 0.59 |
| | | | | 26,787,505 | 2.73 |
| Senegal - Nil (Dec 2021: 0.22%) | | | | | |
| Serbia - 1.78% (Dec 2021: 1.97%) | | | | | |
| 3,050,000 | Serbia International Bond | 3.125% | 15/05/2027 | 2,798,714 | 0.28 |
| 8,040,000 | Serbia International Bond | 1.500% | 26/06/2029 | 6,135,496 | 0.63 |
| 13,822,000 | Serbia International Bond | 2.050% | 23/09/2036 | 8,546,011 | 0.87 |
| | | | | 17,480,221 | 1.78 |
| South Africa - 5.82% (Dec 2021: 5.33%) | | | | | |
| 620,000,000 | Republic of South Africa Government Bond | 10.500% | 21/12/2026 | 40,354,928 | 4.12 |
| 349,000,000 | Republic of South Africa Government Bond | 8.750% | 31/01/2044 | 16,647,799 | 1.70 |
| | | | | 57,002,727 | 5.82 |
| Tajikistan - 0.46% (Dec 2021: 0.58%) | | | | | |
| 7,115,000 | Republic of Tajikistan International Bond | 7.125% | 14/09/2027 | 4,491,646 | 0.46 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|---|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Government Bonds) - 48.68% (Dec 2021: 43.64%) (continued) | | | | | |
| Thailand - 2.08% (Dec 2021: 3.25%) | | | | | |
| 255,087,000 | Thailand Government Bond | 2.875% | 17/12/2028 | 7,303,988 | 0.75 |
| 500,762,000 | Thailand Government Bond | 1.600% | 17/12/2029 | 13,076,846 | 1.33 |
| | | | | 20,380,834 | 2.08 |
| Turkey - 1.98% (Dec 2021: 0.54%) | | | | | |
| 1,960,000 | Turkey Government International Bond | 5.750% | 22/03/2024 | 1,822,457 | 0.19 |
| 10,740,000 | Turkey Government International Bond | 6.350% | 10/08/2024 | 9,949,482 | 1.02 |
| 3,980,000 | Turkey Government International Bond | 5.600% | 14/11/2024 | 3,578,607 | 0.36 |
| 550,000 | Turkey Government International Bond | 6.000% | 25/03/2027 | 453,758 | 0.05 |
| 4,500,000 | Turkey Government International Bond | 6.125% | 24/10/2028 | 3,544,808 | 0.36 |
| | | | | 19,349,112 | 1.98 |
| Ukraine - 0.39% (Dec 2021: 2.53%) | | | | | |
| 887,000 | Ukraine Government International Bond | 9.750% | 01/11/2028 | 217,315 | 0.02 |
| 3,620,000 | Ukraine Government International Bond | 6.876% | 21/05/2029 | 868,800 | 0.09 |
| 7,924,000 | Ukraine Government International Bond | 7.253% | 15/03/2033 | 1,941,380 | 0.20 |
| 2,000,000 | Ukreximbank Via Biz Finance Plc | 9.950% | 14/11/2029 | 760,000 | 0.08 |
| | | | | 3,787,495 | 0.39 |
| Uruguay - 1.52% (Dec 2021: 0.83%) | | | | | |
| 566,700,938 | Uruguay Government International Bond | 3.875% | 02/07/2040 | 14,891,038 | 1.52 |
| Uzbekistan - 0.18% (Dec 2021: 0.22%) | | | | | |
| 2,480,000 | Republic of Uzbekistan International Bond | 3.700% | 25/11/2030 | 1,788,700 | 0.18 |
| Total Transferable Securities (Government Bonds) (Cost: US\$583,502,271) | | | | 476,863,621 | 48.68 |
| Total Transferable Securities (Cost: US\$1,156,682,445) | | | | 867,877,056 | 88.60 |
| Total Investments at Fair Value (Cost: US\$1,156,682,445) | | | | 867,877,056 | 88.60 |

Financial Derivative Instruments* - (1.87)% (Dec 2021: 0.93%)

Futures Contracts - 0.07% (Dec 2021: (0.02)%)

| Notional Amount US\$ | Average Cost Price US\$ | Description | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|--|-----------------------------|-----------------|
| (13,622,942) | 158.41 | 86 of Ultra Bond Short Futures Contracts Expiring September 2022 | 349,379 | 0.03 |
| (65,681,018) | 119.20 | 551 of U.S. 10 Year Note Short Futures Contracts Expiring September 2022 | 370,300 | 0.04 |
| Unrealised gain on open futures contracts | | | 719,679 | 0.07 |
| Net unrealised gain on open futures contracts | | | 719,679 | 0.07 |

Open Forward Foreign Currency Exchange Contracts - (2.00)% (Dec 2021: 1.25%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | BNP Paribas | AUD | 2,842,009 | EUR | 1,913,521 | (44,770) | (0.00) |
| 15/07/2022 | National Australia Bank | AUD | 2,841,984 | EUR | 1,913,521 | (44,787) | (0.01) |
| 15/07/2022 | State Street Bank | AUD | 3,131,230 | EUR | 2,105,102 | (46,023) | (0.01) |
| 15/07/2022 | National Australia Bank | AUD | 47,053,142 | USD | 33,981,544 | (1,501,715) | (0.15) |
| 15/07/2022 | BNP Paribas | AUD | 47,052,816 | USD | 33,981,544 | (1,501,939) | (0.15) |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (1.87)% (Dec 2021: 0.93%) (continued)

Open Forward Foreign Currency Exchange Contracts - (2.00)% (Dec 2021: 1.25%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|----------------|---------------|-----------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | AUD | 51,891,508 | USD | 37,483,772 | (1,664,117) | (0.18) |
| 16/08/2022 | Bank of America | AUD | 148,870,434 | USD | 103,937,080 | (1,144,815) | (0.12) |
| 09/08/2022 | HSBC Bank | BRL | 45,494,387 | USD | 8,792,885 | (191,664) | (0.02) |
| 15/07/2022 | State Street Bank | CHF | 1,129,243 | USD | 1,163,581 | 19,993 | 0.00 |
| 09/08/2022 | Citibank | CLP | 18,776,257,500 | USD | 21,350,000 | (1,047,310) | (0.11) |
| 26/07/2022 | BNP Paribas | CNY | 274,942,922 | USD | 40,751,000 | 318,843 | 0.03 |
| 09/08/2022 | Citibank | COP | 64,307,294,057 | USD | 16,019,554 | (627,232) | (0.06) |
| 19/07/2022 | Citibank | CZK | 289,311,968 | USD | 12,366,000 | (132,049) | (0.01) |
| 16/08/2022 | Goldman Sachs | CZK | 271,433,034 | USD | 11,338,529 | 95,068 | 0.01 |
| 15/09/2022 | Citibank | EGP | 183,604,662 | USD | 10,826,000 | (1,430,166) | (0.15) |
| 15/07/2022 | State Street Bank | EUR | 239,291 | AUD | 363,433 | 5,561 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 1,285,021 | GBP | 1,107,773 | 1,152 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 76,736,324 | USD | 82,311,543 | (1,844,495) | (0.19) |
| 16/08/2022 | Citibank | EUR | 69,781,029 | USD | 72,977,000 | 359,339 | 0.04 |
| 16/08/2022 | Morgan Stanley | EUR | 25,569,084 | USD | 27,395,000 | (523,184) | (0.05) |
| 15/07/2022 | State Street Bank | GBP | 7,213,495 | EUR | 8,460,786 | (89,985) | (0.01) |
| 15/07/2022 | State Street Bank | GBP | 60,152 | USD | 72,899 | 334 | 0.00 |
| 15/07/2022 | BNP Paribas | GBP | 88,658,721 | USD | 111,572,124 | (3,633,656) | (0.38) |
| 15/07/2022 | National Australia Bank | GBP | 88,658,721 | USD | 111,572,124 | (3,633,656) | (0.38) |
| 15/07/2022 | State Street Bank | GBP | 97,885,560 | USD | 123,169,594 | (8,903,418) | (0.89) |
| 16/08/2022 | HSBC Bank | ILS | 167,310,850 | USD | 48,668,000 | (643,942) | (0.07) |
| 23/08/2022 | Morgan Stanley | JPY | 10,107,021,729 | USD | 79,822,000 | (5,094,603) | (0.52) |
| 23/08/2022 | Citibank | KRW | 26,065,020,000 | USD | 20,596,618 | (502,599) | (0.05) |
| 23/08/2022 | HSBC Bank | KRW | 41,044,646,670 | USD | 32,377,000 | (734,902) | (0.08) |
| 12/07/2022 | Morgan Stanley | MXN | 703,928,674 | USD | 34,369,000 | 591,971 | 0.06 |
| 26/07/2022 | Morgan Stanley | MYR | 261,209,101 | USD | 59,658,528 | (400,341) | (0.04) |
| 23/08/2022 | Morgan Stanley | MYR | 128,615,089 | USD | 29,288,614 | (104,320) | (0.01) |
| 15/07/2022 | State Street Bank | NOK | 48,841,490 | USD | 5,151,848 | (192,440) | (0.02) |
| 16/08/2022 | Citibank | NOK | 502,708,356 | USD | 53,374,000 | (2,292,553) | (0.23) |
| 12/07/2022 | HSBC Bank | PEN | 49,888,052 | USD | 13,358,696 | (338,535) | (0.03) |
| 09/08/2022 | Morgan Stanley | PEN | 64,007,953 | USD | 16,588,818 | 66,610 | 0.01 |
| 19/07/2022 | HSBC Bank | RON | 100,728,460 | USD | 21,050,000 | 253,560 | 0.03 |
| 15/07/2022 | State Street Bank | USD | 3,508,745 | AUD | 4,987,157 | 66,213 | 0.01 |
| 15/07/2022 | State Street Bank | USD | 1,988,350 | AUD | 2,886,383 | (4,061) | (0.00) |
| 16/08/2022 | Barclays Bank | USD | 104,703,688 | AUD | 148,870,434 | 1,911,424 | 0.19 |
| 09/08/2022 | JP Morgan | USD | 20,263,000 | BRL | 105,278,443 | 358,936 | 0.04 |
| 15/07/2022 | State Street Bank | USD | 8,994 | CHF | 8,562 | 19 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 49,331 | CHF | 48,538 | (1,538) | (0.00) |
| 19/07/2022 | Bank of America | USD | 22,725,767 | CHF | 21,032,488 | 675,738 | 0.07 |
| 19/07/2022 | Morgan Stanley | USD | 32,810,000 | CHF | 31,220,910 | 78,639 | 0.01 |
| 16/08/2022 | Citibank | USD | 53,924,000 | CHF | 52,787,174 | (1,522,712) | (0.16) |
| 26/07/2022 | BNP Paribas | USD | 80,444,720 | CNY | 518,643,200 | 2,971,931 | 0.30 |
| 23/08/2022 | HSBC Bank | USD | 30,293,000 | CNY | 202,939,502 | (22,750) | (0.00) |
| 12/07/2022 | Citibank | USD | 12,161,535 | COP | 45,820,409,007 | 1,138,203 | 0.12 |
| 12/07/2022 | JP Morgan | USD | 4,754,911 | COP | 18,472,829,027 | 310,775 | 0.03 |
| 09/08/2022 | Citibank | USD | 90,496,997 | COP | 369,702,856,980 | 2,006,484 | 0.20 |
| 19/07/2022 | JP Morgan | USD | 11,950,102 | CZK | 289,311,968 | (283,849) | (0.03) |
| 16/08/2022 | Goldman Sachs | USD | 11,193,728 | CZK | 271,433,034 | (239,868) | (0.02) |
| 15/12/2022 | Citibank | USD | 21,652,000 | EGP | 381,403,598 | 2,768,427 | 0.29 |
| 15/07/2022 | State Street Bank | USD | 2,389,822 | EUR | 2,268,002 | 11,552 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 2,232,515 | EUR | 2,137,031 | (8,409) | (0.00) |
| 16/08/2022 | Morgan Stanley | USD | 26,466,697 | EUR | 24,978,080 | 215,996 | 0.02 |
| 16/08/2022 | JP Morgan | USD | 9,165,800 | EUR | 8,539,040 | 191,700 | 0.02 |
| 16/08/2022 | Bank of America | USD | 634,623 | EUR | 603,601 | 268 | 0.00 |
| 16/08/2022 | Bank of America | USD | 55,370,603 | EUR | 52,935,203 | (261,622) | (0.03) |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (1.87)% (Dec 2021: 0.93%) (continued)

Open Forward Foreign Currency Exchange Contracts - (2.00)% (Dec 2021: 1.25%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------|-----------------|---------------|---------------|---------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | USD | 10,835,219 | GBP | 8,825,975 | 127,252 | 0.01 |
| 15/07/2022 | State Street Bank | USD | 10,738,368 | GBP | 8,896,949 | (93,316) | (0.00) |
| 16/08/2022 | Goldman Sachs | USD | 20,707,000 | HUF | 7,701,219,885 | 489,492 | 0.05 |
| 23/08/2022 | HSBC Bank | USD | 41,414,000 | INR | 3,241,680,850 | 519,830 | 0.05 |
| 12/07/2022 | HSBC Bank | USD | 16,397,954 | MXN | 335,713,780 | (275,439) | (0.03) |
| 12/07/2022 | Bank of America | USD | 73,316,385 | MXN | 1,483,300,450 | (352,477) | (0.04) |
| 15/07/2022 | State Street Bank | USD | 72,332 | NOK | 704,075 | 839 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 206,957 | NOK | 2,058,127 | (2,027) | (0.00) |
| 12/07/2022 | HSBC Bank | USD | 13,015,406 | PEN | 49,888,052 | (4,756) | (0.00) |
| 09/08/2022 | Morgan Stanley | USD | 6,743,304 | PEN | 25,907,098 | 2,051 | 0.00 |
| 23/08/2022 | Bank of America | USD | 32,100,486 | PHP | 1,701,807,260 | 1,173,033 | 0.12 |
| 19/07/2022 | HSBC Bank | USD | 50,138,135 | RON | 230,505,063 | 1,387,479 | 0.14 |
| 16/08/2022 | Bank of America | USD | 5,462,000 | RON | 25,979,795 | (8,628) | (0.00) |
| 26/07/2022 | HSBC Bank | USD | 49,377,000 | THB | 1,699,210,701 | 1,278,571 | 0.13 |
| 23/08/2022 | HSBC Bank | USD | 58,172,809 | THB | 2,005,158,557 | 1,337,805 | 0.14 |
| 16/08/2022 | Bank of America | USD | 31,929,000 | TRY | 581,842,167 | (1,841,749) | (0.19) |
| 28/07/2022 | Citibank | USD | 3,917,270 | UYU | 158,649,415 | (50,728) | (0.00) |
| 04/08/2022 | Citibank | USD | 4,010,172 | UYU | 162,812,948 | (54,346) | (0.00) |
| 11/08/2022 | Citibank | USD | 1,935,209 | UYU | 78,859,774 | (30,202) | (0.00) |
| 19/07/2022 | JP Morgan | USD | 30,321,172 | ZAR | 444,091,470 | 3,082,521 | 0.31 |
| 19/07/2022 | Morgan Stanley | USD | 4,888,000 | ZAR | 71,877,673 | 476,159 | 0.05 |
| 19/07/2022 | Bank of America | USD | 49,508,000 | ZAR | 814,871,975 | (508,720) | (0.05) |
| 28/07/2022 | Citibank | UYU | 158,649,415 | USD | 3,753,239 | 214,758 | 0.02 |
| 04/08/2022 | Citibank | UYU | 162,812,948 | USD | 3,844,462 | 220,056 | 0.02 |
| 11/08/2022 | Citibank | UYU | 78,859,774 | USD | 1,859,900 | 105,511 | 0.01 |
| 19/07/2022 | Morgan Stanley | ZAR | 193,378,929 | USD | 12,026,410 | (156,840) | (0.02) |
| 19/07/2022 | BNP Paribas | ZAR | 168,841,920 | USD | 10,737,126 | (373,634) | (0.04) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 24,834,093 | 2.53 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (44,406,887) | (4.53) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (19,572,794) | (2.00) |

Interest Rate Swaps - (0.16)% (Dec 2021: (0.25)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|--|-----------------|----------------|----------------|------------------|--------------------|-----------------|
| BRL | 332,915,226 | 0 Months BRCDI | 6.7400% | 02/01/2023 | (3,192,438) | (0.32) |
| ILS | 182,000,000 | 1.3100% | 3 Months TELBO | 25/02/2025 | 1,601,298 | 0.16 |
| Interest rate swaps at positive fair value | | | | | 1,601,298 | 0.16 |
| Interest rate swaps at negative fair value | | | | | (3,192,438) | (0.32) |
| Interest rate swaps at fair value | | | | | (1,591,140) | (0.16) |

Credit Default Swaps - (0.42)% (Dec 2021: (0.13)%)

| Currency | Notional Amount | Description | Premium | Termination Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|---|---------|------------------|-----------------|-----------------|
| USD | 20,000,000 | Brazilian Government International Bond | 1.000% | 20/06/2027 | (1,682,329) | (0.17) |
| USD | 20,800,000 | Chile Government International Bond | 1.000% | 20/06/2027 | (123,516) | (0.01) |
| USD | 21,500,000 | Indonesia Government International Bond | 1.000% | 20/06/2027 | (407,144) | (0.04) |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (1.87)% (Dec 2021: 0.93%) (continued)

Credit Default Swaps - (0.42)% (Dec 2021: (0.13)%) (continued)

| Currency | Notional Amount | Description | Premium | Termination Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|--|---------|------------------|--------------------|-----------------|
| USD | 22,000,000 | Italy Government International Bond | 1.000% | 20/06/2027 | (286,107) | (0.03) |
| USD | 22,700,000 | Mexico Government International Bond | 1.000% | 20/06/2027 | (762,209) | (0.08) |
| USD | 6,000,000 | Netherland Government International Bond | 1.000% | 20/06/2027 | (626,562) | (0.07) |
| USD | 20,950,000 | Peru Government International Bond | 1.000% | 20/06/2027 | (232,760) | (0.02) |
| Credit default swaps at negative fair value | | | | | (4,120,627) | (0.42) |
| Credit default swaps at fair value | | | | | (4,120,627) | (0.42) |

Currency Swaps - 0.64% (Dec 2021: 0.11%)

| Currency Received | Notional Amount | Currency Paid | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|---------------------------------------|-----------------|---------------|-----------|---------------|------------------|-----------------|-----------------|
| USD | 603,250 | EUR | 9.7500% | 10.9860% | 26/06/2024 | 79,318 | 0.01 |
| USD | 614,250 | EUR | 9.7500% | 10.8900% | 26/06/2024 | 90,859 | 0.01 |
| USD | 4,910,000 | EUR | 9.7500% | 10.8540% | 26/06/2024 | 718,871 | 0.07 |
| USD | 307,125 | EUR | 8.2500% | 9.3670% | 18/07/2024 | 36,786 | 0.00 |
| USD | 2,455,000 | EUR | 8.2500% | 9.3310% | 18/07/2024 | 289,812 | 0.03 |
| USD | 12,180,000 | EUR | 8.7500% | 10.2190% | 16/06/2026 | 1,960,080 | 0.20 |
| USD | 3,297,050 | EUR | 3.1250% | 4.3200% | 15/05/2027 | 45,806 | 0.01 |
| USD | 5,422,910 | EUR | 3.5000% | 4.7400% | 16/06/2027 | 355,530 | 0.04 |
| USD | 2,832,262 | EUR | 1.5000% | 2.9760% | 26/06/2029 | 410,233 | 0.04 |
| USD | 809,738 | EUR | 1.5000% | 2.9300% | 26/06/2029 | 114,939 | 0.01 |
| USD | 1,124,900 | EUR | 8.2500% | 11.4350% | 18/07/2029 | 194,204 | 0.02 |
| USD | 1,189,650 | EUR | 5.2500% | 8.1900% | 22/03/2030 | 243,110 | 0.03 |
| USD | 446,550 | EUR | 5.2500% | 8.0750% | 22/03/2030 | 93,136 | 0.01 |
| USD | 466,000 | EUR | 2.0000% | 3.4980% | 30/09/2030 | 54,085 | 0.01 |
| USD | 1,137,374 | EUR | 2.0000% | 3.4660% | 30/09/2030 | 148,224 | 0.02 |
| USD | 1,882,514 | EUR | 2.0000% | 3.4300% | 30/09/2030 | 232,842 | 0.02 |
| USD | 2,431,000 | EUR | 5.8750% | 8.4600% | 17/10/2031 | 331,684 | 0.03 |
| USD | 1,688,380 | EUR | 4.8750% | 6.5200% | 30/01/2032 | 314,376 | 0.03 |
| USD | 4,742,185 | GBP | 3.6750% | 4.7930% | 03/06/2026 | 123,545 | 0.01 |
| USD | 250,000 | GBP | 1.5000% | 2.9080% | 26/06/2029 | 30,345 | 0.00 |
| USD | 2,961,442 | GBP | 2.0000% | 3.4660% | 30/09/2030 | 385,938 | 0.04 |
| Currency swaps at positive fair value | | | | | | 6,253,723 | 0.64 |
| Currency swaps at fair value | | | | | | 6,253,723 | 0.64 |

Options purchased - Nil (Dec 2021: 0.12%)

Options written - (0.00)% (Dec 2021: (0.15)%)

| Currency | Description | Expire date | Fair Value US\$ | % of Net Assets |
|--|------------------------|-------------|---------------------|-----------------|
| USD | Call at 84.936 USD RUB | 13/07/2022 | (12,054) | (0.00) |
| Options written at negative fair value | | | (12,054) | (0.00) |
| Total options | | | (12,054) | 0.00 |
| Total Financial Derivative Instruments* | | | (18,323,213) | (1.87) |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
As at 30 June 2022

| | Fair Value US\$ | % of Net Assets |
|-------------------------|--------------------|--------------------|
| Total Investments | 849,553,843 | 86.73 |
| Cash at bank | 112,651,118 | 11.50 |
| Cash at broker | 18,687,797 | 1.91 |
| Cash due to broker | (17,125,337) | (1.75) |
| Other net assets | 15,736,495 | 1.61 |
| Total net assets | 979,503,916 | 100.00 |

Classification

*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").

The counterparties to the interest rate swaps is Goldman Sachs.

The counterparties for credit default swaps are JP Morgan and Goldman Sachs.

The counterparties for the credit currency swaps are Citibank and JP Morgan.

The broker for the open futures contract is Morgan Stanley.

The counterparty for the options is Goldman Sachs.

