



## **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 2023

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# **Barings Umbrella Fund Plc**

## **Condensed Interim Unaudited Report**

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For the six month period ended 30 June 2023

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# Barings Umbrella Fund Plc

## Directors and Other Information

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### Directors

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

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

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

### Registered Office

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

### Manager

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

### Investment Managers

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

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

### Depository

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

### Administrator, Registrar and Transfer Agent

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

### Company Secretary

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

### Independent Auditor

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

### Legal Advisers and Sponsoring Broker

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

### Swiss Representative

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

### Distributors

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

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

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

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

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

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

Baring France SAS  
10 Rue des Pyramides  
75001 Paris  
France

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

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

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## **Barings Umbrella Fund Plc**

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

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

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

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

#### **Swiss Paying Agent**

UBS Switzerland AG  
Bahnhofstrasse 45  
8001 Zurich  
Switzerland

#### **Paying Agent**

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

\*Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place.

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

# Barings Umbrella Fund Plc

## Introduction

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

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

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

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2023, the Company had 12 active sub-funds (the “Sub-Funds”). The Company may create additional Sub-Funds, with the prior approval of the CBI.

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

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

\*Barings Global Bond Fund was approved by the CBI on 18 October 2021. The Sub-Fund is not active as at 30 June 2023.

\*\*Barings Global High Yield Bond Climate Fund was approved by the CBI on 26 April 2023. The Sub-Fund is not active as at 30 June 2023.

As at 30 June 2023, all of the active Sub-Funds’ share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 30 June 2023, the Company had no employees.

### Authorised Funds

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

Barings Global Senior Secured Bond Fund (GSSB Fund)  
Barings Global High Yield Bond Fund (GHYB Fund)  
Barings Emerging Markets Sovereign Debt Fund (EMSD Fund)  
Barings USD Liquidity Fund (USL Fund)  
Barings Developed and Emerging Markets High Yield Bond Fund (DEMHYB Fund)

The above Sub-Funds are registered with the Securities and Futures Commission (the “SFC”) in Hong Kong. GSSB Fund and GHYB Fund with effect from 4 October 2018, EMSD Fund with effect from 13 September 2019, USL Fund with effect from 20 May 2020 and DEMHYB Fund with effect from 4 March 2022.

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

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# Barings Umbrella Fund Plc

## Investment Objective and Policy

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### Barings Global Senior Secured Bond Fund

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

The Sub-Fund will invest at least 50% of the Sub-Fund's total assets in fixed income instruments of countries that exhibit positive or improving environmental, social and governance (ESG) characteristics. Further details of the Investment Manager's ESG policy is available in the Prospectus and the Manager's website at [www.baring.com](http://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. The Sub-Fund will aim to achieve a total return in excess of the BofAML European Currency Non-Financial High Yield Constrained Index (the "Benchmark") (the composition of such index is available at Bloomberg under the reference "HPID"). To achieve its objective, the Sub-Fund will invest in a portfolio consisting primarily of European High Yield Instruments. European High Yield Instruments comprise High Yield fixed and floating rate Corporate Debt Instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a Recognised Market in Europe.

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

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## Barings Umbrella Fund Plc

### Investment Objective and Policy (continued)

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#### Barings Emerging Markets Debt Short Duration Fund

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

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

#### Barings Active Short Duration Fund

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

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

#### Barings Emerging Markets Debt Blended Total Return Fund

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

#### Barings Emerging Markets Sovereign Debt Fund

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

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

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

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

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

#### Barings USD Liquidity Fund

The investment objective of the Sub-Fund is to maintain the principal of the Sub-Fund and to provide a return in a line with money market rates. As a result of its investment objective, the Sub-Fund is classified as a "Short Term Money Market Fund" as defined by the European Securities and Markets Authority's Guidelines on a Common Definition of European Money Market Funds. In pursuit of its 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.

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## **Barings Umbrella Fund Plc**

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

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

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

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



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# Barings Umbrella Fund Plc

## Investment Managers' Reports

For the six month period ended 30 June 2023

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### Barings Global Senior Secured Bond Fund\*

#### Performance

Barings Global Senior Secured Bond Fund (the "Sub-Fund") generated a gross return of 5.59% on the Tranche G USD Distribution and over performed against the performance comparator with a return of 5.26%\*\* during the reporting period. The Sub-Fund generated a net return of 4.88% on the Tranche G USD Distribution.

The Global High Yield Bond Market generated a positive total return over the first half of 2023 driven by tightening credit spreads, overcoming headwinds generated by rising government yields by the U.S. Federal Reserve, the European Central Bank and the Bank of England. The period was marked by significant market volatility – a strong rally in credit spreads to start the year gave way to fears of a potential global banking crisis in mid-March stemming from stress within US regional banks, including the failure of Silicon Valley Bank and Signature Bank as well as the emergency takeover of Credit Suisse by UBS. As markets stabilized in the aftermath of the concerns over the US regional banking sector, continued labor market strength and solid macroeconomic prints drove an improved risk appetite. Persistent, although moderating, inflation across developed markets led to more hawkish tones from central banks in Europe and the U.S., with markets revising rates forecasts to reflect expectations of higher rates for a longer period of time.

During the six-month period ending June 2023, the Sub-Fund over performed its index. Credit selection within the double-B rated segment of the market along with security selection in B-rated bonds. Regionally, security selection in Europe was additive to relative performance. An overweight position and security selection in Technology & Electronics and security selection within Energy were leading contributors to Sub-Fund's over performance on a sector level, while our significant underweight in Banking adversely impacted relative performance.

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

With inflation remaining stickier than expected, a deteriorating earnings outlook, and a likely recession on the cards, there are indeed a number of risks to watch for going forward and we don't believe that now is the time to take on excessive risk to earn higher returns. However, the potential downturn is unlikely to have as negative an impact on the high yield market as some anticipate, especially since, from a starting position of relative strength, many issuers have responded to the weaker growth outlook by adopting more creditor-friendly actions.

In addition, from a macro standpoint, consumer savings and government spending could potentially help make any recession relatively manageable. This supportive backdrop, combined with the attractive level of yields, suggest that fixed income looks compelling today. However, a credit-intensive approach is crucial to both avoiding additional downside and identifying issuers that can withstand the challenges ahead.

### Baring Asset Management Limited

### Barings LLC

#### July 2023

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

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings European High Yield Bond Fund

##### Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 5.21% on the Tranche S EUR Accumulation and over performed against the performance comparator with a return of 4.40%\* during the reporting period. The Sub-Fund generated a net return of 5.04% on the Tranche S EUR Accumulation.

The European High Yield Bond Market remained very resilient during the first half of 2023, withstanding the uptick in market volatility caused by the negotiations over the U.S. debt ceiling, and fears of a Global Banking crisis around mid-March with the collapse of US lender Silicon Valley Bank and the near collapse of Credit Suisse and the impact from higher government bond yields as both the ECB and BOE rose rates in June, given persistent high levels of inflation. The European high yield bond market delivered positive returns during period primarily by tighter spreads which more than offset the impact from higher government bond yields. From a rating perspective, all rating buckets delivered positive returns during the quarter; single-B rated bonds over performed the most, followed by double-Bs and triple-C bonds that were the most impacted by the spike in market volatility during the month of May. Returns were positive across all sectors, except for Real Estate. New issuance activity picked up during the second quarter of 2023 driven mostly by refinancing activity. The market saw a total of €27.0 billion of new deals priced, with Q2 representing the highest quarterly tally since the fourth quarter 2021.

During the six-month period ending June 2023, the Sub-Fund over performed its index. Security selection was the primary driver of over performance over the period, with positive contributions from selection across credit rating. Security selection in Basic Industry and Technology & Electronics were leading contributors to Sub-Fund's over performance on a sector level, as was the Sub-Fund's material underweight to the Real Estate sector. Security selection in Leisure and Services modestly detracted from relative performance.

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

With inflation remaining stickier than expected, a deteriorating earnings outlook, and a likely recession on the cards, there are indeed a number of risks to watch for going forward and we don't believe that now is the time to take on excessive risk to earn higher returns. However, the potential downturn is unlikely to have as negative an impact on the high yield market as some anticipate, especially since, from a starting position of relative strength, many issuers have responded to the weaker growth outlook by adopting more creditor-friendly actions.

In addition, from a macro standpoint, consumer savings and government spending could potentially help make any recession relatively manageable. This supportive backdrop, combined with the attractive level of yields, suggest that fixed income looks compelling today. However, a credit-intensive approach is crucial to both avoiding additional downside and identifying issuers that can withstand the challenges ahead.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings Global High Yield Bond Fund

##### Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 6.09% on the Tranche F USD Accumulation and over performed against the performance comparator with a return of 5.51%\* during the reporting period. The Sub-Fund generated a net return of 6.05% on the Tranche F USD Accumulation.

The Global High Yield Bond Market generated a positive total return over the first half of 2023 driven by tightening credit spreads, overcoming headwinds generated by rising government yields by the U.S. Federal Reserve, the European Central Bank and the Bank of England. The period was marked by significant market volatility - a strong rally in credit spreads to start the year gave way to fears of a potential global banking crisis in mid-March stemming from stress within US regional banks, including the failure of Silicon Valley Bank and Signature Bank as well as the emergency takeover of Credit Suisse by UBS. As markets stabilized in the aftermath of the concerns over the US regional banking sector, continued labor market strength and solid macroeconomic prints drove an improved risk appetite. Persistent, although moderating, inflation across developed markets led to more hawkish tones from central banks in Europe and the U.S., with markets revising rates forecasts to reflect expectations of higher rates for a longer period of time.

During the six-month period ending June 2023, the Sub-Fund over performed its index. Credit selection across higher credit quality segments of the market along contributed to over performance, only partially offset by adverse credit selection in CCC-rated positions. Regionally, security selection in Europe and was additive to relative performance. Security selection in Basic Industry, Capital Goods and Technology & Electronics were leading contributors to Sub-Fund over performance on a sector level, while security selection in Financial Services and Media negatively impacted relative performance.

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

##### Market & Outlook

With inflation remaining stickier than expected, a deteriorating earnings outlook, and a likely recession on the cards, there are indeed a number of risks to watch for going forward and we don't believe that now is the time to take on excessive risk to earn higher returns. However, the potential downturn is unlikely to have as negative an impact on the high yield market as some anticipate, especially since, from a starting position of relative strength, many issuers have responded to the weaker growth outlook by adopting more creditor-friendly actions.

In addition, from a macro standpoint, consumer savings and government spending could potentially help make any recession relatively manageable. This supportive backdrop, combined with the attractive level of yields, suggest that fixed income looks compelling today. However, a credit-intensive approach is crucial to both avoiding additional downside and identifying issuers that can withstand the challenges ahead.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings Emerging Markets Corporate Bond Fund

##### Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 0.94% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 3.64%\* during the reporting period. The Sub-Fund generated a net return of 0.72% on the Tranche A USD Accumulation.

Emerging Markets started 2023 strongly, primarily as a result of the reopening of the Chinese economy in the first quarter. However, this faded as the first quarter progressed on the back of the volatility in the developed market banking sector in early March, ongoing concerns regarding recession risk, potentially impacting demand for commodities and concerns that inflation would be higher for longer. However this reversed in second quarter as worries about spreads widening and defaults spiking took somewhat of a backseat. The spread narrowing that took place to levels prevailing just before the Russia-Ukraine war was buoyed by market expectations of China stimulus in light of the faltering recovery, resolved debt-ceiling dramas, as well as expectations that the Fed was close to peak rates after a hold decision in June and a more goldilocks scenario could unfold; resulting in the first half of 2023 ending positively.

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

The fundamental backdrop for EM corporates remains largely positive. With the majority of corporate balance sheets staying overall healthy, the low corporate default environment is persisting. In addition, there have been strong anecdotal indications that private credit is stepping in and disintermediating banks in cases where public markets would not be accommodating this is playing a large role in staving off defaults. In particular, the default rate for EM corporates is 2.4% YTD, and we expect default rates for this year to be closer to historic low to mid-single digit levels given the default cycle experienced over the last 2-3 years driven by change in the policy support initiatives in China, then followed by Russia's war in Ukraine and more recently continued by the tightening liquidity conditions in Brazil.

The technical picture also could be characterised as supportive, with 2024 EM corporate maturities remaining manageable with approximately \$307bn due in 2024, of which just \$60bn or 20% is rated HY and another \$28bn or 9% is unrated. However, despite the stronger technical backdrop, there are still reasons for caution, as the China recovery seems to be stalling, and further spread tightening may be limited. Sub-Fund's flows have also remained negative for most of 1H, but going forward, if the asset class starts to see inflows, it could be a tailwind to drive spreads tighter.

While the fundamental conditions support a glass half full outlook, risks persist and the picture remains nuanced. We see select opportunities at the high-quality end of high yield corporate market, particularly BB names. Across the market, we see value in issuers with exposure to sectors related to climate transition, such as renewable power, as well as low-cost, high-quality producers, and companies involved in the structural shift taking place across the Gulf region. In investment grade, we continue to see value in the BBB bucket because it still offers some room for spread compression.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings Emerging Markets Local Debt Fund

##### Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of 9.99% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 7.79%\* during the reporting period. The Sub-Fund generated a net return of 9.67% on the Tranche A USD Accumulation.

In the first half of 2023, Emerging markets ("EM") debt returns were positive across asset classes as the monetary policy tightening that Central Banks have been implementing since 2021 became increasingly effective in 2022 and 2023 in slowing and then containing inflation, both in their local economies and in contributing to slowing inflation globally. Emerging Market Central Banks have been consistently ahead of Developed Market Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and now initiating an easing cycle, as some EM Central Banks have started to cut rates while most others have kept rates on hold for many months. Developed Market Central Banks, by contrast, have continued to hike rates through Q2 and have signaled that they will need to do so into Q3. Market performance has been driven by a decrease in yields across EM local rates which added +5.84%, while FX added +1.95% against a moderately weaker US Dollar.