Analysis of Total Assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 59.48 |
| Transferable securities dealt in on another regulated market | 17.97 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 5.21 |
| OTC financial derivative instruments | 3.11 |
| Other current assets | 14.23 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 23.94% (Dec 2021: 23.71%) | | | | | |
| Azerbaijan - 1.80% (Dec 2021: 1.44%) | | | | | |
| 12,820,000 | Southern Gas Corridor CJSC | 6.875% | 24/03/2026 | 12,617,495 | 1.12 |
| 8,073,000 | State Oil Co of the Azerbaijan Republic | 6.950% | 18/03/2030 | 7,687,918 | 0.68 |
| | | | | 20,305,413 | 1.80 |
| Barbados - 0.86% (Dec 2021: 0.46%) | | | | | |
| 10,648,000 | Sagicor Financial Co Ltd | 5.300% | 13/05/2028 | 9,742,920 | 0.86 |
| Brazil - 1.11% (Dec 2021: 0.90%) | | | | | |
| 1,685,000 | Petrobras Global Finance BV | 6.625% | 16/01/2034 | 1,888,218 | 0.16 |
| 11,970,000 | Petrobras Global Finance BV | 6.900% | 19/03/2049 | 10,721,230 | 0.95 |
| | | | | 12,609,448 | 1.11 |
| Bulgaria - 1.28% (Dec 2021: 1.12%) | | | | | |
| 17,066,000 | Bulgarian Energy Holding EAD | 2.450% | 22/07/2028 | 14,486,295 | 1.28 |
| Chile - 1.48% (Dec 2021: 1.86%) | | | | | |
| 4,582,613 | Alfa Desarrollo SpA | 4.550% | 27/09/2051 | 3,288,025 | 0.29 |
| 4,513,000 | Empresa de los Ferrocarriles del Estado | 3.068% | 18/08/2050 | 2,727,416 | 0.24 |
| 2,641,000 | Empresa de Transporte de Pasajeros Metro SA | 5.000% | 25/01/2047 | 2,241,219 | 0.20 |
| 5,915,000 | Empresa de Transporte de Pasajeros Metro SA | 4.700% | 07/05/2050 | 4,846,603 | 0.43 |
| 4,736,000 | Kenbourne Invest SA | 4.700% | 22/01/2028 | 3,684,608 | 0.32 |
| | | | | 16,787,871 | 1.48 |
| Croatia - 0.06% (Dec 2021: 0.04%) | | | | | |
| 650,000 | Hrvatska Elektroprivreda | 5.875% | 23/10/2022 | 649,138 | 0.06 |
| Czech Republic - 0.17% (Dec 2021: 0.19%) | | | | | |
| 2,880,000 | EP Infrastructure AS | 1.816% | 02/03/2031 | 1,884,258 | 0.17 |
| Georgia - 0.57% (Dec 2021: 0.44%) | | | | | |
| 2,300,000 | Georgian Railway JSC | 4.000% | 17/06/2028 | 1,794,000 | 0.16 |
| 866,000 | TBC Bank JSC | 8.894% | 31/12/2099 | 835,690 | 0.07 |
| 3,925,000 | TBC Bank JSC | 10.775% | 31/12/2099 | 3,851,210 | 0.34 |
| | | | | 6,480,900 | 0.57 |
| Greece - 1.11% (Dec 2021: 1.01%) | | | | | |
| 4,034,000 | National Bank of Greece SA | 8.250% | 18/07/2029 | 4,026,120 | 0.36 |
| 6,312,000 | Piraeus Financial Holdings SA | 5.500% | 19/02/2030 | 5,171,024 | 0.46 |
| 4,500,000 | Piraeus Financial Holdings SA | 8.750% | 31/12/2099 | 3,327,913 | 0.29 |
| | | | | 12,525,057 | 1.11 |
| Guatemala - 0.29% (Dec 2021: 0.24%) | | | | | |
| 3,789,000 | Investment Energy Resources Ltd | 6.250% | 26/04/2029 | 3,232,017 | 0.29 |
| Indonesia - 0.83% (Dec 2021: 0.70%) | | | | | |
| 2,612,000 | Bank Negara Indonesia Persero Tbk PT | 4.300% | 31/12/2099 | 2,269,175 | 0.20 |
| 2,000,000 | Pertamina Persero PT | 6.500% | 27/05/2041 | 2,017,340 | 0.18 |
| 4,965,000 | Pertamina Persero PT | 6.450% | 30/05/2044 | 5,051,454 | 0.45 |
| | | | | 9,337,969 | 0.83 |
| Israel - 0.24% (Dec 2021: Nil) | | | | | |
| 3,051,000 | Israel Electric Corp Ltd | 3.750% | 22/02/2032 | 2,727,594 | 0.24 |
| Kuwait - Nil (Dec 2021: 0.26%) | | | | | |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--------------------------------------|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 23.94% (Dec 2021: 23.71%) (continued) | | | | | |
| Malaysia - 1.11% (Dec 2021: 0.95%) | | | | | |
| 13,065,000 | Petronas Capital Ltd | 4.550% | 21/04/2050 | 12,506,667 | 1.11 |
| Mexico - 3.15% (Dec 2021: 3.66%) | | | | | |
| 224,847 | Grupo Idesa SA de CV | 10.125% | 22/05/2026 | 144,506 | 0.01 |
| 7,935,000 | Petroleos Mexicanos | 6.875% | 04/08/2026 | 7,165,583 | 0.64 |
| 16,070,000 | Petroleos Mexicanos | 6.840% | 23/01/2030 | 12,695,300 | 1.12 |
| 1,680,000 | Petroleos Mexicanos | 6.750% | 21/09/2047 | 1,033,200 | 0.09 |
| 8,870,000 | Petroleos Mexicanos | 7.690% | 23/01/2050 | 5,965,075 | 0.53 |
| 13,885,000 | Petroleos Mexicanos | 6.950% | 28/01/2060 | 8,580,930 | 0.76 |
| | | | | 35,584,594 | 3.15 |
| Morocco - 1.16% (Dec 2021: 1.08%) | | | | | |
| 10,375,000 | OCP SA | 6.875% | 25/04/2044 | 8,676,550 | 0.77 |
| 6,725,000 | OCP SA | 5.125% | 23/06/2051 | 4,488,097 | 0.39 |
| | | | | 13,164,647 | 1.16 |
| Nigeria - 0.76% (Dec 2021: 0.58%) | | | | | |
| 8,973,000 | Africa Finance Corp | 2.875% | 28/04/2028 | 7,787,667 | 0.69 |
| 928,000 | IHS Netherlands Holdco BV | 8.000% | 18/09/2027 | 812,464 | 0.07 |
| | | | | 8,600,131 | 0.76 |
| Panama - 0.38% (Dec 2021: 0.29%) | | | | | |
| 1,050,000 | Autoridad del Canal de Panama | 4.950% | 29/07/2035 | 1,097,775 | 0.10 |
| 3,597,000 | C&W Senior Financing DAC | 6.875% | 15/09/2027 | 3,237,678 | 0.28 |
| | | | | 4,335,453 | 0.38 |
| Paraguay - 0.77% (Dec 2021: 0.64%) | | | | | |
| 6,487,310 | Bioceanico Sovereign Certificate Ltd | 0.000% | 05/06/2034 | 4,189,586 | 0.37 |
| 7,830,000 | Rutas 2 and 7 Finance Ltd | 0.000% | 30/09/2036 | 4,521,978 | 0.40 |
| | | | | 8,711,564 | 0.77 |
| Qatar - 0.53% (Dec 2021: 0.46%) | | | | | |
| 7,685,000 | Qatar Energy | 3.300% | 12/07/2051 | 5,977,028 | 0.53 |
| Russia - 0.12% (Dec 2021: 2.80%) | | | | | |
| 1,855,000 | Sovcombank Via SovCom Capital DAC | 8.000% | 07/04/2030 | 37,100 | 0.00 |
| 5,405,000 | Sovcombank Via SovCom Capital DAC | 7.750% | 31/12/2049 | 108,100 | 0.01 |
| 5,291,000 | Tinkoff Bank JSC Via TCS Finance Ltd | 6.000% | 31/12/2099 | 1,216,930 | 0.11 |
| | | | | 1,362,130 | 0.12 |
| Saudi Arabia - 1.49% (Dec 2021: 0.69%) | | | | | |
| 11,770,000 | SA Global Sukuk Ltd | 2.694% | 17/06/2031 | 10,364,956 | 0.92 |
| 6,985,000 | Saudi Arabian Oil Co | 4.250% | 16/04/2039 | 6,476,841 | 0.57 |
| | | | | 16,841,797 | 1.49 |
| Slovenia - 0.20% (Dec 2021: 0.17%) | | | | | |
| 1,500,000 | Nova Ljubljanska Banka dd | 3.650% | 19/11/2029 | 1,399,013 | 0.12 |
| 1,000,000 | Nova Ljubljanska Banka dd | 3.400% | 05/02/2030 | 922,196 | 0.08 |
| | | | | 2,321,209 | 0.20 |
| South Africa - 0.64% (Dec 2021: 0.47%) | | | | | |
| 7,932,000 | Absa Group Ltd | 6.375% | 31/12/2099 | 7,247,865 | 0.64 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|--------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 23.94% (Dec 2021: 23.71%) (continued) | | | | | |
| Supranational - 1.06% (Dec 2021: 0.77%) | | | | | |
| 12,680,000 | Eastern & Southern African Trade & Development Bank | 4.875% | 23/05/2024 | 11,992,490 | 1.06 |
| Thailand - 0.53% (Dec 2021: 0.40%) | | | | | |
| 3,321,000 | Bangkok Bank PCL | 3.466% | 23/09/2036 | 2,784,774 | 0.25 |
| 3,500,000 | TMB Bank PCL | 4.900% | 31/12/2099 | 3,218,469 | 0.28 |
| | | | | 6,003,243 | 0.53 |
| Ukraine - 0.14% (Dec 2021: 0.32%) | | | | | |
| 200,000 | MHP SE | 7.750% | 10/05/2024 | 102,413 | 0.01 |
| 6,039,000 | State Agency of Roads of Ukraine | 6.250% | 24/06/2028 | 1,449,360 | 0.13 |
| | | | | 1,551,773 | 0.14 |
| United Arab Emirates - 0.27% (Dec 2021: 0.21%) | | | | | |
| 3,550,000 | Abu Dhabi Ports Co PJSC | 2.500% | 06/05/2031 | 3,044,427 | 0.27 |
| United States - Nil (Dec 2021: 0.18%) | | | | | |
| Uzbekistan - 0.53% (Dec 2021: 0.41%) | | | | | |
| 3,091,000 | Ipoteka-Bank ATIB | 5.500% | 19/11/2025 | 2,741,717 | 0.24 |
| 3,868,000 | Uzauto Motors AJ | 4.850% | 04/05/2026 | 3,253,955 | 0.29 |
| | | | | 5,995,672 | 0.53 |
| Zambia - 1.30% (Dec 2021: 0.97%) | | | | | |
| 17,711,000 | Eastern & Southern African Trade & Development Bank | 4.125% | 30/06/2028 | 14,708,454 | 1.30 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$353,113,301) | | | | 270,718,024 | 23.94 |
| Transferable Securities (Government Bonds) - 73.05% (Dec 2021: 73.94%) | | | | | |
| Albania - 2.06% (Dec 2021: 1.96%) | | | | | |
| 22,333,000 | Albania Government International Bond | 3.500% | 16/06/2027 | 20,039,561 | 1.77 |
| 4,245,000 | Albania Government International Bond | 3.500% | 23/11/2031 | 3,303,047 | 0.29 |
| | | | | 23,342,608 | 2.06 |
| Angola - 2.64% (Dec 2021: 1.91%) | | | | | |
| 6,530,000 | Angolan Government International Bond | 9.500% | 12/11/2025 | 6,032,088 | 0.53 |
| 10,030,000 | Angolan Government International Bond | 8.250% | 09/05/2028 | 8,375,050 | 0.74 |
| 8,840,000 | Angolan Government International Bond | 8.000% | 26/11/2029 | 7,060,950 | 0.63 |
| 3,150,000 | Angolan Government International Bond | 8.750% | 14/04/2032 | 2,535,750 | 0.23 |
| 7,880,000 | Angolan Government International Bond | 9.375% | 08/05/2048 | 5,791,800 | 0.51 |
| | | | | 29,795,638 | 2.64 |
| Armenia - 2.84% (Dec 2021: 2.72%) | | | | | |
| 2,380,000 | Armenia International Bond | 7.150% | 26/03/2025 | 2,355,980 | 0.21 |
| 9,510,000 | Armenia International Bond | 3.600% | 02/02/2031 | 6,638,669 | 0.59 |
| 800,000 | Republic of Armenia International Bond | 7.150% | 26/03/2025 | 791,926 | 0.07 |
| 29,968,000 | Republic of Armenia International Bond | 3.950% | 26/09/2029 | 22,274,690 | 1.97 |
| | | | | 32,061,265 | 2.84 |
| Azerbaijan - 0.71% (Dec 2021: 0.74%) | | | | | |
| 9,990,000 | Republic of Azerbaijan International Bond | 3.500% | 01/09/2032 | 8,009,582 | 0.71 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Government Bonds) - 73.05% (Dec 2021: 73.94%) (continued) | | | | | |
| Bahamas - 0.86% (Dec 2021: Nil) | | | | | |
| 4,030,000 | Bahamas Government International Bond | 9.000% | 16/06/2029 | 3,224,000 | 0.28 |
| 9,371,000 | Bahamas Government International Bond | 8.950% | 15/10/2032 | 6,553,375 | 0.58 |
| | | | | <u>9,777,375</u> | <u>0.86</u> |
| Belarus - Nil (Dec 2021: 2.39%) | | | | | |
| Brazil - 6.26% (Dec 2021: 5.23%) | | | | | |
| 1,000,000 | Brazilian Government International Bond | 4.500% | 30/05/2029 | 899,775 | 0.08 |
| 7,165,000 | Brazilian Government International Bond | 3.875% | 12/06/2030 | 6,025,514 | 0.53 |
| 9,935,000 | Brazilian Government International Bond | 3.750% | 12/09/2031 | 8,139,249 | 0.72 |
| 1,600,000 | Brazilian Government International Bond | 5.625% | 07/01/2041 | 1,293,456 | 0.12 |
| 47,243,000 | Brazilian Government International Bond | 5.625% | 21/02/2047 | 36,747,377 | 3.25 |
| 25,865,000 | Brazilian Government International Bond | 4.750% | 14/01/2050 | 17,641,611 | 1.56 |
| | | | | <u>70,746,982</u> | <u>6.26</u> |
| Chile - 0.70% (Dec 2021: 1.03%) | | | | | |
| 3,470,000 | Chile Government International Bond | 2.550% | 27/07/2033 | 2,841,930 | 0.25 |
| 6,541,000 | Chile Government International Bond | 3.100% | 07/05/2041 | 5,015,312 | 0.45 |
| | | | | <u>7,857,242</u> | <u>0.70</u> |
| Colombia - Nil (Dec 2021: 1.71%) | | | | | |
| Costa Rica - 1.68% (Dec 2021: 0.83%) | | | | | |
| 13,895,000 | Costa Rica Government International Bond | 6.125% | 19/02/2031 | 12,990,540 | 1.15 |
| 7,000,000 | Costa Rica Government International Bond | 7.000% | 04/04/2044 | 6,047,790 | 0.53 |
| | | | | <u>19,038,330</u> | <u>1.68</u> |
| Croatia - 1.57% (Dec 2021: 0.89%) | | | | | |
| 12,910,000 | Croatia Government International Bond | 1.500% | 17/06/2031 | 11,591,744 | 1.03 |
| 6,150,000 | Croatia Government International Bond | 2.875% | 22/04/2032 | 6,122,648 | 0.54 |
| | | | | <u>17,714,392</u> | <u>1.57</u> |
| Dominican Republic - 4.63% (Dec 2021: 2.50%) | | | | | |
| 3,600,000 | Dominican Republic International Bond | 8.625% | 20/04/2027 | 3,755,925 | 0.33 |
| 11,840,000 | Dominican Republic International Bond | 5.500% | 22/02/2029 | 10,331,318 | 0.91 |
| 16,380,000 | Dominican Republic International Bond | 4.500% | 30/01/2030 | 13,134,712 | 1.16 |
| 3,100,000 | Dominican Republic International Bond | 6.000% | 22/02/2033 | 2,589,166 | 0.23 |
| 3,670,000 | Dominican Republic International Bond | 7.450% | 30/04/2044 | 3,151,833 | 0.28 |
| 24,021,000 | Dominican Republic International Bond | 6.850% | 27/01/2045 | 19,195,782 | 1.70 |
| 300,000 | Dominican Republic International Bond | 6.500% | 15/02/2048 | 226,856 | 0.02 |
| | | | | <u>52,385,592</u> | <u>4.63</u> |
| Ecuador - 1.41% (Dec 2021: 0.98%) | | | | | |
| 9,358,000 | Ecuador Government International Bond | 5.000% | 31/07/2030 | 6,173,332 | 0.55 |
| 19,545,000 | Ecuador Government International Bond | 1.000% | 31/07/2035 | 9,747,238 | 0.86 |
| | | | | <u>15,920,570</u> | <u>1.41</u> |
| Gabon - 1.07% (Dec 2021: 0.94%) | | | | | |
| 9,375,000 | Gabon Government International Bond | 6.625% | 06/02/2031 | 6,942,023 | 0.61 |
| 7,060,000 | Gabon Government International Bond | 7.000% | 24/11/2031 | 5,153,800 | 0.46 |
| | | | | <u>12,095,823</u> | <u>1.07</u> |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|---|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Government Bonds) - 73.05% (Dec 2021: 73.94%) (continued) | | | | | |
| Guatemala - 1.16% (Dec 2021: 1.23%) | | | | | |
| 280,000 | Guatemala Government Bond | 4.875% | 13/02/2028 | 263,034 | 0.02 |
| 4,025,000 | Guatemala Government Bond | 5.375% | 24/04/2032 | 3,720,800 | 0.33 |
| 4,495,000 | Guatemala Government Bond | 4.650% | 07/10/2041 | 3,297,993 | 0.29 |
| 6,957,000 | Guatemala Government Bond | 6.125% | 01/06/2050 | 5,878,387 | 0.52 |
| | | | | 13,160,214 | 1.16 |
| Honduras - 0.01% (Dec 2021: 1.41%) | | | | | |
| 133,333 | Honduras Government International Bond | 7.500% | 15/03/2024 | 125,903 | 0.01 |
| Hungary - 0.93% (Dec 2021: 0.95%) | | | | | |
| 7,880,000 | Hungary Government International Bond | 1.750% | 05/06/2035 | 5,848,475 | 0.52 |
| 960,000 | Hungary Government International Bond | 7.625% | 29/03/2041 | 1,113,953 | 0.10 |
| 5,320,000 | Hungary Government International Bond | 3.125% | 21/09/2051 | 3,528,091 | 0.31 |
| | | | | 10,490,519 | 0.93 |
| Italy - 0.63% (Dec 2021: 0.78%) | | | | | |
| 8,020,000 | Republic of Italy Government International Bond | 2.875% | 17/10/2029 | 7,076,214 | 0.63 |
| Ivory Coast - 2.38% (Dec 2021: 2.25%) | | | | | |
| 6,060,000 | Ivory Coast Government International Bond | 5.875% | 17/10/2031 | 4,998,746 | 0.44 |
| 11,388,142 | Ivory Coast Government International Bond | 5.750% | 31/12/2032 | 9,819,937 | 0.87 |
| 17,075,000 | Ivory Coast Government International Bond | 6.625% | 22/03/2048 | 12,037,257 | 1.07 |
| | | | | 26,855,940 | 2.38 |
| Jamaica - 0.60% (Dec 2021: Nil) | | | | | |
| 2,615,000 | Jamaica Government International Bond | 7.625% | 09/07/2025 | 2,720,306 | 0.24 |
| 200,000 | Jamaica Government International Bond | 8.000% | 15/03/2039 | 215,639 | 0.02 |
| 3,610,000 | Jamaica Government International Bond | 7.875% | 28/07/2045 | 3,835,553 | 0.34 |
| | | | | 6,771,498 | 0.60 |
| Jordan - 0.65% (Dec 2021: 0.69%) | | | | | |
| 4,240,000 | Jordan Government International Bond | 5.850% | 07/07/2030 | 3,370,641 | 0.30 |
| 5,395,000 | Jordan Government International Bond | 7.375% | 10/10/2047 | 3,966,067 | 0.35 |
| | | | | 7,336,708 | 0.65 |
| Kenya - Nil (Dec 2021: 0.78%) | | | | | |
| Malaysia - 0.56% (Dec 2021: 0.46%) | | | | | |
| 7,685,000 | Malaysia Wakala Sukuk Bhd | 3.075% | 28/04/2051 | 6,327,253 | 0.56 |
| Mexico - 2.59% (Dec 2021: 2.36%) | | | | | |
| 34,975,000 | Mexico Government International Bond | 5.750% | 12/10/2110 | 29,319,980 | 2.59 |
| Morocco - 0.94% (Dec 2021: 1.92%) | | | | | |
| 10,810,000 | Morocco Government International Bond | 2.000% | 30/09/2030 | 8,261,673 | 0.73 |
| 3,421,000 | Morocco Government International Bond | 1.500% | 27/11/2031 | 2,392,537 | 0.21 |
| | | | | 10,654,210 | 0.94 |
| North Macedonia - 3.58% (Dec 2021: 3.12%) | | | | | |
| 6,440,000 | North Macedonia Government International Bond | 2.750% | 18/01/2025 | 6,102,499 | 0.54 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Government Bonds) - 73.05% (Dec 2021: 73.94%) (continued) | | | | | |
| North Macedonia - 3.58% (Dec 2021: 3.12%) (continued) | | | | | |
| 30,635,000 | North Macedonia Government International Bond | 3.675% | 03/06/2026 | 28,672,438 | 2.53 |
| 7,250,000 | North Macedonia Government International Bond | 1.625% | 10/03/2028 | 5,727,099 | 0.51 |
| | | | | 40,502,036 | 3.58 |
| Oman - 6.01% (Dec 2021: 4.52%) | | | | | |
| 9,125,000 | Oman Government International Bond | 6.250% | 25/01/2031 | 8,851,250 | 0.78 |
| 46,700,000 | Oman Government International Bond | 7.375% | 28/10/2032 | 48,217,750 | 4.27 |
| 12,530,000 | Oman Government International Bond | 6.750% | 17/01/2048 | 10,838,450 | 0.96 |
| | | | | 67,907,450 | 6.01 |
| Pakistan - 0.24% (Dec 2021: Nil) | | | | | |
| 3,500,000 | Pakistan Government International Bond | 8.250% | 15/04/2024 | 2,732,503 | 0.24 |
| Paraguay - 2.25% (Dec 2021: 1.76%) | | | | | |
| 2,180,000 | Paraguay Government International Bond | 3.849% | 28/06/2033 | 1,790,282 | 0.16 |
| 21,357,000 | Paraguay Government International Bond | 6.100% | 11/08/2044 | 18,614,601 | 1.64 |
| 1,000,000 | Paraguay Government International Bond | 5.600% | 13/03/2048 | 791,500 | 0.07 |
| 5,485,000 | Paraguay Government International Bond | 5.400% | 30/03/2050 | 4,269,126 | 0.38 |
| | | | | 25,465,509 | 2.25 |
| Peru - 1.16% (Dec 2021: 0.93%) | | | | | |
| 15,900,000 | Peruvian Government International Bond | 3.000% | 15/01/2034 | 13,101,600 | 1.16 |
| Poland - 0.45% (Dec 2021: Nil) | | | | | |
| 5,190,000 | Poland Government International Bond | 2.750% | 25/05/2032 | 5,071,941 | 0.45 |
| Romania - 2.89% (Dec 2021: 2.74%) | | | | | |
| 3,000,000 | Romanian Government International Bond | 3.000% | 27/02/2027 | 2,655,330 | 0.23 |
| 2,500,000 | Romanian Government International Bond | 2.125% | 07/03/2028 | 2,151,572 | 0.19 |
| 815,000 | Romanian Government International Bond | 4.125% | 11/03/2039 | 620,636 | 0.06 |
| 2,565,000 | Romanian Government International Bond | 2.875% | 13/04/2042 | 1,575,197 | 0.14 |
| 6,025,000 | Romanian Government International Bond | 6.125% | 22/01/2044 | 5,313,131 | 0.47 |
| 27,311,000 | Romanian Government International Bond | 4.625% | 03/04/2049 | 20,372,403 | 1.80 |
| | | | | 32,688,269 | 2.89 |
| Russia - Nil (Dec 2021: 3.46%) | | | | | |
| Saudi Arabia - 1.83% (Dec 2021: 1.51%) | | | | | |
| 1,030,000 | Saudi Government International Bond | 4.500% | 26/10/2046 | 942,450 | 0.08 |
| 26,135,000 | Saudi Government International Bond | 3.250% | 17/11/2051 | 19,764,594 | 1.75 |
| | | | | 20,707,044 | 1.83 |
| Senegal - Nil (Dec 2021: 0.33%) | | | | | |
| Serbia - 4.79% (Dec 2021: 4.46%) | | | | | |
| 3,400,000 | Serbia International Bond | 3.125% | 15/05/2027 | 3,119,878 | 0.28 |
| 40,195,000 | Serbia International Bond | 1.500% | 26/06/2029 | 30,673,664 | 2.71 |
| 4,474,000 | Serbia International Bond | 2.125% | 01/12/2030 | 3,290,739 | 0.29 |
| 27,656,000 | Serbia International Bond | 2.050% | 23/09/2036 | 17,099,442 | 1.51 |
| | | | | 54,183,723 | 4.79 |
| South Africa - 3.64% (Dec 2021: 3.20%) | | | | | |
| 10,740,000 | Republic of South Africa Government International Bond | 4.850% | 30/09/2029 | 9,205,630 | 0.81 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|----------------------|-----------------|
| Transferable Securities (Government Bonds) - 73.05% (Dec 2021: 73.94%) (continued) | | | | | |
| South Africa - 3.64% (Dec 2021: 3.20%) (continued) | | | | | |
| 20,275,000 | Republic of South Africa Government International Bond | 5.875% | 22/06/2030 | 18,364,588 | 1.63 |
| 2,880,000 | Republic of South Africa Government International Bond | 6.250% | 08/03/2041 | 2,254,716 | 0.20 |
| 15,130,000 | Republic of South Africa Government International Bond | 6.300% | 22/06/2048 | 11,317,089 | 1.00 |
| | | | | 41,142,023 | 3.64 |
| 15,710,000 | Tajikistan - 0.88% (Dec 2021: 0.82%) Republic of Tajikistan International Bond | 7.125% | 14/09/2027 | 9,917,605 | 0.88 |
| 11,744,000 | Turkey - 3.72% (Dec 2021: 2.89%) Turkey Government International Bond | 6.000% | 25/03/2027 | 9,688,976 | 0.85 |
| 26,400,000 | Turkey Government International Bond | 6.125% | 24/10/2028 | 20,796,204 | 1.84 |
| 13,740,000 | Turkey Government International Bond | 7.625% | 26/04/2029 | 11,614,147 | 1.03 |
| | | | | 42,099,327 | 3.72 |
| 1,500,000 | Ukraine - 0.68% (Dec 2021: 4.25%) Ukraine Government International Bond | 7.750% | 01/09/2026 | 378,750 | 0.03 |
| 3,136,000 | Ukraine Government International Bond | 9.750% | 01/11/2028 | 768,320 | 0.07 |
| 26,845,000 | Ukraine Government International Bond | 7.253% | 15/03/2033 | 6,577,025 | 0.58 |
| | | | | 7,724,095 | 0.68 |
| 800,000 | United Arab Emirates - 0.80% (Dec 2021: 0.47%) Abu Dhabi Government International Bond | 3.875% | 16/04/2050 | 714,258 | 0.06 |
| 7,420,000 | Emirate of Dubai Government International Bonds | 3.900% | 09/09/2050 | 5,380,465 | 0.48 |
| 2,895,000 | UAE International Government Bond | 4.951% | 07/07/2052 | 2,952,900 | 0.26 |
| | | | | 9,047,623 | 0.80 |
| 2,660,000 | Uruguay - 2.75% (Dec 2021: 2.38%) Uruguay Government International Bond | 4.375% | 23/01/2031 | 2,696,316 | 0.24 |
| 25,763,000 | Uruguay Government International Bond | 5.100% | 18/06/2050 | 25,919,381 | 2.29 |
| 2,545,000 | Uruguay Government International Bond | 4.975% | 20/04/2055 | 2,517,482 | 0.22 |
| | | | | 31,133,179 | 2.75 |
| 7,895,000 | Uzbekistan - 0.50% (Dec 2021: 0.44%) Republic of Uzbekistan International Bond | 3.700% | 25/11/2030 | 5,694,269 | 0.50 |
| Total Transferable Securities (Government Bonds) (Cost: US\$1,128,684,337) | | | | 825,982,034 | 73.05 |
| Total Transferable Securities (Cost: US\$1,481,797,638) | | | | 1,096,700,058 | 96.99 |
| Total Investments at Fair Value (Cost: US\$1,481,797,638) | | | | 1,096,700,058 | 96.99 |

Financial Derivative Instruments* - 0.06% (Dec 2021: 0.92%)

Futures Contracts - 0.21% (Dec 2021: 0.06%)

| Notional Amount US\$ | Average Cost Price US\$ | Description | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|----------------------|-------------------------|---|-----------------------------|-----------------|
| (5,428,748) | 132.41 | 41 of Euro-Bobl Short Futures Contracts Expiring September 2022 | 92,806 | 0.01 |
| (7,637,292) | 159.11 | 48 of Euro-Bund Short Futures Contracts Expiring September 2022 | 153,420 | 0.01 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - 0.06% (Dec 2021: 0.92%) (continued)

Futures Contracts - 0.21% (Dec 2021: 0.06%) (continued)

| Notional Amount US\$ | Average Cost Price US\$ | Description | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|----------------------------|---|--------------------------------|-----------------|
| (29,815,857) | 189.91 | 157 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring September 2022 | 2,905,633 | 0.26 |
| 271,725,732 | 113.17 | 2,401 of U.S. 5 Year Note Long Futures Contracts Expiring September 2022 | (2,213,482) | (0.19) |
| (268,088,222) | 119.20 | 2,249 of U.S. 10 Year Note Short Futures Contracts Expiring September 2022 | 1,511,440 | 0.13 |
| 3,326,530 | 158.41 | 21 of U.S. Ultra Bond Long Futures Contracts Expiring September 2022 | (85,311) | (0.01) |
| Unrealised gain on open futures contracts | | | 4,663,299 | 0.41 |
| Unrealised loss on open futures contracts | | | (2,298,793) | (0.20) |
| Net unrealised gain on open futures contracts | | | 2,364,506 | 0.21 |

Open Forward Foreign Currency Exchange Contracts - (1.29)% (Dec 2021: 0.79%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------------|-----------------|---------------|---------------|-------------|--------------------------------|-----------------|
| 15/07/2022 | State Street Bank | CHF | 26,400,442 | USD | 27,202,139 | 468,531 | 0.04 |
| 15/07/2022 | BNP Paribas | CHF | 8,401,944 | USD | 8,657,558 | 148,636 | 0.01 |
| 15/07/2022 | National Australia Bank | CHF | 8,401,944 | USD | 8,657,558 | 148,636 | 0.01 |
| 15/07/2022 | State Street Bank | CNH | 103,657 | USD | 15,516 | (29) | (0.00) |
| 15/07/2022 | State Street Bank | EUR | 674,061 | USD | 703,987 | 2,846 | 0.00 |
| 15/07/2022 | State Street Bank | EUR | 292,279,344 | USD | 313,492,642 | (7,003,418) | (0.62) |
| 19/07/2022 | BNP Paribas | EUR | 2,487,214 | USD | 2,600,000 | 8,831 | 0.00 |
| 19/07/2022 | Bank of America | EUR | 3,225,513 | USD | 3,400,000 | (16,770) | (0.00) |
| 19/07/2022 | Morgan Stanley | EUR | 2,268,784 | USD | 2,400,000 | (20,279) | (0.00) |
| 19/07/2022 | JP Morgan | EUR | 3,117,881 | USD | 3,300,000 | (29,665) | (0.00) |
| 16/08/2022 | Bank of America | EUR | 1,322,086 | USD | 1,400,000 | (10,554) | (0.00) |
| 15/07/2022 | State Street Bank | GBP | 1,124,786 | USD | 1,356,949 | 12,433 | 0.00 |
| 15/07/2022 | BNP Paribas | GBP | 61,570,983 | USD | 77,483,695 | (2,523,472) | (0.23) |
| 15/07/2022 | National Australia Bank | GBP | 61,570,983 | USD | 77,483,695 | (2,523,472) | (0.23) |
| 15/07/2022 | State Street Bank | GBP | 89,550,224 | USD | 112,608,008 | (3,584,173) | (0.30) |
| 19/07/2022 | HSBC Bank | GBP | 882,727 | USD | 1,151,441 | (76,672) | (0.01) |
| 15/07/2022 | State Street Bank | JPY | 7,599,942,060 | USD | 57,458,226 | (1,413,026) | (0.13) |
| 15/07/2022 | State Street Bank | USD | 473,217 | CHF | 450,536 | 1,004 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 2,997,666 | CHF | 2,947,322 | (91,462) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 1,191 | CNH | 8,019 | (8) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 10,024,896 | EUR | 9,466,625 | 98,033 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 13,676,778 | EUR | 13,082,077 | (41,315) | (0.00) |
| 19/07/2022 | HSBC Bank | USD | 25,822,490 | EUR | 23,640,221 | 1,026,336 | 0.09 |
| 19/07/2022 | Morgan Stanley | USD | 19,000,000 | EUR | 17,931,896 | 191,291 | 0.02 |
| 19/07/2022 | Bank of America | USD | 1,900,000 | EUR | 1,746,215 | 68,401 | 0.01 |
| 16/08/2022 | Morgan Stanley | USD | 24,559,330 | EUR | 23,121,749 | 259,539 | 0.03 |
| 16/08/2022 | JP Morgan | USD | 7,523,426 | EUR | 7,003,787 | 162,800 | 0.01 |
| 16/08/2022 | Bank of America | USD | 4,100,000 | EUR | 3,838,737 | 65,681 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 10,525,305 | GBP | 8,533,267 | 136,387 | 0.01 |
| 15/07/2022 | State Street Bank | USD | 11,932,293 | GBP | 9,869,173 | (83,030) | (0.00) |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - 0.06% (Dec 2021: 0.92%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.29)% (Dec 2021: 0.79%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | USD | 4,333,896 | JPY | 579,249,174 | 62,265 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 856,140 | JPY | 116,777,276 | (5,025) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 2,861,650 | 0.23 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (17,422,370) | (1.52) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (14,560,720) | (1.29) |

Credit Default Swaps - (0.60)% (Dec 2021: (0.12)%)

| Currency | Notional Amount | Description | Premium | Termination Date | Fair Value US\$ | % of Net Assets |
|---|-----------------|---|---------|------------------|--------------------|-----------------|
| USD | 33,970,000 | Brazilian Government International Bond | 1.000% | 20/06/2027 | (2,857,436) | (0.25) |
| USD | 44,300,000 | Chile Government International Bond | 1.000% | 20/06/2027 | (263,065) | (0.02) |
| USD | 36,415,000 | Indonesia Government International Bond | 1.000% | 20/06/2027 | (689,588) | (0.06) |
| USD | 41,000,000 | Italy Government International Bond | 1.000% | 20/06/2027 | (533,199) | (0.05) |
| USD | 38,385,000 | Mexico Government International Bond | 1.000% | 20/06/2027 | (1,288,872) | (0.11) |
| USD | 7,705,000 | Netherlands Government International Bond | 1.000% | 20/06/2027 | (804,610) | (0.07) |
| USD | 36,000,000 | Peru Government International Bond | 1.000% | 20/06/2027 | (399,969) | (0.04) |
| Credit default swaps at negative fair value | | | | | (6,836,739) | (0.60) |
| Credit default swaps at fair value | | | | | (6,836,739) | (0.60) |

Currency Swaps - 1.74% (Dec 2021: 0.19%)

| Currency Received | Notional Amount | Currency Paid | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|-------------------|-----------------|---------------|-----------|---------------|------------------|-----------------|-----------------|
| USD | 410,000 | EUR | 2.7500% | 5.7540% | 18/01/2025 | 65,657 | 0.01 |
| USD | 460,000 | EUR | 2.7500% | 5.7410% | 18/01/2025 | 76,982 | 0.01 |
| USD | 900,000 | EUR | 2.7500% | 5.5820% | 18/01/2025 | 110,532 | 0.01 |
| USD | 820,000 | EUR | 2.7500% | 5.4970% | 18/01/2025 | 94,865 | 0.01 |
| USD | 650,000 | EUR | 2.7500% | 5.2050% | 18/01/2025 | 122,710 | 0.01 |
| USD | 380,000 | EUR | 2.7500% | 5.0580% | 18/01/2025 | 29,430 | 0.00 |
| USD | 1,240,000 | EUR | 2.7500% | 5.0300% | 18/01/2025 | 103,300 | 0.01 |
| USD | 1,000,000 | EUR | 2.7500% | 4.9350% | 18/01/2025 | 84,530 | 0.01 |
| USD | 580,000 | EUR | 2.7500% | 4.8860% | 18/01/2025 | 46,872 | 0.00 |
| USD | 1,490,000 | EUR | 3.6750% | 5.0130% | 03/06/2026 | 243,986 | 0.02 |
| USD | 5,400,000 | EUR | 3.6750% | 4.9400% | 03/06/2026 | 857,518 | 0.08 |
| USD | 3,000,000 | EUR | 3.6750% | 4.9150% | 03/06/2026 | 375,941 | 0.03 |
| USD | 5,000,000 | EUR | 3.6750% | 4.9010% | 03/06/2026 | 844,385 | 0.08 |
| USD | 1,200,000 | EUR | 3.6750% | 4.8420% | 03/06/2026 | 140,030 | 0.01 |
| USD | 6,200,000 | EUR | 3.6750% | 4.8000% | 03/06/2026 | 738,596 | 0.07 |
| USD | 7,345,000 | EUR | 3.6750% | 4.7930% | 03/06/2026 | 210,299 | 0.02 |
| USD | 1,000,000 | EUR | 3.6750% | 4.7900% | 03/06/2026 | 121,905 | 0.01 |
| USD | 3,400,000 | EUR | 3.1250% | 4.3200% | 15/05/2027 | 51,062 | 0.00 |
| USD | 2,836,000 | EUR | 3.5000% | 4.9830% | 16/06/2027 | 499,659 | 0.04 |
| USD | 12,860,000 | EUR | 3.5000% | 4.7400% | 16/06/2027 | 956,509 | 0.08 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - 0.06% (Dec 2021: 0.92%) (continued)