Both rates and currency positioning have been positive contributors to the outperformance of the Sub-Fund, with the majority of outperformance being driven from rates, including overweights in Hungary, Mexico and Peru. Sri Lanka has also been a key contributor to performance as an off-benchmark investment post default, while the country improves economically and is in the process of restructuring their debt. Some currency positions have been a drag on performance such as the long of the Japanese Yen and Norwegian Krone.

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

Global economic activity is softer, and production is down, yet markets are pricing in a relatively benign economic outlook. As household and corporate balance sheet resilience overcame first-quarter fears of an economic hard landing, the global economy remains relatively healthy, U.S. growth being the most resilient. However, there are a number of risks still facing EMs - the biggest one likely being that still-high inflation leads to excessive tightening by developed market central banks, potentially triggering a recessionary cascade. The EM debt market finds itself in a Goldilocks state. EM corporates and sovereigns generally are in strong financial shape, inflation is coming down, interest rates may be reaching their peak, and while the global economy may not be booming, it continues to defy predictions of a significant downturn.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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### Barings Emerging Markets Debt Short Duration Fund

#### Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 1.08% and a net return of 0.80% on the Tranche A USD Accumulation during the reporting period.

Emerging Markets started 2023 strongly, primarily as a result of the reopening of the Chinese economy in the first quarter. However, this faded as the first quarter progressed on the back of the volatility in the developed market banking sector in early March, ongoing concerns regarding recession risk, potentially impacting demand for commodities and concerns that inflation would be higher for longer. However this reversed in second quarter as worries about spreads widening and defaults spiking took somewhat of a backseat. The spread narrowing, that took place to levels prevailing just before the Russia-Ukraine war, was buoyed by market expectations of China stimulus in light of the faltering recovery, resolved debt-ceiling dramas, as well as expectations that the Fed was close to peak rates after a hold decision in June and a more goldilocks scenario could unfold; resulting in the first half of 2023 ending positively.

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

The fundamental backdrop for EM corporates remains largely positive. With the majority of corporate balance sheets staying overall healthy, the low corporate default environment is persisting. In addition, there have been strong anecdotal indications that private credit is stepping in and disintermediating banks in cases where public markets would not be accommodating - this is playing a large role in staving off defaults. In particular, the default rate for EM corporates is 2.4% YTD, and we expect default rates for this year to be closer to historic low to mid-single digit levels given the default cycle experienced over the last 2-3 years driven by change in the policy support initiatives in China, then followed by Russia's war in Ukraine and more recently continued by the tightening liquidity conditions in Brazil.

The technical picture also could be characterised as supportive, with 2024 EM corporate maturities remaining manageable with approximately \$307bn due in 2024, of which just \$60bn or 20% is rated HY and another \$28bn or 9% is unrated. However, despite the stronger technical backdrop, there are still reasons for caution, as the China recovery seems to be stalling, and further spread tightening may be limited. Sub-Fund's flows have also remained negative for most of 1H, but going forward, if the asset class starts to see inflows, it could be a tailwind to drive spreads tighter.

While the fundamental conditions support a glass half full outlook, risks persist and the picture remains nuanced. We see select opportunities at the high-quality end of high yield corporate market, particularly BB names. Across the market, we see value in issuers with exposure to sectors related to climate transition, such as renewable power, as well as low-cost, high-quality producers, and companies involved in the structural shift taking place across the Gulf region. In investment grade, we continue to see value in the BBB bucket because it still offers some room for spread compression.

### Baring Asset Management Limited

#### Barings LLC

July 2023

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings Active Short Duration Fund

##### Performance

Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of 4.28% on the Tranche S USD Accumulation and over performed against the performance comparator with a return of 1.00%\* during the reporting period. The Sub-Fund generated a net return of 4.16% on the Tranche S USD Accumulation.

The duration positioning of the Sub-Fund contributed positively to relative performance against the performance comparator. Portfolio duration currently stands at 0.5 years, vs 1.9 years for the benchmark index. The Sub-Fund's duration position was held shorter than the benchmark index duration for most of the reporting period (closer to 0.5 years), based on our long-standing rules-based approach to managing interest rate risk. The Sub-Fund continues to be managed with minimal interest rate exposure as a result of U.S. Fed Policy.

The Asset Backed Securities ("ABS") sector was a positive contributor to performance on a relative basis. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was increased marginally over the period ending with a weighting of 21%. The Sub-Fund also holds a 12% allocation to Residential Mortgage Backed Securities ("RMBS") and a 5% allocation to Commercial Mortgage Backed Securities ("CMBS"). Both of these allocations contributed positively to relative performance over the period.

The U.S. investment grade corporate credit allocation amounts to approximately 38%, and the emerging market corporate hard currency allocation amounts to approximately 8%. The Sub-Fund's allocation to investment grade corporate bonds contributed positively over the reporting period. Although the Sub-Fund may hold up to 10% in BB-rated high yield corporate credit, the Sub-Fund only holds 2% which was a positive contributor to relative performance over the period.

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

##### Market & Outlook

It is widely debated how much of a lagged effect rate hikes have on combatting inflation - but it seems that one thing investors can agree on is that we are starting to see sustainable green shoots of the U.S. FOMC policy after the fastest and most severe rate hiking cycle in over 30 years. Inflation has looked to have cooled to levels not seen since April 2021, however this has largely been driven by lower gas prices and slower-rising food costs. The conundrum this market is grappling with is the stubborn consumer who continues to spend – boosting spending 0.1% after a solid 0.6% rise this past May. At the time of writing, the market is now pricing in at least one more rate hike this year, and interestingly anticipating a very sharp cutting cycle, an outlook that continues to fluctuate with each economic print as market participants try to anticipate FOMC policy.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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



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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings Emerging Markets Debt Blended Total Return Fund

##### Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of 4.73% and a net return of 4.55% on the Tranche A USD Accumulation during the reporting period.

Emerging markets ("EM") debt returns were positive across asset classes in the first half of 2023 as the monetary policy tightening that Central Banks have been implementing since 2021 became increasingly effective in 2022 and 2023 in slowing and then containing inflation, both in their local economies and in contributing to slowing inflation globally. Emerging Market Central Banks have been consistently ahead of Developed Market Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and now initiating an easing cycle, as some EM Central Banks have started to cut rates while most others have kept rates on hold for many months. Developed Market Central Banks, by contrast, have continued to hike rates through Q2 and have signaled that they will need to do so into Q3. At the index level, EM local bonds returned 7.79%, EM Sovereigns returned 4.09% and EM Corporates returned 3.64%. Local bond returns were driven by lower yields across EM local rates which added +5.84%, while FX added +1.95% against a moderately weaker US Dollar. Hard currency Sovereign and Corporate performance was driven predominantly by tighter spreads in the high yield portion of the market. 10-year US Treasury yields were 6bps tighter during the period.

Local rates, EM Sovereigns and EM Corporates have all been additive to performance while FX has detracted year-to-date. The portfolio has increased exposure to local rates to benefit from the impending rate cutting cycle expected in Emerging Markets. The Sub-Fund's focus has been more towards investment grade rated Sovereigns and Corporates with high conviction positions in high yield names, particularly BBs. Some currency positions have been a drag on performance such as the long of the Japanese Yen and Norwegian Krone.

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

Global economic activity is softer, and production is down, yet markets are pricing in a relatively benign economic outlook. As household and corporate balance sheet resilience overcame first-quarter fears of an economic hard landing, the global economy remains relatively healthy, U.S. growth being the most resilient. However, there are a number of risks still facing EMs - the biggest one likely being that still-high inflation leads to excessive tightening by developed market central banks, potentially triggering a recessionary cascade. The EM debt market finds itself in a Goldilocks state. EM corporates and sovereigns generally are in strong financial shape, inflation is coming down, interest rates may be reaching their peak, and while the global economy may not be booming, it continues to defy predictions of a significant downturn.

#### Baring Asset Management Limited

#### Barings LLC

July 2023



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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings Emerging Markets Sovereign Debt Fund

##### Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 5.06% on the Tranche A USD Accumulation and over performed the performance comparator with a return of 4.09%\* during the reporting period. The Sub-Fund generated a net return of 4.89% on the Tranche A USD Accumulation.

In the first half of 2023, Emerging Markets ("EM") Sovereign Debt experienced positive returns as credit spreads were tighter, particularly in the High Yield portion of the market while 10-yr US Treasury yields ended the period 6bps tighter. The monetary policy tightening that Central Banks have been implementing since 2021 has been increasingly effective in 2022 and 2023 in slowing and then containing inflation, both in their local economies and in contributing to slowing inflation globally. Emerging Market Central Banks have been consistently ahead of Developed Market Central Banks in their monetary policy actions, including starting the rate hiking cycle in 2021 and now initiating an easing cycle as some EM Central Banks have started to cut rates while most others have kept rates on hold for many months. Developed Market Central Banks, however, have continued to hike rates through Q2 and have signaled that they will need to do so into Q3.

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

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

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

##### Market & Outlook

Global economic activity is softer, and production is down, yet markets are pricing in a relatively benign economic outlook. As household and corporate balance sheet resilience overcame first-quarter fears of an economic hard landing, the global economy remains relatively healthy, U.S. growth being the most resilient. However, there are a number of risks still facing EMs - the biggest one likely being that still-high inflation leads to excessive tightening by developed market central banks, potentially triggering a recessionary cascade. The EM debt market finds itself in a Goldilocks state. EM corporates and sovereigns generally are in strong financial shape, inflation is coming down, interest rates may be reaching their peak, and while the global economy may not be booming, it continues to defy predictions of a significant downturn.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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

##### Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 5.18% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of 5.38%\* during the reporting period. The Sub-Fund generated a net return of 4.97% on the Tranche A USD Accumulation.

The U.S. High Yield Bond Market generated a positive total return over the first half of 2023 driven by tightening credit spreads, overcoming headwinds generated by rising U.S. Treasury yields. The period was marked by significant market volatility – a strong rally in credit spreads to start the year gave way to fears of a potential global banking crisis in mid-March stemming from stress within US regional banks, including the failure of Silicon Valley Bank and Signature Bank as well as the emergency takeover of Credit Suisse by UBS. As markets stabilized in the aftermath of the concerns over the US regional banking sector, continued labor market strength and solid macroeconomic prints drove an improved risk appetite. A resilient U.S. economy also provided for a more hawkish tone from the U.S. Federal Reserve in its efforts to combat rising inflation, with markets revising forecasts for the ultimate peak in the rate hiking cycle as well as the duration of elevated rates by raising end of year 2023 Fed Funds Rate expectations.

During the six-month period ending June 2023, the Sub-Fund underperformed its index. Adverse selection within Consumer Non-Cyclical and Other Financial contributed to relative underperformance, partially offset by strong selection within Basic Industry and Capital Goods. An underweight to Consumer Cyclical also detracted, only partially offset by the benefit of a lack of Banking exposure. Across ratings, an overweight position to triple-B rated bonds and adverse selection within the triple-C rating segment of the market detracted from performance, while credit selection in higher quality market segments contributed positively to relative performance.

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

##### Market & Outlook

With inflation remaining stickier than expected, a deteriorating earnings outlook, and a likely recession on the cards, there are indeed a number of risks to watch for going forward - and we don't believe that now is the time to take on excessive risk to earn higher returns. However, the potential downturn is unlikely to have as negative an impact on the high yield market as some anticipate, especially since, from a starting position of relative strength, many issuers have responded to the weaker growth outlook by adopting more creditor-friendly actions.

In addition, from a macro standpoint, consumer savings and government spending could potentially help make any recession relatively manageable. This supportive backdrop, combined with the attractive level of yields, suggest that fixed income looks compelling today. However, a credit-intensive approach is crucial to both avoiding additional downside and identifying issuers that can withstand the challenges ahead.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2023

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

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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#### Barings USD Liquidity Fund

##### Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 2.45% and a net return of 2.43% on the Tranche F USD Distribution during the reporting period.

The Federal Reserve slowed the pace of its rate hikes in 1st half of 2023 as there was increasing evidence that the work they had done in 2022 was starting to take effect. The Fed Funds rate began the year at 4.25%-4.50% and ended the first half of 2023 at 5.00%-5.25%. While still talking about the need to hike, the Fed has slowed the pace down to 25bp increments and even paused for the first time at the June meeting. As the Fed slows its pace, the Sub-Fund will be looking to take advantage of more fixed rate opportunities to lock in these yields at attractive levels while still purchasing shorter-dated 6-9 month floaters to hedge interest rate risk as inflation numbers come down, but remain sticky. Earlier in the year there was the prospect of rate cuts in late 2023 as many assumed that the Fed had overtightened. That view changed in 2nd quarter of 2023 as inflation numbers softened, but employment numbers stayed strong. As a result, the rate cuts that had been expected later in the year disappeared and the Sub-Fund continued to buy floaters as far out as early 2024. The Sub-Fund's performance was helped by the utilization of more fixed rate purchases while still buying many bank floaters at attractive spreads.

The Weighted Average Maturity ("WAM") of the Sub-Fund was lengthened slightly ending at 18 days after starting the period at 14 days. The Weighted Average Life ("WAL") of the Sub-Fund, which takes into account a bond's final maturity date, ended the period at 55 days - a move lower from the prior period. Approximately 60% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues.

##### Market & Outlook

The FOMC has been steadfast in their commitment to more hikes in the second half of the year. The market is currently pricing in one hike in late July and then a 30% chance of one more hike by the meeting in November. Regardless of how many more hikes there are, it is clear that most of the Fed's work is done and the real question over the next twelve months is not how much higher rates can go, but can the economy withstand such aggressive tightening without falling into recession. A recession could also be followed by rate cuts in 2024 and with it the Sub-Fund could see net outflows for the first time since 2021. The Sub-Fund will be positioned to be ready for any outflows that may accompany rate cuts. Fortunately, if there are rate cuts and redemptions, the Sub-Fund will be selling securities in a net gain position and the NAV will not be negatively impacted.

#### Barings LLC

##### July 2023

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2023

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

##### Performance

Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.52% on the Tranche I USD Accumulation and underperformed against the performance comparator with a return of 4.93%\* during the reporting period. The Sub-Fund generated a net return of 4.03% on the Tranche I USD Accumulation.

The Global High Yield Bond Market generated a positive total return over the first half of 2023 driven by tightening credit spreads, overcoming headwinds generated by rising government yields by the U.S. Federal Reserve, the European Central Bank and the Bank of England. The period was marked by significant market volatility – a strong rally in credit spreads to start the year gave way to fears of a potential global banking crisis in mid-March stemming from stress within US regional banks, including the failure of Silicon Valley Bank and Signature Bank as well as the emergency takeover of Credit Suisse by UBS. As markets stabilized in the aftermath of the concerns over the US regional banking sector, continued labor market strength and solid macroeconomic prints drove an improved risk appetite. Persistent, although moderating, inflation across developed markets led to more hawkish tones from central banks in Europe and the U.S., with markets revising rates forecasts to reflect expectations of higher rates for a longer period of time.

During the six-month period ending June 2023, the Sub-Fund underperformed its index. Credit selection in Asian Real Estate positions adversely impacted performance, only partially offset by security selection across multiple sectors, led by positioning in Basic Industry, Energy and Leisure. In Leisure, cruise line positions were notable contributors to performance. While portfolio positioning and selection in B-rated and above names contributed to performance, security selection in lower quality market segments negatively impacted relative performance.

The Sub-Fund underperformed its performance comparator year-to-date. Since its inception in July 1993, the Sub-Fund has over performed its performance comparator.

##### Market & Outlook

With inflation remaining stickier than expected, a deteriorating earnings outlook, and a likely recession on the cards, there are indeed a number of risks to watch for going forward and we don't believe that now is the time to take on excessive risk to earn higher returns. However, the potential downturn is unlikely to have as negative an impact on the high yield market as some anticipate, especially since, from a starting position of relative strength, many issuers have responded to the weaker growth outlook by adopting more creditor-friendly actions.

In addition, from a macro standpoint, consumer savings and government spending could potentially help make any recession relatively manageable. This supportive backdrop, combined with the attractive level of yields, suggest that fixed income looks compelling today. However, a credit-intensive approach is crucial to both avoiding additional downside and identifying issuers that can withstand the challenges ahead.

#### Baring Asset Management Limited

#### Barings LLC

July 2023

# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 30 June 2023

		Barings Global Senior Secured Bond Fund 30 June 2023 US\$	Barings European High Yield Bond Fund 30 June 2023 €	Barings Global High Yield Bond Fund 30 June 2023 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2023 US\$
Note					
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,251,751,468	447,939,140	2,133,153,890	82,475,475
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		2,863,575	670,886	14,626,513	17,254
Cash and cash equivalents		52,381,293	4,235,268	89,007,835	1,583,787
Receivable for shares issued		32,128,010	2,954	31,393,804	-
Receivable for securities sold		6,325,240	6,033,063	8,005,272	-
Receivable for management fee reimbursement	5	-	-	-	-
Coupon receivable		21,340,552	5,934,766	37,493,113	1,441,544
Other receivables		-	-	-	-
Amounts due from broker		-	-	-	110,000
Other assets		-	-	-	-
<b>Total assets</b>		<b>1,366,790,138</b>	<b>464,816,077</b>	<b>2,313,680,427</b>	<b>85,628,060</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	(103,192)
- Currency swaps		-	-	-	-
- Options written at fair value		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(10,772,431)	(105,939)	(18,478,598)	(2,716)
Amounts due to broker		-	-	-	-
Payable for shares redeemed		(8,320,352)	(9,977)	(8,933,317)	-
Payable for securities purchased		(3,102,582)	(2,180,633)	(2,414,857)	-
Other payables and accrued expenses		(1,228,850)	(145,067)	(1,297,419)	(50,434)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(23,424,215)</b>	<b>(2,441,616)</b>	<b>(31,124,191)</b>	<b>(156,342)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,343,365,923</b>	<b>462,374,461</b>	<b>2,282,556,236</b>	<b>85,471,718</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 30 June 2023

		Barings Emerging Markets Local Debt Fund 30 June 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2023 US\$	Barings Active Short Duration Fund 30 June 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2023 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,863,647,383	148,269,841	166,378,741	502,216,661
- Interest rate swaps		10,206,451	-	182,117	4,934,451
- Credit default swaps		-	-	-	667,045
- Currency swaps		-	-	-	466,925
- Options		1,393,925	-	-	608,141
- Futures contracts		-	-	1,711,069	1,946,179
- Forward foreign currency exchange contracts		24,217,878	446,042	1,927,091	19,568,617
Cash and cash equivalents		224,489,242	2,212,680	6,116,455	23,147,579
Receivable for shares issued		3,439,503	112,557	-	7,598,890
Receivable for securities sold		921,216	3,306,417	547,724	5,937,038
Receivable for management fee reimbursement	5	-	-	26	-
Coupon receivable		36,522,600	2,846,217	1,507,756	8,521,270
Other receivables		-	-	-	-
Amounts due from broker		37,775,529	110,000	2,572,023	9,789,185
Other assets		-	-	-	-
<b>Total assets</b>		<b>2,202,613,727</b>	<b>157,303,754</b>	<b>180,943,002</b>	<b>585,401,981</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		(33,545)	-	(487,054)	-
- Credit default swaps		-	(84,273)	(259,129)	(13,424)
- Currency swaps		-	-	-	-
- Options written at fair value		(2,242,463)	-	-	(995,426)
- Futures contracts		-	-	-	(87,281)
- Forward foreign currency exchange contracts		(26,159,824)	(36,398)	(53,825)	(12,159,488)
Amounts due to broker		(26,467,540)	-	(870,000)	(5,877,199)
Payable for shares redeemed		(159,996)	(934,564)	(1,720,820)	(1,134,008)
Payable for securities purchased		(6,330,281)	(1,944,875)	(1,069,681)	(416,957)
Other payables and accrued expenses		(1,097,449)	(230,984)	(80,917)	(251,154)
Capital gains tax payable		(224,098)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(62,715,196)</b>	<b>(3,231,094)</b>	<b>(4,541,426)</b>	<b>(20,934,937)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,139,898,531</b>	<b>154,072,660</b>	<b>176,401,576</b>	<b>564,467,044</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 30 June 2023

		Barings Emerging Markets Sovereign Debt Fund 30 June 2023 US\$	Barings U.S. High Yield Bond Fund 30 June 2023 US\$	Barings USD Liquidity Fund 30 June 2023 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,069,511,397	120,134,894	614,404,305	294,987,495
- Interest rate swaps		-	-	-	-
- Credit default swaps		1,962,359	-	-	-
- Currency swaps		11,889,327	-	-	-
- Options		-	-	-	-
- Futures contracts		4,024,830	-	-	-
- Forward foreign currency exchange contracts		9,372,362	9,211	-	511,497
Cash and cash equivalents		14,752,067	3,143,321	141,134	10,899,097
Receivable for shares issued		3,790,456	-	3,967,088	843,342
Receivable for securities sold		-	-	-	3,688,523
Receivable for management fee reimbursement	5	2,907	-	-	-
Coupon receivable		16,286,472	2,197,534	973,783	5,369,329
Other receivables		-	-	-	882,877
Amounts due from broker		10,216,727	-	-	580,000
Other assets		-	-	184,526	-
<b>Total assets</b>		<b>1,141,808,904</b>	<b>125,484,960</b>	<b>619,670,836</b>	<b>317,762,160</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(45,600)	-	-	-
- Currency swaps		(31,538)	-	-	-
- Options written at fair value		-	-	-	-
- Futures contracts		(4,642,895)	-	-	-
- Forward foreign currency exchange contracts		(2,130,034)	(1,261)	-	(1,236,631)
Amounts due to broker		(19,324,753)	-	-	-
Payable for shares redeemed		(512,276)	-	(495,393)	(779,808)
Payable for securities purchased		(3,169,651)	(723,427)	(6,000,000)	(90,488)
Other payables and accrued expenses		(519,793)	(61,668)	(1,607,772)	(348,245)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(30,376,540)</b>	<b>(786,356)</b>	<b>(8,103,165)</b>	<b>(2,455,172)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,111,432,364</b>	<b>124,698,604</b>	<b>611,567,671</b>	<b>315,306,988</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 30 June 2023

		Company Total 30 June 2023 US\$
	Note	
<b>Assets</b>		
Financial assets at fair value through profit or loss:	7	
- Investments at fair value		8,715,039,983
- Interest rate swaps		15,323,019
- Credit default swaps		2,629,404
- Currency swaps		12,356,252
- Options		2,002,066
- Futures contracts		7,682,078
- Forward foreign currency exchange contracts		74,292,111
Cash and cash equivalents		432,496,016
Receivable for shares issued		83,276,873
Receivable for securities sold		35,314,710
Receivable for management fee reimbursement	5	2,933
Coupon receivable		140,976,189
Other receivables		882,877
Amounts due from broker		61,153,464
Other assets		184,526
<b>Total assets</b>		<b>9,583,612,501</b>
<b>Liabilities</b>		
Financial liabilities held for trading:	7	
- Interest rate swaps		(520,599)
- Credit default swaps		(505,618)
- Currency swaps		(31,538)
- Options written at fair value		(3,237,889)
- Futures contracts		(4,730,176)
- Forward foreign currency exchange contracts		(71,146,807)
Amounts due to broker		(52,539,492)
Payable for shares redeemed		(23,001,421)
Payable for securities purchased		(27,642,306)
Other payables and accrued expenses		(6,932,982)
Capital gains tax payable		(224,098)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(190,512,926)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>9,393,099,575</b>

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



# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 31 December 2022

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

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2022

		Barings Emerging Markets Local Debt Fund 31 December 2022 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2022 US\$	Barings Active Short Duration Fund 31 December 2022 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2022 US\$
	Note				
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,695,351,804	185,447,548	248,142,627	533,561,948
- Interest rate swaps		1,204,003	-	-	392,560
- Credit default swaps		-	577,365	-	22,057
- Currency swaps		-	-	-	3,101,630
- Futures contracts		-	-	5,389	273,948
- Forward foreign currency exchange contracts		42,709,723	264,441	71,710	20,663,647
Cash and cash equivalents		46,456,560	3,852,110	4,121,494	72,148,689
Receivable for shares issued		2,243,778	832,145	820,000	1,767,528
Receivable for securities sold		936,440	-	50,000	-
Receivable for management fee reimbursement	5	-	-	-	-
Coupon receivable		30,882,641	2,960,517	1,649,011	10,860,538
Amounts due from broker		60,520,685	-	3,245,780	22,125,093
Other assets		-	-	-	-
<b>Total assets</b>		<b>1,880,305,634</b>	<b>193,934,126</b>	<b>258,106,011</b>	<b>664,917,638</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		(16,356,447)	-	-	(5,976,943)
- Credit default swaps		-	-	-	(312,462)
- Futures contracts		-	-	(67,283)	(50,205)
- Forward foreign currency exchange contracts		(44,013,921)	(288,407)	(1,712,016)	(26,913,133)
Amounts due to broker		(18,825,413)	(610,000)	-	(2,882,763)
Payable for shares redeemed		(10,871,834)	(6,283,703)	(36,200)	(1,111,267)
Payable for securities purchased		-	(1,930,272)	-	-
Other payables and accrued expenses		(1,019,742)	(236,803)	(96,991)	(287,105)
Capital gains tax payable		(161,687)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(91,249,044)</b>	<b>(9,349,185)</b>	<b>(1,912,490)</b>	<b>(37,533,878)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,789,056,590</b>	<b>184,584,941</b>	<b>256,193,521</b>	<b>627,383,760</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2022

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

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

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

# Barings Umbrella Fund Plc

## Statement of Financial Position (continued)

As at 31 December 2022

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

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

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 2023

		Barings Global Senior Secured Bond Fund 30 June 2023 US\$	Barings European High Yield Bond Fund 30 June 2023 €	Barings Global High Yield Bond Fund 30 June 2023 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2023 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		42,775,199	11,103,096	62,954,064	2,530,434
<i>Income from investments</i>					
- Realised loss on investments		(26,461,842)	(4,200,101)	(43,550,734)	(5,755,127)
- Unrealised gain on investments		66,586,345	17,751,612	99,256,379	4,629,750
- Realised loss on derivatives		(5,541,206)	(590,802)	(9,682,048)	(412,861)
- Unrealised loss on derivatives		(208,324)	(707,610)	(8,205,130)	(120,473)
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		580,495	124,277	733,658	(4,065)
- Miscellaneous income		637,985	59,087	1,212,570	25,689
- Fund reimbursement		-	-	-	5,399
<b>Total income</b>		<b>78,368,652</b>	<b>23,539,559</b>	<b>102,718,759</b>	<b>898,746</b>
<b>Expenses</b>					
Management fees	5	(6,780,931)	(653,655)	(6,581,406)	(187,615)
Administration fees	5	(361,332)	(120,469)	(562,490)	(23,958)
Depositary fees	5	(37,558)	(12,522)	(58,461)	(2,490)
Operating expenses		(282,503)	(54,401)	(325,261)	(93,755)
<b>Total operating expenses</b>		<b>(7,462,324)</b>	<b>(841,047)</b>	<b>(7,527,618)</b>	<b>(307,818)</b>
<b>Net profit before finance costs and taxation</b>		<b>70,906,328</b>	<b>22,698,512</b>	<b>95,191,141</b>	<b>590,928</b>
<b>Finance costs</b>					
Distributions	4	(34,238,434)	(748,229)	(23,763,828)	(129,504)
Bank interest		(27,995)	(16)	-	(14,246)
<b>Total finance costs</b>		<b>(34,266,429)</b>	<b>(748,245)</b>	<b>(23,763,828)</b>	<b>(143,750)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>36,639,899</b>	<b>21,950,267</b>	<b>71,427,313</b>	<b>447,178</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	-	-	(6,506)
Capital gains tax		-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,506)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>36,639,899</b>	<b>21,950,267</b>	<b>71,427,313</b>	<b>440,672</b>