Currency Swaps - 1.74% (Dec 2021: 0.19%) (continued)

| Currency Received | Notional Amount | Currency Paid | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|-------------------|-----------------|---------------|-----------|---------------|------------------|-----------------|-----------------|
| USD | 2,000,000 | EUR | 3.5000% | 4.6830% | 16/06/2027 | 254,590 | 0.02 |
| USD | 1,637,000 | EUR | 3.5000% | 4.6650% | 16/06/2027 | 199,663 | 0.02 |
| USD | 1,000,000 | EUR | 3.5000% | 4.6200% | 16/06/2027 | 114,637 | 0.01 |
| USD | 2,000,000 | EUR | 3.5000% | 4.6060% | 16/06/2027 | 225,801 | 0.02 |
| USD | 1,300,000 | EUR | 1.5000% | 3.8750% | 26/06/2029 | 190,832 | 0.02 |
| USD | 100,000 | EUR | 1.5000% | 3.7100% | 26/06/2029 | 13,587 | 0.00 |
| USD | 640,000 | EUR | 1.5000% | 3.6350% | 26/06/2029 | 71,254 | 0.01 |
| USD | 380,000 | EUR | 1.5000% | 3.6000% | 26/06/2029 | 45,367 | 0.00 |
| USD | 580,000 | EUR | 1.5000% | 3.5975% | 26/06/2029 | 60,202 | 0.01 |
| USD | 400,000 | EUR | 1.5000% | 3.5890% | 26/06/2029 | 43,170 | 0.00 |
| USD | 1,440,000 | EUR | 1.5000% | 3.5850% | 26/06/2029 | 150,484 | 0.01 |
| USD | 400,000 | EUR | 1.5000% | 3.5250% | 26/06/2029 | 39,552 | 0.00 |
| USD | 230,000 | EUR | 1.5000% | 3.5110% | 26/06/2029 | 22,855 | 0.00 |
| USD | 1,000,000 | EUR | 1.5000% | 3.4810% | 26/06/2029 | 79,065 | 0.01 |
| USD | 870,000 | EUR | 1.5000% | 3.4800% | 26/06/2029 | 94,909 | 0.01 |
| USD | 3,000,000 | EUR | 1.5000% | 3.0760% | 26/06/2029 | 556,546 | 0.05 |
| USD | 6,865,000 | EUR | 1.5000% | 2.9360% | 26/06/2029 | 1,151,578 | 0.10 |
| USD | 3,000,000 | EUR | 1.5000% | 2.9340% | 26/06/2029 | 560,177 | 0.05 |
| USD | 1,000,000 | EUR | 1.5000% | 2.8810% | 26/06/2029 | 146,498 | 0.01 |
| USD | 4,000,000 | EUR | 1.5000% | 2.8420% | 26/06/2029 | 536,239 | 0.05 |
| USD | 1,290,000 | EUR | 1.5000% | 2.7250% | 26/06/2029 | 162,340 | 0.01 |
| USD | 1,000,000 | EUR | 1.5000% | 2.7100% | 26/06/2029 | 125,720 | 0.01 |
| USD | 5,000,000 | EUR | 1.5000% | 2.7010% | 26/06/2029 | 315,165 | 0.03 |
| USD | 2,000,000 | EUR | 1.5000% | 2.6900% | 26/06/2029 | 165,167 | 0.01 |
| USD | 1,100,000 | EUR | 1.5000% | 2.6650% | 26/06/2029 | 133,513 | 0.01 |
| USD | 2,600,000 | EUR | 1.5000% | 2.6630% | 26/06/2029 | 320,336 | 0.03 |
| USD | 2,000,000 | EUR | 1.5000% | 2.6080% | 26/06/2029 | 221,632 | 0.02 |
| USD | 500,000 | EUR | 8.2500% | 11.5200% | 18/07/2029 | 98,023 | 0.01 |
| USD | 1,000,000 | EUR | 8.2500% | 11.1130% | 18/07/2029 | 135,276 | 0.01 |
| USD | 1,600,000 | EUR | 8.2500% | 11.0550% | 18/07/2029 | 205,470 | 0.02 |
| USD | 430,000 | EUR | 8.2500% | 11.0540% | 18/07/2029 | 57,215 | 0.01 |
| USD | 410,000 | EUR | 8.2500% | 10.9520% | 18/07/2029 | 49,494 | 0.00 |
| USD | 94,000 | EUR | 8.2500% | 10.9060% | 18/07/2029 | 12,712 | 0.00 |
| USD | 1,500,000 | EUR | 3.6500% | 6.0240% | 19/11/2029 | 171,687 | 0.02 |
| USD | 1,000,000 | EUR | 3.4000% | 5.5750% | 05/02/2030 | 127,171 | 0.01 |
| USD | 2,312,000 | EUR | 5.5000% | 7.8700% | 19/02/2030 | 289,594 | 0.03 |
| USD | 2,000,000 | EUR | 2.0000% | 3.5560% | 30/09/2030 | 384,723 | 0.03 |
| USD | 1,000,000 | EUR | 2.0000% | 3.5530% | 30/09/2030 | 202,706 | 0.02 |
| USD | 2,000,000 | EUR | 2.0000% | 3.4980% | 30/09/2030 | 270,423 | 0.02 |
| USD | 1,676,000 | EUR | 2.0000% | 3.4660% | 30/09/2030 | 259,044 | 0.02 |
| USD | 644,000 | EUR | 2.0000% | 3.4660% | 30/09/2030 | 99,537 | 0.01 |
| USD | 1,000,000 | EUR | 2.0000% | 3.4560% | 30/09/2030 | 155,775 | 0.01 |
| USD | 490,000 | EUR | 2.0000% | 3.4300% | 30/09/2030 | 71,576 | 0.01 |
| USD | 2,000,000 | EUR | 2.0000% | 3.4300% | 30/09/2030 | 293,200 | 0.03 |
| USD | 1,000,000 | EUR | 1.5000% | 3.0550% | 17/06/2031 | 210,972 | 0.02 |
| USD | 1,400,000 | EUR | 1.5000% | 3.0520% | 17/06/2031 | 279,268 | 0.03 |
| USD | 450,000 | EUR | 1.5000% | 2.9550% | 17/06/2031 | 76,031 | 0.01 |
| USD | 2,600,000 | EUR | 1.5000% | 2.9510% | 17/06/2031 | 362,104 | 0.03 |
| USD | 1,000,000 | EUR | 1.5000% | 2.9200% | 17/06/2031 | 155,078 | 0.01 |
| USD | 6,460,000 | EUR | 1.5000% | 2.7315% | 17/06/2031 | 621,925 | 0.06 |
| USD | 1,200,000 | EUR | 5.8750% | 8.5000% | 17/10/2031 | 192,107 | 0.02 |
| USD | 870,000 | EUR | 5.8750% | 8.4800% | 17/10/2031 | 146,278 | 0.01 |
| USD | 1,990,000 | EUR | 5.8750% | 8.4600% | 17/10/2031 | 298,666 | 0.03 |
| USD | 2,000,000 | EUR | 5.8750% | 8.4520% | 17/10/2031 | 311,957 | 0.03 |
| USD | 3,421,000 | EUR | 1.5000% | 3.4100% | 27/11/2031 | 411,770 | 0.04 |
| USD | 2,000,000 | EUR | 1.7500% | 3.6013% | 05/06/2035 | 556,135 | 0.05 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - 0.06% (Dec 2021: 0.92%) (continued)

Currency Swaps - 1.74% (Dec 2021: 0.19%) (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 | 396,390 | 0.04 |
| USD | 3,700,000 | EUR | 1.7500% | 2.9620% | 05/06/2035 | 347,722 | 0.03 |
| USD | 415,000 | EUR | 4.1250% | 6.6880% | 11/03/2039 | 148,683 | 0.01 |
| USD | 400,000 | EUR | 4.1250% | 6.6450% | 11/03/2039 | 130,357 | 0.01 |
| USD | 200,000 | GBP | 6.6250% | 8.3810% | 16/01/2034 | 51,446 | 0.00 |
| USD | 1,000,000 | GBP | 6.6250% | 8.2400% | 16/01/2034 | 239,344 | 0.02 |
| USD | 200,000 | GBP | 6.6250% | 8.1850% | 16/01/2034 | 36,873 | 0.00 |
| USD | 285,000 | GBP | 6.6250% | 7.8580% | 16/01/2034 | 52,566 | 0.00 |

| | | |
|---------------------------------------|------------|------|
| Currency swaps at positive fair value | 19,684,945 | 1.74 |
|---------------------------------------|------------|------|

| | | |
|-------------------------------------|-------------------|-------------|
| Currency swaps at fair value | 19,684,945 | 1.74 |
|-------------------------------------|-------------------|-------------|

| | | |
|--|----------------|-------------|
| Total Financial Derivative Instruments* | 651,992 | 0.06 |
|--|----------------|-------------|

| | Fair Value US\$ | % of Net Assets |
|-------------------------|----------------------|-----------------|
| Total Investments | 1,097,352,050 | 97.05 |
| Cash at bank | 52,554,927 | 4.65 |
| Cash at broker | 13,542,729 | 1.20 |
| Cash due to broker | (28,407,950) | (2.51) |
| Other net liabilities | (4,381,234) | (0.39) |
| Total net assets | 1,130,660,522 | 100.00 |

Classification

*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").

The counterparties for the credit default swaps are Goldman Sachs and JP Morgan.

The counterparties for the currency swaps are Bank of America, Citibank and JP Morgan.

The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 82.34 |
| Transferable securities dealt in on another regulated market | 6.72 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 0.54 |
| Exchange traded financial derivative instruments | 0.38 |
| OTC financial derivative instruments | 1.84 |
| Other current assets | 8.18 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) | | | | | |
| Australia - 0.52% (Dec 2021: 0.87%) | | | | | |
| 627,000 | Coronado Finance Pty Ltd | 10.750% | 15/05/2026 | 651,694 | 0.52 |
| Canada - 2.62% (Dec 2021: 1.69%) | | | | | |
| 1,286,000 | Mattamy Group Corp | 4.625% | 01/03/2030 | 941,961 | 0.76 |
| 500,000 | Methanex Corp | 5.125% | 15/10/2027 | 442,092 | 0.36 |
| 443,000 | Methanex Corp | 5.250% | 15/12/2029 | 375,270 | 0.30 |
| 81,000 | Open Text Corp | 3.875% | 15/02/2028 | 72,160 | 0.06 |
| 380,000 | Open Text Holdings Inc | 4.125% | 15/02/2030 | 329,295 | 0.26 |
| 134,000 | Open Text Holdings Inc | 4.125% | 01/12/2031 | 111,150 | 0.09 |
| 275,000 | Parkland Corp | 5.875% | 15/07/2027 | 250,018 | 0.20 |
| 251,000 | Parkland Corp | 4.500% | 01/10/2029 | 203,948 | 0.16 |
| 183,000 | Parkland Corp | 4.625% | 01/05/2030 | 148,777 | 0.12 |
| 456,000 | Superior Plus LP / Superior General Partner Inc | 4.500% | 15/03/2029 | 388,457 | 0.31 |
| | | | | 3,263,128 | 2.62 |
| France - 0.29% (Dec 2021: 0.49%) | | | | | |
| 479,000 | Altice France SA/France | 5.125% | 15/07/2029 | 363,151 | 0.29 |
| Italy - Nil (Dec 2021: 0.04%) | | | | | |
| Netherlands - Nil (Dec 2021: 0.12%) | | | | | |
| Portugal - 0.10% (Dec 2021: 0.10%) | | | | | |
| 156,000 | Altice Financing SA | 5.000% | 15/01/2028 | 126,144 | 0.10 |
| Puerto Rico - 0.79% (Dec 2021: 0.76%) | | | | | |
| 1,048,000 | LCPR Senior Secured Financing DAC | 6.750% | 15/10/2027 | 980,388 | 0.79 |
| United Kingdom - 1.63% (Dec 2021: 1.02%) | | | | | |
| 1,252,000 | Neptune Energy Bondco Plc | 6.625% | 15/05/2025 | 1,204,236 | 0.97 |
| 500,000 | Virgin Media Secured Finance Plc | 4.500% | 15/08/2030 | 412,173 | 0.33 |
| 500,000 | Virgin Media Vendor Financing Notes IV DAC | 5.000% | 15/07/2028 | 414,452 | 0.33 |
| | | | | 2,030,861 | 1.63 |
| United States - 81.97% (Dec 2021: 84.71%) | | | | | |
| 239,000 | AdaptHealth LLC | 4.625% | 01/08/2029 | 196,894 | 0.16 |
| 626,000 | AdaptHealth LLC | 5.125% | 01/03/2030 | 528,487 | 0.42 |
| 246,000 | Adient Global Holdings Ltd | 4.875% | 15/08/2026 | 216,262 | 0.17 |
| 771,000 | Alta Equipment Group Inc | 5.625% | 15/04/2026 | 661,553 | 0.53 |
| 528,000 | American Airlines Inc | 11.750% | 15/07/2025 | 548,233 | 0.44 |
| 773,000 | American Airlines Inc / AAdvantage Loyalty IP Ltd | 5.500% | 20/04/2026 | 712,938 | 0.57 |
| 575,000 | American Airlines Inc / AAdvantage Loyalty IP Ltd | 5.750% | 20/04/2029 | 492,873 | 0.40 |
| 422,000 | American Builders & Contractors Supply Co Inc | 3.875% | 15/11/2029 | 337,995 | 0.27 |
| 339,000 | Amsted Industries Inc | 5.625% | 01/07/2027 | 319,187 | 0.26 |
| 1,438,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp | 5.375% | 15/06/2029 | 1,290,533 | 1.04 |
| 132,000 | Apache Corp | 5.100% | 01/09/2040 | 111,841 | 0.09 |
| 168,000 | Apache Corp | 4.750% | 15/04/2043 | 131,147 | 0.11 |
| 252,000 | Apache Corp | 5.350% | 01/07/2049 | 199,608 | 0.16 |
| 312,000 | APi Escrow Corp | 4.750% | 15/10/2029 | 252,374 | 0.20 |
| 3,536,000 | Appvion Inc* | 9.000% | 01/06/2025 | - | 0.00 |
| 468,000 | Arconic Corp | 6.125% | 15/02/2028 | 437,980 | 0.35 |
| 737,000 | Arcosa Inc | 4.375% | 15/04/2029 | 626,494 | 0.50 |

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) (continued) | | | | | |
| United States - 81.97% (Dec 2021: 84.71%) (continued) | | | | | |
| 297,000 | Asbury Automotive Group Inc | 4.625% | 15/11/2029 | 245,821 | 0.20 |
| 379,000 | Ashton Woods USA LLC / Ashton Woods Finance Co | 4.625% | 01/08/2029 | 284,771 | 0.23 |
| 96,000 | ASP Unifrax Holdings Inc | 7.500% | 30/09/2029 | 66,813 | 0.05 |
| 1,130,000 | Atkore Inc | 4.250% | 01/06/2031 | 940,160 | 0.76 |
| 350,000 | Avaya Holdings Corp | 2.250% | 15/06/2023 | 340,747 | 0.27 |
| 393,000 | Bath & Body Works Inc | 6.875% | 01/11/2035 | 320,480 | 0.26 |
| 132,000 | Bath & Body Works Inc | 6.750% | 01/07/2036 | 105,837 | 0.08 |
| 300,000 | Bausch Health Americas Inc | 9.250% | 01/04/2026 | 215,327 | 0.17 |
| 245,000 | Bausch Health Americas Inc | 8.500% | 31/01/2027 | 172,394 | 0.14 |
| 458,000 | Bausch Health Cos Inc | 5.000% | 30/01/2028 | 245,172 | 0.20 |
| 415,000 | Bausch Health Cos Inc | 4.875% | 01/06/2028 | 325,617 | 0.26 |
| 213,000 | Bausch Health Cos Inc | 5.000% | 15/02/2029 | 111,417 | 0.09 |
| 312,000 | Bausch Health Cos Inc | 5.250% | 30/01/2030 | 162,095 | 0.13 |
| 615,000 | Bausch Health Cos Inc | 5.250% | 15/02/2031 | 316,541 | 0.25 |
| 708,000 | BCPE Ulysses Intermediate Inc | 7.750% | 01/04/2027 | 436,344 | 0.35 |
| 497,000 | Boxer Parent Co Inc | 9.125% | 01/03/2026 | 465,046 | 0.37 |
| 400,000 | Caesars Entertainment Inc | 6.250% | 01/07/2025 | 386,846 | 0.31 |
| 649,000 | Carnival Corp | 5.750% | 01/03/2027 | 470,986 | 0.38 |
| 476,000 | Carnival Corp | 6.000% | 01/05/2029 | 336,070 | 0.27 |
| 324,000 | Carriage Purchaser Inc | 7.875% | 15/10/2029 | 241,729 | 0.19 |
| 257,000 | CCO Holdings LLC / CCO Holdings Capital Corp | 5.000% | 01/02/2028 | 238,022 | 0.19 |
| 362,000 | CCO Holdings LLC / CCO Holdings Capital Corp | 4.500% | 01/05/2032 | 294,337 | 0.24 |
| 772,000 | CCO Holdings LLC / CCO Holdings Capital Corp | 4.250% | 15/01/2034 | 599,053 | 0.48 |
| 1,380,000 | Centene Corp | 4.625% | 15/12/2029 | 1,290,900 | 1.04 |
| 630,000 | Charles River Laboratories International Inc | 4.250% | 01/05/2028 | 566,988 | 0.46 |
| 75,000 | Charles River Laboratories International Inc | 3.750% | 15/03/2029 | 65,216 | 0.05 |
| 111,000 | Chesapeake Energy Corp | 5.500% | 01/02/2026 | 105,916 | 0.09 |
| 565,000 | Chesapeake Energy Corp | 5.875% | 01/02/2029 | 533,869 | 0.43 |
| 357,000 | CHS / Community Health Systems Inc | 6.000% | 15/01/2029 | 296,264 | 0.24 |
| 397,000 | CHS / Community Health Systems Inc | 6.125% | 01/04/2030 | 243,178 | 0.20 |
| 1,002,000 | CHS / Community Health Systems Inc | 5.250% | 15/05/2030 | 763,243 | 0.61 |
| 130,000 | CHS / Community Health Systems Inc | 4.750% | 15/02/2031 | 95,534 | 0.08 |
| 212,000 | Clearwater Paper Corp | 4.750% | 15/08/2028 | 183,183 | 0.15 |
| 153,000 | Clydesdale Acquisition Holdings Inc | 6.625% | 15/04/2029 | 143,983 | 0.12 |
| 512,000 | Clydesdale Acquisition Holdings Inc | 8.750% | 15/04/2030 | 443,028 | 0.36 |
| 1,375,000 | CMG Media Corp | 8.875% | 15/12/2027 | 1,090,038 | 0.88 |
| 288,000 | Coinbase Global Inc | 3.375% | 01/10/2028 | 182,102 | 0.15 |
| 233,000 | Coinbase Global Inc | 3.625% | 01/10/2031 | 131,531 | 0.11 |
| 342,000 | Compass Minerals International Inc | 4.875% | 15/07/2024 | 317,784 | 0.26 |
| 266,000 | Compass Minerals International Inc | 6.750% | 01/12/2027 | 241,005 | 0.19 |
| 157,000 | Comstock Resources Inc | 6.750% | 01/03/2029 | 140,918 | 0.11 |
| 506,000 | Comstock Resources Inc | 5.875% | 15/01/2030 | 436,544 | 0.35 |
| 1,226,000 | Condor Merger Sub Inc | 7.375% | 15/02/2030 | 1,000,085 | 0.80 |
| 160,000 | Connect Finco Sarl / Connect US Finco LLC | 6.750% | 01/10/2026 | 144,321 | 0.12 |
| 164,000 | Consensus Cloud Solutions Inc | 6.000% | 15/10/2026 | 141,328 | 0.11 |
| 361,000 | Consolidated Communications Inc | 6.500% | 01/10/2028 | 307,962 | 0.25 |
| 1,140,000 | Consolidated Energy Finance SA | 5.625% | 15/10/2028 | 918,656 | 0.74 |
| 378,000 | CoreLogic Inc | 4.500% | 01/05/2028 | 291,669 | 0.23 |

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| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) (continued) | | | | | |
| United States - 81.97% (Dec 2021: 84.71%) (continued) | | | | | |
| 834,000 | Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC | 4.750% | 15/01/2029 | 717,586 | 0.58 |
| 474,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC | 5.500% | 15/06/2031 | 405,042 | 0.33 |
| 130,000 | CSC Holdings LLC | 5.750% | 15/01/2030 | 94,930 | 0.08 |
| 384,000 | CSC Holdings LLC | 4.625% | 01/12/2030 | 257,962 | 0.21 |
| 349,000 | Cumulus Media New Holdings Inc | 6.750% | 01/07/2026 | 322,003 | 0.26 |
| 407,000 | CVR Energy Inc | 5.250% | 15/02/2025 | 374,776 | 0.30 |
| 273,000 | CVR Energy Inc | 5.750% | 15/02/2028 | 243,822 | 0.20 |
| 318,000 | Darling Ingredients Inc | 6.000% | 15/06/2030 | 317,467 | 0.25 |
| 1,254,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc | 5.875% | 15/08/2027 | 1,073,806 | 0.86 |
| 237,000 | DISH DBS Corp | 5.875% | 15/11/2024 | 200,483 | 0.16 |
| 88,000 | DISH DBS Corp | 5.250% | 01/12/2026 | 69,143 | 0.06 |
| 223,000 | DISH DBS Corp | 7.375% | 01/07/2028 | 152,270 | 0.12 |
| 113,000 | DISH DBS Corp | 5.750% | 01/12/2028 | 83,878 | 0.07 |
| 700,000 | DISH Network Corp | 3.375% | 15/08/2026 | 474,600 | 0.38 |
| 199,000 | Dycom Industries Inc | 4.500% | 15/04/2029 | 174,198 | 0.14 |
| 1,073,000 | Emergent BioSolutions Inc | 3.875% | 15/08/2028 | 762,106 | 0.61 |
| 406,000 | Energizer Holdings Inc | 6.500% | 31/12/2027 | 356,308 | 0.29 |
| 8,000 | EnLink Midstream LLC | 5.375% | 01/06/2029 | 7,014 | 0.01 |
| 69,000 | EnLink Midstream Partners LP | 4.400% | 01/04/2024 | 67,468 | 0.05 |
| 162,000 | EnLink Midstream Partners LP | 4.150% | 01/06/2025 | 151,114 | 0.12 |
| 55,000 | EnLink Midstream Partners LP | 4.850% | 15/07/2026 | 50,837 | 0.04 |
| 309,000 | EnLink Midstream Partners LP | 5.600% | 01/04/2044 | 219,419 | 0.18 |
| 249,000 | EnLink Midstream Partners LP | 5.450% | 01/06/2047 | 176,695 | 0.14 |
| 280,000 | Entegris Escrow Corp | 4.750% | 15/04/2029 | 261,255 | 0.21 |
| 376,000 | Entegris Escrow Corp | 5.950% | 15/06/2030 | 358,531 | 0.29 |
| 63,000 | EQM Midstream Partners LP | 6.000% | 01/07/2025 | 60,516 | 0.05 |
| 166,000 | EQM Midstream Partners LP | 7.500% | 01/06/2027 | 160,454 | 0.13 |
| 190,000 | EQM Midstream Partners LP | 4.500% | 15/01/2029 | 154,610 | 0.12 |
| 35,000 | EQM Midstream Partners LP | 7.500% | 01/06/2030 | 33,679 | 0.03 |
| 171,000 | EQM Midstream Partners LP | 4.750% | 15/01/2031 | 136,862 | 0.11 |
| 573,000 | First Student Bidco Inc / First Transit Parent Inc | 4.000% | 31/07/2029 | 459,336 | 0.37 |
| 841,000 | Ford Motor Co | 3.250% | 12/02/2032 | 631,906 | 0.51 |
| 482,000 | Ford Motor Credit Co LLC | 4.687% | 09/06/2025 | 456,568 | 0.37 |
| 272,000 | Ford Motor Credit Co LLC | 5.125% | 16/06/2025 | 260,315 | 0.21 |
| 200,000 | Ford Motor Credit Co LLC | 4.134% | 04/08/2025 | 189,998 | 0.15 |
| 267,000 | Ford Motor Credit Co LLC | 4.125% | 17/08/2027 | 235,864 | 0.19 |
| 200,000 | Ford Motor Credit Co LLC | 4.000% | 13/11/2030 | 162,454 | 0.13 |
| 545,000 | Frontier Communications Holdings LLC | 5.000% | 01/05/2028 | 464,482 | 0.37 |
| 807,000 | Frontier Communications Holdings LLC | 6.000% | 15/01/2030 | 623,186 | 0.50 |
| 146,000 | Genesis Energy LP / Genesis Energy Finance Corp | 5.625% | 15/06/2024 | 137,109 | 0.11 |
| 618,000 | Genesis Energy LP / Genesis Energy Finance Corp | 6.500% | 01/10/2025 | 570,939 | 0.46 |
| 1,344,000 | Getty Images Inc | 9.750% | 01/03/2027 | 1,278,534 | 1.03 |
| 2,011,253 | Global Aircraft Leasing Co Ltd | 6.500% | 15/09/2024 | 1,529,065 | 1.23 |
| 431,000 | Gray Escrow II Inc | 5.375% | 15/11/2031 | 346,268 | 0.28 |
| 361,000 | Harsco Corp | 5.750% | 31/07/2027 | 289,323 | 0.23 |
| 1,117,000 | Harvest Midstream I LP | 7.500% | 01/09/2028 | 1,051,221 | 0.84 |
| 2,516,000 | HCA Inc | 3.500% | 01/09/2030 | 2,147,670 | 1.72 |
| 1,167,000 | Hecla Mining Co | 7.250% | 15/02/2028 | 1,077,274 | 0.87 |
| 695,000 | Hertz Corp/The | 5.000% | 01/12/2029 | 537,030 | 0.43 |

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| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) (continued) | | | | | |
| United States - 81.97% (Dec 2021: 84.71%) (continued) | | | | | |
| 1,294,818 | Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc | 7.625% | 15/10/2025 | 1,252,393 | 1.01 |
| 519,000 | Hilcorp Energy I LP / Hilcorp Finance Co | 6.250% | 01/11/2028 | 490,131 | 0.39 |
| 558,000 | Hilcorp Energy I LP / Hilcorp Finance Co | 6.000% | 01/02/2031 | 481,973 | 0.39 |
| 269,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc | 4.875% | 01/07/2031 | 205,741 | 0.17 |
| 662,000 | Hughes Satellite Systems Corp | 6.625% | 01/08/2026 | 588,743 | 0.47 |
| 1,137,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.750% | 15/09/2024 | 1,064,427 | 0.85 |
| 754,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 6.375% | 15/12/2025 | 714,155 | 0.57 |
| 775,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 6.250% | 15/05/2026 | 727,097 | 0.58 |
| 750,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp | 4.375% | 01/02/2029 | 607,553 | 0.49 |
| 1,325,000 | iHeartCommunications Inc | 8.375% | 01/05/2027 | 1,055,786 | 0.85 |
| 402,000 | ION Trading Technologies Sarl | 5.750% | 15/05/2028 | 322,020 | 0.26 |
| 1,356,000 | ITT Holdings LLC | 6.500% | 01/08/2029 | 1,088,590 | 0.87 |
| 372,000 | Jazz Securities DAC | 4.375% | 15/01/2029 | 331,620 | 0.27 |
| 560,000 | JBS Finance Luxembourg Sarl | 3.625% | 15/01/2032 | 453,726 | 0.36 |
| 214,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc | 6.500% | 15/04/2029 | 215,640 | 0.17 |
| 903,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc | 5.500% | 15/01/2030 | 855,980 | 0.69 |
| 742,000 | Jefferson Capital Holdings LLC | 6.000% | 15/08/2026 | 650,571 | 0.52 |
| 127,000 | JELD-WEN Inc | 4.875% | 15/12/2027 | 99,229 | 0.08 |
| 753,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp | 4.750% | 15/06/2029 | 580,697 | 0.47 |
| 637,000 | LCPR Senior Secured Financing DAC | 5.125% | 15/07/2029 | 533,108 | 0.43 |
| 401,000 | Live Nation Entertainment Inc | 4.750% | 15/10/2027 | 356,694 | 0.29 |
| 115,000 | LSF11 A5 HoldCo LLC | 6.625% | 15/10/2029 | 97,047 | 0.08 |
| 379,000 | M/I Homes Inc | 4.950% | 01/02/2028 | 322,686 | 0.26 |
| 51,000 | Macy's Retail Holdings LLC | 5.875% | 01/04/2029 | 43,507 | 0.03 |
| 135,000 | Macy's Retail Holdings LLC | 5.875% | 15/03/2030 | 113,508 | 0.09 |
| 149,000 | Macy's Retail Holdings LLC | 6.125% | 15/03/2032 | 124,738 | 0.10 |
| 259,000 | MasTec Inc | 4.500% | 15/08/2028 | 233,284 | 0.19 |
| 499,000 | Midcap Financial Issuer Trust | 6.500% | 01/05/2028 | 430,570 | 0.35 |
| 847,000 | Midcap Financial Issuer Trust | 5.625% | 15/01/2030 | 662,248 | 0.53 |
| 337,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp | 4.875% | 01/05/2029 | 275,206 | 0.22 |
| 242,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd | 6.500% | 20/06/2027 | 238,570 | 0.19 |
| 839,000 | Millennium Escrow Corp | 6.625% | 01/08/2026 | 678,468 | 0.54 |
| 220,000 | ModivCare Escrow Issuer Inc | 5.000% | 01/10/2029 | 178,010 | 0.14 |
| 365,000 | Molina Healthcare Inc | 4.375% | 15/06/2028 | 326,776 | 0.26 |
| 271,000 | Murphy Oil Corp | 6.375% | 15/07/2028 | 253,233 | 0.20 |
| 103,000 | Nabors Industries Inc | 5.750% | 01/02/2025 | 90,974 | 0.07 |
| 632,000 | Nabors Industries Inc | 7.375% | 15/05/2027 | 605,140 | 0.49 |
| 505,000 | Nabors Industries Ltd | 7.250% | 15/01/2026 | 449,450 | 0.36 |
| 209,000 | Nabors Industries Ltd | 7.500% | 15/01/2028 | 180,009 | 0.14 |
| 255,000 | NCL Corp Ltd | 5.875% | 15/03/2026 | 200,895 | 0.16 |
| 159,000 | NCL Corp Ltd | 5.875% | 15/02/2027 | 136,740 | 0.11 |
| 132,000 | NCL Finance Ltd | 6.125% | 15/03/2028 | 96,213 | 0.08 |
| 387,000 | New Enterprise Stone & Lime Co Inc | 5.250% | 15/07/2028 | 318,689 | 0.26 |
| 780,000 | New Enterprise Stone & Lime Co Inc | 9.750% | 15/07/2028 | 667,922 | 0.54 |

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| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) (continued) | | | | | |
| United States - 81.97% (Dec 2021: 84.71%) (continued) | | | | | |
| 692,000 | NGL Energy Operating LLC / NGL Energy Finance Corp | 7.500% | 01/02/2026 | 625,239 | 0.50 |
| 461,000 | Nordstrom Inc | 5.000% | 15/01/2044 | 329,864 | 0.26 |
| 209,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc | 6.000% | 15/02/2028 | 150,500 | 0.12 |
| 546,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc | 10.750% | 01/06/2028 | 486,565 | 0.39 |
| 69,000 | Novelis Corp | 3.250% | 15/11/2026 | 58,434 | 0.05 |
| 325,000 | Novelis Corp | 3.875% | 15/08/2031 | 250,851 | 0.20 |
| 537,000 | Occidental Petroleum Corp | 5.875% | 01/09/2025 | 535,770 | 0.43 |
| 376,000 | Occidental Petroleum Corp | 6.375% | 01/09/2028 | 381,313 | 0.31 |
| 604,000 | Occidental Petroleum Corp | 6.125% | 01/01/2031 | 613,434 | 0.49 |
| 212,000 | Occidental Petroleum Corp | 6.450% | 15/09/2036 | 217,813 | 0.17 |
| 534,000 | Occidental Petroleum Corp | 6.200% | 15/03/2040 | 527,095 | 0.42 |
| 353,000 | Occidental Petroleum Corp | 6.600% | 15/03/2046 | 375,931 | 0.30 |
| 568,000 | Olympus Water US Holding Corp | 4.250% | 01/10/2028 | 445,778 | 0.36 |
| 859,000 | Olympus Water US Holding Corp | 6.250% | 01/10/2029 | 598,079 | 0.48 |
| 594,000 | OneMain Finance Corp | 5.375% | 15/11/2029 | 482,468 | 0.39 |
| 198,000 | OneMain Finance Corp | 4.000% | 15/09/2030 | 147,037 | 0.12 |
| 1,230,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV | 4.125% | 30/04/2028 | 1,093,132 | 0.88 |
| 271,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV | 5.125% | 30/04/2031 | 234,813 | 0.19 |
| 394,000 | OT Merger Corp | 7.875% | 15/10/2029 | 226,955 | 0.18 |
| 237,000 | Outfront Media Capital LLC / Outfront Media Capital Corp | 4.250% | 15/01/2029 | 189,126 | 0.15 |
| 80,000 | Park River Holdings Inc | 5.625% | 01/02/2029 | 49,970 | 0.04 |
| 426,000 | Park-Ohio Industries Inc | 6.625% | 15/04/2027 | 337,077 | 0.27 |
| 380,000 | Perrigo Finance Unlimited Co | 4.400% | 15/06/2030 | 339,637 | 0.27 |
| 501,000 | PG&E Corp | 5.000% | 01/07/2028 | 424,071 | 0.34 |
| 166,000 | PG&E Corp | 5.250% | 01/07/2030 | 136,883 | 0.11 |
| 717,000 | Pike Corp | 5.500% | 01/09/2028 | 583,122 | 0.47 |
| 113,000 | Polar US Borrower LLC / Schenectady International Group Inc | 6.750% | 15/05/2026 | 79,078 | 0.06 |
| 826,000 | PRA Group Inc | 7.375% | 01/09/2025 | 804,718 | 0.65 |
| 555,000 | PRA Group Inc | 5.000% | 01/10/2029 | 460,661 | 0.37 |
| 807,000 | Presidio Holdings Inc | 8.250% | 01/02/2028 | 710,579 | 0.57 |
| 595,000 | Prime Security Services Borrower LLC / Prime Finance Inc | 6.250% | 15/01/2028 | 499,369 | 0.40 |
| 970,000 | PROG Holdings Inc | 6.000% | 15/11/2029 | 734,741 | 0.59 |
| 737,000 | Radiate Holdco LLC / Radiate Finance Inc | 6.500% | 15/09/2028 | 571,676 | 0.46 |
| 1,145,000 | Radiology Partners Inc | 9.250% | 01/02/2028 | 861,590 | 0.69 |
| 203,000 | Railworks Holdings LP / Railworks Rally Inc | 8.250% | 15/11/2028 | 183,499 | 0.15 |
| 149,000 | Range Resources Corp | 8.250% | 15/01/2029 | 152,157 | 0.12 |
| 678,000 | Realogy Group LLC / Realogy Co-Issuer Corp | 5.750% | 15/01/2029 | 515,280 | 0.41 |
| 758,000 | Resideo Funding Inc | 4.000% | 01/09/2029 | 592,892 | 0.48 |
| 347,000 | RHP Hotel Properties LP / RHP Finance Corp | 4.750% | 15/10/2027 | 308,329 | 0.25 |
| 148,000 | RLJ Lodging Trust LP | 3.750% | 01/07/2026 | 128,523 | 0.10 |
| 600,000 | RLJ Lodging Trust LP | 4.000% | 15/09/2029 | 493,924 | 0.40 |
| 545,000 | Royal Caribbean Cruises Ltd | 5.500% | 31/08/2026 | 406,243 | 0.33 |
| 326,000 | Sabre GLBL Inc | 9.250% | 15/04/2025 | 314,761 | 0.25 |
| 334,000 | Sabre GLBL Inc | 7.375% | 01/09/2025 | 310,438 | 0.25 |
| 1,189,000 | Seaspan Corp | 5.500% | 01/08/2029 | 950,231 | 0.76 |

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|--|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) (continued) | | | | | |
| United States - 81.97% (Dec 2021: 84.71%) (continued) | | | | | |
| 337,000 | Service Properties Trust | 7.500% | 15/09/2025 | 309,198 | 0.25 |
| 156,000 | Service Properties Trust | 5.500% | 15/12/2027 | 126,555 | 0.10 |
| 113,000 | Service Properties Trust | 4.375% | 15/02/2030 | 75,564 | 0.06 |
| 197,000 | Simmons Foods Inc / Simmons Prepared Foods Inc / Simmons Pet Food Inc / Simmons Feed | 4.625% | 01/03/2029 | 166,868 | 0.13 |
| 345,000 | Sinclair Television Group Inc | 5.125% | 15/02/2027 | 291,304 | 0.23 |
| 219,000 | Sirius XM Radio Inc | 3.125% | 01/09/2026 | 195,987 | 0.16 |
| 529,000 | Sirius XM Radio Inc | 3.875% | 01/09/2031 | 422,240 | 0.34 |
| 271,000 | Sonic Automotive Inc | 4.625% | 15/11/2029 | 210,338 | 0.17 |
| 102,000 | Sonic Automotive Inc | 4.875% | 15/11/2031 | 76,879 | 0.06 |
| 83,000 | Southwestern Energy Co | 5.375% | 15/03/2030 | 76,528 | 0.06 |
| 104,000 | Southwestern Energy Co | 4.750% | 01/02/2032 | 89,122 | 0.07 |
| 591,000 | Sprint Capital Corp | 6.875% | 15/11/2028 | 623,215 | 0.50 |
| 1,638,000 | Sprint Capital Corp | 8.750% | 15/03/2032 | 1,976,640 | 1.59 |
| 882,000 | Sprint Corp | 7.625% | 01/03/2026 | 931,230 | 0.75 |
| 575,000 | Stagwell Global LLC | 5.625% | 15/08/2029 | 463,637 | 0.37 |
| 332,000 | Staples Inc | 7.500% | 15/04/2026 | 276,191 | 0.22 |
| 399,000 | Staples Inc | 10.750% | 15/04/2027 | 264,423 | 0.21 |
| 335,000 | Starwood Property Trust Inc | 5.500% | 01/11/2023 | 331,846 | 0.27 |
| 372,000 | Suburban Propane Partners LP / Suburban Energy Finance Corp | 5.000% | 01/06/2031 | 316,933 | 0.25 |
| 561,000 | Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp | 5.875% | 15/05/2025 | 516,741 | 0.41 |
| 333,000 | Sunoco LP / Sunoco Finance Corp | 6.000% | 15/04/2027 | 318,067 | 0.26 |
| 332,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp | 7.500% | 01/10/2025 | 321,880 | 0.26 |
| 30,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp | 5.500% | 01/03/2030 | 28,680 | 0.02 |
| 272,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp | 4.875% | 01/02/2031 | 248,455 | 0.20 |
| 347,000 | Tenet Healthcare Corp | 4.875% | 01/01/2026 | 320,442 | 0.26 |
| 481,000 | Tenet Healthcare Corp | 5.125% | 01/11/2027 | 433,720 | 0.35 |
| 350,000 | Tenet Healthcare Corp | 6.125% | 01/10/2028 | 300,605 | 0.24 |
| 294,000 | Tenet Healthcare Corp | 4.375% | 15/01/2030 | 249,900 | 0.20 |
| 349,000 | T-Mobile USA Inc | 3.375% | 15/04/2029 | 306,605 | 0.25 |
| 675,000 | Townsquare Media Inc | 6.875% | 01/02/2026 | 602,202 | 0.48 |
| 593,000 | TransDigm Inc | 6.250% | 15/03/2026 | 573,449 | 0.46 |
| 38,810 | Transocean Guardian Ltd | 5.875% | 15/01/2024 | 35,932 | 0.03 |
| 431,000 | Transocean Inc | 7.250% | 01/11/2025 | 319,530 | 0.26 |
| 171,000 | Transocean Inc | 7.500% | 15/01/2026 | 122,499 | 0.10 |
| 107,000 | Transocean Inc | 8.000% | 01/02/2027 | 71,835 | 0.06 |
| 37,500 | Transocean Poseidon Ltd | 6.875% | 01/02/2027 | 33,049 | 0.03 |
| 503,000 | Travel + Leisure Co | 6.625% | 31/07/2026 | 477,807 | 0.38 |
| 90,000 | Travel + Leisure Co | 4.500% | 01/12/2029 | 69,770 | 0.06 |
| 257,000 | Trident TPI Holdings Inc | 9.250% | 01/08/2024 | 235,488 | 0.19 |
| 244,000 | Tronox Inc | 4.625% | 15/03/2029 | 196,724 | 0.16 |
| 507,000 | Twitter Inc | 5.000% | 01/03/2030 | 481,838 | 0.39 |
| 154,000 | Uber Technologies | 4.500% | 15/08/2029 | 126,561 | 0.10 |
| 159,000 | United Airlines Inc | 4.375% | 15/04/2026 | 140,670 | 0.11 |
| 163,000 | United Airlines Inc | 4.625% | 15/04/2029 | 138,826 | 0.11 |
| 30,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC | 7.875% | 15/02/2025 | 29,041 | 0.02 |
| 234,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC | 4.750% | 15/04/2028 | 192,963 | 0.15 |

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|--|-------------|---------------|-----------------|-----------------|
| Transferable Securities (Corporate Bonds) - 89.57% (Dec 2021: 91.35%) (continued) | | | | | |
| United States - 81.97% (Dec 2021: 84.71%) (continued) | | | | | |
| 109,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC | 6.500% | 15/02/2029 | 80,163 | 0.06 |
| 270,000 | Univar Solutions USA Inc/Washington | 5.125% | 01/12/2027 | 251,803 | 0.20 |
| 141,000 | Univision Communications Inc | 7.375% | 30/06/2030 | 138,180 | 0.11 |
| 256,000 | US Foods Inc | 4.750% | 15/02/2029 | 224,228 | 0.18 |
| 199,000 | Venture Global Calcasieu Pass LLC | 3.875% | 15/08/2029 | 174,613 | 0.14 |
| 227,000 | Venture Global Calcasieu Pass LLC | 4.125% | 15/08/2031 | 194,651 | 0.16 |
| 1,182,000 | Veritas US Inc / Veritas Bermuda Ltd | 7.500% | 01/09/2025 | 889,337 | 0.71 |
| 454,000 | Vibrantz Technologies Inc | 9.000% | 15/02/2030 | 320,680 | 0.26 |
| 539,000 | Vistra Operations Co LLC | 4.875% | 13/05/2024 | 536,899 | 0.43 |
| 753,000 | Warrior Met Coal Inc | 7.875% | 01/12/2028 | 718,483 | 0.58 |
| 219,000 | Weatherford International Ltd | 6.500% | 15/09/2028 | 196,943 | 0.16 |
| 712,000 | Weatherford International Ltd | 8.625% | 30/04/2030 | 598,080 | 0.48 |
| 133,000 | Welbilt Inc | 9.500% | 15/02/2024 | 132,853 | 0.11 |
| 209,000 | Western Midstream Operating LP | 5.450% | 01/04/2044 | 174,112 | 0.14 |
| 171,000 | Wyndham Hotels & Resorts Inc | 4.375% | 15/08/2028 | 149,810 | 0.12 |
| | | | | 102,046,860 | 81.97 |
| Zambia - 1.65% (Dec 2021: 1.55%) | | | | | |
| 600,000 | First Quantum Minerals Ltd | 6.500% | 01/03/2024 | 577,397 | 0.46 |
| 521,000 | First Quantum Minerals Ltd | 7.500% | 01/04/2025 | 493,620 | 0.40 |
| 1,061,000 | First Quantum Minerals Ltd | 6.875% | 01/03/2026 | 979,271 | 0.79 |
| | | | | 2,050,288 | 1.65 |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$129,373,927) | | | | 111,512,514 | 89.57 |
| Number of shares | Security | | | Fair Value US\$ | % of Net Assets |
| Transferable Securities (Common Stock) - 1.31% (Dec 2021: 1.05%) | | | | | |
| Canada - 1.01% (Dec 2021: 0.60%) | | | | | |
| 19,433 | Tourmaline Oil Corp | | | 1,010,450 | 0.81 |
| 310,693 | Tourmaline Oil Corp* | | | 241,371 | 0.20 |
| | | | | 1,251,821 | 1.01 |
| United States - 0.30% (Dec 2021: 0.45%) | | | | | |
| 18,893 | Carlson Travel Inc | | | 376,282 | 0.30 |
| Total Transferable Securities (Common Stock) (Cost: US\$530,411) | | | | 1,628,103 | 1.31 |
| Total Transferable Securities (Cost: US\$129,904,338) | | | | 113,140,617 | 90.88 |
| Total Investments at Fair Value (Cost: US\$129,904,338) | | | | 113,140,617 | 90.88 |

Financial Derivative Instruments - (0.03)% (Dec 2021: 0.01%)

Open Forward Foreign Currency Exchange Contracts - (0.03)% (Dec 2021: 0.01%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|-----------------|-------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | AUD | 165,571 | USD | 119,584 | (5,293) | (0.01) |
| 15/07/2022 | State Street Bank | CAD | 598,551 | USD | 476,930 | (11,912) | (0.01) |
| 15/07/2022 | State Street Bank | GBP | 290,281 | USD | 365,312 | (11,904) | (0.01) |

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments - (0.03)% (Dec 2021: 0.01%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.03)% (Dec 2021: 0.01%) (continued)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | State Street Bank | USD | 4,168 | AUD | 5,948 | 60 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 3,588 | AUD | 5,211 | (9) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 13,362 | CAD | 17,069 | 102 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 17,753 | CAD | 22,964 | (89) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 9,443 | GBP | 7,667 | 110 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 14,298 | GBP | 11,825 | (101) | (0.00) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 272 | 0.00 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (29,308) | (0.03) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (29,036) | (0.03) |

| | | |
|---|-----------------|---------------|
| Total Financial Derivative Instruments | (29,036) | (0.03) |
|---|-----------------|---------------|

| | Fair Value US\$ | % of Net Assets |
|-------------------------|--------------------|-----------------|
| Total Investments | 113,111,581 | 90.85 |
| Cash at bank | 9,632,647 | 7.74 |
| Other net assets | 1,753,435 | 1.41 |
| Total net assets | 124,497,663 | 100.00 |

Classification

*This is a level 3 security.

Analysis of Total Assets

| | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 24.83 |
| Transferable securities dealt in on another regulated market | 51.09 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 14.59 |
| OTC financial derivative instruments | 0.00 |
| Other current assets | 9.49 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|------------------------------------|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Short Term Investments) - 99.85% (Dec 2021: 99.21%) | | | | | |
| Australia - 16.65% (Dec 2021: 16.79%) | | | | | |
| 5,000,000 | Australia & New Zealand | 1.660% | 10/08/2022 | 5,000,000 | 2.14 |
| 5,000,000 | Australia & New Zealand | 1.880% | 28/10/2022 | 5,000,648 | 2.14 |
| 1,500,000 | Commonwealth Bank of Australia | 0.000% | 15/07/2022 | 1,499,819 | 0.64 |
| 2,000,000 | Commonwealth Bank of Australia | 0.000% | 18/07/2022 | 1,999,830 | 0.86 |
| 3,000,000 | Commonwealth Bank of Australia | 1.660% | 08/08/2022 | 3,000,000 | 1.28 |
| 2,000,000 | Commonwealth Bank of Australia | 1.640% | 11/10/2022 | 1,998,659 | 0.86 |
| 383,000 | Macquarie Group Ltd | 0.000% | 05/08/2022 | 382,330 | 0.16 |
| 5,000,000 | Macquarie Group Ltd | 1.920% | 27/10/2022 | 5,001,428 | 2.14 |
| 900,000 | National Australia Bank | 1.640% | 14/09/2022 | 899,638 | 0.39 |
| 5,000,000 | National Australia Bank | 1.950% | 10/02/2023 | 4,998,755 | 2.14 |
| 5,000,000 | Westpac Banking Corp | 1.650% | 02/08/2022 | 5,000,000 | 2.14 |
| 3,500,000 | Westpac Banking Corp | 1.810% | 01/09/2022 | 3,500,000 | 1.50 |
| 600,000 | Westpac Banking Corp | 0.000% | 09/09/2022 | 597,639 | 0.26 |
| | | | | 38,878,746 | 16.65 |
| Canada - 18.75% (Dec 2021: 22.64%) | | | | | |
| 6,000,000 | Bank of Montreal | 1.660% | 02/09/2022 | 5,999,581 | 2.57 |
| 3,000,000 | Bank of Montreal | 1.770% | 10/02/2023 | 2,994,877 | 1.28 |
| 1,500,000 | Bank of Nova Scotia | 0.000% | 06/07/2022 | 1,499,771 | 0.64 |
| 3,000,000 | Bank of Nova Scotia | 0.430% | 13/07/2022 | 3,000,000 | 1.29 |
| 500,000 | Bank of Nova Scotia | 1.670% | 20/10/2022 | 499,629 | 0.21 |
| 3,500,000 | Bank of Nova Scotia | 1.690% | 09/11/2022 | 3,497,001 | 1.50 |
| 2,500,000 | Bank of Nova Scotia | 2.000% | 30/06/2023 | 2,497,580 | 1.07 |
| 3,000,000 | Canadian Imperial Bank of Commerce | 0.350% | 02/11/2022 | 2,979,330 | 1.28 |
| 7,315,000 | CDP Financial Inc | 0.000% | 01/08/2022 | 7,306,721 | 3.13 |
| 4,500,000 | Royal Bank of Canada | 1.690% | 23/08/2022 | 4,500,000 | 1.93 |
| 4,000,000 | Toronto-Dominion Bank | 1.690% | 15/11/2022 | 3,997,833 | 1.71 |
| 5,000,000 | Toronto-Dominion Bank | 1.990% | 30/01/2023 | 5,000,000 | 2.14 |
| | | | | 43,772,323 | 18.75 |
| Finland - 2.91% (Dec 2021: 7.86%) | | | | | |
| 3,000,000 | Nordea Bank | 1.477% | 19/08/2022 | 3,000,000 | 1.28 |
| 3,500,000 | Nordea Bank | 1.680% | 29/08/2022 | 3,500,000 | 1.50 |
| 300,000 | Nordea Bank | 0.000% | 29/09/2022 | 298,394 | 0.13 |
| | | | | 6,798,394 | 2.91 |
| France - 4.79% (Dec 2021: 4.94%) | | | | | |
| 780,000 | BNP Paribas | 0.000% | 15/07/2022 | 779,530 | 0.34 |
| 400,000 | Natixis SA | 1.790% | 07/02/2023 | 399,461 | 0.17 |
| 10,000,000 | Societe Generale | 0.000% | 01/07/2022 | 10,000,000 | 4.28 |
| | | | | 11,178,991 | 4.79 |
| Germany - 15.11% (Dec 2021: 9.36%) | | | | | |
| 9,400,000 | BMW US Capital LLC | 0.000% | 06/07/2022 | 9,397,989 | 4.02 |
| 7,900,000 | DZ Bank AG | 0.000% | 01/07/2022 | 7,900,000 | 3.38 |
| 1,000,000 | DZ Bank AG | 0.000% | 07/07/2022 | 999,733 | 0.43 |
| 7,000,000 | NRW Bank | 0.000% | 11/07/2022 | 6,997,025 | 3.00 |
| 10,000,000 | Siemens Capital Co LLC | 0.000% | 05/07/2022 | 9,998,278 | 4.28 |
| | | | | 35,293,025 | 15.11 |
| Japan - 4.83% (Dec 2021: 7.52%) | | | | | |
| 11,000,000 | MUFG Bank Ltd | 0.000% | 05/07/2022 | 10,998,106 | 4.71 |
| 275,000 | Sumitomo Mitsui Banking Corp | 0.000% | 21/07/2022 | 274,833 | 0.12 |
| | | | | 11,272,939 | 4.83 |

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|---|----------------------------------|-------------|---------------|------------------------|------------------------|
| Transferable Securities (Short Term Investments) - 99.85% (Dec 2021: 99.21%) (continued) | | | | | |
| Netherlands - 6.14% (Dec 2021: Nil) | | | | | |
| 1,000,000 | Cooperatieve Rabobank | 1.630% | 02/09/2022 | 999,543 | 0.43 |
| 5,000,000 | Cooperatieve Rabobank | 1.920% | 19/12/2022 | 4,998,500 | 2.14 |
| 5,000,000 | ING US Funding LLC | 0.000% | 01/07/2022 | 5,000,000 | 2.14 |
| 3,345,000 | ING US Funding LLC | 0.000% | 26/07/2022 | 3,341,167 | 1.43 |
| | | | | 14,339,210 | 6.14 |
| Norway - 2.53% (Dec 2021: 1.47%) | | | | | |
| 500,000 | DNB Bank ASA | 0.000% | 06/07/2022 | 499,893 | 0.22 |
| 5,000,000 | DNB Bank ASA | 0.000% | 11/07/2022 | 4,997,847 | 2.14 |
| 400,000 | DNB Bank ASA | 0.000% | 18/07/2022 | 399,707 | 0.17 |
| | | | | 5,897,447 | 2.53 |
| Sweden - 11.34% (Dec 2021: 10.47%) | | | | | |
| 1,500,000 | Skandinaviska Enskilda Banken AB | 0.000% | 02/08/2022 | 1,497,752 | 0.64 |
| 3,500,000 | Skandinaviska Enskilda Banken AB | 1.680% | 16/08/2022 | 3,499,369 | 1.50 |
| 4,000,000 | Skandinaviska Enskilda Banken AB | 1.910% | 10/11/2022 | 3,999,411 | 1.71 |
| 2,000,000 | Skandinaviska Enskilda Banken AB | 1.960% | 27/12/2022 | 2,000,000 | 0.86 |
| 4,000,000 | Svenska Handelsbanken | 1.720% | 23/08/2022 | 3,999,705 | 1.71 |
| 2,500,000 | Svenska Handelsbanken | 1.850% | 06/10/2022 | 2,499,429 | 1.07 |
| 2,000,000 | Svenska Handelsbanken | 0.000% | 21/11/2022 | 1,980,400 | 0.85 |
| 2,000,000 | Svenska Handelsbanken | 1.750% | 30/11/2022 | 1,997,877 | 0.86 |
| 5,000,000 | Swedbank AB | 1.920% | 14/11/2022 | 4,999,713 | 2.14 |
| | | | | 26,473,656 | 11.34 |
| United Arab Emirates - Nil (Dec 2021: 4.14%) | | | | | |
| United Kingdom - 5.24% (Dec 2021: 3.33%) | | | | | |
| 4,700,000 | Lloyds Bank Plc | 0.000% | 25/07/2022 | 4,694,987 | 2.01 |
| 7,550,000 | Standard Chartered Bank | 0.000% | 06/07/2022 | 7,548,343 | 3.23 |
| | | | | 12,243,330 | 5.24 |
| United States - 11.56% (Dec 2021: 10.69%) | | | | | |
| 5,000,000 | Goldman Sachs Group Inc | 1.822% | 21/10/2022 | 5,000,540 | 2.14 |
| 11,000,000 | Home Depot Inc | 0.000% | 01/07/2022 | 11,000,000 | 4.71 |
| 11,000,000 | Linde Inc | 0.000% | 07/07/2022 | 10,997,085 | 4.71 |
| | | | | 26,997,625 | 11.56 |
| Total Transferable Securities (Short Term Investments) (Cost: US\$233,203,501) | | | | 233,145,686 | 99.85 |
| Total Transferable Securities (Cost: US\$233,203,501) | | | | 233,145,686 | 99.85 |
| Total Investments at Fair Value (Cost: US\$233,203,501) | | | | 233,145,686 | 99.85 |
| | | | | Fair Value US\$ | % of Net Assets |
| Total Investments | | | | 233,145,686 | 99.85 |
| Cash at bank | | | | 113,040 | 0.05 |
| Other net assets | | | | 229,715 | 0.10 |
| Total net assets | | | | 233,488,441 | 100.00 |

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (continued)
As at 30 June 2022

| Analysis of Total Assets | % of Total Assets |
|---|-------------------|
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 99.75 |
| Other current assets | 0.25 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 31.25% (Dec 2021: 94.93%) | | | | | |
| Brazil - Nil (Dec 2021: 0.76%) | | | | | |
| Chile - Nil (Dec 2021: 3.22%) | | | | | |
| China - 0.97% (Dec 2021: 5.74%) | | | | | |
| 1,000,000 | Country Garden Holdings Co Ltd | 3.875% | 22/10/2030 | 415,000 | 0.64 |
| 1,000,000 | Shimao Group Holdings Ltd | 5.200% | 16/01/2027 | 105,000 | 0.17 |
| 1,000,000 | Shimao Group Holdings Ltd | 3.450% | 11/01/2031 | 105,000 | 0.16 |
| | | | | <u>625,000</u> | <u>0.97</u> |
| Colombia - Nil (Dec 2021: 0.77%) | | | | | |
| France - Nil (Dec 2021: 1.95%) | | | | | |
| India - Nil (Dec 2021: 1.83%) | | | | | |
| Indonesia - Nil (Dec 2021: 1.02%) | | | | | |
| Ireland - 4.60% (Dec 2021: 3.05%) | | | | | |
| 1,250,000 | Avolon Holdings Funding Ltd | 3.250% | 15/02/2027 | 1,087,615 | 1.68 |
| 1,000,000 | Crosthwaite Park CLO DAC^ | 2.300% | 18/03/2034 | 923,098 | 1.43 |
| 1,000,000 | Madison Park Euro Funding XII DAC^ | 2.300% | 15/10/2031 | 965,215 | 1.49 |
| | | | | <u>2,975,928</u> | <u>4.60</u> |
| Isle of Man - Nil (Dec 2021: 0.97%) | | | | | |
| Israel - Nil (Dec 2021: 2.10%) | | | | | |
| Kuwait - Nil (Dec 2021: 0.91%) | | | | | |
| Mexico - 3.69% (Dec 2021: 5.34%) | | | | | |
| 941,888 | FEL Energy VI Sarl | 5.750% | 01/12/2040 | 684,517 | 1.06 |
| 1,000,000 | GCC SAB de CV | 3.614% | 20/04/2032 | 810,000 | 1.25 |
| 977,000 | Infraestructura Energetica Nova SAB de CV | 3.750% | 14/01/2028 | 890,169 | 1.38 |
| | | | | <u>2,384,686</u> | <u>3.69</u> |
| Nigeria - Nil (Dec 2021: 1.20%) | | | | | |
| Peru - Nil (Dec 2021: 1.02%) | | | | | |
| Russia - Nil (Dec 2021: 0.50%) | | | | | |
| South Africa - Nil (Dec 2021: 0.69%) | | | | | |
| South Korea - Nil (Dec 2021: 2.36%) | | | | | |
| Switzerland - Nil (Dec 2021: 0.81%) | | | | | |
| United Arab Emirates - Nil (Dec 2021: 0.99%) | | | | | |
| United Kingdom - Nil (Dec 2021: 1.65%) | | | | | |
| United States - 21.99% (Dec 2021: 56.67%) | | | | | |
| 1,000,000 | Anchorage Capital CLO 2018-10 Ltd^ | 2.794% | 15/10/2031 | 958,014 | 1.48 |
| 1,250,000 | Ares XXVIIIIR CLO Ltd^ | 3.194% | 17/10/2030 | 1,180,705 | 1.83 |
| 1,260,000 | Blackstone Private Credit Fund | 2.625% | 15/12/2026 | 1,055,665 | 1.63 |
| 1,545,000 | Blue Owl Finance LLC | 3.125% | 10/06/2031 | 1,192,559 | 1.85 |
| 950,000 | Canyon CLO 2020-1 Ltd^ | 3.094% | 15/07/2034 | 872,640 | 1.35 |