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 2023

		Barings Emerging Markets Local Debt Fund 30 June 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2023 US\$	Barings Active Short Duration Fund 30 June 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2023 US\$
Note					
<b>Income</b>					
Income from financial assets at fair value through profit or loss		62,059,266	4,951,639	4,669,821	18,404,668
<i>Income from investments</i>					
- Realised loss on investments		(35,410,708)	(14,676,062)	(5,115,587)	(28,365,219)
- Unrealised gain on investments		132,371,423	12,159,696	8,556,866	35,684,049
- Realised (loss)/gain on derivatives		(1,079,236)	(64,513)	3,128,931	(8,512,554)
- Unrealised gain on derivatives		23,882,059	293,744	4,722,468	22,975,284
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		4,556,414	(1,971)	352	627,093
- Miscellaneous income		2,093,593	44,693	45,724	600,378
- Fund reimbursement		-	-	21,584	-
<b>Total income</b>		<b>188,472,811</b>	<b>2,707,226</b>	<b>16,030,159</b>	<b>41,413,699</b>
<b>Expenses</b>					
Management fees	5	(5,339,001)	(757,576)	(247,187)	(1,027,139)
Administration fees	5	(534,391)	(46,063)	(64,202)	(155,262)
Depository fees	5	(55,537)	(4,787)	(6,672)	(16,135)
Operating expenses		(412,855)	(250,009)	(91,700)	(141,115)
<b>Total operating expenses</b>		<b>(6,341,784)</b>	<b>(1,058,435)</b>	<b>(409,761)</b>	<b>(1,339,651)</b>
<b>Net profit before finance costs and taxation</b>		<b>182,131,027</b>	<b>1,648,791</b>	<b>15,620,398</b>	<b>40,074,048</b>
<b>Finance costs</b>					
Distributions	4	(1,520,964)	(673,279)	(3,330,739)	(3,624,209)
Bank interest		(9,030)	(71,279)	(11,308)	(139,184)
<b>Total finance costs</b>		<b>(1,529,994)</b>	<b>(744,558)</b>	<b>(3,342,047)</b>	<b>(3,763,393)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>180,601,033</b>	<b>904,233</b>	<b>12,278,351</b>	<b>36,310,655</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(1,445,091)	-	-	(84,782)
Capital gains tax		(335,485)	-	-	(21,259)
<b>Total taxation</b>		<b>(1,780,576)</b>	<b>-</b>	<b>-</b>	<b>(106,041)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>178,820,457</b>	<b>904,233</b>	<b>12,278,351</b>	<b>36,204,614</b>

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 2023

		Barings Emerging Markets Sovereign Debt Fund 30 June 2023 US\$	Barings U.S. High Yield Bond Fund 30 June 2023 US\$	Barings USD Liquidity Fund 30 June 2023 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$
	Note				
<b>Income</b>					
Income from financial assets at fair value through profit or loss		30,229,623	4,269,539	11,183,352	10,840,179
<i>Income from investments</i>					
- Realised loss on investments		(37,787,696)	(3,510,196)	-	(12,775,917)
- Unrealised gain/(loss) on investments		64,111,062	5,691,551	(27,668)	16,996,366
- Realised gain/(loss) on derivatives		6,118,542	3,649	-	(690,912)
- Unrealised (loss)/gain on derivatives		(3,828,507)	7,432	-	198,826
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(499,282)	1,472	-	271,805
- Miscellaneous income		187,445	17,382	-	199,419
- Fund reimbursement		-	-	-	-
<b>Total income</b>		<b>58,531,187</b>	<b>6,480,829</b>	<b>11,155,684</b>	<b>15,039,766</b>
<b>Expenses</b>					
Management fees	5	(2,408,433)	(269,714)	-	(2,016,215)
Administration fees	5	(298,765)	(34,652)	-	(89,293)
Depositary fees	5	(31,048)	(3,601)	-	(9,180)
Operating expenses		(157,306)	(64,190)	(237,871)	(50,525)
<b>Total operating expenses</b>		<b>(2,895,552)</b>	<b>(372,157)</b>	<b>(237,871)</b>	<b>(2,165,213)</b>
<b>Net profit before finance costs and taxation</b>		<b>55,635,635</b>	<b>6,108,672</b>	<b>10,917,813</b>	<b>12,874,553</b>
<b>Finance costs</b>					
Distributions	4	(10,434,620)	(351,904)	(5,068,067)	(10,231,703)
Bank interest		(39,374)	-	(11,286)	(22,645)
<b>Total finance costs</b>		<b>(10,473,994)</b>	<b>(351,904)</b>	<b>(5,079,353)</b>	<b>(10,254,348)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>45,161,641</b>	<b>5,756,768</b>	<b>5,838,460</b>	<b>2,620,205</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(27,525)	-	-	(14,400)
Capital gains tax		-	-	(816,097)	-
<b>Total taxation</b>		<b>(27,525)</b>	<b>-</b>	<b>(816,097)</b>	<b>(14,400)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>45,134,116</b>	<b>5,756,768</b>	<b>5,022,363</b>	<b>2,605,805</b>

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 2023

	Note	Company Total 30 June 2023 US\$
<b>Income</b>		
Income from financial assets at fair value through profit or loss		266,877,935
<i>Income from investments</i>		
- Realised loss on investments		(217,952,311)
- Unrealised gain on investments		465,217,628
- Realised loss on derivatives		(17,371,275)
- Unrealised gain on derivatives		38,951,962
<i>Other income</i>		
- Net gain on foreign exchange		6,400,401
- Miscellaneous income		5,128,792
- Fund reimbursement		26,983
<b>Total income</b>		<b>547,280,115</b>
<b>Expenses</b>		
Management fees	5	(26,322,272)
Administration fees	5	(2,300,719)
Depositary fees	5	(239,014)
Operating expenses		(2,165,935)
<b>Total operating expenses</b>		<b>(31,027,940)</b>
<b>Net profit before finance costs and taxation</b>		<b>516,252,175</b>
<b>Finance costs</b>		
Distributions	4	(94,176,606)
Bank interest		(346,364)
<b>Total finance costs</b>		<b>(94,522,970)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>421,729,205</b>
<b>Taxation</b>		
Non-recoverable withholding tax		(1,578,304)
Capital gains tax		(1,172,841)
<b>Total taxation</b>		<b>(2,751,145)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>418,978,060</b>

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

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				
<b>Income</b>					
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		-	-	-	-
<b>Total expense</b>		<b>(224,038,065)</b>	<b>(61,879,997)</b>	<b>(406,933,323)</b>	<b>(29,875,963)</b>
<b>Expenses</b>					
Management fees	5	(8,087,772)	(658,982)	(7,248,032)	(242,868)
Administration fees	5	(445,547)	(122,686)	(628,715)	(29,948)
Depository fees	5	(46,764)	(12,885)	(65,967)	(3,145)
Operating expenses		(277,771)	(77,077)	(339,237)	(83,966)
<b>Total operating expenses</b>		<b>(8,857,854)</b>	<b>(871,630)</b>	<b>(8,281,951)</b>	<b>(359,927)</b>
<b>Net loss before finance costs and taxation</b>		<b>(232,895,919)</b>	<b>(62,751,627)</b>	<b>(415,215,274)</b>	<b>(30,235,890)</b>
<b>Finance costs</b>					
Distributions	4	(37,109,104)	(862,320)	(27,220,202)	(275,526)
Bank interest		(65,931)	(55,018)	(123,390)	(520)
<b>Total finance costs</b>		<b>(37,175,035)</b>	<b>(917,338)</b>	<b>(27,343,592)</b>	<b>(276,046)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(270,070,954)</b>	<b>(63,668,965)</b>	<b>(442,558,866)</b>	<b>(30,511,936)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	-	(194,563)	-
Capital gains tax		-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>(194,563)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(270,070,954)</b>	<b>(63,668,965)</b>	<b>(442,753,429)</b>	<b>(30,511,936)</b>

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					
<b>Income</b>					
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		-	-	-	-
<b>Total expense</b>		<b>(332,440,650)</b>	<b>(71,814,522)</b>	<b>(83,432,821)</b>	<b>(332,738,869)</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>		<b>(7,143,303)</b>	<b>(1,360,662)</b>	<b>(803,205)</b>	<b>(1,948,701)</b>
<b>Net loss before finance costs and taxation</b>		<b>(339,583,953)</b>	<b>(73,175,184)</b>	<b>(84,236,026)</b>	<b>(334,687,570)</b>
<b>Finance costs</b>					
Distributions	4	(2,060,846)	(2,489,816)	(5,597,995)	(12,885,595)
Bank interest		(2,983,978)	(1,664)	(604)	(53,394)
<b>Total finance costs</b>		<b>(5,044,824)</b>	<b>(2,491,480)</b>	<b>(5,598,599)</b>	<b>(12,938,989)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(344,628,777)</b>	<b>(75,666,664)</b>	<b>(89,834,625)</b>	<b>(347,626,559)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(1,232,852)	-	(88)	-
Capital gains tax		(30,930)	-	-	-
<b>Total taxation</b>		<b>(1,263,782)</b>	<b>-</b>	<b>(88)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(345,892,559)</b>	<b>(75,666,664)</b>	<b>(89,834,713)</b>	<b>(347,626,559)</b>

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				
<b>Income</b>					
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
<b>Total (expense)/income</b>		<b>(510,001,147)</b>	<b>(19,483,326)</b>	<b>513,154</b>	<b>(12,721,078)</b>
<b>Expenses</b>					
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)
<b>Total operating expenses</b>		<b>(3,686,442)</b>	<b>(377,993)</b>	<b>(132,596)</b>	<b>(103,960)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(513,687,589)</b>	<b>(19,861,319)</b>	<b>380,558</b>	<b>(12,825,038)</b>
<b>Finance costs</b>					
Distributions	4	(18,518,181)	(271,614)	(389,139)	(1,527,693)
Bank interest		(33,832)	-	-	(299)
<b>Total finance costs</b>		<b>(18,552,013)</b>	<b>(271,614)</b>	<b>(389,139)</b>	<b>(1,527,992)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(532,239,602)</b>	<b>(20,132,933)</b>	<b>(8,581)</b>	<b>(14,353,030)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		-	(12,048)	-	-
Capital gains tax		-	-	(40,961)	-
<b>Total taxation</b>		<b>-</b>	<b>(12,048)</b>	<b>(40,961)</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(532,239,602)</b>	<b>(20,144,981)</b>	<b>(49,542)</b>	<b>(14,353,030)</b>

\* 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\$
<b>Income</b>		
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
<b>Total expense</b>		<b>(2,090,232,594)</b>
<b>Expenses</b>		
Management fees	5	(28,969,403)
Administration fees	5	(2,694,941)
Depositary fees	5	(286,809)
Operating expenses		(2,052,937)
<b>Total operating expenses</b>		<b>(34,004,090)</b>
<b>Net loss before finance costs and taxation</b>		<b>(2,124,236,684)</b>
<b>Finance costs</b>		
Distributions	4	(109,283,087)
Bank interest		(3,323,419)
<b>Total finance costs</b>		<b>(112,606,505)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(2,236,843,190)</b>
<b>Taxation</b>		
Non-recoverable withholding tax		(1,439,551)
Capital gains tax		(71,891)
<b>Total taxation</b>		<b>(1,511,442)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(2,238,354,632)</b>

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 30 June 2023

	Barings Global Senior Secured Bond Fund 30 June 2023 US\$	Barings European High Yield Bond Fund 30 June 2023 €	Barings Global High Yield Bond Fund 30 June 2023 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	1,375,418,018	443,926,540	1,747,955,258	89,826,141
Change in net assets attributable to redeemable participating shares	36,639,899	21,950,267	71,427,313	440,672
Issue of redeemable participating shares during the six month period	461,952,657	15,416,557	977,696,814	1,414,953
Redemption of redeemable participating shares during the six month period	(530,644,651)	(18,918,903)	(514,523,149)	(6,210,048)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	1,343,365,923	462,374,461	2,282,556,236	85,471,718

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 2023

	Barings Emerging Markets Local Debt Fund 30 June 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2023 US\$	Barings Active Short Duration Fund 30 June 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	1,789,056,590	184,584,941	256,193,521	627,383,760
Change in net assets attributable to redeemable participating shares	178,820,457	904,233	12,278,351	36,204,614
Issue of redeemable participating shares during the six month period	382,116,700	12,203,040	6,785,035	151,590,378
Redemption of redeemable participating shares during the six month period	(210,095,216)	(43,619,554)	(98,855,331)	(250,711,708)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	2,139,898,531	154,072,660	176,401,576	564,467,044

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 2023

	Barings Emerging Markets Sovereign Debt Fund 30 June 2023 US\$	Barings U.S. High Yield Bond Fund 30 June 2023 US\$	Barings USD Liquidity Fund 30 June 2023 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	1,127,118,720	127,843,171	344,702,759	335,754,608
Change in net assets attributable to redeemable participating shares	45,134,116	5,756,768	5,022,363	2,605,805
Issue of redeemable participating shares during the six month period	108,311,210	2,606,915	429,942,740	21,292,678
Redemption of redeemable participating shares during the six month period	(169,131,682)	(11,508,250)	(168,100,191)	(44,346,103)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	1,111,432,364	124,698,604	611,567,671	315,306,988

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

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## 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 2023

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	Company Total 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	8,481,038,425
Change in net assets attributable to redeemable participating shares	418,978,060
Issue of redeemable participating shares during the six month period	2,551,906,205
Redemption of redeemable participating shares during the six month period	(2,068,210,344)
Foreign currency translation adjustment	9,387,229
Net assets attributable to holders of redeemable participating shares at the end of the six month period	<u>9,393,099,575</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 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.

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## 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

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	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 Cash Flows

For the six month period ended 30 June 2023

	Barings Global Senior Secured Bond Fund 30 June 2023 US\$	Barings European High Yield Bond Fund 30 June 2023 €	Barings Global High Yield Bond Fund 30 June 2023 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2023 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	36,639,899	21,950,267	71,427,313	440,672
Adjustments for:				
Net realised loss on investments	26,461,842	4,200,101	43,550,734	5,755,127
Net unrealised gain on investments at fair value through profit or loss	(66,586,345)	(17,751,612)	(99,256,379)	(4,629,750)
Net unrealised loss on derivatives	208,324	707,610	8,205,130	758,194
Net unrealised loss/(gain) on foreign exchange	362,564	(38,534)	508,606	3,590
Net receipts/(payments) from purchase/sale of investments	64,490,594	(7,414,760)	(445,678,022)	3,752,111
Distributions	34,238,434	748,229	23,763,828	129,504
Movement in amounts due from/to broker	-	-	-	(860,000)
<b>Operating cash flows before movements in working capital</b>	<b>95,815,312</b>	<b>2,401,301</b>	<b>(397,478,790)</b>	<b>5,349,448</b>
Movements in other receivables	366,394	(392,166)	(7,204,448)	(43,981)
Movements in other payables and accrued expenses	(56,245)	7,143	169,078	(2,716)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>96,125,461</b>	<b>2,016,278</b>	<b>(404,514,160)</b>	<b>5,302,751</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	460,073,829	15,560,022	965,602,533	1,534,301
Payments on redemptions of redeemable participating shares	(526,459,787)	(18,935,176)	(510,745,745)	(6,289,778)
Distributions to shareholders	(33,608,113)	(748,229)	(21,044,875)	(128,852)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(99,994,071)</b>	<b>(4,123,383)</b>	<b>433,811,913</b>	<b>(4,884,329)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,868,610)</b>	<b>(2,107,105)</b>	<b>29,297,753</b>	<b>418,422</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>56,612,467</b>	<b>6,303,839</b>	<b>60,218,688</b>	<b>1,168,955</b>
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(362,564)	38,534	(508,606)	(3,590)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>52,381,293</b>	<b>4,235,268</b>	<b>89,007,835</b>	<b>1,583,787</b>
<b>Supplemental information:</b>				
Income received	43,117,086	10,652,170	55,730,476	2,486,453
Dividend received	24,507	58,760	19,140	-
Interest paid	(27,995)	(16)	-	(14,246)
Tax paid	-	-	(58,460)	(38)

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 2023

	Barings Emerging Markets Local Debt Fund 30 June 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2023 US\$	Barings Active Short Duration Fund 30 June 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2023 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	178,820,457	904,233	12,278,351	36,204,614
Adjustments for:				
Net realised loss on investments	35,410,708	14,676,062	5,115,587	28,365,219
Net unrealised gain on investments at fair value through profit or loss	(132,371,423)	(12,159,696)	(8,556,866)	(35,684,049)
Net unrealised (gain)/loss on derivatives	(23,882,059)	228,028	(4,722,469)	(23,756,376)
Net unrealised (gain)/loss on foreign exchange	(1,780,143)	6,152	-	118,418
Net (payments)/receipts from purchase/sale of investments	(64,946,364)	31,369,527	85,777,122	33,165,772
Distributions	1,520,964	673,279	3,330,739	3,624,209
Movement in amounts due from/to broker	30,387,283	(720,000)	1,543,757	15,330,344
<b>Operating cash flows before movements in working capital</b>	<b>23,159,423</b>	<b>34,977,585</b>	<b>94,766,221</b>	<b>57,368,151</b>
Movements in other receivables	(5,639,959)	114,300	141,229	2,339,268
Movements in other payables and accrued expenses	140,118	(5,819)	(16,073)	(35,951)
<b>Net cash inflows from operating activities</b>	<b>17,659,582</b>	<b>35,086,066</b>	<b>94,891,377</b>	<b>59,671,468</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	380,920,955	12,805,396	7,603,736	145,744,122
Payments on redemptions of redeemable participating shares	(220,807,054)	(48,968,693)	(97,170,711)	(250,688,967)
Distributions to shareholders	(1,520,944)	(556,047)	(3,329,441)	(3,609,315)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>158,592,957</b>	<b>(36,719,344)</b>	<b>(92,896,416)</b>	<b>(108,554,160)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>176,252,539</b>	<b>(1,633,278)</b>	<b>1,994,961</b>	<b>(48,882,692)</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>46,456,560</b>	<b>3,852,110</b>	<b>4,121,494</b>	<b>72,148,689</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	1,780,143	(6,152)	-	(118,418)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>224,489,242</b>	<b>2,212,680</b>	<b>6,116,455</b>	<b>23,147,579</b>
<b>Supplemental information:</b>				
Income received	56,419,307	5,065,939	4,811,076	20,743,936
Dividend received	-	-	-	-
Interest paid	(9,030)	(71,279)	(11,308)	(139,184)
Tax paid	(1,401,236)	-	-	(75,366)

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 2023

	Barings Emerging Markets Sovereign Debt Fund 30 June 2023 US\$	Barings U.S. High Yield Bond Fund 30 June 2023 US\$	Barings USD Liquidity Fund 30 June 2023 US\$	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	45,134,116	5,756,768	5,022,363	2,605,805
Adjustments for:				
Net realised loss on investments	37,787,696	3,510,196	-	12,775,917
Net unrealised (gain)/loss on investments at fair value through profit or loss	(64,111,062)	(5,691,551)	27,668	(16,996,366)
Net unrealised loss/(gain) on derivatives	1,640,149	(7,432)	-	(198,826)
Net unrealised loss/(gain) on foreign exchange	738,863	(4,849)	-	(31,127)
Net receipts/(payments) from purchase/sale of investments	9,163,070	7,786,397	(272,847,101)	19,246,835
Distributions	10,434,620	351,904	5,068,067	10,231,703
Movement in amounts due from/to broker	(3,983,187)	-	-	(90,000)
<b>Operating cash flows before movements in working capital</b>	<b>36,804,265</b>	<b>11,701,433</b>	<b>(262,729,003)</b>	<b>27,543,941</b>
Movements in other receivables	2,080,844	95,177	(634,690)	(402,659)
Movements in other payables and accrued expenses	(44,279)	(1,090)	302,400	(10,594)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>38,840,830</b>	<b>11,795,520</b>	<b>(263,061,293)</b>	<b>27,130,688</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	103,471,448	2,606,667	421,399,531	18,974,502
Payments on redemptions of redeemable participating shares	(171,858,127)	(11,508,250)	(167,604,798)	(44,743,617)
Distributions to shareholders	(8,381,719)	(351,656)	-	(7,913,233)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(76,768,398)</b>	<b>(9,253,239)</b>	<b>253,794,733</b>	<b>(33,682,348)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,927,568)</b>	<b>2,542,281</b>	<b>(9,266,560)</b>	<b>(6,551,660)</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>53,418,498</b>	<b>596,191</b>	<b>9,407,694</b>	<b>17,419,630</b>
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(738,863)	4,849	-	31,127
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>14,752,067</b>	<b>3,143,321</b>	<b>141,134</b>	<b>10,899,097</b>
<b>Supplemental information:</b>				
Income received	32,310,467	4,363,226	10,733,188	11,320,397
Dividend received	-	1,490	-	-
Interest paid	(39,374)	-	(11,286)	(22,645)
Tax paid	-	-	(816,097)	(8,391)

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 2023

	Company Total 30 June 2023 US\$
<b>Cash flows from operating activities</b>	
Change in net assets attributable to holders of redeemable participating shares	418,978,060
Adjustments for:	
Net realised loss on investments	217,952,311
Net unrealised gain on investments at fair value through profit or loss	(465,217,628)
Net unrealised gain on derivatives	(40,761,919)
Net unrealised gain on foreign exchange	(119,608)
Net payments from purchase/sale of investments	(536,740,559)
Distributions	94,176,606
Movement in amounts due from/to broker	41,608,197
<b>Operating cash flows before movements in working capital</b>	<b>(270,124,540)</b>
Movements in other receivables	(9,212,729)
Movements in other payables and accrued expenses	446,556
<b>Net cash outflows from operating activities</b>	<b>(278,890,713)</b>
<b>Financing activities</b>	
Proceeds from issue of redeemable participating shares	2,537,568,200
Payments on redemptions of redeemable participating shares	(2,077,327,590)
Distributions to shareholders	(81,253,550)
<b>Net cash inflows from financing activities</b>	<b>378,987,060</b>
<b>Net increase in cash and cash equivalents</b>	<b>100,096,347</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>332,168,917</b>
Unrealised foreign exchange gain on cash and cash equivalents	119,608
Foreign currency translation adjustment	111,144
<b>Cash and cash equivalents at end of the six month period</b>	<b>432,496,016</b>
Supplemental information:	
Income received	258,623,938
Dividend received	108,697
Interest paid	(346,364)
Tax paid	(2,359,588)

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\$
<b>Cash flows from operating activities</b>				
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	-	-	-	-
<b>Operating cash flows before movements in working capital</b>	<b>78,105,291</b>	<b>27,449,662</b>	<b>464,087,877</b>	<b>463,367</b>
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)
<b>Net cash inflows from operating activities</b>	<b>80,502,545</b>	<b>28,557,479</b>	<b>472,538,965</b>	<b>635,876</b>
<b>Financing activities</b>				
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)
<b>Net cash outflows from financing activities</b>	<b>(93,363,585)</b>	<b>(27,549,736)</b>	<b>(396,657,622)</b>	<b>(321,887)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(12,861,040)</b>	<b>1,007,743</b>	<b>75,881,343</b>	<b>313,989</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>56,734,785</b>	<b>5,860,153</b>	<b>93,774,564</b>	<b>6,821,819</b>
Unrealised foreign exchange loss on cash and cash equivalents	(325,024)	(36,686)	(662,130)	(14,885)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>43,548,721</b>	<b>6,831,210</b>	<b>168,993,777</b>	<b>7,120,923</b>
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\$
<b>Cash flows from operating activities</b>				
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
<b>Operating cash flows before movements in working capital</b>	<b>246,604,821</b>	<b>12,169,086</b>	<b>12,379,947</b>	<b>(209,511,044)</b>
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)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>249,861,371</b>	<b>12,876,394</b>	<b>12,342,716</b>	<b>(210,592,464)</b>
<b>Financing activities</b>				
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)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(371,816,629)</b>	<b>1,837,375</b>	<b>(16,228,235)</b>	<b>220,067,899</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(121,955,258)</b>	<b>14,713,769</b>	<b>(3,885,519)</b>	<b>9,475,435</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>179,992,565</b>	<b>11,623,239</b>	<b>3,886,456</b>	<b>104,057,233</b>
Unrealised foreign exchange loss on cash and cash equivalents	(2,148,376)	(19,250)	(17)	(881,550)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>55,888,931</b>	<b>26,317,758</b>	<b>920</b>	<b>112,651,118</b>
<b>Supplemental information:</b>				
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\$
<b>Cash flows from operating activities</b>				
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)
<b>Operating cash flows before movements in working capital</b>	<b>79,117,714</b>	<b>1,371,581</b>	<b>(60,119,460)</b>	<b>23,674,403</b>
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)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>84,845,058</b>	<b>1,463,311</b>	<b>(60,207,262)</b>	<b>24,030,002</b>
<b>Financing activities</b>				
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)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(48,588,984)</b>	<b>(377,593)</b>	<b>58,981,197</b>	<b>(22,137,094)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>36,256,074</b>	<b>1,085,718</b>	<b>(1,226,065)</b>	<b>1,892,908</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>15,993,712</b>	<b>8,547,807</b>	<b>1,339,105</b>	<b>1,500,682</b>
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	305,141	(878)	-	1,699
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>52,554,927</b>	<b>9,632,647</b>	<b>113,040</b>	<b>3,395,289</b>
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\$
<b>Cash flows from operating activities</b>	
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
<b>Operating cash flows before movements in working capital</b>	<b>678,182,443</b>
Movements in other receivables	22,423,675
Movements in other payables and accrued expenses	(1,266,505)
<b>Net cash inflows from operating activities</b>	<b>699,339,613</b>
<b>Financing activities</b>	
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)
<b>Net cash outflows from financing activities</b>	<b>(698,552,802)</b>
<b>Net increase in cash and cash equivalents</b>	<b>786,811</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>490,943,749</b>
Unrealised foreign exchange loss on cash and cash equivalents	(3,785,149)
Foreign currency translation adjustment	(568,593)
<b>Cash and cash equivalents at end of the six month period</b>	<b>487,376,818</b>
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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements

For the six month period ended 30 June 2023

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### 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 2022, 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 2022.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2022, 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 2022.

The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2022 was unqualified.

### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023**

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

- COVID-19 Related Rent Concessions (Amendment to IFRS 16).
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37).
- Property, Plant and Equipment; Proceeds before Intended Use (Amendments to IAS 16).
- Reference to the Conceptual Framework (Amendments to IFRS 3).
- IFRS 17: Insurance Contracts.
- Guidance and examples of appliance of materiality judgements to accounting policy disclosures (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Changes in Accounting Estimates and Errors (Amendments to IAS 8).