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|---|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Corporate Bonds) - 31.25% (Dec 2021: 94.93%) (continued) | | | | | |
| United States - 21.99% (Dec 2021: 56.67%) (continued) | | | | | |
| 800,000 | Canyon CLO 2021-3 Ltd [^] | 2.744% | 15/07/2034 | 755,815 | 1.17 |
| 450,000 | Canyon CLO 2021-4 Ltd [^] | 2.744% | 15/10/2034 | 426,831 | 0.66 |
| 255,000 | EdLinc Student Loan Funding Trust 2012-1 [^] | 5.864% | 26/11/2040 | 282,777 | 0.44 |
| 182,878 | Education Loan Asset-Backed Trust I [^] | 2.624% | 25/11/2033 | 181,590 | 0.28 |
| 455,000 | Golub Capital BDC Inc | 2.500% | 24/08/2026 | 380,848 | 0.59 |
| 1,230,000 | Hercules Capital Inc | 3.375% | 20/01/2027 | 1,076,815 | 1.67 |
| 405,360 | Horizon Aircraft Finance I Ltd [^] | 5.270% | 15/12/2038 | 328,467 | 0.51 |
| 869,167 | Horizon Aircraft Finance II Ltd [^] | 4.703% | 15/07/2039 | 699,341 | 1.08 |
| 969,000 | JBS Finance Luxembourg Sarl | 3.625% | 15/01/2032 | 782,467 | 1.21 |
| 1,000,000 | Oaktree CLO 2018-1 Ltd [^] | 2.913% | 20/10/2030 | 953,517 | 1.48 |
| 249,000 | Occidental Petroleum Corp | 6.125% | 01/01/2031 | 252,343 | 0.39 |
| 500,000 | Omega Healthcare Investors Inc | 3.625% | 01/10/2029 | 424,327 | 0.66 |
| 880,000 | OWL Rock Core Income Corp | 4.700% | 08/02/2027 | 802,717 | 1.24 |
| 257,000 | Radiate Holdco LLC / Radiate Finance Inc | 6.500% | 15/09/2028 | 198,629 | 0.31 |
| 500,000 | RR 17 Ltd [^] | 2.694% | 15/07/2034 | 474,924 | 0.73 |
| 1,000,000 | THL Credit Wind River 2019-1 CLO Ltd [^] | 3.313% | 20/07/2034 | 927,387 | 1.43 |
| | | | | 14,208,378 | 21.99 |
| Zambia - Nil (Dec 2021: 1.38%) | | | | | |
| Total Transferable Securities (Corporate Bonds) (Cost: US\$25,358,337) | | | | 20,193,992 | 31.25 |
| Transferable Securities (Government Bonds) - 15.12% (Dec 2021: Nil) | | | | | |
| United States - 15.12% (Dec 2021: Nil) | | | | | |
| 10,000,000 | United States Treasury Note | 1.500% | 29/02/2024 | 9,766,142 | 15.12 |
| Total Transferable Securities (Government Bonds) (Cost: US\$9,820,313) | | | | 9,766,142 | 15.12 |
| Transferable Securities (Short Term Investments) - 45.63% (Dec 2021: 1.00%) | | | | | |
| Canada - 9.28% (Dec 2021: Nil) | | | | | |
| 2,000,000 | Alimentation Couche-Tard Inc | 0.000% | 11/07/2022 | 1,998,878 | 3.10 |
| 2,000,000 | Canadian Pacific Railway Co | 0.000% | 12/07/2022 | 1,998,796 | 3.09 |
| 2,000,000 | TransCanada PipeLines Ltd | 0.000% | 25/07/2022 | 1,997,240 | 3.09 |
| | | | | 5,994,914 | 9.28 |
| United Kingdom - 1.55% (Dec 2021: Nil) | | | | | |
| 1,000,000 | Reckitt Benckiser Treasury Services Plc | 0.000% | 21/07/2022 | 998,905 | 1.55 |
| United States - 34.80% (Dec 2021: 1.00%) | | | | | |
| 2,000,000 | CenterPoint Energy Inc | 0.000% | 01/07/2022 | 2,000,000 | 3.10 |
| 2,000,000 | DENTSPLY SIRONA Inc | 0.000% | 05/07/2022 | 1,999,556 | 3.09 |
| 2,000,000 | Dominion Energy South Carolina Inc | 0.000% | 26/07/2022 | 1,997,208 | 3.09 |
| 1,500,000 | Equifax Inc | 0.000% | 20/07/2022 | 1,498,417 | 2.32 |
| 2,000,000 | Fidelity National Information Services Inc | 0.000% | 18/07/2022 | 1,998,064 | 3.09 |
| 2,000,000 | Fiserv Inc | 0.000% | 18/07/2022 | 1,998,092 | 3.09 |
| 1,000,000 | Fortive Corp | 0.000% | 15/07/2022 | 999,183 | 1.55 |
| 1,000,000 | Fortive Corp | 0.000% | 18/07/2022 | 999,018 | 1.55 |
| 1,000,000 | Ingredion Inc | 0.000% | 12/07/2022 | 999,401 | 1.55 |
| 2,000,000 | Mohawk Industries Inc | 0.000% | 12/07/2022 | 1,998,808 | 3.09 |
| 2,000,000 | Raytheon Technologies Corp | 0.000% | 08/07/2022 | 1,999,261 | 3.09 |
| 1,000,000 | Southern Co | 0.000% | 13/07/2022 | 999,467 | 1.55 |

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
As at 30 June 2022

| Nominal | Security | Coupon Rate | Maturity Date | Fair Value US\$ | % of Net Assets |
|--|-------------------|-------------|---------------|-------------------|-----------------|
| Transferable Securities (Short Term Investments) - 45.63% (Dec 2021: 1.00%) (continued) | | | | | |
| United States - 34.80% (Dec 2021: 1.00%) (continued) | | | | | |
| 1,000,000 | Southern Co | 0.000% | 14/07/2022 | 999,278 | 1.55 |
| 2,000,000 | Tampa Electric Co | 0.000% | 12/07/2022 | 1,998,729 | 3.09 |
| | | | | 22,484,482 | 34.80 |
| Total Transferable Securities (Short Term Investments) (Cost: US\$29,478,301) | | | | 29,478,301 | 45.63 |
| Total Transferable Securities (Cost: US\$64,656,951) | | | | 59,438,435 | 92.00 |
| Total Investments at Fair Value (Cost: US\$64,656,951) | | | | 59,438,435 | 92.00 |

Financial Derivative Instruments* - (4.01)% (Dec 2021: 0.33%)

Futures Contracts - (0.06)% (Dec 2021: (0.37)%)

| Notional Amount US\$ | Average Cost Price US\$ | Description | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|--|-----------------------------|-----------------|
| 25,770,597 | 105.62 | 122 of U.S. 2 Year Note Long Futures Contracts Expiring September 2022 | (148,690) | (0.23) |
| (10,749,831) | 113.16 | 95 of U.S. 5 Year Note Long Futures Contracts Expiring September 2022 | 86,080 | 0.13 |
| (3,592,285) | 128.29 | 28 of U.S. 10 Year Note Long Futures Contracts Expiring September 2022 | 25,785 | 0.04 |
| Unrealised gain on open futures contracts | | | 111,865 | 0.17 |
| Unrealised loss on open futures contracts | | | (148,690) | (0.23) |
| Net unrealised loss on open futures contracts | | | (36,825) | (0.06) |

Open Forward Foreign Currency Exchange Contracts - (0.81)% (Dec 2021: 0.74%)

| Settlement Date | Counterparty | Currency bought | Amount Bought | Currency sold | Amount Sold | Unrealised Gain/(Loss) US\$ | % of Net Assets |
|--|-------------------------|-----------------|---------------|---------------|-------------|-----------------------------|-----------------|
| 15/07/2022 | National Australia Bank | AUD | 4,553,269 | USD | 3,288,348 | (145,319) | (0.22) |
| 15/07/2022 | BNP Paribas | AUD | 4,553,238 | USD | 3,288,348 | (145,341) | (0.22) |
| 15/07/2022 | State Street Bank | AUD | 5,009,166 | USD | 3,618,348 | (160,621) | (0.25) |
| 15/07/2022 | Barclays Bank | EUR | 40,383 | USD | 42,509 | (163) | (0.00) |
| 15/07/2022 | State Street Bank | EUR | 149,331 | USD | 160,182 | (3,590) | (0.01) |
| 15/07/2022 | National Australia Bank | EUR | 226,200 | USD | 242,618 | (5,421) | (0.01) |
| 15/07/2022 | State Street Bank | GBP | 902,620 | USD | 1,136,439 | (37,533) | (0.05) |
| 15/07/2022 | National Australia Bank | GBP | 1,472,091 | USD | 1,852,547 | (60,333) | (0.10) |
| 15/07/2022 | State Street Bank | USD | 121,838 | AUD | 175,556 | 655 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 1,172,261 | AUD | 1,706,612 | (5,778) | (0.01) |
| 15/07/2022 | Barclays Bank | USD | 2,065,542 | EUR | 1,926,476 | 45,406 | 0.07 |
| 15/07/2022 | State Street Bank | USD | 8,604 | EUR | 8,233 | (31) | (0.00) |
| 15/07/2022 | State Street Bank | USD | 26,098 | GBP | 21,178 | 313 | 0.00 |
| 15/07/2022 | State Street Bank | USD | 2,316,338 | GBP | 1,909,599 | (8,524) | (0.01) |
| Unrealised gain on open forward foreign currency exchange contracts | | | | | | 46,374 | 0.07 |
| Unrealised loss on open forward foreign currency exchange contracts | | | | | | (572,654) | (0.88) |
| Net unrealised loss on open forward foreign currency exchange contracts | | | | | | (526,280) | (0.81) |

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
As at 30 June 2022

Financial Derivative Instruments* - (4.01)% (Dec 2021: 0.33%) (continued)

Interest Rate Swaps - (3.14)% (Dec 2021: (0.04)%)

| Currency | Notional Amount | Fund Pays | Fund Receives | Termination Date | Fair Value US\$ | % of Net Assets |
|----------|-----------------|----------------|---------------|------------------|-----------------|-----------------|
| USD | 5,000,000 | 3 Months LIBOR | 0.8685% | 22/12/2023 | (179,162) | (0.28) |
| USD | 20,000,000 | 3 Months LIBOR | 1.0470% | 22/11/2024 | (1,006,523) | (1.56) |
| USD | 10,000,000 | 3 Months LIBOR | 1.0995% | 22/12/2024 | (509,740) | (0.79) |
| USD | 10,000,000 | 12 Months SOFR | 1.4620% | 09/02/2025 | (333,715) | (0.51) |

| | | |
|--|-------------|--------|
| Interest rate swaps at negative fair value | (2,029,140) | (3.14) |
|--|-------------|--------|

| | | |
|--|--------------------|---------------|
| Interest rate swaps at fair value | (2,029,140) | (3.14) |
|--|--------------------|---------------|

| | | |
|--|--------------------|---------------|
| Total Financial Derivative Instruments* | (2,592,245) | (4.01) |
|--|--------------------|---------------|

| | Fair Value US\$ | % of Net Assets |
|-------------------------|-------------------|-----------------|
| Total Investments | 56,846,190 | 87.99 |
| Cash at bank | 3,395,289 | 5.26 |
| Cash at broker | 3,778,384 | 5.85 |
| Cash due to broker | (22,870) | (0.04) |
| Other net assets | 611,876 | 0.94 |
| Total net assets | 64,608,869 | 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.

The counterparty to interest rate swaps is Goldman Sachs.

| Analysis of Total Assets | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to an official stock exchange listing | 20.11 |
| Transferable securities dealt in on another regulated market | 17.40 |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 48.06 |
| Exchange traded financial derivative instruments | 0.16 |
| OTC financial derivative instruments | 0.07 |
| Other current assets | 14.20 |
| Total Assets | 100.00 |

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|--|----------------------|
| BlackRock ICS US Dollar Liquidity Fund | 220,500,000 |
| Tenet Healthcare Corp, 6.125% due 15/06/2030 | 14,613,850 |
| PLT VII Finance Sarl, 4.625% due 05/01/2026 | 13,126,868 |
| ProGroup AG, 3.000% due 31/03/2026 | 10,670,072 |
| Altice France SA/France, 2.500% due 15/01/2025 | 9,153,365 |
| PCF GmbH, 4.750% due 15/04/2026 | 8,772,275 |
| Castor SpA, 5.250% due 15/02/2029 | 8,312,368 |
| Pfleiderer GmbH, 4.750% due 15/04/2026 | 8,037,988 |
| Libra Groupco SpA, 5.000% due 15/05/2027 | 7,817,349 |
| Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027 | 7,399,825 |
| INEOS Finance PLC, 2.875% due 01/05/2026 | 7,283,576 |
| VZ Secured Financing BV, 3.500% due 15/01/2032 | 7,275,273 |
| Sani/Ikos Financial Holdings 1 Sarl, 5.625% due 15/12/2026 | 6,910,152 |
| Tele Columbus AG, 3.875% due 02/05/2025 | 6,619,771 |
| Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028 | 6,542,257 |
| Loxam SAS, 4.500% due 15/02/2027 | 6,226,124 |
| Travel + Leisure Co, 4.500% due 01/12/2029 | 6,073,411 |
| Altice Financing SA, 2.250% due 15/01/2025 | 5,800,476 |
| Maxar Technologies Inc, 7.750% due 15/06/2027 | 5,625,000 |
| Travelex Issuerco Ltd, 12.500% due 05/08/2025 | 5,412,709 |
| Anarafe SL, 11.750% due 31/03/2026 | 5,240,679 |

Sales

| Issuer | Proceeds US\$ |
|--|--------------------------|
| BlackRock ICS US Dollar Liquidity Fund | 212,515,474 |
| Coty Inc, 3.875% due 15/04/2026 | 11,954,247 |
| AA Bond Co Ltd, 5.500% due 31/07/2050 | 10,222,069 |
| Constellation Automotive Financing Plc, 4.875% due 15/07/2027 | 8,481,236 |
| Diebold Nixdorf Dutch Holding BV, 9.000% due 15/07/2025 | 7,992,428 |
| Lorca Telecom Bondco SA, 4.000% due 18/09/2027 | 7,773,532 |
| MoneyGram International Inc, 5.375% due 01/08/2026 | 7,686,974 |
| CPI CG Inc, 8.625% due 15/03/2026 | 7,463,074 |
| Foncia Management SASU, 3.375% due 31/03/2028 | 7,032,815 |
| Cidron Aida Finco Sarl, 6.250% due 01/04/2028 | 6,046,455 |
| Coty Inc, 5.000% due 15/04/2026 | 5,738,875 |
| Acrisure LLC/Acrisure Finance Inc, 4.250% due 15/02/2029 | 5,683,038 |
| Townsquare Media Inc, 6.875% due 01/02/2026 | 5,396,705 |
| Altice Financing SA, 3.000% due 15/01/2028 | 5,190,103 |
| PIC AU Holdings LLC/PIC AU Holdings Corp, 10.000% due 31/12/2024 | 5,173,882 |
| VTR Comunicaciones SpA, 4.375% due 15/04/2029 | 5,064,000 |
| Magic Mergeco Inc, 5.250% due 05/01/2028 | 4,934,026 |
| RAC Bond Co PLC, 5.250% due 04/11/2046 | 4,906,069 |
| EC Finance Plc, 3.000% due 15/10/2026 | 4,888,257 |
| Motion Finco Sarl, 7.000% due 15/05/2025 | 4,791,672 |
| Naviera Armas SA, 4.250% due 15/11/2024 | 4,739,832 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost € |
|--|-------------------|
| Deutsche Global Liquidity Series Plc - Managed Euro Fund | 14,000,000 |
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | 13,000,000 |
| Morgan Stanley Liquidity Funds - Euro Liquidity Fund | 5,000,000 |
| Sunshine Mid BV, 6.500% due 15/05/2026 | 4,910,517 |
| Anarafe SL, 11.750% due 31/03/2026 | 4,871,492 |
| Clarios Global LP, 4.375% due 15/05/2026 | 4,523,200 |
| Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 2.125% due 15/08/2026 | 3,955,831 |
| Rossini Sarl, 6.750% due 30/10/2025 | 3,827,438 |
| EnQuest PLC, 7.000% due 15/10/2023 | 3,571,079 |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000% due 01/09/2029 | 3,312,000 |
| PLT VII Finance Sarl, 4.625% due 05/01/2026 | 3,197,250 |
| Grifols SA, 1.625% due 15/02/2025 | 3,169,562 |
| Casino Guichard Perrachon SA, 4.498% due 07/03/2024 | 2,970,000 |
| Altice Financing SA, 2.250% due 15/01/2025 | 2,850,912 |
| Pfleiderer GmbH, 4.750% due 15/04/2026 | 2,832,578 |
| Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025 | 2,597,451 |
| Volkswagen International Finance NV, 3.875% due 31/12/2099 | 2,546,625 |
| SGL Carbon SE, 3.000% due 20/09/2023 | 2,544,750 |
| Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027 | 2,428,656 |
| Ford Motor Credit Co LLC, 3.250% due 15/09/2025 | 2,421,875 |
| Intrum AB, 3.125% due 15/07/2024 | 2,406,250 |
| IQVIA Inc, 1.750% due 15/03/2026 | 2,246,219 |
| Altice France SA/France, 2.500% due 15/01/2025 | 2,200,300 |
| Limacorporate SpA, 3.750% due 15/08/2023 | 2,189,101 |
| Castor SpA, 5.250% due 15/02/2029 | 2,134,275 |
| Adevinta ASA, 2.625% due 15/11/2025 | 2,103,750 |
| Neptune Energy Bondco Plc, 6.625% due 15/05/2025 | 2,035,811 |
| Canpack SA, 2.375% due 01/11/2027 | 1,982,100 |
| Tele Columbus AG, 3.875% due 02/05/2025 | 1,979,401 |
| Telefonica Europe BV, 2.875% due 31/12/2099 | 1,966,125 |
| MPT Operating Partnership LP/MPT Finance Corp, 3.325% due 24/03/2025 | 1,955,530 |
| Verisure Holding AB, 3.875% due 15/07/2026 | 1,953,750 |
| BCP V Modular Services Finance II PLC, 4.750% due 30/11/2028 | 1,917,500 |
| Libra Groupco SpA, 5.000% due 15/05/2027 | 1,840,750 |
| SpA Holdings 3 Oy, 3.625% due 04/02/2028 | 1,817,881 |
| Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028 | 1,798,300 |
| EDP - Energias de Portugal SA, 1.700% due 20/07/2080 | 1,772,593 |
| Travelex Issuerco Ltd, 12.500% due 05/08/2025 | 1,747,744 |
| Centurion Bidco SpA, 5.875% due 30/09/2026 | 1,731,250 |

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds € |
|--|-----------------------|
| JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund | 8,000,000 |
| Deutsche Global Liquidity Series Plc - Managed Euro Fund | 8,000,000 |
| Constellation Automotive Financing Plc, 4.875% due 15/07/2027 | 4,619,014 |
| Morgan Stanley Liquidity Funds - Euro Liquidity Fund | 4,000,000 |
| Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 01/09/2025 | 3,965,248 |
| Naviera Armas SA, 4.250% due 15/11/2024 | 3,519,404 |
| Diebold Nixdorf Dutch Holding BV, 9.000% due 15/07/2025 | 3,499,125 |
| SpA Holdings 3 Oy, 3.625% due 04/02/2028 | 3,470,000 |
| Energizer Gamma Acquisition BV, 3.500% due 30/06/2029 | 3,317,032 |
| Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000% due 01/09/2029 | 3,254,788 |
| Foncia Management SASU, 3.375% due 31/03/2028 | 3,110,869 |
| Casino Guichard Perrachon SA, 6.625% due 15/01/2026 | 3,012,688 |
| CPUK Finance Ltd, 4.875% due 28/02/2047 | 2,956,835 |
| Motion Bondco DAC, 4.500% due 15/11/2027 | 2,930,269 |
| Diebold Nixdorf Inc, 8.500% due 15/04/2024 | 2,866,866 |
| TVL Finance Plc, 6.534% due 15/07/2025 | 2,838,720 |
| Grifols Escrow Issuer SA, 3.875% due 15/10/2028 | 2,825,000 |
| Altice Financing SA, 3.000% due 15/01/2028 | 2,822,469 |
| Motion Finco Sarl, 7.000% due 15/05/2025 | 2,803,935 |
| Casino Guichard Perrachon SA, 3.580% due 07/02/2025 | 2,776,125 |
| Novelis Sheet Ingot GmbH, 3.375% due 15/04/2029 | 2,756,688 |
| Techem Verwaltungsgesellschaft 674 mbH, 6.000% due 30/07/2026 | 2,737,932 |
| Schaeffler AG, 3.375% due 12/10/2028 | 2,619,375 |
| Ardagh Packings Finance Plc, 5.250% due 15/08/2027 | 2,563,137 |
| CAB SELAS, 3.375% due 01/02/2028 | 2,505,945 |
| Ontex Group NV, 3.500% due 15/07/2026 | 2,372,732 |
| Neptune Energy Bondco Plc, 6.625% due 15/05/2025 | 2,267,801 |
| Coty Inc, 3.875% due 15/04/2026 | 2,207,220 |
| Verisure Midholding AB, 5.250% due 15/02/2029 | 2,205,000 |
| Ford Motor Credit Co LLC, 3.250% due 15/09/2025 | 2,151,040 |
| Cidron Aida Finco Sarl, 6.250% due 01/04/2028 | 2,133,521 |
| Heathrow Finance Plc, 3.875% due 01/03/2027 | 2,106,453 |
| Fabric BC SpA, 3.875% due 01/03/2027 | 2,092,965 |
| Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC, 4.750% due 15/01/2029 | 2,069,137 |
| Constellium SE, 3.125% due 15/07/2029 | 2,044,750 |
| Altice France SA/France, 4.125% due 15/01/2029 | 2,021,844 |
| Lorca Telecom Bondco SA, 4.000% due 18/09/2027 | 1,940,000 |
| Volkswagen International Finance NV, 3.875% due 31/12/2099 | 1,884,750 |
| AA Bond Co Ltd, 5.500% due 31/07/2050 | 1,833,148 |
| Afflelou SAS, 4.250% due 19/05/2026 | 1,830,000 |
| BCP V Modular Services Finance Plc, 6.750% due 30/11/2029 | 1,815,000 |
| Pinewood Finance Co Ltd, 3.625% due 15/11/2027 | 1,738,301 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|----------------------|
| BlackRock ICS US Dollar Liquidity Fund | 254,000,000 |
| Condor Merger Sub Inc, 7.375% due 15/02/2030 | 14,539,000 |
| Presidio Holdings Inc, 8.250% due 01/02/2028 | 13,286,000 |
| PMHC II Inc, 9.000% due 15/02/2030 | 9,723,000 |
| EnQuest PLC, 7.000% due 15/10/2023 | 9,467,767 |
| Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028 | 9,261,519 |
| Clydesdale Acquisition Holdings Inc, 8.750% due 15/04/2030 | 7,825,942 |
| VZ Secured Financing BV, 3.500% due 15/01/2032 | 7,766,387 |
| Casino Guichard Perrachon SA, 4.498% due 07/03/2024 | 7,503,599 |
| Clarios Global LP, 4.375% due 15/05/2026 | 7,469,684 |
| Sunshine Mid BV, 6.500% due 15/05/2026 | 7,262,937 |
| Anarafe SL, 11.750% due 31/03/2026 | 7,171,215 |
| EDP - Energias de Portugal SA, 1.700% due 20/07/2080 | 6,433,428 |
| Mausier Packaging Solutions Holding Co, 4.750% due 15/04/2024 | 6,229,948 |
| Altice Financing SA, 2.250% due 15/01/2025 | 5,748,496 |
| Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025 | 5,537,636 |
| Trivium Packaging Finance BV, 3.750% due 15/08/2026 | 5,480,707 |
| iHeartCommunications Inc, 8.375% due 01/05/2027 | 5,231,250 |
| Royal Caribbean Cruises Ltd, 5.375% due 15/07/2027 | 5,128,000 |
| Centurion Bidco SpA, 5.875% due 30/09/2026 | 5,021,330 |
| Boxer Parent Co Inc, 9.125% due 01/03/2026 | 5,002,623 |
| Comstock Resources Inc, 5.875% due 15/01/2030 | 4,956,250 |

Sales

| Issuer | Proceeds US\$ |
|---|--------------------------|
| BlackRock ICS US Dollar Liquidity Fund | 257,000,000 |
| Gates Global LLC/Gates Corp, 6.250% due 15/01/2026 | 18,691,722 |
| MEG Energy Corp, 7.125% due 01/02/2027 | 16,409,160 |
| Motion Bondco DAC, 4.500% due 15/11/2027 | 14,489,136 |
| Northwest Fiber LLC/Northwest Fiber Finance Sub Inc, 10.750% due 01/06/2028 | 13,050,000 |
| CWT Travel Group Inc, 8.500% due 19/11/2026 | 11,314,286 |
| CCO Holdings LLC/CCO Holdings Capital Corp, 4.250% due 15/01/2034 | 10,606,498 |
| Coty Inc, 3.875% due 15/04/2026 | 10,323,547 |
| Carnival Corp, 5.750% due 01/03/2027 | 10,234,000 |
| APX Group Inc, 5.750% due 15/07/2029 | 9,780,577 |
| Post Holdings Inc, 5.500% due 15/12/2029 | 9,450,518 |
| CVR Energy Inc, 5.250% due 15/02/2025 | 9,104,387 |
| Clear Channel Outdoor Holdings Inc, 7.500% due 01/06/2029 | 9,101,605 |
| Western Midstream Operating LP, 5.300% due 01/03/2048 | 8,987,688 |
| PIC AU Holdings LLC/PIC AU Holdings Corp, 10.000% due 31/12/2024 | 8,273,120 |
| Mausier Packaging Solutions Holding Co, 7.250% due 15/04/2025 | 8,266,458 |
| Sprint Corp, 7.875% due 15/09/2023 | 8,204,824 |
| First Quantum Minerals Ltd, 7.500% due 01/04/2025 | 8,102,310 |
| NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026 | 8,015,125 |
| WP/AP Telecom Holdings III BV, 5.500% due 15/01/2030 | 7,946,105 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc

Barings Emerging Markets Corporate Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|--|--------------|
| Prosus NV, 4.987% due 19/01/2052 | 2,500,000 |
| Freeport-McMoRan Inc, 5.315% due 14/04/2032 | 2,500,000 |
| SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA, 3.500% due 02/08/2028 | 2,366,698 |
| Oi SA, 10.000% due 27/07/2025 | 1,693,750 |
| Banco do Brasil SA, 6.250% due 29/10/2049 | 1,403,500 |
| UPL Corp Ltd, 5.250% due 31/12/2099 | 1,153,358 |
| Tullow Oil Plc, 7.000% due 01/03/2025 | 1,149,000 |
| Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL, 5.250% due 27/04/2029 | 1,131,148 |
| Acu Petroleo Luxembourg Sarl, 7.500% due 13/07/2035 | 1,066,979 |
| TMB Bank PCL, 7.000% due 01/03/2025 | 986,250 |
| Inkia Energy Ltd, 5.875% due 09/11/2027 | 948,750 |
| Fresnillo PLC, 4.250% due 02/10/20250 | 888,750 |
| Manila Water Co Inc, 4.375% due 30/07/20230 | 873,825 |
| Silknet JSC, 8.375% due 31/01/2027 | 852,000 |
| JSM Global Sarl, 4.750% due 20/10/2030 | 681,000 |
| Prosus NV, 3.257% due 19/01/2027 | 667,000 |
| AAC Technologies Holdings Inc, 3.750% due 02/06/2031 | 580,905 |
| Greenko Power II Ltd, 4.300% due 13/12/2028 | 555,276 |
| Public Power Corp, 3.375% due 31/07/2028 | 548,398 |
| Infraestructura Energetica Nova SAB de CV, 3.750% due 14/01/2028 | 522,500 |
| Future Retail Ltd, 5.600% due 22/01/2025 | 490,000 |
| VF Ukraine PAT via VFU Funding Plc, 6.200% due 11/02/2025 | 463,200 |
| Cometa Energia SA de CV, 6.375% due 24/04/2035 | 445,005 |
| New Metro Global Ltd, 6.500% due 20/05/2022 | 441,500 |
| Sunac China Holdings Ltd, 5.950% due 26/04/2024 | 408,170 |
| Axian Telecom, 7.375% due 16/02/2027 | 408,000 |
| Braskem America Finance Co, 7.125% due 22/07/2041 | 388,000 |
| CT Trust, 5.125% due 03/02/2032 | 380,466 |
| Shimao Group Holdings Ltd, 6.125% due 21/02/2024 | 283,260 |

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|--|--------------------------|
| Prosus NV, 4.987% due 19/01/2052 | 2,540,000 |
| Freeport-McMoRan Inc, 5.315% due 14/04/2032 | 2,518,750 |
| Japfa Comfeed Indonesia Tbk PT, 5.375% due 23/03/2026 | 1,023,750 |
| Globe Telecom Inc, 4.200% due 31/12/2099 | 987,500 |
| Wanda Group Overseas Ltd, 7.500% due 24/07/2022 | 956,970 |
| Adani Electricity Mumbai Ltd, 3.867% due 22/07/2031 | 909,120 |
| Sagcor Financial Co Ltd, 5.300% due 13/05/2028 | 888,862 |
| Dah Sing Bank Ltd, 3.000% due 02/11/2031 | 873,825 |
| Pan American Energy LLC, 9.125% due 30/04/2027 | 810,000 |
| CIFI Holdings Group Co Ltd, 5.375% due 31/12/2099 | 770,000 |
| Aragvi Finance International DAC, 8.450% due 29/04/2026 | 768,000 |
| HDFC Bank Ltd, 3.700% due 31/12/2099 | 747,750 |
| Türkiye Sise ve Cam Fabrikalari AS, 6.950% due 14/03/2026 | 652,078 |
| Axis Bank Ltd, 4.100% due 31/12/2099 | 648,570 |
| Aydem Yenilenebilir Enerji AS, 7.750% due 02/02/2027 | 634,992 |
| Prosus NV, 3.257% due 19/01/2027 | 598,699 |
| Empresa Nacional de Telecomunicaciones SA, 3.050% due 14/09/2032 | 582,230 |
| Sasol Financing USA LLC, 5.500% due 18/03/2031 | 520,500 |
| CA Magnum Holdings, 5.375% due 31/10/2026 | 519,066 |
| DP World Salaam, 6.000% due 31/12/2099 | 518,750 |
| NWD Finance BVI Ltd, 5.250% due 31/12/2099 | 512,800 |
| Infraestructura Energetica Nova SAB de CV, 3.750% due 14/01/2028 | 500,000 |
| Powerlong Real Estate Holdings Ltd, 6.250% due 10/08/2024 | 396,000 |
| Access Bank Plc, 6.125% due 21/09/2026 | 388,125 |
| Metinvest BV, 5.625% due 17/06/2025 | 261,491 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc