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

### **New standards, amendments and interpretations issued but not effective for the financial period beginning 1 January 2023 and not early adopted**

There are no 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 2023

### 3. NAV per Redeemable Participating Share and Shares in issue

At 30 June 2023	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£7,773,457	£91.42	85,028
Tranche A1 USD Accumulation	US\$55,795,268	US\$103.95	536,729
Tranche A1 USD Distribution	US\$9,948,643	US\$93.10	106,857
Tranche B EUR Distribution	€3,702,102	€89.55	41,342
Tranche B GBP Distribution	£8,054,368	£88.09	91,435
Tranche C EUR Accumulation	€4,105,222	€103.85	39,530
Tranche C GBP Accumulation	£43,006,933	£109.99	391,014
Tranche C GBP Distribution	£18,274,841	£88.22	207,161
Tranche C SEK Accumulation	SEK26,525,764	SEK105.10	252,394
Tranche C USD Accumulation	US\$34,978,996	US\$120.69	289,836
Tranche C USD Distribution	US\$1,609,281	US\$90.07	17,866
Tranche E AUD Distribution	AUD273,338	AUD91.11	3,000
Tranche E EUR Accumulation	€1,473,708	€102.02	14,446
Tranche E USD Accumulation	US\$1,299,818	US\$113.41	11,462
Tranche E USD Distribution	US\$17,844,340	US\$86.29	206,806
Tranche F GBP Accumulation	£9,762	£157.09	62
Tranche G AUD Accumulation	AUD7,413,286	AUD105.42	70,319
Tranche G AUD Distribution	AUD49,403,542	AUD76.85	642,837
Tranche G CAD Accumulation	CAD225,341	CAD99.81	2,258
Tranche G CAD Distribution	CAD11,510,640	CAD78.32	146,971
Tranche G EUR Accumulation	€2,415,932	€103.83	23,269
Tranche G EUR Distribution	€7,961,872	€81.52	97,667
Tranche G GBP Distribution	£5,247,113	£77.33	67,850
Tranche G HKD Unhedged Accumulation	HKD9,768,318	HKD107.15	91,162
Tranche G HKD Unhedged Distribution	HKD1,469,971,555	HKD78.25	18,785,078
Tranche G NZD Distribution	NZD1,777,571	NZD77.16	23,036
Tranche G RMB Accumulation	RMB4,743,978	RMB98.70	48,064
Tranche G RMB Distribution	RMB50,523,038	RMB82.22	614,451
Tranche G SGD Accumulation	SGD485,915	SGD105.35	4,613
Tranche G SGD Distribution	SGD1,689,147	SGD78.56	21,502
Tranche G USD Accumulation	US\$41,649,299	US\$110.26	377,745
Tranche G USD Distribution	US\$507,095,995	US\$78.21	6,483,467
Tranche I EUR Accumulation	€853,055	€137.28	6,214
Tranche I EUR Distribution	€27,947	€96.88	288
Tranche I GBP Accumulation	£94,841	£104.74	905
Tranche I GBP Distribution	£3,937	£88.11	45
Tranche I USD Accumulation	US\$245,344,739	US\$150.34	1,631,946
Tranche I USD Distribution	US\$25,010,061	US\$88.81	281,617
Tranche IA USD Accumulation	US\$1,025,284	US\$103.49	9,907
Tranche IA USD Distribution	US\$1,033,597	US\$88.92	11,624
Tranche N USD Accumulation	US\$21,981,179	US\$101.33	216,923
Tranche N USD Distribution	US\$3,106,501	US\$92.95	33,421
Tranche S USD Distribution	US\$9,825	US\$98.25	100
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€369,506,046	€122.71	3,011,263
Tranche A EUR Distribution	€24,305,153	€86.61	280,616
Tranche A GBP Accumulation	£5,539,381	£111.05	49,882
Tranche A GBP Distribution	£10,022	£84.13	119
Tranche A USD Accumulation	US\$937,428	US\$143.82	6,518
Tranche A1 USD Accumulation	US\$8,141	US\$107.04	76
Tranche A1 USD Distribution	US\$938	US\$93.83	10
Tranche B GBP Accumulation	£124,267	£98.73	1,259
Tranche B GBP Distribution	£4,106,929	£81.66	50,295
Tranche C EUR Accumulation	€49,513,161	€112.91	438,513

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 30 June 2023 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EHYB Fund (continued)</b>			
Tranche E EUR Accumulation	€1,369,153	€118.72	11,533
Tranche E GBP Accumulation	£118,887	£114.45	1,039
Tranche E USD Accumulation	US\$40,698	US\$122.03	334
Tranche I CHF Accumulation	CHF194,585	CHF101.35	1,920
Tranche I EUR Accumulation	€2,644,514	€113.37	23,326
Tranche I EUR Distribution	€470,593	€84.63	5,560
Tranche I GBP Accumulation	£56,841	£105.80	537
Tranche I GBP Distribution	£7,570	£86.08	88
Tranche I USD Accumulation	US\$1,868,107	US\$107.63	17,356
Tranche I USD Distribution	US\$115,305	US\$88.86	1,298
Tranche IA USD Accumulation	US\$1,049	US\$104.86	10
Tranche IA USD Distribution	US\$879	US\$87.95	10
Tranche N USD Accumulation	US\$1,021	US\$102.08	10
Tranche N USD Distribution	US\$44,839	US\$93.63	479
Tranche S EUR Accumulation	€3,943	€175.22	23
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€1,687,724	€123.06	13,715
Tranche A USD Accumulation	US\$2,160,375	US\$144.73	14,927
Tranche A1 USD Accumulation	US\$7,581,365	US\$104.86	72,299
Tranche A1 USD Distribution	US\$7,204,130	US\$93.53	77,026
Tranche B CHF Accumulation	CHF71,311,084	CHF101.10	705,359
Tranche B EUR Accumulation	€166,037,845	€127.60	1,301,245
Tranche B EUR Distribution	€155,709,790	€85.48	1,821,555
Tranche B GBP Accumulation	£114,054,244	£109.74	1,039,356
Tranche B GBP Distribution	£7,878	£100.42	78
Tranche B USD Accumulation	US\$298,966,415	US\$133.89	2,232,917
Tranche B USD Distribution	US\$7,706,323	US\$88.65	86,925
Tranche C CAD Accumulation	CAD18,232,411	CAD112.08	162,671
Tranche C CHF Accumulation	CHF25,456,305	CHF101.87	249,886
Tranche C EUR Accumulation	€35,272,736	€118.13	298,598
Tranche C GBP Distribution	£4,592,295	£87.14	52,700
Tranche C JPY Accumulation	¥1,665,696,699	¥95.00	17,532,879
Tranche C USD Accumulation	US\$39,195,318	US\$144.18	271,848
Tranche C USD Distribution	US\$66,885,930	US\$88.90	752,335
Tranche E CHF Accumulation	CHF23,167,381	CHF97.93	236,579
Tranche E EUR Accumulation	€3,775,305	€121.22	31,145
Tranche E EUR Distribution	€2,519,716	€83.72	30,098
Tranche E GBP Accumulation	£202,211	£106.23	1,903
Tranche E USD Accumulation	US\$13,058,211	US\$121.53	107,449
Tranche E USD Distribution	US\$12,721,536	US\$91.72	138,694
Tranche E1 EUR Unhedged Accumulation	€84,652	€121.09	699
Tranche E1 USD Accumulation	US\$48,596	US\$121.76	399
Tranche F GBP Accumulation	£9,876	£164.82	60
Tranche F USD Accumulation	US\$40,762,071	US\$205.15	198,698
Tranche G AUD Accumulation	AUD717,320	AUD96.12	7,463
Tranche G AUD Distribution	AUD16,423,320	AUD74.18	221,389
Tranche G CAD Distribution	CAD702,271	CAD75.87	9,256
Tranche G CHF Distribution	CHF499,475	CHF78.09	6,396
Tranche G EUR Accumulation	€1,687,139	€93.90	17,968
Tranche G EUR Distribution	€15,678,032	€77.53	202,232
Tranche G GBP Accumulation	£73,352	£100.38	731
Tranche G GBP Distribution	£1,307,577	£76.08	17,186
Tranche G HKD Unhedged Accumulation	HKD65,376,438	HKD106.85	611,843
Tranche G HKD Unhedged Distribution	HKD245,643,563	HKD75.76	3,242,260



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 30 June 2023 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GHYB Fund (continued)</b>			
Tranche G JPY Accumulation	¥56,394,958	¥92.16	611,939
Tranche G JPY Distribution	¥390,361,296	¥78.23	4,990,109
Tranche G NZD Distribution	NZD1,355,363	NZD76.64	17,684
Tranche G RMB Accumulation	RMB141,015	RMB98.06	1,438
Tranche G RMB Distribution	RMB21,273,339	RMB80.53	264,173
Tranche G SGD Accumulation	SGD92,241	SGD103.13	894
Tranche G SGD Distribution	SGD50,866,644	SGD77.43	656,907
Tranche G USD Accumulation	US\$21,488,126	US\$109.91	195,502
Tranche G USD Distribution	US\$206,112,317	US\$75.85	2,717,463
Tranche I CHF Accumulation	CHF932,671	CHF100.50	9,280
Tranche I EUR Accumulation	€33,835,045	€106.74	316,989
Tranche I EUR Distribution	€54,630	€82.84	659
Tranche I GBP Accumulation	£18,585,170	£118.34	157,050
Tranche I GBP Distribution	£13,484,870	£86.22	156,405
Tranche I JPY Accumulation	¥234,935,707	¥90.19	2,605,034
Tranche I NOK Accumulation	NOK235,109,668	NOK102.74	2,288,347
Tranche I RMB Accumulation	RMB155,776,022	RMB94.97	1,640,337
Tranche I RMB Distribution	RMB2,298,657,757	RMB92.23	24,922,143
Tranche I SEK Accumulation	SEK695,387	SEK114.58	6,069
Tranche I USD Accumulation	US\$243,931,795	US\$134.82	1,809,365
Tranche I USD Distribution	US\$21,046,355	US\$86.78	242,529
Tranche IA USD Accumulation	US\$1,049	US\$104.89	10
Tranche IA USD Distribution	US\$887	US\$88.72	10
Tranche N USD Accumulation	US\$20,100,064	US\$102.18	196,710
Tranche N USD Distribution	US\$7,513,875	US\$93.37	80,473
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€601,423	€74.90	8,030
Tranche A GBP Accumulation	£213,158	£108.75	1,960
Tranche A USD Accumulation	US\$67,874,107	US\$120.59	562,829
Tranche A USD Distribution	US\$3,460,939	US\$69.02	50,141
Tranche A1 USD Accumulation	US\$5,655,831	US\$88.77	63,717
Tranche A1 USD Distribution	US\$164,550	US\$73.99	2,224
Tranche B USD Accumulation	US\$9,584	US\$95.83	100
Tranche I USD Accumulation	US\$325,644	US\$90.88	3,583
Tranche I USD Distribution	US\$25,359	US\$75.45	336
Tranche IA USD Accumulation	US\$888	US\$88.85	10
Tranche IA USD Distribution	US\$756	US\$75.63	10
Tranche N USD Accumulation	US\$4,404,886	US\$86.61	50,862
Tranche N USD Distribution	US\$2,622,189	US\$73.88	35,492
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€73,500,027	€109.51	671,198
Tranche A EUR Distribution	€694,360	€74.91	9,269
Tranche A GBP Accumulation	£10,149	£113.85	89
Tranche A GBP Distribution	£597	£74.42	8
Tranche A USD Accumulation	US\$397,750,054	US\$108.65	3,660,914
Tranche A1 USD Accumulation	US\$358,063	US\$98.06	3,651
Tranche A1 USD Distribution	US\$848	US\$84.83	10
Tranche B EUR Accumulation	€25,894,629	€90.12	287,325
Tranche B EUR Unhedged Accumulation	€19,290	€103.92	186
Tranche B EUR Distribution	€500,489	€81.49	6,142
Tranche B EUR Unhedged Distribution	€27,492,932	€93.75	293,267
Tranche B GBP Distribution	£4,303,704	£82.09	52,428
Tranche B USD Accumulation	US\$1,281,433,015	US\$100.49	12,751,586



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 30 June 2023 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMLD Fund (continued)</b>			
Tranche B USD Distribution	US\$4,457,304	US\$74.60	59,753
Tranche C EUR Accumulation	€3,978,697	€89.22	44,594
Tranche C EUR Unhedged Accumulation	€6,197,826	€113.64	54,537
Tranche C EUR Distribution	€871,447	€83.23	10,470
Tranche C GBP Accumulation	£405,532	£96.52	4,202
Tranche C GBP Unhedged Accumulation	£20,809,564	£113.85	182,784
Tranche C GBP Distribution	£61,743	£76.35	809
Tranche C USD Accumulation	US\$142,502,986	US\$98.87	1,441,386
Tranche C USD Distribution	US\$490,405	US\$81.11	6,046
Tranche E CHF Accumulation	CHF19,700	CHF93.94	210
Tranche E CHF Distribution	CHF50,713	CHF101.43	500
Tranche E EUR Accumulation	€4,049,507	€89.22	45,386
Tranche E EUR Distribution	€2,235,656	€85.65	26,101
Tranche E GBP Accumulation	£31,212	£102.46	305
Tranche E GBP Distribution	£86,522	£85.87	1,008
Tranche E USD Accumulation	US\$4,916,474	US\$107.49	45,741
Tranche E USD Distribution	US\$4,956,974	US\$89.62	55,313
Tranche E1 EUR Unhedged Accumulation	€119,400	€112.29	1,063
Tranche E1 USD Accumulation	US\$19,217	US\$112.80	170
Tranche F USD Accumulation	US\$41,135,415	US\$114.86	358,129
Tranche G USD Distribution	US\$88,090	US\$78.71	1,119
Tranche I EUR Accumulation	€5,615,171	€87.64	64,074
Tranche I EUR Unhedged Accumulation	€36,419,583	€116.28	313,208
Tranche I EUR Unhedged Distribution	€6,244,612	€93.07	67,099
Tranche I GBP Accumulation	£108,805	£87.74	1,240
Tranche I USD Accumulation	US\$17,105,557	US\$103.22	165,715
Tranche I USD Distribution	US\$305,737	US\$84.92	3,600
Tranche IA USD Accumulation	US\$978	US\$97.82	10
Tranche IA USD Distribution	US\$846	US\$84.57	10
Tranche N USD Accumulation	US\$953	US\$95.30	10
Tranche N USD Distribution	US\$845	US\$84.48	10
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$53,783	US\$116.55	461
Tranche A USD Distribution	US\$368,754	US\$78.90	4,674
Tranche A1 USD Accumulation	US\$61,015,400	US\$91.97	663,421
Tranche A1 USD Distribution	US\$11,052,285	US\$76.88	143,765
Tranche B CHF Accumulation	CHF74,377	CHF83.74	888
Tranche B EUR Accumulation	€284,794	€85.82	3,318
Tranche B USD Accumulation	US\$33,777	US\$90.57	373
Tranche E USD Accumulation	US\$1,029,539	US\$111.08	9,269
Tranche I EUR Distribution	€36,740	€100.01	367
Tranche I GBP Accumulation	£849	£84.93	10
Tranche I GBP Distribution	£66,997	£74.69	897
Tranche I USD Accumulation	US\$14,229,032	US\$93.67	151,913
Tranche I USD Distribution	US\$1,335,902	US\$77.31	17,280
Tranche IA USD Accumulation	US\$647,467	US\$91.95	7,041
Tranche IA USD Distribution	US\$193,137	US\$77.43	2,494
Tranche N USD Accumulation	US\$35,034,042	US\$89.91	389,670
Tranche N USD Distribution	US\$3,157,196	US\$76.78	41,119
Tranche S EUR Accumulation	€8,761,844	€89.07	98,376
Tranche S EUR Distribution	€722	€74.76	10
Tranche S GBP Distribution	£11,670,643	£77.38	150,829
Tranche S USD Accumulation	US\$1,018,802	US\$102.73	9,918