Barings Emerging Markets Local Debt Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|--------------|
| United States Treasury Bill, 0.000% due 03/02/2022 | 99,999,242 |
| United States Treasury Bill, 0.000% due 10/03/2022 | 99,998,775 |
| United States Treasury Bill, 0.000% due 01/03/2022 | 99,998,050 |
| United States Treasury Bill, 0.000% due 22/02/2022 | 99,997,503 |
| United States Treasury Bill, 0.000% due 17/03/2022 | 74,999,417 |
| United States Treasury Bill, 0.000% due 24/03/2022 | 74,996,500 |
| United States Treasury Bill, 0.000% due 29/03/2022 | 49,999,658 |
| United States Treasury Bill, 0.000% due 12/04/2022 | 49,997,608 |
| United States Treasury Bill, 0.000% due 26/04/2022 | 49,993,515 |
| United States Treasury Bill, 0.000% due 03/05/2022 | 49,993,486 |
| United States Treasury Bill, 0.000% due 05/07/2022 | 49,968,219 |
| Mexican Udibonos, 2.750% due 27/11/2031 | 39,086,089 |
| Colombian TES, 3.500% due 07/05/2025 | 34,028,459 |
| Mexican Bonos, 5.750% due 05/03/2026 | 30,169,806 |
| Hungary Government Bond, 4.500% due 23/03/2028 | 28,724,012 |
| Peru Government Bond, 5.940% due 12/02/2029 | 27,035,917 |
| Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050 | 24,598,494 |
| Poland Government Bond, 2.750% due 25/04/2028 | 23,315,013 |
| Bonos de la Tesoreria de la Republica en pesos, 4.000% due 01/03/2023 | 22,888,061 |
| Mexican Bonos, 7.500% due 03/06/2027 | 21,889,093 |
| Poland Government Bond, 1.750% due 25/04/2032 | 19,712,711 |
| Czech Republic Government Bond, 1.500% due 24/04/2040 | 15,594,774 |
| Republic of Armenia Treasury Bonds, 6.500% due 29/04/2024 | 13,513,158 |
| Hungary Government Bond, 3.000% due 27/10/2027 | 13,356,869 |

Sales

| Issuer | Proceeds US\$ |
|---|------------------|
| Mexican Bonos, 8.500% due 31/05/2029 | 71,679,907 |
| Republic of South Africa Government Bond, 8.750% due 31/01/2045 | 55,688,725 |
| Thailand Government Bond, 3.300% due 17/06/2038 | 45,025,620 |
| Colombian TES, 7.000% due 30/06/2032 | 41,989,196 |
| Mexican Bonos, 7.750% due 29/05/2031 | 40,214,926 |
| Indonesia Treasury Bond, 8.375% due 15/03/2034 | 30,239,146 |
| Turkey Government Bond, 12.600% due 01/10/2025 | 28,582,627 |
| Israel Government Bond - Fixed, 3.750% due 31/03/2047 | 27,410,219 |
| Bonos de la Tesoreria de la Republica en pesos, 5.000% due 01/03/2035 | 19,962,147 |
| Turkey Government Bond, 17.200% due 20/09/2023 | 11,994,635 |
| Israel Government Bond - Fixed, 5.500% due 31/01/2042 | 11,598,705 |
| Malaysia Government Bond, 4.921% due 06/07/2048 | 11,159,081 |
| Colombian TES, 7.250% due 26/10/2050 | 10,971,261 |
| Indonesia Government International Bond, 8.375% due 15/03/2034 | 10,844,145 |
| Philippine Government Bond, 5.500% due 08/03/2023 | 6,814,057 |
| Czech Republic Government Bond, 1.500% due 24/04/2040 | 3,790,000 |
| Bonos de la Tesoreria de la Republica en pesos, 2.800% due 01/10/2033 | 3,619,983 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|--|----------------------|
| SAN Miguel Industrias Pet SA/NG PET R&P Latin America SA, 3.500% due 02/08/2028 | 7,176,502 |
| Inkia Energy Ltd, 5.875% due 09/11/2027 | 4,750,000 |
| Tullow Oil Plc, 7.000% due 01/03/2025 | 4,668,062 |
| Prosus NV, 3.257% due 19/01/2027 | 4,000,000 |
| Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL, 5.250% due 27/04/2029 | 3,775,135 |
| Banco do Brasil SA, 6.250% due 29/10/2049 | 3,007,500 |
| Future Retail Ltd, 5.600% due 22/01/2025 | 2,799,825 |
| Silknet JSC, 8.375% due 31/01/2027 | 2,557,000 |
| Prosus NV, 4.987% due 19/01/2052 | 2,500,000 |
| Freeport-McMoRan Inc, 5.315% due 14/04/2032 | 2,500,000 |
| ReNew Wind Energy AP2/ReNew Power Pvt Ltd, 4.500% due 14/07/2028 | 2,026,800 |
| Acu Petroleo Luxembourg Sarl, 7.500% due 13/07/2035 | 1,998,413 |
| TMB Bank PCL, 4.900% due 31/12/2099 | 1,972,500 |
| UPL Corp Ltd, 5.250% due 31/12/2099 | 1,961,848 |
| Greenko Power II Ltd, 4.300% due 13/12/2028 | 1,707,632 |
| Oi SA, 10.000% due 27/07/2025 | 1,527,500 |
| Tullow Oil Plc, 10.250% due 15/05/2026 | 1,482,750 |
| Wens Foodstuffs Group Co Ltd, 2.349% due 29/10/2025 | 1,276,875 |
| CT Trust, 5.125% due 03/02/2032 | 1,259,949 |
| Public Power Corp, 3.375% due 31/07/2028 | 1,096,796 |
| New Metro Global Ltd, 6.800% due 05/08/2023 | 1,018,425 |
| VF Ukraine PAT via VFU Funding Plc, 6.200% due 11/02/2025 | 926,400 |
| MHP SE, 7.750% due 10/05/2024 | 918,750 |
| New Metro Global Ltd, 6.500% due 20/05/2022 | 883,000 |
| Axian Telecom, 7.375% due 16/02/2027 | 816,000 |
| Shimao Group Holdings Ltd, 3.450% due 11/01/2031 | 795,818 |
| Sunac China Holdings Ltd, 5.950% due 26/04/2024 | 764,922 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|---|--------------------------|
| Adani Green Energy Ltd, 4.375% due 08/09/2024 | 3,945,000 |
| Prosus NV, 3.257% due 19/01/2027 | 3,703,300 |
| Itau Unibanco Holding SA, 4.625% due 31/12/2099 | 3,090,375 |
| Axis Bank Ltd, 4.100% due 31/12/2099 | 2,993,400 |
| ICBCIL Finance Co Ltd, 1.625% due 02/11/2024 | 2,980,800 |
| IHS Holding Ltd, 6.250% due 29/11/2028 | 2,709,666 |
| Prosus NV, 4.987% due 19/01/2052 | 2,540,000 |
| Freeport-McMoRan Inc, 5.315% due 14/04/2032 | 2,518,750 |
| Aragvi Finance International DAC, 8.450% due 29/04/2026 | 2,202,000 |
| Sasol Financing USA LLC, 5.875% due 27/03/2024 | 2,012,000 |
| Arcelik AS, 5.000% due 03/04/2023 | 2,001,000 |
| Ahli Bank QSC, 4.000% due 31/12/2099 | 1,982,909 |
| LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029 | 1,975,528 |
| Globe Telecom Inc, 4.200% due 31/12/2099 | 1,975,000 |
| Baic Finance Investment Co Ltd, 2.000% due 16/03/2024 | 1,940,000 |
| Sasol Financing USA LLC, 4.375% due 18/09/2026 | 1,841,000 |
| LS Finance 2017 Ltd, 4.800% due 18/06/2026 | 1,800,000 |
| Wanda Group Overseas Ltd, 7.500% due 24/07/2022 | 1,727,330 |
| Pan American Energy LLC, 9.125% due 30/04/2027 | 1,620,000 |
| Aydem Yenilenebilir Enerji AS, 7.750% due 02/02/2027 | 1,309,671 |
| Access Bank Plc, 6.125% due 21/09/2026 | 1,285,312 |
| AAC Technologies Holdings Inc, 2.625% due 02/06/2026 | 1,275,000 |
| Türkiye İş Bankası AS, 5.500% due 21/04/2022 | 955,938 |
| Powerlong Real Estate Holdings Ltd, 6.250% due 10/08/2024 | 769,500 |
| Petrobras Global Finance BV, 6.250% due 14/12/2026 | 735,825 |
| CIFI Holdings Group Co Ltd, 6.550% due 28/03/2024 | 697,150 |
| CIFI Holdings Group Co Ltd, 5.375% due 31/12/2099 | 616,000 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|----------------------|
| Walgreens Boots Alliance Inc, 0.000% due 09/05/2022 | 6,499,404 |
| Enterprise Products Operating LLC, 0.000% due 09/06/2022 | 5,999,833 |
| Fortive Corporation, 0.000% due 10/06/2022 | 5,999,827 |
| Enterprise Products Operating LLC, 0.000% due 11/04/2022 | 5,999,725 |
| Tampa Electric Co, 0.000% due 27/04/2022 | 5,993,611 |
| WPP CP LLC, 0.000% due 21/06/2022 | 5,646,090 |
| Danaher Corp, 0.000% due 05/05/2022 | 5,498,969 |
| Cologix Data Centers US Issuer LLC, 3.300% due 26/12/2051 | 5,001,562 |
| Enterprise Products Operating LLC, 0.000% due 24/03/2022 | 4,999,924 |
| CenterPoint Energy Inc, 0.000% due 05/05/2022 | 4,999,924 |
| Dollar General Corp, 0.000% due 26/04/2022 | 4,999,922 |
| Fidelity National Information Services Inc, 0.000% due 25/03/2022 | 4,999,919 |
| Dover Corp, 0.000% due 19/01/2022 | 4,999,903 |
| Equifax Inc, 0.000% due 26/05/2022 | 4,999,861 |
| Ameren Corp, 0.000% due 26/05/2022 | 4,999,861 |
| Equifax Inc, 0.000% due 27/05/2022 | 4,999,861 |
| Dentsply International Inc, 0.000% due 14/03/2022 | 4,999,854 |
| Kinder Morgan Inc, 0.000% due 19/05/2022 | 4,999,854 |
| National Grid Plc, 0.000% due 10/01/2022 | 4,999,833 |
| L3Harris Technologies Inc, 0.000% due 30/03/2022 | 4,999,792 |
| CenterPoint Energy Inc, 0.000% due 01/07/2022 | 4,999,753 |
| Aon Corp, 0.000% due 31/03/2022 | 4,999,750 |
| Marsh & McLennan Co, 0.000% due 31/03/2022 | 4,999,738 |
| Northern Illinois Gas Co, 0.000% due 05/04/2022 | 4,999,653 |
| Dentsply International Inc, 0.000% due 02/12/2022 | 4,999,572 |
| Agilent Technologies Inc, 0.000% due 12/04/2022 | 4,999,339 |
| Enterprise Products Operating LLC, 0.000% due 05/04/2022 | 4,999,300 |
| Nutrien Ltd, 0.000% due 16/02/2022 | 4,999,106 |
| Kinder Morgan Inc, 0.000% due 08/06/2022 | 4,999,083 |
| Ingredion Inc, 0.000% due 07/06/2022 | 4,998,921 |
| OGE Energy Corp, 0.000% due 16/03/2022 | 4,998,806 |
| Fortive Corporation, 0.000% due 22/03/2022 | 4,997,754 |
| Dentsply International Inc, 0.000% due 13/06/2022 | 4,997,562 |
| Public Service Enterprise Group Inc, 0.000% due 17/03/2022 | 4,996,978 |
| Hewlett Packard Enterprise Co, 0.000% due 25/05/2022 | 4,996,917 |
| Enbridge (U.S.) Inc, 0.000% due 03/05/2022 | 4,995,778 |
| Intercontinental Exchange Inc, 0.000% due 03/06/2022 | 4,995,167 |
| Parker-Hannifin Corp, 0.000% due 06/05/2022 | 4,994,792 |
| DuPont de Nemours Inc, 0.000% due 16/06/2022 | 4,994,036 |
| Ryder System Inc, 0.000% due 12/07/2022 | 4,993,153 |
| Rogers Communications Inc, 0.000% due 28/07/2022 | 4,989,062 |
| Cigna Corp, 0.000% due 28/07/2022 | 4,690,339 |

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|--|--------------------------|
| CenterPoint Energy Inc, 0.000% due 24/01/2022 | 4,999,928 |
| OGE Energy Corp, 0.000% due 16/03/2022 | 4,999,856 |
| Public Service Enterprise Group Inc, 0.000% due 17/03/2022 | 4,999,812 |
| Mohawk Industries Inc, 0.000% due 21/01/2022 | 4,999,689 |
| Nutrien Ltd, 0.000% due 16/02/2022 | 4,999,644 |
| Hewlett Packard Enterprise Co, 0.000% due 25/05/2022 | 4,998,750 |
| Intercontinental Exchange Inc, 0.000% due 03/06/2022 | 4,997,375 |
| DuPont de Nemours Inc, 0.000% due 16/06/2022 | 4,995,221 |
| CenterPoint Energy Inc, 0.000% due 09/06/2022 | 4,496,730 |
| Baidu Inc, 1.625% due 23/02/2027 | 4,462,447 |
| Alimentation Couche-Tard Inc, 0.000% due 17/06/2022 | 4,099,685 |
| Southern Power Co, 0.000% due 13/04/2022 | 3,999,533 |
| Eversource Energy, 0.000% due 05/05/2022 | 3,499,840 |
| Nissan Motor Acceptance Corp, 1.850% due 16/09/2026 | 3,349,534 |
| Evergy Kansas Central Inc, 0.000% due 13/04/2022 | 2,999,915 |
| American Electric Power Co Inc, 0.000% due 14/02/2022 | 2,999,912 |
| OGE Energy Corp, 0.000% due 24/02/2022 | 2,999,812 |
| Walgreens Boots Alliance Inc, 0.000% due 25/02/2022 | 2,999,800 |
| Enbridge (U.S.) Inc, 0.000% due 27/05/2022 | 2,999,065 |
| HCA Inc, 5.375% due 01/02/2025 | 2,681,646 |
| Universal Health Services Inc, 1.650% due 01/09/2026 | 2,671,444 |
| Goldman Sachs Group Inc, 4.250% due 21/10/2025 | 2,499,920 |
| Adani Ports & Special Economic Zone Ltd, 3.375% due 24/07/2024 | 2,477,904 |
| Goldman Sachs Group Inc, 4.250% due 21/10/2025 | 2,416,366 |
| DataBank Issuer, 2.060% due 27/02/2051 | 2,311,615 |
| Country Garden Holdings Co Ltd, 7.125% due 27/01/2022 | 2,250,000 |
| UBS Group AG, 4.125% due 24/09/2025 | 2,114,664 |
| Lloyds Banking Group Plc, 4.050% due 16/08/2023 | 2,098,777 |
| Exeter Automobile Receivables Trust 2018-1, 4.640% due 15/10/2024 | 2,018,750 |
| Ryder System Inc, 0.000% due 09/02/2022 | 1,999,990 |
| Spire Inc, 0.000% due 14/02/2022 | 1,999,956 |
| Service Properties Trust, 4.350% due 01/10/2024 | 1,967,644 |
| Brighthouse Financial Inc, 1.550% due 24/05/2026 | 1,851,374 |
| Morgan Stanley, 1.164% due 21/10/2025 | 1,748,386 |
| Berry Global Inc, 1.650% due 15/01/2027 | 1,724,787 |
| AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.875% due 14/08/2024 | 1,710,303 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc

Barings Emerging Markets Debt Blended Total Return Fund

Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|--|--------------|
| Mexican Bonos, 2.750% due 27/11/2031 | 16,443,226 |
| Colombian TES, 3.500% due 07/05/2025 | 15,912,126 |
| Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050 | 15,857,095 |
| Peru Government Bond, 6.850% due 12/02/2042 | 15,285,860 |
| Romanian Government International Bond, 3.624% due 26/05/2030 | 15,201,049 |
| Turkey Government International Bond, 6.350% due 10/08/2024 | 10,481,765 |
| Petroleos Mexicanos, 5.950% due 28/01/2031 | 10,288,500 |
| Prosus NV, 4.987% due 19/01/2052 | 9,375,000 |
| Angolan Government International Bond, 8.250% due 09/05/2028 | 9,174,415 |
| Dominican Republic International Bond, 5.500% due 22/02/2029 | 8,929,690 |
| Poland Government Bond, 2.750% due 25/05/2032 | 8,839,919 |
| Romanian Government International Bond, 5.250% due 25/11/2027 | 8,769,256 |
| Republic of South Africa Government Bond, 10.500% due 21/12/2027 | 8,585,612 |
| Acu Petroleo Luxembourg Sarl, 7.500% due 13/07/2035 | 8,521,434 |
| UPL Corp Ltd, 5.250% due 31/12/2099 | 8,043,750 |
| Stillwater Mining Co, 4.500% due 16/11/2029 | 7,391,800 |
| Angolan Government International Bond, 9.375% due 08/05/2048 | 7,283,992 |
| Central American Bottling Corp/CBC Bottling Holdco SL/Beliv Holdco SL, 5.250% due 27/04/2029 | 7,032,003 |
| Ivory Coast Government International Bond, 5.750% due 31/12/2032 | 6,665,990 |
| B2W Digital Lux Sarl, 4.375% due 20/12/2030 | 6,535,112 |
| Pakistan Government International Bond, 8.250% due 15/04/2024 | 6,343,375 |
| CSN Resources SA, 5.875% due 08/04/2032 | 6,278,350 |
| Republic of South Africa Government Bond, 8.750% due 31/01/2045 | 6,137,626 |
| Colombia Government International Bond, 4.000% due 26/02/2024 | 6,059,330 |
| Dominican Republic International Bond, 5.950% due 25/01/2027 | 5,929,600 |
| Bahamas Government International Bond, 8.950% due 15/10/2032 | 5,924,331 |
| Colombian TES, 7.500% due 26/08/2026 | 5,912,705 |
| Axian Telecom, 7.375% due 16/02/2027 | 5,840,500 |
| Silknet JSC, 8.375% due 31/01/2027 | 5,797,390 |
| Mexican Bonos, 5.750% due 05/03/2026 | 5,791,198 |
| Saka Energi Indonesia PT, 4.450% due 05/05/2024 | 5,639,570 |
| Uruguay Government International Bond, 3.875% due 02/07/2040 | 5,341,284 |
| Ecuador Government International Bond, 1.000% due 31/07/2035 | 5,104,000 |
| Emirates NBD Bank PJSC, 6.125% due 31/12/2099 | 5,087,500 |
| Absa Group Ltd, 6.375% due 31/12/2099 | 4,993,750 |
| Indonesia Asahan Aluminium Persero PT, 4.750% due 15/05/2025 | 4,981,250 |
| Serbia International Bond, 1.500% due 26/06/2029 | 4,945,179 |
| Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026 | 4,787,500 |
| MHP SE, 7.750% due 10/05/2024 | 4,787,500 |
| Malaysia Government Bond, 3.955% due 15/09/2025 | 4,672,932 |
| Infraestructura Energetica Nova SAB de CV, 4.750% due 15/01/2051 | 4,525,000 |
| Malaysia Government Bond, 4.935% due 30/09/2043 | 4,369,161 |
| Colombia Government International Bond, 8.125% due 21/05/2024 | 4,329,900 |
| Colombian TES, 7.250% due 26/10/2050 | 4,290,992 |
| Banco Mercantil del Norte SA, 6.625% due 31/12/2099 | 4,230,000 |

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund

Appendix 1 - Significant Changes in Portfolio Composition (continued)

For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|---|--------------------------|
| Colombian TES, 7.250% due 26/10/2050 | 20,367,990 |
| Malaysia Government Bond, 4.935% due 30/09/2043 | 16,503,539 |
| Malaysia Government Bond, 4.065% due 15/06/2050 | 16,321,110 |
| Thailand Government Bond, 3.300% due 17/06/2038 | 16,212,835 |
| Republic of South Africa Government Bond, 8.750% due 31/01/2045 | 10,582,949 |
| Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028 | 9,000,000 |
| Mexico Government International Bond, 8.000% due 07/11/2047 | 8,557,840 |
| LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029 | 7,856,638 |
| Mexican Bonos, 7.750% due 13/11/2042 | 7,235,940 |
| Israel Government Bond - Fixed, 3.750% due 31/03/2047 | 6,537,622 |
| Kenya Government International Bond, 8.250% due 28/02/2048 | 5,612,795 |
| Türkiye Sise ve Cam Fabrikalari AS, 6.950% due 14/03/2026 | 5,025,512 |
| Israel Government Bond - Fixed, 5.500% due 31/01/2042 | 4,629,971 |
| Aydem Yenilenebilir Enerji AS, 7.750% due 02/02/2027 | 4,583,854 |
| Ulker Biskuvi Sanayi AS, 6.950% due 30/10/2025 | 4,311,230 |
| Honduras Government International Bond, 6.250% due 19/01/2027 | 3,891,642 |
| Aragvi Finance International DAC, 8.450% due 29/04/2026 | 3,872,500 |
| Republic of Belarus Ministry of Finance, 6.378% due 24/02/2031 | 3,777,794 |
| Kenya Government International Bond, 8.000% due 22/05/2032 | 3,001,291 |
| Honduras Government International Bond, 5.625% due 24/06/2030 | 2,886,172 |
| Ukraine Government International Bond, 7.375% due 25/09/2032 | 2,671,016 |
| Metinvest BV, 5.625% due 17/06/2025 | 2,614,914 |
| Senegal Government International Bond, 4.750% due 13/03/2028 | 2,222,111 |
| Access Bank Plc, 6.125% due 21/09/2026 | 1,835,625 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|----------------------|
| Dominican Republic International Bond, 5.500% due 22/02/2029 | 11,852,825 |
| Pakistan Government International Bond, 8.250% due 15/04/2024 | 8,917,150 |
| Hellenic Republic Government Bond, 1.750% due 18/06/2032 | 8,441,541 |
| Saudi Arabian Oil Co, 4.250% due 16/04/2039 | 7,549,614 |
| Bahamas Government International Bond, 8.950% due 15/10/2032 | 7,187,654 |
| Costa Rica Government International Bond, 7.000% due 04/04/2044 | 6,908,088 |
| Croatia Government International Bond, 2.875% due 22/04/2032 | 6,607,534 |
| Dominican Republic International Bond, 6.850% due 27/01/2045 | 5,637,270 |
| Poland Government Bond, 2.750% due 25/05/2032 | 5,384,880 |
| Israel Electric Corp Ltd, 3.750% due 22/02/2032 | 5,035,140 |
| Serbia International Bond, 2.050% due 23/09/2036 | 4,994,052 |
| Jamaica Government International Bond, 7.875% due 28/07/2045 | 3,843,032 |
| Ecuador Government International Bond, 1.000% due 31/07/2035 | 3,764,200 |
| Dominican Republic International Bond, 4.500% due 30/01/2030 | 3,544,000 |
| Paraguay Government International Bond, 6.100% due 11/08/2044 | 3,539,700 |
| Bahamas Government International Bond, 9.000% due 16/06/2029 | 3,224,967 |
| Angolan Government International Bond, 8.750% due 14/04/2032 | 3,150,000 |
| Dominican Republic International Bond, 6.000% due 22/02/2033 | 3,111,490 |
| Romanian Government International Bond, 3.000% due 27/02/2027 | 2,981,730 |
| United Arab Emirates Government International Bond, 4.951% due 07/07/2052 | 2,895,000 |
| Romanian Government International Bond, 2.125% due 07/03/2028 | 2,806,997 |
| Jamaica Government International Bond, 7.625% due 09/07/2025 | 2,718,228 |
| Paraguay Government International Bond, 3.849% due 28/06/2033 | 2,179,869 |

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|--|--------------------------|
| Morocco Government Bond, 5.500% due 11/12/2042 | 14,792,632 |
| Colombia Government International Bond, 5.625% due 26/02/2044 | 13,123,087 |
| Honduras Government International Bond, 5.625% due 24/06/2030 | 12,360,178 |
| Kenya Government International Bond, 8.250% due 28/02/2048 | 10,088,390 |
| Petroleos Mexicanos, 7.690% due 23/01/2050 | 8,094,300 |
| Hellenic Republic Government Bond, 1.750% due 18/06/2032 | 7,763,004 |
| Honduras Government International Bond, 6.250% due 19/01/2027 | 7,427,647 |
| Chile Government International Bond, 3.100% due 07/05/2041 | 7,260,717 |
| Colombia Government International Bond, 7.375% due 18/09/2037 | 5,995,340 |
| Republic of Belarus Ministry of Finance, 6.378% due 24/02/2031 | 5,386,188 |
| Republic of Italy Government International Bond, 2.875% due 17/10/2029 | 4,855,500 |
| Pakistan Government International Bond, 8.250% due 15/04/2024 | 4,400,000 |
| Ukraine Government International Bond, 7.375% due 25/09/2032 | 4,336,584 |
| Ukraine Government International Bond, 9.750% due 01/11/2028 | 4,292,375 |
| Republic of Armenia International Bond, 3.950% due 26/09/2029 | 4,168,500 |
| Burgan Bank SAK, 2.750% due 15/12/2031 | 3,960,000 |
| Russian Foreign Bond - Eurobond, 4.375% due 21/03/2029 | 3,744,000 |
| Russian Foreign Bond - Eurobond, 1.850% due 20/11/2032 | 3,452,726 |
| Petroleos Mexicanos, 2.750% due 15/12/2031 | 3,426,500 |
| Gtlk Europe Capital DAC, 4.800% due 26/02/2028 | 3,243,960 |
| Empresa de los Ferrocarriles del Estado, 3.830% due 14/09/2061 | 2,981,500 |
| Senegal Government International Bond, 4.750% due 13/03/2028 | 2,848,591 |
| Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051 | 2,660,000 |
| Empresa Nacional de Telecomunicaciones SA, 3.050% due 14/09/2032 | 2,645,462 |
| Kenya Government International Bond, 8.000% due 22/05/2032 | 2,587,377 |
| Republic of Azerbaijan International Bond, 3.500% due 01/09/2032 | 2,150,000 |
| Colombia Government International Bond, 4.125% due 15/05/2051 | 2,120,400 |
| Republic of South Africa Government Bond, 6.300% due 22/06/2048 | 2,025,660 |
| Israel Electric Corp Ltd, 3.750% due 22/02/2032 | 1,975,000 |
| Senegal Government International Bond, 5.375% due 08/06/2037 | 1,972,486 |
| Russian Foreign Bond - Eurobond, 5.250% due 23/06/2047 | 1,960,000 |
| Albania Government International Bond, 3.500% due 23/11/2031 | 1,864,986 |
| Jordan Government International Bond, 7.375% due 10/10/2047 | 1,820,000 |
| Guatemala Government Bond, 4.650% due 07/10/2041 | 1,780,000 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|----------------------|
| HCA Inc, 3.500% due 01/09/2030 | 2,258,086 |
| Sprint Capital Corp, 8.750% due 15/03/2032 | 1,393,373 |
| Condor Merger Sub Inc, 7.375% due 15/02/2030 | 1,196,371 |
| Organon & Co/Organon Foreign Debt Co-Issuer BV, 4.125% due 30/04/2028 | 1,154,516 |
| HCA Inc, 3.500% due 01/09/2033 | 1,002,000 |
| HCA Inc, 3.500% due 01/09/2034 | 960,562 |
| HCA Inc, 3.500% due 01/09/2035 | 804,650 |
| iHeartCommunications Inc, 8.375% due 01/05/2027 | 796,196 |
| Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 01/09/2025 | 727,470 |
| Sprint Capital Corp, 6.875% due 15/11/2028 | 693,993 |
| Scientific Games Holdings LP, 6.625% due 01/03/2030 | 691,000 |
| Resideo Funding Inc, 4.000% due 01/09/2029 | 678,461 |
| Ford Motor Co, 3.250% due 12/02/2032 | 677,215 |
| Charles River Laboratories International Inc, 4.250% due 01/05/2028 | 605,804 |
| Seaspan Corp, 5.500% due 01/08/2029 | 603,418 |
| Atkore Inc, 4.250% due 01/06/2031 | 592,144 |
| PMHC II Inc, 9.000% due 15/02/2030 | 567,000 |
| Arcosa Inc, 4.375% due 15/04/2029 | 555,132 |
| Consolidated Energy Finance SA, 6.500% due 15/05/2026 | 544,275 |
| Vistra Operations Co LLC, 4.875% due 13/05/2024 | 538,370 |
| Twitter Inc, 5.000% due 01/03/2030 | 507,000 |
| Tenet Healthcare Corp, 6.125% due 15/06/2030 | 481,000 |
| Clydesdale Acquisition Holdings Inc, 8.750% due 15/04/2030 | 480,614 |
| Virgin Media Vendor Financing Notes IV DAC, 5.000% due 15/07/2028 | 475,000 |
| Methanex Corp, 5.125% due 15/10/2027 | 470,000 |
| Arconic Corp, 6.125% due 15/02/2028 | 457,005 |
| Jazz Securities DAC, 4.375% due 15/01/2029 | 451,146 |
| Tenet Healthcare Corp, 5.125% due 01/11/2027 | 442,520 |
| PROG Holdings Inc, 6.000% due 15/11/2029 | 428,370 |
| Olympus Water US Holding Corp, 6.250% due 01/10/2029 | 418,700 |
| Methanex Corp, 5.250% due 15/12/2029 | 409,221 |
| Hertz Corp/The, 5.000% due 01/12/2029 | 408,230 |
| Energizer Holdings Inc, 6.500% due 31/12/2027 | 406,000 |