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 30 June 2023 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>ASD Fund</b>			
Tranche A USD Distribution	US\$49,124,508	US\$90.20	544,594
Tranche A1 USD Accumulation	US\$11,058,322	US\$94.08	117,536
Tranche A1 USD Distribution	US\$36,966	US\$91.59	404
Tranche I USD Accumulation	US\$1,529,022	US\$96.45	15,853
Tranche I USD Distribution	US\$264,897	US\$87.85	3,015
Tranche IA USD Accumulation	US\$38,605	US\$94.42	409
Tranche IA USD Distribution	US\$926	US\$87.90	11
Tranche N USD Accumulation	US\$4,884,044	US\$91.88	53,159
Tranche N USD Distribution	US\$46,304	US\$91.46	506
Tranche S AUD Accumulation	AUD9,371,797	AUD102.79	91,178
Tranche S EUR Accumulation	€67,231	€93.33	720
Tranche S GBP Distribution	£80,931,985	£93.16	868,728
Tranche S USD Accumulation	US\$9,970	US\$109.73	91
Tranche S USD Distribution	US\$308,060	US\$87.59	3,517
<b>EMDBTR Fund</b>			
Tranche A EUR Accumulation	€91,552	€93.11	983
Tranche A EUR Distribution	€70,601,492	€77.24	914,078
Tranche A GBP Accumulation	£200,628,110	£117.37	1,709,342
Tranche A GBP Distribution	£57,757,493	£80.84	714,468
Tranche A NOK Accumulation	NOK49,584,086	NOK99.17	500,000
Tranche A USD Accumulation	US\$1,384,779	US\$128.33	10,791
Tranche A USD Distribution	US\$771,685	US\$87.33	8,837
Tranche A1 USD Accumulation	US\$761,585	US\$93.17	8,174
Tranche A1 USD Distribution	US\$273,078	US\$75.02	3,640
Tranche B GBP Accumulation	£8,483	£84.83	100
Tranche B USD Accumulation	US\$8,956,632	US\$81.67	109,667
Tranche C CHF Accumulation	CHF581,664	CHF81.09	7,173
Tranche C CHF Distribution	CHF6,888	CHF74.78	92
Tranche C EUR Accumulation	€2,821,962	€80.74	34,949
Tranche C EUR Distribution	€669,194	€71.93	9,303
Tranche C GBP Accumulation	£82,685,398	£105.26	785,540
Tranche C GBP Distribution	£3,088,118	£76.01	40,629
Tranche C USD Accumulation	US\$21,053,293	US\$86.82	242,501
Tranche C USD Distribution	US\$429,833	US\$74.82	5,745
Tranche E CHF Accumulation	CHF7,444	CHF81.07	92
Tranche E CHF Distribution	CHF6,802	CHF74.08	92
Tranche E EUR Accumulation	€7,034	€82.53	85
Tranche E EUR Distribution	€6,340	€74.39	85
Tranche E GBP Accumulation	£54,218	£84.81	639
Tranche E GBP Distribution	£24,057	£75.11	320
Tranche E USD Accumulation	US\$591,056	US\$88.37	6,689
Tranche E USD Distribution	US\$7,659	US\$76.59	100
Tranche F GBP Partially Hedged Accumulation	£8,827	£88.27	100
Tranche I GBP Distribution	£89,354	£101.04	884
Tranche I USD Accumulation	US\$1,049,345	US\$95.57	10,980
Tranche I USD Distribution	US\$4,376,503	US\$78.29	55,899
Tranche IA USD Accumulation	US\$925	US\$92.51	10
Tranche IA USD Distribution	US\$784	US\$78.36	10
Tranche N USD Accumulation	US\$1,198,317	US\$90.83	13,193
Tranche N USD Distribution	US\$37,432	US\$74.93	500
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€29,963,122	€91.49	327,508
Tranche A EUR Distribution	€10,328,702	€77.45	133,365

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 30 June 2023 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMSD Fund (continued)</b>			
Tranche A GBP Accumulation	£222,138	£115.63	1,921
Tranche A JPY Distribution	¥7,103,415,730	¥71.20	99,770,000
Tranche A USD Accumulation	US\$188,021,449	US\$136.06	1,381,929
Tranche A USD Distribution	US\$101,852,457	US\$90.90	1,120,483
Tranche A1 USD Accumulation	US\$2,503,949	US\$87.37	28,658
Tranche A1 USD Distribution	US\$223,072	US\$73.27	3,044
Tranche B CHF Distribution	CHF19,154,865	CHF71.29	268,674
Tranche B EUR Accumulation	€25,579,434	€84.08	304,222
Tranche B EUR Distribution	€174,477,996	€70.54	2,473,299
Tranche B GBP Accumulation	£16,795,944	£86.83	193,436
Tranche B GBP Distribution	£89,947,605	£72.56	1,239,651
Tranche B GBP Unhedged Distribution	£5,693	£77.41	74
Tranche B USD Accumulation	US\$113,683,615	US\$83.73	1,357,675
Tranche B USD Distribution	US\$27,187,282	US\$72.95	372,682
Tranche C CHF Accumulation	CHF24,260,251	CHF79.54	305,000
Tranche C EUR Accumulation	€16,650,242	€79.49	209,456
Tranche C EUR Distribution	€4,071,878	€72.18	56,415
Tranche C GBP Accumulation	£14,126,364	£90.49	156,107
Tranche C GBP Distribution	£6,237	£76.89	81
Tranche C USD Accumulation	US\$27,002,927	US\$81.60	330,938
Tranche C USD Distribution	US\$7,295	US\$72.95	100
Tranche E EUR Accumulation	€38,675	€80.32	482
Tranche E EUR Distribution	€6,371	€74.28	86
Tranche E GBP Accumulation	£6,396	£82.72	77
Tranche E GBP Distribution	£5,783	£74.79	77
Tranche E USD Accumulation	US\$332,433	US\$91.87	3,619
Tranche E USD Distribution	US\$1,818,702	US\$74.94	24,269
Tranche E1 EUR Unhedged Accumulation	€30,888	€98.96	312
Tranche E1 USD Accumulation	US\$11,952	US\$99.49	120
Tranche F EUR Accumulation	€12,701,362	€102.70	123,673
Tranche G EUR Accumulation	€9,054	€81.85	111
Tranche G HKD Unhedged Accumulation	HKD1,011,056	HKD88.38	11,440
Tranche G HKD Unhedged Distribution	HKD78,654	HKD71.29	1,103
Tranche G RMB Accumulation	RMB54,304	RMB82.91	655
Tranche G RMB Distribution	RMB46,680	RMB71.27	655
Tranche G USD Accumulation	US\$58,349	US\$88.41	660
Tranche G USD Distribution	US\$260,573	US\$71.11	3,664
Tranche I CHF Distribution	CHF6,781	CHF74.00	92
Tranche I EUR Accumulation	€2,395,138	€92.97	25,762
Tranche I EUR Distribution	€2,206,236	€74.13	29,760
Tranche I GBP Accumulation	£170,557	£83.72	2,037
Tranche I GBP Distribution	£49,387	£74.61	662
Tranche I GBP Unhedged Distribution	£5,754	£74.05	78
Tranche I USD Accumulation	US\$17,984,035	US\$89.44	201,072
Tranche I USD Distribution	US\$1,033,621	US\$74.85	13,810
Tranche IA USD Accumulation	US\$873	US\$87.33	10
Tranche IA USD Distribution	US\$750	US\$75.01	10
Tranche N USD Accumulation	US\$1,200,638	US\$85.16	14,099
Tranche N USD Distribution	US\$730	US\$73.04	10
Tranche Y EUR Unhedged Accumulation	€66,343,606	€91.28	726,784
<b>USHYB Fund</b>			
Tranche A GBP Distribution	£8,088	£80.88	100
Tranche A USD Accumulation	US\$81,576,346	US\$147.09	554,583
Tranche A1 USD Accumulation	US\$49,413	US\$104.71	472

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 30 June 2023 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>USHYB Fund (continued)</b>			
Tranche A1 USD Distribution	US\$62,738	US\$92.82	676
Tranche E USD Accumulation	US\$3,351,515	US\$111.73	29,996
Tranche G AUD Accumulation	AUD11,796	AUD99.91	118
Tranche G AUD Distribution	AUD151,565	AUD85.52	1,772
Tranche G EUR Accumulation	€62,672	€99.89	627
Tranche G EUR Distribution	€9,405	€97.41	97
Tranche G GBP Accumulation	£102,798	£99.94	1,029
Tranche G GBP Distribution	£8,260	£84.59	98
Tranche G USD Accumulation	US\$2,095,410	US\$92.88	22,560
Tranche G USD Distribution	US\$5,768,800	US\$81.37	70,898
Tranche I GBP Accumulation	£122,676	£104.25	1,177
Tranche I GBP Distribution	£75,226	£84.02	895
Tranche I USD Accumulation	US\$29,017,611	US\$124.37	233,314
Tranche I USD Distribution	US\$1,996,658	US\$89.68	22,263
Tranche IA USD Accumulation	US\$1,048	US\$104.84	10
Tranche IA USD Distribution	US\$883	US\$88.32	10
Tranche N USD Accumulation	US\$187,131	US\$102.09	1,833
Tranche N USD Distribution	US\$927	US\$92.69	10
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$188,588,449	US\$10,317.22	18,279
Tranche F USD Distribution	US\$234,347,959	US\$1.00	234,350,939
Tranche G USD Accumulation	US\$43,376,667	US\$10,392.11	4,174
Tranche I USD Accumulation	US\$25,311,657	US\$10,455.04	2,421
Tranche N USD Accumulation	US\$119,942,939	US\$10,120.06	11,852
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution	AUD8,445,223	AUD7.85	1,076,410
Tranche G CAD Distribution	CAD10,107,397	CAD7.51	1,345,241
Tranche G CHF Accumulation	CHF153,517	CHF11.96	12,831
Tranche G EUR Distribution	€2,233,097	€6.06	368,448
Tranche G EUR Unhedged Distribution	€18,410,209	€6.70	2,746,321
Tranche G GBP Distribution	£12,150,381	£4.37	2,781,106
Tranche G HKD Unhedged Distribution	HKD47,710,002	HKD59.45	802,490
Tranche G NZD Distribution	NZD4,234,122	NZD10.47	404,561
Tranche G RMB Distribution	RMB19,079,423	RMB54.28	351,519
Tranche G USD Accumulation	US\$32,110,958	US\$15.55	2,064,408
Tranche G USD Distribution Monthly	US\$122,427,706	US\$7.47	16,387,892
Tranche G USD Distribution Quarterly	US\$92,935,386	US\$7.34	12,662,673
Tranche I EUR Unhedged Accumulation	€21,501	€14.40	1,494
Tranche I GBP Distribution	£3,715,986	£4.54	817,914
Tranche I USD Accumulation	US\$394,726	US\$15.76	25,041

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£17,801,492	£89.29	199,363
Tranche A1 USD Accumulation	US\$46,626,333	US\$99.09	470,749
Tranche A1 USD Distribution	US\$8,329,106	US\$91.01	91,521
Tranche B EUR Distribution	€3,306,609	€87.38	37,843
Tranche B GBP Distribution	£7,858,893	£86.03	91,348
Tranche C EUR Accumulation	€19,323,590	€99.87	193,480
Tranche C GBP Accumulation	£42,415,162	£104.96	404,089
Tranche C GBP Distribution	£16,167,583	£86.15	187,677
Tranche C SEK Accumulation	SEK20,913,221	SEK100.92	207,218
Tranche C USD Accumulation	US\$46,007,216	US\$114.64	401,316
Tranche C USD Distribution	US\$1,913,355	US\$88.05	21,731
Tranche E EUR Accumulation	€1,356,345	€98.34	13,792
Tranche E USD Accumulation	US\$2,292,012	US\$108.00	21,223
Tranche E USD Distribution	US\$18,567,421	US\$84.35	220,122
Tranche F GBP Accumulation	£339,939	£149.80	2,269
Tranche G AUD Accumulation	AUD9,104,852	AUD101.31	89,875
Tranche G AUD Distribution	AUD50,018,350	AUD76.49	653,938
Tranche G CAD Accumulation	CAD835,176	CAD95.41	8,754
Tranche G CAD Distribution	CAD12,085,473	CAD77.81	155,327
Tranche G EUR Accumulation	€2,316,182	€100.20	23,116
Tranche G EUR Distribution	€7,424,114	€81.11	91,533
Tranche G GBP Distribution	£6,165,904	£77.04	80,031
Tranche G HKD Unhedged Accumulation	HKD10,085,080	HKD101.75	99,100
Tranche G HKD Unhedged Distribution	HKD1,436,945,929	HKD77.58	18,521,232
Tranche G NZD Distribution	NZD2,920,196	NZD76.89	37,977
Tranche G RMB Accumulation	RMB4,263,262	RMB95.59	44,601
Tranche G RMB Distribution	RMB51,060,057	RMB81.74	624,632
Tranche G SGD Accumulation	SGD466,216	SGD101.08	4,613
Tranche G SGD Distribution	SGD1,677,777	SGD78.03	21,502
Tranche G USD Accumulation	US\$41,469,150	US\$105.12	394,432
Tranche G USD Distribution	US\$479,440,007	US\$77.84	6,158,997
Tranche I EUR Accumulation	€825,815	€131.87	6,262
Tranche I EUR Distribution	€27,270	€94.53	288
Tranche I GBP Accumulation	£106,539	£100.37	1,065
Tranche I GBP Distribution	£1,399	£86.04	16
Tranche I USD Accumulation	US\$292,377,342	US\$142.88	2,046,329
Tranche I USD Distribution	US\$23,812,443	US\$86.81	274,308
Tranche IA USD Accumulation	US\$664,361	US\$98.45	6,748
Tranche IA USD Distribution	US\$100,631	US\$86.92	1,158
Tranche N USD Accumulation	US\$16,433,449	US\$96.92	169,552
Tranche N USD Distribution	US\$1,680,567	US\$90.85	18,497
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€351,719,642	€116.80	3,011,281
Tranche A EUR Distribution	€23,653,880	€84.33	280,500
Tranche A GBP Accumulation	£1,283,486	£104.98	12,226
Tranche A GBP Distribution	£16,908	£82.04	206
Tranche A USD Accumulation	US\$872,678	US\$135.36	6,447
Tranche A1 USD Accumulation	US\$7,694	US\$101.17	76
Tranche A1 USD Distribution	US\$915	US\$91.54	10
Tranche B GBP Accumulation	£4,361,002	£92.84	46,973
Tranche B GBP Distribution	£6,169,820	£79.63	77,480
Tranche C EUR Accumulation	€48,036,751	€107.61	446,401
Tranche E EUR Accumulation	€1,093,530	€113.42	9,641