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|---|--------------------------|
| Triumph Group Inc, 7.750% due 15/08/2025 | 1,096,282 |
| Mauser Packaging Solutions Holding Co, 7.250% due 15/04/2025 | 895,492 |
| Trident TPI Holdings Inc, 9.250% due 01/08/2024 | 885,820 |
| CWT Travel Group Inc, 8.500% due 19/11/2026 | 880,111 |
| Clear Channel Outdoor Holdings Inc, 7.500% due 01/06/2029 | 874,679 |
| Harsco Corp, 5.750% due 31/07/2027 | 823,112 |
| Sprint Corp, 7.875% due 15/09/2023 | 798,907 |
| NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026 | 781,504 |
| TransDigm Inc, 6.375% due 15/06/2026 | 775,180 |
| Clarios Global LP/Clarios US Finance Co, 8.500% due 15/05/2027 | 719,190 |
| PIC AU Holdings LLC/PIC AU Holdings Corp, 10.000% due 31/12/2024 | 698,452 |
| Diebold Nixdorf Inc, 9.375% due 15/07/2025 | 666,208 |
| MoneyGram International Inc, 5.375% due 01/08/2026 | 661,500 |
| MEG Energy Corp, 7.125% due 01/02/2027 | 649,950 |
| Scientific Games Holdings LP, 6.625% due 01/03/2030 | 644,358 |
| Par Pharmaceutical Inc, 7.500% due 01/04/2027 | 638,140 |
| Sylvamo Corp, 7.000% due 01/09/2029 | 628,120 |
| LSF11 A5 HoldCo LLC, 6.625% due 15/10/2029 | 589,560 |
| APX Group Inc, 5.750% due 15/07/2029 | 588,968 |
| Clear Channel Outdoor Holdings Inc, 7.750% due 15/04/2028 | 571,900 |
| Consolidated Energy Finance SA, 6.500% due 15/05/2026 | 538,301 |
| Cimpress Plc, 7.000% due 15/06/2026 | 535,500 |
| WR Grace Holdings LLC, 5.625% due 15/08/2029 | 491,437 |
| CA Magnum Holdings, 5.375% due 31/10/2026 | 479,064 |
| Western Midstream Operating LP, 5.300% due 01/03/2048 | 473,030 |
| Acuris Finance Us Inc/Acuris Finance Sarl, 5.000% due 01/05/2028 | 466,595 |
| Tenet Healthcare Corp, 6.125% due 15/06/2030 | 458,152 |
| Bausch Health Cos Inc, 5.250% due 15/02/2031 | 457,845 |
| Tenet Healthcare Corp, 4.625% due 15/07/2024 | 439,380 |
| Caesars Entertainment Inc, 8.125% due 01/07/2027 | 438,880 |
| JB Poindexter & Co Inc, 7.125% due 15/04/2026 | 403,760 |
| Aretec Escrow Issuer Inc, 7.500% due 01/04/2029 | 396,865 |
| At Home Group Inc, 7.125% due 15/07/2029 | 366,924 |
| Pitney Bowes Inc, 6.875% due 15/03/2027 | 361,532 |
| NCL Corp Ltd, 5.875% due 15/03/2026 | 341,988 |
| Gates Global LLC/Gates Corp, 6.250% due 15/01/2026 | 327,250 |
| Mozart Debt Merger Sub Inc, 5.250% due 01/10/2029 | 326,360 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|----------------------|
| Linde Inc, 0.000% due 11/05/2022 | 11,499,748 |
| Linde Inc, 0.000% due 10/05/2022 | 11,498,738 |
| Colgate-Palmolive Co, 0.000% due 07/04/2022 | 10,999,924 |
| Caterpillar Finance Service Co, 0.000% due 01/04/2022 | 10,999,914 |
| Henkel Corporation, 0.000% due 28/04/2022 | 10,999,908 |
| Natixis NY, 0.000% due 30/03/2022 | 10,999,908 |
| Societe Generale, 0.000% due 05/05/2022 | 10,999,908 |
| Target Corp, 0.000% due 05/05/2022 | 10,999,908 |
| Hershey Foods Corp, 0.000% due 30/03/2022 | 10,999,841 |
| BNP Paribas New York, 0.000% due 16/06/2022 | 10,999,756 |
| Natixis NY, 0.000% due 11/05/2022 | 10,999,756 |
| BNP Paribas New York, 0.000% due 03/06/2022 | 10,999,754 |
| BNP Paribas New York, 0.000% due 10/06/2022 | 10,999,754 |
| BNP Paribas New York, 0.000% due 27/05/2022 | 10,999,754 |
| BNP Paribas New York, 0.000% due 14/06/2022 | 10,999,754 |
| DZ Bank AG, 0.000% due 10/05/2022 | 10,999,752 |
| DZ Bank AG, 0.000% due 27/05/2022 | 10,999,752 |
| Cargill Global Funding Plc, 0.000% due 11/04/2022 | 10,999,725 |
| Cargill Global Funding Plc, 0.000% due 19/04/2022 | 10,999,542 |
| Home Depot Inc, 0.000% due 01/07/2022 | 10,999,532 |

Sales

| Issuer | Proceeds US\$ |
|---|--------------------------|
| Colgate-Palmolive Co, 0.000% due 17/03/2022 | 7,399,959 |
| Societe Generale, 0.000% due 12/05/2022 | 4,999,772 |
| Florida Power & Light Co, 0.000% due 18/03/2022 | 3,899,926 |
| Commonwealth Bank of Australia, 0.000% due 16/03/2022 | 2,999,633 |
| CDP Financial Inc, 0.000% due 06/04/2022 | 2,498,934 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2022

Purchases

| Issuer | Cost US\$ |
|---|----------------------|
| United States Treasury Note, 1.500% due 29/02/2024 | 14,730,469 |
| CenterPoint Energy Inc, 0.000% due 31/05/2022 | 2,999,667 |
| Leggett & Platt Inc, 0.000% due 05/05/2022 | 1,999,972 |
| Mondelez International Inc, 0.000% due 04/05/2022 | 1,999,972 |
| J. M. Smucker Co, 0.000% due 05/05/2022 | 1,999,969 |
| Intercontinental Exchange Inc, 0.000% due 03/05/2022 | 1,999,968 |
| Kinder Morgan Inc, 0.000% due 05/05/2022 | 1,999,967 |
| CenterPoint Energy Inc, 0.000% due 01/07/2022 | 1,999,901 |
| Fiserv Inc, 0.000% due 05/05/2022 | 1,999,739 |
| Evergy Inc, 0.000% due 05/05/2022 | 1,999,711 |
| Enterprise Products Operating LLC, 0.000% due 06/05/2022 | 1,999,707 |
| Dominion Energy South, 0.000% due 05/05/2022 | 1,999,693 |
| Ingredion Inc, 0.000% due 09/05/2022 | 1,999,650 |
| ABB Treasury Center (USA) Inc, 0.000% due 16/05/2022 | 1,999,261 |
| Raytheon Technologies, 0.000% due 08/07/2022 | 1,999,261 |
| Kinder Morgan Inc, 0.000% due 28/06/2022 | 1,999,257 |
| HP Inc, 0.000% due 21/06/2022 | 1,999,236 |
| Alimentation Couche-Tard Inc, 0.000% due 22/06/2022 | 1,999,018 |
| WPP CP LLC, 0.000% due 21/06/2022 | 1,998,858 |
| Hewlett Packard Enterprise Co, 0.000% due 25/05/2022 | 1,998,767 |
| Mohawk Industries Inc, 0.000% due 12/07/2022 | 1,998,483 |
| Fortive Corporation, 0.000% due 23/05/2022 | 1,998,472 |
| Canadian Pacific Railway, 0.000% due 12/07/2022 | 1,998,468 |
| Dentsply International Inc, 0.000% due 05/07/2022 | 1,998,444 |
| Danaher Corp, 0.000% due 02/06/2022 | 1,998,289 |
| Dominion Resources Inc, 0.000% due 01/06/2022 | 1,998,275 |
| Tampa Electric Co, 0.000% due 16/06/2022 | 1,998,133 |
| Ecolab Inc, 0.000% due 08/06/2022 | 1,998,083 |
| Amcor Flexibles North America Inc, 0.000% due 06/06/2022 | 1,997,938 |
| Alimentation Couche-Tard Inc, 0.000% due 11/07/2022 | 1,997,868 |
| Fiserv Inc, 0.000% due 18/07/2022 | 1,997,868 |
| CenterPoint Energy Inc, 0.000% due 09/06/2022 | 1,997,744 |
| Intercontinental Exchange Inc, 0.000% due 09/06/2022 | 1,997,667 |
| Ryder System Inc, 0.000% due 22/06/2022 | 1,997,608 |
| Tampa Electric Co, 0.000% due 12/07/2022 | 1,997,573 |
| Fidelity National Information Services Inc, 0.000% due 18/07/2022 | 1,997,267 |
| Nutrien Ltd, 0.000% due 27/06/2022 | 1,997,256 |
| National Grid Holdings, 0.000% due 17/06/2022 | 1,996,897 |
| TransCanada Pipelines Ltd, 0.000% due 25/07/2022 | 1,996,435 |
| Dominion Energy South, 0.000% due 26/07/2022 | 1,996,092 |
| Invesco CLO 2021-1 Ltd, 0.000% due 20/04/2035 | 1,650,000 |
| Mohawk Industries Inc, 0.000% due 11/05/2022 | 1,499,467 |
| Equifax Inc, 0.000% due 20/07/2022 | 1,497,833 |

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2022

Sales

| Issuer | Proceeds US\$ |
|--|--------------------------|
| United States Treasury Note, 1.500% due 29/02/2024 | 4,924,414 |
| COMM 2015-LC19 Mortgage Trust, 2.867% due 12/02/2048 | 2,340,000 |
| Hewlett Packard Enterprise Co, 0.000% due 25/05/2022 | 1,999,889 |
| Amcor Flexibles North America Inc, 0.000% due 06/06/2022 | 1,999,650 |
| Danaher Corp, 0.000% due 02/06/2022 | 1,999,472 |
| Dominion Resources Inc, 0.000% due 01/06/2022 | 1,999,450 |
| Ecolab Inc, 0.000% due 08/06/2022 | 1,999,049 |
| Invesco CLO 2021-1 Ltd, 0.000% due 20/04/2035 | 1,562,715 |
| Enstar Group Ltd, 4.950% due 01/06/2029 | 1,485,163 |
| Barclays PLC, 5.200% due 12/05/2026 | 1,319,320 |
| Hanwha Life Insurance Co Ltd, 4.700% due 23/04/2048 | 1,285,938 |
| GS Mortgage Securities Corp II, 3.000% due 12/07/2051 | 1,247,707 |
| Contemporary Ruiding Development Ltd, 1.500% due 09/09/2026 | 1,210,004 |
| Verus Securitization Trust 2021-5, 2.331% due 20/12/2051 | 1,179,375 |
| Verus Securitization Trust 2021-R3, 2.411% due 25/04/2064 | 1,165,500 |
| Freddie Mac STACR REMIC Trust 2021-DNA1, 2.726% due 25/01/2051 | 1,142,201 |
| WEA Finance LLC, 2.875% due 15/01/2027 | 1,107,674 |
| Africa Finance Corp, 2.875% due 28/04/2028 | 1,098,915 |
| Empresa Nacional de Telecomunicaciones SA, 3.050% due 14/09/2032 | 1,032,152 |
| Oxford Finance Funding 2020-1 LLC, 3.110% due 15/02/2028 | 1,013,687 |
| Mizrahi Tefahot Bank Ltd, 3.077% due 07/04/2031 | 1,002,460 |
| Minsur SA, 4.500% due 28/10/2031 | 1,000,000 |
| CIFC Funding 2019-I Ltd, 3.113% due 20/04/2032 | 993,500 |
| Brighthouse Financial Inc, 5.625% due 15/05/2030 | 973,150 |
| Tongyang Life Insurance Co Ltd, 5.250% due 22/09/2050 | 967,500 |
| Sociedad Quimica y Minera de Chile SA, 3.500% due 10/09/2051 | 952,500 |
| BlueMountain CLO XXIII Ltd, 3.213% due 20/10/2031 | 947,500 |
| Symphony CLO 2021-2 Ltd, 2.834% due 23/10/2034 | 946,200 |
| Alfa Desarrollo SpA, 4.550% due 27/09/2051 | 940,500 |
| RR15 Ltd, 2.494% due 15/04/2036 | 939,930 |
| LoanCore 2022-CRE7 Issuer Ltd, 4.524% due 21/04/2031 | 932,500 |
| 522 Funding CLO 2018-3(A) Ltd, 4.163% due 20/10/2031 | 930,800 |
| KREF 2022-FL3 Ltd, 3.200% due 22/02/2039 | 927,500 |
| Hanwha Life Insurance Co Ltd, 3.379% due 04/02/2032 | 925,180 |
| Adani Electricity Mumbai Ltd, 3.867% due 22/07/2031 | 909,120 |
| Cologix Data Centers US Issuer LLC, 3.790% due 26/12/2051 | 905,469 |
| Bank Hapoalim BM, 3.255% due 21/01/2032 | 905,000 |
| Federal National Mortgage Association, 4.026% due 25/10/2041 | 890,000 |
| DataBank Issuer LLC, 2.790% due 15/02/2030 | 884,375 |

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2022 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2022.

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

This Country Supplement forms part of and should be read in conjunction with the prospectus for Barings Umbrella Fund plc (the “Company”) and the supplements for Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Corporate Bond Fund, Barings Emerging Markets Local Debt Fund, Barings Emerging Markets Debt Short Duration Fund, Barings Active Short Duration Fund, Barings Emerging Markets Debt Blended Total Return Fund, Barings Emerging Markets Sovereign Debt Fund, Barings U.S. High Yield Bond Fund, Barings USD Liquidity Fund and Barings Global Investment Grade Strategies Fund, the Sub-Funds of the Company (together the “Funds”) dated 29 June 2022 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 29 June 2022, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

Since no Shares in the Sub-Funds are issued as printed individual certificates, no paying agent has been appointed in Germany.

Investors should refer to the sections of the Prospectus entitled “Purchase of Shares”; “Redemption of Shares”; and “Purchase and Redemption of Shares” in order to ascertain how to request subscription, redemption or conversion/exchange of units and when they are entitled to receive payments (redemption proceeds and disbursement or other payments) and how they will receive these payments by the Company.

Investors should also refer to the “Fees and Expenses” section in the Prospectus.

The Information agent in Germany (the “German Information Agent”) is: UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.

The latest version of the Prospectus (as defined above), the key investor information documents (the “KIIDs”), the memorandum and articles of association of the Company, the certificate of incorporation of the Company, the material contracts of the Company, the latest published annual report and any subsequent half-yearly report of the Company may be obtained free of charge and in paper form from the German Information Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the German Information Agent.

In addition, in the following cases, information will be provided to investors in Germany through investors’ letters:

- suspension of the redemption of Shares;
- termination of the management of the Sub-Fund or its winding-up;
- amendments to the Sub-Fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the assets of the Sub-Fund, including the reasons for the amendments and the rights of investors;
- the merger of the Sub-Fund with one or more other funds;
- the conversion of the Sub-Fund into a feeder fund or any change to a master fund.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland, will be published on the website of Euronext Dublin (<http://www.ise.ie>). However, documents available for investors in Ireland solely for inspection at an office specified in the sales documentation, will be published through the German Information Agent by making those documents available for inspection free of charge at his office.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Sub-Fund.

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds

For the six month period ended 30 June 2022

The Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund and Barings USD Liquidity Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche A GBP Distribution | 141.97 | 149.48 | 142.33 | 142.25 | 150.58 | 145.59 | 153.57 | 166.35 | 187.99 | 179.83 | 172.27 |
| Tranche A1 USD | | | | | | | | | | | |
| Accumulation | 110.24 | 110.21 | 104.58 | 101.98 | - | - | - | - | - | - | - |
| Tranche A1 USD Distribution | 104.88 | 106.90 | 105.01 | - | - | - | - | - | - | - | - |
| Tranche B EUR Accumulation | - | - | - | 125.44 | 138.77 | 132.77 | 116.16 | - | - | - | - |
| Tranche B EUR Distribution | 116.29 | 125.98 | 125.83 | 118.08 | 130.44 | 126.85 | 115.68 | 110.17 | - | - | - |
| Tranche B GBP Accumulation | - | - | - | 164.71 | 167.07 | 158.05 | 155.61 | 151.29 | - | - | - |
| Tranche B GBP Distribution | 136.81 | 144.03 | 137.14 | 137.06 | 133.14 | - | - | - | - | - | - |
| Tranche B USD Accumulation | - | - | - | 122.34 | 121.40 | 119.03 | 110.10 | 100.12 | - | - | - |
| Tranche B USD Distribution | - | - | 103.72 | 103.95 | 109.57 | 110.82 | 107.88 | - | - | - | - |
| Tranche C EUR Accumulation | 129.14 | 135.26 | 131.76 | 118.83 | 125.82 | 120.40 | - | - | - | - | - |
| Tranche C GBP Accumulation | 160.27 | 162.60 | 151.08 | 144.21 | 143.72 | 135.64 | - | 171.38 | 192.73 | 177.17 | - |
| Tranche C GBP Distribution | 137.01 | 144.22 | 137.31 | 137.01 | - | - | - | - | - | - | - |
| Tranche C SEK Accumulation | 12.71 | 13.53 | 13.10 | 11.34 | 12.82 | 12.23 | - | - | - | - | - |
| Tranche C USD Accumulation | 126.65 | 126.61 | 119.36 | 115.75 | 105.74 | 103.77 | - | - | - | - | - |
| Tranche C USD Distribution | 101.32 | 103.41 | 103.25 | 103.46 | - | - | - | - | - | - | - |
| Tranche E AUD Distribution | 75.23 | - | - | - | - | - | - | - | - | - | - |
| Tranche E EUR Accumulation | 127.76 | 134.21 | 131.01 | 118.57 | 118.64 | - | - | - | - | - | - |
| Tranche E EUR Distribution | - | - | - | - | 127.15 | 124.27 | 113.91 | 119.77 | 123.84 | - | - |
| Tranche E GBP Accumulation | - | - | - | 137.42 | 146.79 | 139.16 | - | - | - | - | - |
| Tranche E USD Accumulation | 119.91 | 119.87 | 113.58 | 110.69 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Tranche E USD Distribution | 97.16 | 99.04 | 99.00 | 99.15 | 99.10 | 100.22 | 97.56 | 97.84 | 100.31 | - | - |
| Tranche F EUR Accumulation | - | - | 202.44 | 181.44 | 190.30 | 181.99 | 158.37 | 151.32 | 175.69 | 167.52 | 145.16 |
| Tranche F GBP Accumulation | 227.63 | 230.21 | 213.45 | 202.68 | 200.18 | 189.11 | 185.25 | 187.01 | 197.37 | 180.98 | - |
| Tranche G AUD Accumulation | 83.59 | 87.73 | 83.76 | 75.35 | 72.08 | - | - | - | - | - | - |
| Tranche G AUD Distribution | 67.26 | 75.68 | 73.07 | 71.50 | 71.91 | - | - | - | - | - | - |
| Tranche G CAD Accumulation | 85.12 | 86.73 | 79.56 | - | - | - | - | - | - | - | - |
| Tranche G CAD Distribution | 74.83 | 79.57 | 78.03 | 78.21 | - | - | - | - | - | - | - |
| Tranche G EUR Accumulation | 130.52 | 137.29 | 134.18 | 121.83 | 113.80 | - | - | - | - | - | - |
| Tranche G EUR Distribution | 111.02 | 121.86 | 121.99 | 118.42 | 113.80 | - | - | - | - | - | - |
| Tranche G GBP Accumulation | 149.01 | 151.81 | 141.54 | 136.16 | - | - | - | - | - | - | - |
| Tranche G GBP Distribution | 127.13 | 135.02 | 132.17 | 133.83 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Accumulation | 14.51 | 14.51 | 13.78 | 13.46 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Distribution | 11.92 | 12.28 | 12.86 | 12.86 | 12.79 | - | - | - | - | - | - |
| Tranche G NZD Distribution | 63.71 | 71.21 | 68.60 | 67.74 | - | - | - | - | - | - | - |
| Tranche G RMB Accumulation | 16.72 | 16.73 | - | - | - | - | - | - | - | - | - |
| Tranche G RMB Distribution | 15.43 | 15.84 | - | - | - | - | - | - | - | - | - |
| Tranche G SGD Accumulation | 83.77 | 83.85 | 81.01 | 78.22 | - | - | - | - | - | - | - |
| Tranche G SGD Distribution | 69.45 | 72.93 | 75.08 | 75.20 | - | - | - | - | - | - | - |
| Tranche G USD Accumulation | 117.01 | 116.98 | 111.11 | 108.56 | 100.07 | - | - | - | - | - | - |
| Tranche G USD Distribution | 93.36 | 96.09 | 100.55 | 100.57 | 100.07 | - | - | - | - | - | - |
| Tranche I EUR Accumulation | 169.82 | 177.94 | 173.35 | 156.30 | 165.89 | 158.74 | 139.29 | 134.39 | 156.64 | 149.67 | - |
| Tranche I EUR Distribution | 125.85 | 136.56 | 136.36 | - | 126.74 | 123.22 | 113.07 | 118.85 | 125.90 | - | - |
| Tranche I GBP Accumulation | 152.83 | 155.14 | 144.19 | 137.70 | - | - | - | - | - | - | - |
| Tranche I GBP Distribution | 136.87 | 144.19 | 137.27 | 137.23 | - | - | - | - | - | - | - |
| Tranche I SEK Distribution | - | - | - | - | - | - | 12.43 | 12.33 | - | - | - |
| Tranche I USD Accumulation | 158.01 | 157.96 | 149.06 | 144.69 | 132.34 | 129.99 | 120.44 | 110.16 | 107.55 | 102.43 | - |
| Tranche I USD Distribution | 99.91 | 101.95 | 101.84 | 102.05 | 102.53 | 103.69 | 100.95 | 101.21 | 100.40 | - | - |
| Tranche IA USD Accumulation | 109.09 | 109.06 | 103.31 | 101.98 | - | - | - | - | - | - | - |
| Tranche IA USD Distribution | 100.08 | 102.08 | 101.82 | 101.98 | - | - | - | - | - | - | - |
| Tranche N USD Accumulation | 108.57 | 108.55 | 103.67 | 101.98 | - | - | - | - | - | - | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche N USD Distribution | 104.85 | 106.70 | 104.83 | - | - | - | - | - | - | - | - |
| Tranche S USD Distribution | 120.00 | - | 106.17 | 106.42 | 105.87 | 107.06 | 104.24 | 104.48 | 109.13 | 107.63 | 104.65 |

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche A GBP Distribution | 108.48 | 136.99 | 99.88 | 123.65 | 124.82 | 126.76 | 124.51 | 149.09 | 159.80 | 154.20 | 145.29 |
| Tranche A1 USD | | | | | | | | | | | |
| Accumulation | 95.87 | 104.60 | 84.04 | 99.99 | - | - | - | - | - | - | - |
| Tranche A1 USD Distribution | 90.25 | 103.90 | 99.79 | - | - | - | - | - | - | - | - |
| Tranche B EUR Accumulation | - | - | - | 120.10 | 120.34 | 108.89 | 107.76 | - | - | - | - |
| Tranche B EUR Distribution | 91.33 | 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 | 104.53 | 132.01 | 96.23 | 119.15 | 120.27 | - | - | - | - | - | - |
| Tranche B USD Accumulation | - | - | - | 116.78 | 116.72 | 110.10 | 96.90 | 98.55 | - | - | - |
| Tranche B USD Distribution | - | - | 84.75 | 99.49 | 106.03 | 106.40 | 99.56 | - | - | - | - |
| Tranche C EUR Accumulation | 102.41 | 124.99 | 93.01 | 108.81 | 109.03 | 117.37 | - | - | - | - | - |
| Tranche C GBP Accumulation | 123.99 | 149.59 | 102.13 | 122.33 | 122.26 | 132.33 | - | 166.00 | 169.73 | 148.66 | - |
| Tranche C GBP Distribution | 104.66 | 132.18 | 96.20 | 120.69 | - | - | - | - | - | - | - |
| Tranche C SEK Accumulation | 9.63 | 12.26 | 8.38 | 10.40 | 10.58 | 11.79 | - | - | - | - | - |
| Tranche C USD Accumulation | 110.52 | 119.39 | 95.52 | 101.69 | 101.64 | 100.07 | - | - | - | - | - |
| Tranche C USD Distribution | 87.33 | 100.38 | 84.35 | 100.07 | - | - | - | - | - | - | - |
| Tranche E AUD Distribution | 61.31 | - | - | - | - | - | - | - | - | - | - |
| Tranche E EUR Accumulation | 101.09 | 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 | 104.38 | 113.60 | 91.24 | 97.73 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Tranche E USD Distribution | 83.65 | 96.26 | 80.85 | 90.62 | 91.76 | 96.35 | 90.11 | 92.93 | 95.02 | - | - |
| Tranche F EUR Accumulation | - | - | 142.32 | 165.31 | 165.62 | 148.68 | 138.30 | 134.31 | 151.32 | 144.10 | 121.55 |
| Tranche F GBP Accumulation | 176.51 | 211.38 | 143.74 | 171.14 | 170.99 | 159.95 | 154.93 | 170.08 | 174.22 | 150.94 | - |
| Tranche G AUD Accumulation | 68.10 | 78.91 | 50.89 | 67.17 | 67.56 | - | - | - | - | - | - |
| Tranche G AUD Distribution | 53.50 | 64.24 | 46.85 | 66.24 | 66.91 | - | - | - | - | - | - |
| Tranche G CAD Accumulation | 71.84 | 79.20 | 56.28 | - | - | - | - | - | - | - | - |
| Tranche G CAD Distribution | 61.15 | 72.30 | 56.39 | 74.92 | - | - | - | - | - | - | - |
| Tranche G EUR Accumulation | 103.13 | 126.46 | 95.26 | 112.34 | 112.60 | - | - | - | - | - | - |
| Tranche G EUR Distribution | 85.76 | 108.64 | 90.74 | 112.10 | 112.60 | - | - | - | - | - | - |
| Tranche G GBP Accumulation | 114.85 | 140.11 | 96.23 | 121.09 | - | - | - | - | - | - | - |
| Tranche G GBP Distribution | 94.94 | 122.00 | 93.26 | 120.94 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Accumulation | 12.62 | 13.78 | 11.09 | 12.71 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Distribution | 10.04 | 11.82 | 10.42 | 12.09 | 12.15 | - | - | - | - | - | - |
| Tranche G NZD Distribution | 48.69 | 62.29 | 46.17 | 62.22 | - | - | - | - | - | - | - |
| Tranche G RMB Accumulation | 13.93 | 15.25 | - | - | - | - | - | - | - | - | - |
| Tranche G RMB Distribution | 12.37 | 15.25 | - | - | - | - | - | - | - | - | - |
| Tranche G SGD Accumulation | 70.54 | 80.03 | 59.21 | 72.28 | - | - | - | - | - | - | - |
| Tranche G SGD Distribution | 56.68 | 67.71 | 56.02 | 71.68 | - | - | - | - | - | - | - |
| Tranche G USD Accumulation | 101.73 | 111.13 | 89.43 | 96.06 | 96.03 | - | - | - | - | - | - |
| Tranche G USD Distribution | 78.62 | 92.53 | 81.45 | 94.64 | 95.09 | - | - | - | - | - | - |
| Tranche I EUR Accumulation | 134.97 | 164.37 | 122.43 | 143.34 | 143.64 | 130.44 | 122.03 | 119.15 | 134.39 | 129.95 | - |
| Tranche I EUR Distribution | 98.80 | 123.03 | 109.41 | - | 121.30 | 103.54 | 101.60 | 103.07 | 118.85 | - | - |
| Tranche I GBP Accumulation | 118.18 | 142.77 | 97.53 | 120.51 | - | - | - | - | - | - | - |
| Tranche I GBP Distribution | 104.55 | 132.04 | 96.33 | 120.87 | - | - | - | - | - | - | - |
| Tranche I SEK Distribution | - | - | - | - | - | - | 10.78 | 11.38 | - | - | - |
| Tranche I USD Accumulation | 137.81 | 149.10 | 119.37 | 127.24 | 127.18 | 120.44 | 106.19 | 104.75 | 102.43 | 100.18 | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche I USD Distribution | 86.10 | 98.99 | 83.19 | 94.10 | 95.37 | 99.60 | 93.18 | 96.07 | 98.30 | - | - |
| Tranche IA USD Accumulation | 95.05 | 103.31 | 83.72 | 99.99 | - | - | - | - | - | - | - |
| Tranche IA USD Distribution | 86.21 | 99.14 | 83.06 | 99.99 | - | - | - | - | - | - | - |
| Tranche N USD Accumulation | 94.10 | 103.68 | 83.82 | 99.99 | - | - | - | - | - | - | - |
| Tranche N USD Distribution | 90.08 | 103.89 | 99.74 | - | - | - | - | - | - | - | - |
| Tranche S USD Distribution | 94.17 | - | 86.76 | 97.09 | 98.48 | 102.76 | 96.18 | 99.12 | 101.43 | 101.91 | 93.04 |

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche A EUR Accumulation | 154.17 | 160.90 | 155.50 | 138.28 | - | - | - | - | - | - | - |
| Tranche A USD Accumulation | 153.22 | 153.22 | 142.68 | 136.41 | 125.71 | 122.49 | 113.14 | 100.64 | - | - | - |
| Tranche A1 USD Accumulation | 112.59 | 112.60 | 105.83 | 101.97 | - | - | - | - | - | - | - |
| Tranche A1 USD Distribution | 106.97 | 109.11 | 106.26 | - | - | - | - | - | - | - | - |
| Tranche B CHF Accumulation | 123.27 | 123.56 | 120.24 | 107.25 | 107.99 | 102.37 | - | - | - | - | - |
| Tranche B EUR Accumulation | 160.12 | 167.25 | 161.76 | 144.06 | 153.67 | 146.65 | 127.14 | - | - | - | - |
| Tranche B EUR Distribution | 112.69 | 122.14 | 121.27 | 113.57 | 118.47 | - | - | - | - | - | - |
| Tranche B GBP Accumulation | 161.72 | 163.62 | 150.94 | 142.57 | 143.25 | 135.25 | - | - | - | - | - |
| Tranche B NOK Accumulation | - | - | - | 12.42 | 13.04 | - | 105.70 | - | - | - | - |
| Tranche B USD Accumulation | 142.05 | 142.06 | 132.49 | 126.85 | 117.13 | 114.29 | - | - | - | - | - |
| Tranche B USD Distribution | 101.24 | 103.42 | 102.19 | 102.17 | - | - | - | - | - | - | - |
| Tranche C AUD Accumulation | - | - | 89.42 | 79.15 | 84.24 | 81.85 | - | - | - | - | - |
| Tranche C CAD Accumulation | 95.69 | 96.89 | 88.00 | 83.46 | 78.97 | - | - | - | - | - | - |
| Tranche C CHF Accumulation | 124.38 | 124.75 | 121.44 | 108.59 | 109.60 | 106.51 | 118.81 | - | - | - | - |
| Tranche C EUR Accumulation | 148.64 | 155.36 | 150.35 | 134.13 | 143.32 | 136.79 | - | - | - | - | - |
| Tranche C GBP Distribution | 137.49 | 144.56 | 136.81 | 136.33 | - | - | 114.55 | - | - | - | - |
| Tranche C JPY Accumulation | 0.93 | 0.97 | - | - | - | - | - | - | - | - | - |
| Tranche C USD Accumulation | 153.20 | 153.21 | 143.02 | 137.08 | 126.72 | 123.76 | - | - | - | - | - |
| Tranche C USD Distribution | 101.54 | 103.71 | 102.28 | 102.25 | - | - | - | - | - | - | - |
| Tranche E CHF Accumulation | 120.45 | 121.17 | 118.22 | 106.07 | 107.99 | 102.37 | - | - | - | - | - |
| Tranche E CHF Distribution | 108.05 | 112.17 | 112.04 | 104.69 | - | - | 126.18 | - | - | - | - |
| Tranche E EUR Accumulation | 153.68 | 161.14 | 156.31 | 140.18 | 151.19 | 144.37 | - | - | - | - | - |
| Tranche E EUR Distribution | 110.48 | 119.62 | 118.73 | 111.19 | 125.42 | 121.15 | - | - | - | - | - |
| Tranche E GBP Accumulation | 157.94 | 160.40 | 148.37 | 140.93 | 143.14 | 135.25 | - | - | - | - | - |
| Tranche E USD Accumulation | 130.10 | 130.12 | 122.07 | 117.57 | 109.38 | 107.33 | - | - | - | - | - |
| Tranche E USD Distribution | 104.87 | 107.00 | 105.77 | 105.67 | - | - | 169.32 | - | - | - | - |
| Tranche E1 EUR Unhedged Accumulation | 141.45 | 141.47 | 132.71 | - | - | - | - | - | - | - | - |
| Tranche E1 USD Accumulation | 130.33 | 130.34 | 122.27 | - | - | - | - | - | - | - | - |
| Tranche F EUR Accumulation | - | - | 219.37 | 194.65 | 205.87 | 196.42 | 191.26 | 159.08 | 185.75 | 174.98 | 147.36 |
| Tranche F GBP Accumulation | 242.21 | 244.51 | 225.19 | 211.66 | 211.02 | 199.01 | 157.81 | 193.84 | 204.71 | 184.36 | - |
| Tranche F USD Accumulation | 216.37 | 216.37 | 200.98 | 191.66 | 176.11 | 171.19 | 100.18 | 140.76 | 136.70 | 127.52 | 111.72 |
| Tranche F USD Distribution | - | - | - | - | - | - | - | 100.23 | - | - | - |
| Tranche G AUD Accumulation | 76.69 | 74.73 | - | - | - | - | - | - | - | - | - |
| Tranche G AUD Distribution | 66.42 | 80.74 | 71.93 | 71.02 | 71.66 | - | - | - | - | - | - |
| Tranche G CAD Distribution | 74.12 | 78.88 | 75.60 | - | - | - | - | - | - | - | - |
| Tranche G CHF Distribution | 103.31 | 108.94 | 810.00 | 103.81 | - | - | - | - | - | - | - |
| Tranche G EUR Accumulation | 119.44 | 125.44 | - | - | - | - | - | - | - | - | - |
| Tranche G EUR Distribution | 107.90 | 118.11 | 118.19 | 114.96 | - | - | - | - | - | - | - |
| Tranche G GBP Accumulation | 149.77 | 152.35 | 141.08 | - | - | - | - | - | - | - | - |
| Tranche G GBP Distribution | 127.97 | 135.99 | 132.42 | 133.76 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Accumulation | 14.65 | 14.65 | 13.78 | 13.33 | - | - | - | - | - | - | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche G HKD Unhedged Distribution | 11.80 | 12.19 | 12.63 | 12.71 | 12.58 | - | - | - | - | - | - |
| Tranche G JPY Accumulation | 0.91 | 0.95 | - | - | - | - | - | - | - | - | - |
| Tranche G JPY Distribution | 0.82 | 0.93 | 0.93 | 0.95 | - | - | - | - | - | - | - |
| Tranche G NZD Distribution | 64.71 | 72.35 | 69.48 | 68.40 | - | - | - | - | - | - | - |
| Tranche G RMB Accumulation | 16.81 | 16.83 | - | - | - | - | - | - | - | - | - |
| Tranche G RMB Distribution | 15.45 | 15.88 | - | - | - | - | - | - | - | - | - |
| Tranche G SGD Accumulation | 83.02 | 83.22 | 79.57 | 76.03 | - | - | - | - | - | - | - |
| Tranche G SGD Distribution | 69.99 | 73.49 | 75.22 | 75.24 | - | - | - | - | - | - | - |
| Tranche G USD Accumulation | 118.10 | 118.12 | 111.09 | 107.27 | 98.93 | - | - | - | - | - | - |
| Tranche G USD Distribution | 92.57 | 95.54 | 98.87 | 99.50 | 98.50 | - | - | - | - | - | - |
| Tranche I CHF Accumulation | 122.91 | 123.34 | 120.11 | 108.45 | 105.52 | - | - | - | - | - | - |
| Tranche I EUR Accumulation | 134.51 | 140.70 | 136.22 | 121.65 | 130.28 | 124.35 | - | - | - | - | - |
| Tranche I EUR Distribution | 109.33 | 118.45 | 117.60 | 110.16 | 124.22 | 119.62 | - | - | - | - | - |
| Tranche I GBP Accumulation | 174.91 | 177.21 | 163.62 | 154.78 | - | - | - | - | - | - | - |
| Tranche I GBP Distribution | 136.04 | 142.98 | 135.32 | 134.90 | 133.41 | - | - | - | - | - | - |
| Tranche I JPY Accumulation | 0.88 | 0.89 | - | - | - | - | - | - | - | - | - |
| Tranche I NOK Accumulation | 12.88 | 13.33 | 12.21 | 11.62 | - | - | 107.81 | - | - | - | - |
| Tranche I RMB Accumulation | 16.12 | 16.15 | - | - | - | - | - | - | - | - | - |
| Tranche I RMB Distribution | 15.70 | - | - | - | - | - | - | - | - | - | - |
| Tranche I SEK Accumulation | 14.06 | 14.95 | 14.39 | - | - | - | - | - | - | - | - |
| Tranche I USD Accumulation | 143.47 | 143.48 | 134.07 | 128.62 | 119.06 | 116.39 | 106.92 | - | - | - | - |
| Tranche I USD Distribution | 99.13 | 101.22 | 100.03 | 99.98 | 101.33 | 110.00 | - | 105.19 | - | - | - |
| Tranche IA USD Accumulation | 111.57 | 111.58 | 104.58 | 101.97 | - | - | - | - | - | - | - |
| Tranche IA USD Distribution | 101.41 | 103.51 | 102.09 | 101.97 | - | - | - | - | - | - | - |
| Tranche N USD Accumulation | 110.84 | 110.87 | 104.93 | 101.97 | - | - | - | - | - | - | - |
| Tranche N USD Distribution | 106.95 | 108.92 | 106.06 | - | - | - | - | - | - | - | - |

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche A EUR Accumulation | 120.37 | 149.10 | 102.99 | 126.31 | - | - | - | - | - | - | - |
| Tranche A USD Accumulation | 131.54 | 142.72 | 107.10 | 119.47 | 119.23 | 113.14 | 95.66 | 98.15 | - | - | - |
| Tranche A1 USD Accumulation | 96.21 | 105.85 | 79.94 | 99.63 | - | - | - | - | - | - | - |
| Tranche A1 USD Distribution | 90.36 | 105.02 | 98.76 | - | - | - | - | - | - | - | - |
| Tranche B CHF Accumulation | 98.46 | 114.47 | 82.08 | 95.23 | 94.68 | 100.51 | - | - | - | - | - |
| Tranche B EUR Accumulation | 124.93 | 154.88 | 107.31 | 131.85 | 131.86 | 120.49 | 109.99 | - | - | - | - |
| Tranche B EUR Distribution | 86.90 | 110.18 | 83.87 | 106.17 | 107.10 | - | - | - | - | - | - |
| Tranche B GBP Accumulation | 123.00 | 149.59 | 95.97 | 120.98 | 120.92 | 133.33 | - | - | - | - | - |
| Tranche B NOK Accumulation | - | - | - | 11.19 | 11.07 | - | - | - | - | - | - |
| Tranche B USD Accumulation | 121.87 | 132.52 | 99.57 | 111.27 | 111.04 | 105.70 | 99.91 | - | - | - | - |
| Tranche B USD Distribution | 85.67 | 99.39 | 79.09 | 99.73 | - | - | - | - | - | - | - |
| Tranche C AUD Accumulation | - | - | 50.85 | 70.05 | 70.33 | 73.84 | - | - | - | - | - |
| Tranche C CAD Accumulation | 79.67 | 87.67 | 58.21 | 70.67 | 70.19 | - | - | - | - | - | - |
| Tranche C CHF Accumulation | 99.30 | 115.59 | 82.97 | 96.52 | 95.96 | 101.52 | - | - | - | - | - |
| Tranche C EUR Accumulation | 115.88 | 143.79 | 99.84 | 122.85 | 122.86 | 112.56 | 111.01 | - | - | - | - |
| Tranche C GBP Distribution | 103.09 | 132.45 | 90.87 | 120.13 | - | - | - | - | - | - | - |
| Tranche C JPY Accumulation | 0.67 | 0.91 | - | - | - | - | - | - | - | - | - |
| Tranche C USD Accumulation | 131.36 | 143.06 | 107.57 | 120.36 | 120.12 | 114.55 | 100.46 | - | - | - | - |
| Tranche C USD Distribution | 85.91 | 99.69 | 79.14 | 99.82 | - | - | - | - | - | - | - |
| Tranche E CHF Accumulation | 95.96 | 112.37 | 81.07 | 94.74 | 94.21 | 100.49 | - | - | - | - | - |
| Tranche E CHF Distribution | 85.29 | 104.65 | 79.61 | 99.36 | - | - | - | - | - | - | - |
| Tranche E EUR Accumulation | 119.53 | 148.78 | 104.19 | 129.01 | 129.05 | 119.31 | 108.84 | - | - | - | - |
| Tranche E EUR Distribution | 85.08 | 107.93 | 82.10 | 104.08 | 104.85 | 116.54 | - | - | - | - | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 | 31/12/2014 | 31/12/2013 | 31/12/2012 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche E GBP Accumulation | 119.79 | 147.02 | 94.77 | 120.25 | 120.21 | 133.30 | - | - | - | - | - |
| Tranche E USD Accumulation | 111.29 | 122.10 | 92.16 | 103.75 | 103.56 | 100.27 | - | - | - | - | - |
| Tranche E USD Distribution | 88.62 | 102.96 | 81.81 | 99.96 | - | - | - | - | - | - | - |
| Tranche E1 EUR Unhedged Accumulation | 121.00 | 132.74 | 111.34 | - | - | - | - | - | - | - | - |
| Tranche E1 USD Accumulation | 111.48 | 122.3 | 102.59 | - | - | - | - | - | - | - | - |
| Tranche F EUR Accumulation | - | - | 145.09 | 177.31 | 177.30 | 160.74 | 144.03 | 141.72 | 158.05 | 146.38 | 121.49 |
| Tranche F GBP Accumulation | 184.43 | 223.21 | 142.72 | 178.90 | 178.80 | 168.49 | 162.59 | 173.36 | 176.54 | 150.23 | - |
| Tranche F USD Accumulation | 185.98 | 201.05 | 150.58 | 167.46 | 167.10 | 157.81 | 133.13 | 130.86 | 127.52 | 111.72 | 97.84 |
| Tranche F USD Distribution | - | - | - | - | - | - | 96.66 | 100.18 | - | - | - |
| Tranche G AUD Accumulation | 61.77 | 72.71 | - | - | - | - | - | - | - | - | - |
| Tranche G AUD Distribution | 51.79 | 63.35 | 43.64 | 65.18 | 65.93 | - | - | - | - | - | - |
| Tranche G CAD Distribution | 59.39 | 71.51 | 52.61 | - | - | - | - | - | - | - | - |
| Tranche G CHF Distribution | 80.30 | 100.88 | 78.51 | 99.83 | - | - | - | - | - | - | - |
| Tranche G EUR Accumulation | 92.80 | 115.67 | - | - | - | - | - | - | - | - | - |
| Tranche G EUR Distribution | 81.74 | 105.49 | 83.12 | 109.00 | - | - | - | - | - | - | - |
| Tranche G GBP Accumulation | 113.46 | 139.79 | 90.29 | - | - | - | - | - | - | - | - |
| Tranche G GBP Distribution | 93.70 | 122.63 | 88.52 | 119.37 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Accumulation | 12.52 | 13.78 | 10.44 | 12.78 | - | - | - | - | - | - | - |
| Tranche G HKD Unhedged Distribution | 9.74 | 11.68 | 9.70 | 11.93 | 11.97 | - | - | - | - | - | - |
| Tranche G JPY Accumulation | 0.65 | 0.89 | - | - | - | - | - | - | - | - | - |
| Tranche G JPY Distribution | 0.57 | 0.82 | 0.69 | 0.91 | - | - | - | - | - | - | - |
| Tranche G NZD Distribution | 48.51 | 63.22 | 44.24 | 62.82 | - | - | - | - | - | - | - |
| Tranche G RMB Accumulation | 13.77 | 15.25 | - | - | - | - | - | - | - | - | - |
| Tranche G RMB Distribution | 12.15 | 15.24 | - | - | - | - | - | - | - | - | - |
| Tranche G SGD Accumulation | 68.72 | 78.92 | 54.70 | 71.93 | - | - | - | - | - | - | - |
| Tranche G SGD Distribution | 56.02 | 68.11 | 53.20 | 71.58 | - | - | - | - | - | - | - |
| Tranche G USD Accumulation | 100.90 | 111.11 | 84.04 | 94.88 | 94.71 | - | - | - | - | - | - |
| Tranche G USD Distribution | 76.43 | 91.57 | 75.96 | 93.35 | 93.69 | - | - | - | - | - | - |
| Tranche I CHF Accumulation | 98.08 | 114.3 | 82.09 | 96.46 | 95.91 | - | - | - | - | - | - |
| Tranche I EUR Accumulation | 104.82 | 130.15 | 90.53 | 111.55 | 111.57 | 105.45 | - | - | - | - | - |
| Tranche I EUR Distribution | 84.27 | 106.87 | 81.34 | 103.02 | 103.88 | 116.78 | - | - | - | - | - |
| Tranche I GBP Accumulation | 132.90 | 162.15 | 104.20 | 131.56 | - | - | - | - | - | - | - |
| Tranche I GBP Distribution | 101.99 | 131.04 | 89.89 | 118.14 | 119.37 | - | - | - | - | - | - |
| Tranche I JPY Accumulation | 0.63 | 0.86 | - | - | - | - | - | - | - | - | - |
| Tranche I NOK Accumulation | 9.69 | 11.97 | 6.80 | 10.87 | - | - | - | - | - | - | - |
| Tranche I RMB Accumulation | 13.25 | 15.32 | - | - | - | - | - | - | - | - | - |
| Tranche I RMB Distribution | 13.40 | - | - | - | - | - | - | - | - | - | - |
| Tranche I SEK Accumulation | 10.47 | 13.54 | 10.12 | - | - | - | - | - | - | - | - |
| Tranche I USD Accumulation | 122.96 | 134.11 | 100.92 | 113.05 | 112.83 | 107.81 | 90.00 | - | - | - | - |
| Tranche I USD Distribution | 83.85 | 97.33 | 77.40 | 91.71 | 92.95 | 99.74 | 94.95 | 98.90 | - | - | - |
| Tranche IA USD Accumulation | 95.62 | 104.58 | 79.62 | 99.63 | - | - | - | - | - | - | - |
| Tranche IA USD Distribution | 85.75 | 99.53 | 78.88 | 99.63 | - | - | - | - | - | - | - |
| Tranche N USD Accumulation | 94.41 | 104.94 | 79.72 | 99.63 | - | - | - | - | - | - | - |
| Tranche N USD Distribution | 90.19 | 105.00 | 98.72 | - | - | - | - | - | - | - | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 | 31/12/2017 | 31/12/2016 | 31/12/2015 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Tranche A EUR Accumulation | 128.48 | 146.18 | 145.92 | 123.74 | - | - | - | - |
| Tranche A EUR Distribution | 114.06 | 136.11 | 137.45 | 122.45 | - | - | - | - |
| Tranche A GBP Accumulation | 160.29 | 171.96 | 168.07 | 150.61 | 141.61 | - | - | - |
| Tranche A JPY Distribution | 0.81 | 1.01 | 1.01 | 0.93 | - | - | - | - |
| Tranche A USD Accumulation | 162.47 | 169.19 | 168.20 | 152.80 | 130.06 | 129.00 | 116.84 | 101.76 |
| Tranche A USD Distribution | 116.79 | 127.23 | 128.47 | 123.71 | 116.22 | 116.82 | 113.19 | 100.10 |
| Tranche A1 USD Accumulation | 105.97 | 111.14 | 110.86 | 101.78 | - | - | - | - |
| Tranche A1 USD Distribution | 94.33 | 102.75 | 103.51 | - | - | - | - | - |
| Tranche B CHF Distribution | 101.74 | 113.69 | - | - | - | - | - | - |
| Tranche B EUR Accumulation | 118.74 | 135.52 | 135.29 | - | - | - | - | - |
| Tranche B EUR Distribution | 103.95 | 124.03 | 123.97 | - | - | - | - | - |
| Tranche B GBP Accumulation | 143.60 | 154.31 | 151.01 | - | - | - | - | - |
| Tranche B GBP Distribution | 127.88 | 142.36 | 141.44 | - | - | - | - | - |
| Tranche B GBP Unhedged Distribution | 126.37 | 136.41 | - | - | - | - | - | - |
| Tranche B USD Accumulation | 100.44 | 104.69 | 104.30 | - | - | - | - | - |
| Tranche B USD Distribution | 93.78 | 101.19 | - | - | - | - | - | - |
| Tranche C CHF Accumulation | 109.65 | 115.90 | - | - | - | - | - | - |
| Tranche C EUR Accumulation | 112.20 | 128.14 | 127.92 | - | - | - | - | - |
| Tranche C EUR Distribution | 106.37 | 126.94 | 128.08 | - | - | - | - | - |
| Tranche C GBP Accumulation | 149.74 | 160.96 | 157.46 | - | - | - | - | - |
| Tranche C GBP Distribution | 139.09 | 154.84 | 154.75 | - | - | - | - | - |
| Tranche C USD Accumulation | 97.95 | 102.11 | - | - | - | - | - | - |
| Tranche C USD Distribution | 93.78 | 101.18 | - | - | - | - | - | - |
| Tranche E EUR Accumulation | 114.36 | 131.34 | 131.13 | - | - | - | - | - |
| Tranche E EUR Distribution | 109.60 | 130.76 | 131.13 | - | - | - | - | - |
| Tranche E GBP Accumulation | 138.04 | 148.89 | 146.11 | - | - | - | - | - |
| Tranche E GBP Distribution | 131.96 | 146.75 | 146.11 | - | - | - | - | - |
| Tranche E USD Accumulation | 111.26 | 116.58 | 116.28 | 106.60 | - | - | - | - |
| Tranche E USD Distribution | 96.46 | 105.08 | 105.86 | 101.88 | - | - | - | - |
| Tranche E1 EUR Unhedged Accumulation | 130.77 | 137.02 | 136.67 | - | - | - | - | - |
| Tranche E1 USD Accumulation | 120.48 | 126.25 | 125.92 | - | - | - | - | - |
| Tranche G EUR Accumulation | 116.84 | 134.50 | 134.28 | 115.16 | - | - | - | - |
| Tranche G HKD Unhedged Accumulation | 13.70 | 14.39 | 14.36 | 13.19 | - | - | - | - |
| Tranche G HKD Unhedged Distribution | 12.18 | 13.45 | 13.57 | 13.03 | - | - | - | - |
| Tranche G RMB Accumulation | 16.07 | 16.51 | - | - | - | - | - | - |
| Tranche G RMB Distribution | 15.05 | 16.01 | - | - | - | - | - | - |
| Tranche G USD Accumulation | 107.45 | 112.83 | 112.54 | 103.42 | - | - | - | - |
| Tranche G USD Distribution | 95.22 | 105.15 | 106.02 | 101.78 | - | - | - | - |
| Tranche I CHF Accumulation | 123.94 | 136.11 | 135.40 | - | - | - | - | - |
| Tranche I CHF Distribution | 105.61 | 121.09 | 121.01 | - | - | - | - | - |
| Tranche I EUR Accumulation | 131.34 | 150.05 | 149.80 | - | - | - | - | - |
| Tranche I EUR Distribution | 109.26 | 130.36 | 130.84 | - | - | - | - | - |
| Tranche I GBP Accumulation | 138.52 | 148.93 | 145.79 | - | - | - | - | - |
| Tranche I GBP Distribution | 131.54 | 146.42 | 145.79 | - | - | - | - | - |
| Tranche I GBP Unhedged Distribution | 120.91 | 131.71 | 132.88 | - | - | - | - | - |
| Tranche I USD Accumulation | 107.44 | 112.02 | 111.68 | 101.87 | - | - | - | - |
| Tranche I USD Distribution | 96.24 | 104.83 | 105.76 | 101.82 | - | - | - | - |
| Tranche IA USD Accumulation | 104.98 | 109.81 | 109.54 | 101.78 | - | - | - | - |
| Tranche IA USD Distribution | 96.53 | 105.13 | 105.63 | 101.87 | - | - | - | - |
| Tranche N USD Accumulation | 104.37 | 110.24 | 109.94 | 101.78 | - | - | - | - |
| Tranche N USD Distribution | 94.11 | 102.49 | 103.06 | - | - | - | - | - |
| Tranche Y EUR Unhedged Accumulation | 119.13 | 124.09 | - | - | - | - | - | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

EMSD Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

| | 30/06/2022 | 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 | 87.75 | 125.99 | 96.01 | 111.27 | - | - | - | - |
| Tranche A EUR Distribution | 77.01 | 113.15 | 94.24 | 111.50 | - | - | - | - |
| Tranche A GBP Accumulation | 106.69 | 154.68 | 106.75 | 119.21 | 117.79 | - | - | - |
| Tranche A JPY Distribution | 0.51 | 0.82 | 0.75 | 0.91 | - | - | - | - |
| Tranche A USD Accumulation | 121.01 | 158.47 | 125.72 | 129.47 | 122.10 | 112.22 | 98.57 | 99.15 |
| Tranche A USD Distribution | 85.80 | 116.18 | 100.33 | 105.51 | 104.60 | 105.90 | 98.26 | 100.09 |
| Tranche A1 USD Accumulation | 78.52 | 104.09 | 83.56 | 99.71 | - | - | - | - |
| Tranche A1 USD Distribution | 69.14 | 93.69 | 96.58 | - | - | - | - | - |
| Tranche B CHF Distribution | 69.37 | 99.96 | - | - | - | - | - | - |
| Tranche B EUR Accumulation | 80.98 | 116.49 | 112.02 | - | - | - | - | - |
| Tranche B EUR Distribution | 70.14 | 103.08 | 121.00 | - | - | - | - | - |
| Tranche B GBP Accumulation | 95.45 | 138.62 | 122.60 | - | - | - | - | - |
| Tranche B GBP Distribution | 83.88 | 124.96 | 131.70 | - | - | - | - | - |
| Tranche B GBP Unhedged Distribution | 92.77 | 125.66 | - | - | - | - | - | - |
| Tranche B USD Accumulation | 74.70 | 98.20 | 97.20 | - | - | - | - | - |
| Tranche B USD Distribution | 68.85 | 93.25 | - | - | - | - | - | - |
| Tranche C CHF Accumulation | 75.50 | 105.14 | - | - | - | - | - | - |
| Tranche C EUR Accumulation | 76.52 | 110.08 | 84.40 | - | - | - | - | - |
| Tranche C EUR Distribution | 71.77 | 105.47 | 113.61 | - | - | - | - | - |
| Tranche C GBP Accumulation | 99.51 | 144.55 | 122.86 | - | - | - | - | - |
| Tranche C GBP Distribution | 88.89 | 135.92 | 122.86 | - | - | - | - | - |
| Tranche C USD Accumulation | 72.82 | 95.80 | - | - | - | - | - | - |
| Tranche C USD Distribution | 68.85 | 93.25 | - | - | - | - | - | - |
| Tranche E EUR Accumulation | 77.77 | 112.27 | 116.41 | - | - | - | - | - |
| Tranche E EUR Distribution | 73.86 | 108.59 | 116.41 | - | - | - | - | - |
| Tranche E GBP Accumulation | 91.49 | 133.35 | 129.20 | - | - | - | - | - |
| Tranche E GBP Distribution | 86.45 | 128.85 | 129.20 | - | - | - | - | - |
| Tranche E USD Accumulation | 82.48 | 109.28 | 87.55 | 99.83 | - | - | - | - |
| Tranche E USD Distribution | 70.71 | 95.82 | 82.66 | 99.79 | - | - | - | - |
| Tranche E1 EUR Unhedged Accumulation | 96.95 | 128.43 | 108.12 | - | - | - | - | - |
| Tranche E1 USD Accumulation | 89.33 | 118.34 | 99.62 | - | - | - | - | - |
| Tranche G EUR Accumulation | 79.40 | 114.74 | 89.14 | 108.95 | - | - | - | - |
| Tranche G HKD Unhedged Accumulation | 10.15 | 13.46 | 10.83 | 12.75 | - | - | - | - |
| Tranche G HKD Unhedged Distribution | 8.79 | 12.07 | 10.56 | 12.71 | - | - | - | - |
| Tranche G RMB Accumulation | 11.42 | 15.04 | - | - | - | - | - | - |
| Tranche G RMB Distribution | 10.33 | 14.90 | - | - | - | - | - | - |
| Tranche G USD Accumulation | 79.59 | 105.55 | 84.88 | 99.98 | - | - | - | - |
| Tranche G USD Distribution | 68.72 | 94.37 | 82.53 | 99.11 | - | - | - | - |
| Tranche I CHF Accumulation | 85.33 | 118.90 | 97.42 | - | - | - | - | - |
| Tranche I CHF Distribution | 71.99 | 103.76 | 108.80 | - | - | - | - | - |
| Tranche I EUR Accumulation | 89.54 | 128.86 | 108.02 | - | - | - | - | - |
| Tranche I EUR Distribution | 73.71 | 108.33 | 116.05 | - | - | - | - | - |
| Tranche I GBP Accumulation | 92.04 | 133.73 | 128.80 | - | - | - | - | - |
| Tranche I GBP Distribution | 86.27 | 128.53 | 128.80 | - | - | - | - | - |
| Tranche I GBP Unhedged Distribution | 88.75 | 120.22 | 124.13 | - | - | - | - | - |
| Tranche I USD Accumulation | 79.87 | 105.12 | 83.73 | 99.74 | - | - | - | - |
| Tranche I USD Distribution | 70.64 | 95.68 | 82.53 | 99.70 | - | - | - | - |
| Tranche IA USD Accumulation | 78.03 | 102.80 | 83.26 | 99.71 | - | - | - | - |
| Tranche IA USD Distribution | 70.80 | 95.97 | 82.50 | 99.92 | - | - | - | - |
| Tranche N USD Accumulation | 77.08 | 102.59 | 83.36 | 99.71 | - | - | - | - |
| Tranche N USD Distribution | 68.92 | 93.39 | 96.53 | - | - | - | - | - |
| Tranche Y EUR Unhedged Accumulation | 88.68 | 116.28 | - | - | - | - | - | - |

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2022

USL Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|-----------------------------|------------|------------|------------|------------|------------|
| Tranche A1 USD Accumulation | 9,989.09 | 10,031.10 | 10,031.95 | 10,003.70 | - |
| Tranche F USD Distribution | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Tranche G USD Accumulation | 10,035.95 | 10,083.69 | 10,038.55 | 10,003.90 | - |
| Tranche I USD Accumulation | 10,066.30 | 10,084.33 | 10,052.45 | 10,004.70 | - |
| Tranche N USD Accumulation | 9,894.99 | 10,010.30 | 10,011.90 | 10,003.80 | - |

USL Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

| | 30/06/2022 | 31/12/2021 | 31/12/2020 | 31/12/2019 | 31/12/2018 |
|-----------------------------|------------|------------|------------|------------|------------|
| Tranche A1 USD Accumulation | 9,969.90 | 9,989.09 | 10,016.85 | 10,001.50 | - |
| Tranche F USD Distribution | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Tranche G USD Accumulation | 10,021.66 | 10,035.95 | 10,020.50 | 10,001.60 | - |
| Tranche I USD Accumulation | 10,050.58 | 10,054.50 | 10,028.55 | 10,001.60 | - |
| Tranche N USD Accumulation | 9,844.20 | 9,894.99 | 10,005.40 | 10,001.30 | - |

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 six month period ended 30 June 2022:

| 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 | 6,723,917 | 52.58 | - | - |
| GHYB Fund | 13,189,093 | 56.88 | - | - |
| EMSD Fund | 8,171,355 | 69.12 | - | - |
| USL Fund | - | - | - | - |

There was no commission charged on the transactions in the above table for the six month period ended 30 June 2022.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2022. Details of fees paid to the Directors of the Company for the six month period ended 30 June 2022 are disclosed in Note 5 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 30 June 2022 are disclosed in Note 6 of these financial statements. Details of fees paid to the Manager and the Investment Managers are disclosed in Note 5 of these financial statements.

Directors and Officers of the Depositary did not hold shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2022. As disclosed in Note 5 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.