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EHYB Fund (continued)</b>			
Tranche E GBP Accumulation	£103,155	£108.58	950
Tranche E USD Accumulation	US\$28,812	US\$115.25	250
Tranche I CHF Accumulation	CHF187,198	CHF97.50	1,920
Tranche I EUR Accumulation	€2,528,060	€108.10	23,386
Tranche I EUR Distribution	€458,177	€82.40	5,560
Tranche I GBP Accumulation	£96,772	£100.17	966
Tranche I GBP Distribution	£10,644	£83.94	127
Tranche I USD Accumulation	US\$1,760,822	US\$101.45	17,356
Tranche I USD Distribution	US\$112,554	US\$86.74	1,298
Tranche IA USD Accumulation	US\$989	US\$98.87	10
Tranche IA USD Distribution	US\$858	US\$85.85	10
Tranche N USD Accumulation	US\$968	US\$96.83	10
Tranche N USD Distribution	US\$43,761	US\$91.38	479
Tranche S EUR Accumulation	€3,754	€166.82	23
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€1,603,013	€117.59	13,633
Tranche A USD Accumulation	US\$3,054,960	US\$136.65	22,357
Tranche A1 USD Accumulation	US\$6,799,425	US\$99.47	68,355
Tranche A1 USD Distribution	US\$7,004,542	US\$90.93	77,031
Tranche B CHF Accumulation	CHF72,731,937	CHF97.53	745,772
Tranche B EUR Accumulation	€114,085,215	€121.99	935,206
Tranche B EUR Distribution	€198,446,150	€82.95	2,392,360
Tranche B GBP Accumulation	£5,150,308	£104.17	49,443
Tranche B USD Accumulation	US\$133,302,697	US\$126.50	1,053,746
Tranche B USD Distribution	US\$7,266,268	US\$86.19	84,302
Tranche C CAD Accumulation	CAD17,278,362	CAD106.22	162,671
Tranche C CHF Accumulation	CHF24,567,076	CHF98.31	249,886
Tranche C EUR Accumulation	€7,251,384	€113.02	64,157
Tranche C GBP Distribution	£9,425,276	£84.64	111,363
Tranche C JPY Accumulation	¥1,616,675,874	¥92.21	17,532,879
Tranche C USD Accumulation	US\$94,570,132	US\$136.30	693,855
Tranche C USD Distribution	US\$65,018,469	US\$86.44	752,222
Tranche E CHF Accumulation	CHF25,241,853	CHF94.74	266,421
Tranche E CHF Distribution	CHF25,155	CHF82.75	304
Tranche E EUR Accumulation	€4,183,755	€116.27	35,983
Tranche E EUR Distribution	€2,575,645	€81.24	31,703
Tranche E GBP Accumulation	£461,575	£101.15	4,563
Tranche E USD Accumulation	US\$15,185,727	US\$115.17	131,854
Tranche E USD Distribution	US\$17,774,824	US\$89.18	199,321
Tranche E1 EUR Unhedged Accumulation	€80,904	€116.98	692
Tranche E1 USD Accumulation	US\$25,059	US\$115.38	217
Tranche F GBP Accumulation	£384,916	£156.51	2,459
Tranche F USD Accumulation	US\$38,582,363	US\$193.45	199,442
Tranche G AUD Accumulation	AUD612,841	AUD91.91	6,668
Tranche G AUD Distribution	AUD17,306,573	AUD73.77	234,587
Tranche G CAD Distribution	CAD814,490	CAD75.31	10,815
Tranche G CHF Distribution	CHF493,247	CHF77.12	6,396
Tranche G EUR Accumulation	€1,562,599	€90.18	17,328
Tranche G EUR Distribution	€14,892,615	€77.04	193,305
Tranche G GBP Accumulation	£30,209	£95.68	316
Tranche G GBP Distribution	£1,273,545	£75.74	16,815
Tranche G HKD Unhedged Accumulation	HKD64,214,795	HKD100.99	635,843
Tranche G HKD Unhedged Distribution	HKD252,234,358	HKD75.04	3,361,327
Tranche G JPY Accumulation	¥54,941,950	¥89.78	611,939



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>GHYB Fund (continued)</b>			
Tranche G JPY Distribution	¥403,568,350	¥77.08	5,235,867
Tranche G NZD Distribution	NZD1,125,841	NZD76.33	14,750
Tranche G RMB Accumulation	RMB140,812	RMB94.51	1,490
Tranche G RMB Distribution	RMB13,153,139	RMB79.97	164,481
Tranche G SGD Accumulation	SGD88,073	SGD98.47	894
Tranche G SGD Distribution	SGD50,908,863	SGD76.83	662,591
Tranche G USD Accumulation	US\$27,846,778	US\$104.29	267,003
Tranche G USD Distribution	US\$189,159,370	US\$75.41	2,508,377
Tranche I CHF Accumulation	CHF933,587	CHF97.05	9,620
Tranche I EUR Accumulation	€26,565,778	€102.19	259,974
Tranche I EUR Distribution	€1,160,328	€80.45	14,422
Tranche I GBP Accumulation	£20,094,498	£112.45	178,702
Tranche I GBP Distribution	£7,872,437	£83.75	93,995
Tranche I JPY Accumulation	¥225,185,277	¥87.58	2,571,295
Tranche I NOK Accumulation	NOK216,468,489	NOK98.14	2,205,607
Tranche I RMB Accumulation	RMB147,679,234	RMB91.24	1,618,664
Tranche I SEK Accumulation	SEK1,084,339	SEK109.56	9,898
Tranche I USD Accumulation	US\$198,657,153	US\$127.51	1,557,974
Tranche I USD Distribution	US\$7,230,230	US\$84.37	85,700
Tranche IA USD Accumulation	US\$992	US\$99.18	10
Tranche IA USD Distribution	US\$863	US\$86.29	10
Tranche N USD Accumulation	US\$15,164,643	US\$97.27	155,909
Tranche N USD Distribution	US\$5,245,875	US\$90.78	57,788
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€1,627,837	€75.26	21,629
Tranche A GBP Accumulation	£1,063,408	£108.51	9,800
Tranche A USD Accumulation	US\$67,418,684	US\$119.73	563,074
Tranche A USD Distribution	US\$3,512,906	US\$70.25	50,005
Tranche A1 USD Accumulation	US\$7,949,914	US\$88.59	89,735
Tranche A1 USD Distribution	US\$204,794	US\$75.31	2,719
Tranche I USD Accumulation	US\$331,925	US\$90.41	3,671
Tranche I USD Distribution	US\$25,831	US\$76.85	336
Tranche IA USD Accumulation	US\$883	US\$88.34	10
Tranche IA USD Distribution	US\$770	US\$76.98	10
Tranche N USD Accumulation	US\$5,093,682	US\$86.74	58,726
Tranche N USD Distribution	US\$2,258,627	US\$75.20	30,034
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€49,096,330	€102.07	480,997
Tranche A EUR Distribution	€652,615	€70.25	9,290
Tranche A GBP Accumulation	£98,245	£104.52	940
Tranche A GBP Distribution	£560	£69.85	8
Tranche A USD Accumulation	US\$340,644,326	US\$99.07	3,438,479
Tranche A1 USD Accumulation	US\$168,749	US\$89.78	1,880
Tranche A1 USD Distribution	US\$796	US\$79.59	10
Tranche B EUR Accumulation	€24,656,080	€83.36	295,685
Tranche B EUR Unhedged Accumulation	€8,289	€96.91	86
Tranche B EUR Distribution	€469,332	€76.42	6,142
Tranche B EUR Unhedged Distribution	€26,393,585	€89.88	293,648
Tranche B GBP Distribution	£5,061,571	£77.05	65,695
Tranche B USD Accumulation	US\$1,019,073,947	US\$91.67	11,117,269
Tranche B USD Distribution	US\$7,617,235	US\$69.96	108,595
Tranche C EUR Accumulation	€3,808,889	€82.54	46,431
Tranche C EUR Unhedged Accumulation	€7,186,903	€106.00	67,803

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMLD Fund (continued)</b>			
Tranche C EUR Distribution	€817,208	€78.05	10,470
Tranche C GBP Accumulation	£11,722,569	£88.65	131,662
Tranche C GBP Distribution	£2,542	£71.69	35
Tranche C USD Accumulation	US\$169,244,399	US\$90.21	1,876,212
Tranche C USD Distribution	US\$459,951	US\$76.07	6,046
Tranche E CHF Accumulation	CHF853	CHF87.88	10
Tranche E EUR Accumulation	€3,489,582	€82.79	42,150
Tranche E EUR Distribution	€2,123,960	€80.34	26,438
Tranche E GBP Accumulation	£28,737	£94.34	305
Tranche E GBP Distribution	£81,222	£80.61	1,008
Tranche E USD Accumulation	US\$4,492,883	US\$98.36	45,677
Tranche E USD Distribution	US\$5,168,042	US\$84.06	61,482
Tranche E1 EUR Unhedged Accumulation	€111,694	€105.04	1,063
Tranche E1 USD Accumulation	US\$14,440	US\$103.23	140
Tranche F USD Accumulation	US\$38,943,620	US\$104.49	371,690
Tranche G USD Distribution	US\$73,639	US\$74.52	988
Tranche I EUR Accumulation	€6,329,760	€81.10	78,049
Tranche I EUR Unhedged Accumulation	€25,137,551	€108.44	231,730
Tranche I EUR Unhedged Distribution	€6,936,472	€89.23	77,703
Tranche I GBP Accumulation	£38,674	£80.57	480
Tranche I USD Accumulation	US\$14,750,043	US\$94.20	156,577
Tranche I USD Distribution	US\$294,637	US\$79.65	3,699
Tranche IA USD Accumulation	US\$894	US\$89.37	10
Tranche IA USD Distribution	US\$793	US\$79.34	10
Tranche N USD Accumulation	US\$876	US\$87.61	10
Tranche N USD Distribution	US\$793	US\$79.31	10
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$49,928	US\$115.62	432
Tranche A USD Distribution	US\$374,487	US\$80.13	4,674
Tranche A1 USD Accumulation	US\$66,705,755	US\$91.56	728,570
Tranche A1 USD Distribution	US\$12,435,432	US\$78.07	159,280
Tranche B CHF Accumulation	CHF535,976	CHF86.06	6,228
Tranche B EUR Accumulation	€4,659,529	€86.70	53,745
Tranche B USD Accumulation	US\$1,609,289	US\$89.90	17,900
Tranche E USD Accumulation	US\$1,013,852	US\$110.41	9,183
Tranche I GBP Accumulation	£847	£84.71	10
Tranche I GBP Distribution	£14,646	£75.81	193
Tranche I USD Accumulation	US\$21,522,999	US\$92.99	231,452
Tranche I USD Distribution	US\$1,438,354	US\$78.51	18,321
Tranche IA USD Accumulation	US\$733,341	US\$91.36	8,027
Tranche IA USD Distribution	US\$196,140	US\$78.64	2,494
Tranche N USD Accumulation	US\$38,902,687	US\$89.77	433,363
Tranche N USD Distribution	US\$5,414,706	US\$77.98	69,438
Tranche S EUR Accumulation	€9,471,925	€89.35	106,008
Tranche S EUR Distribution	€732	€75.84	10
Tranche S GBP Distribution	£13,076,883	£78.52	166,532
Tranche S USD Accumulation	US\$2,622,894	US\$101.84	25,755
<b>ASD Fund</b>			
Tranche A USD Distribution	US\$52,979,439	US\$88.25	600,367
Tranche A1 USD Accumulation	US\$11,343,377	US\$90.72	125,036
Tranche A1 USD Distribution	US\$125,565	US\$89.60	1,401
Tranche I USD Accumulation	US\$2,543,756	US\$92.70	27,440
Tranche I USD Distribution	US\$259,142	US\$85.95	3,015



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>ASD Fund (continued)</b>			
Tranche IA USD Accumulation	US\$37,123	US\$90.79	409
Tranche IA USD Distribution	US\$906	US\$85.99	11
Tranche N USD Accumulation	US\$7,834,179	US\$88.86	88,166
Tranche N USD Distribution	US\$45,297	US\$89.47	506
Tranche S EUR Accumulation	€145,052	€90.71	1,599
Tranche S GBP Distribution	£144,254,747	£91.10	1,583,444
Tranche S USD Accumulation	US\$9,572	US\$105.35	91
Tranche S USD Distribution	US\$291,471	US\$85.69	3,402
<b>EMDBTR Fund</b>			
Tranche A EUR Accumulation	€78,866	€90.13	875
Tranche A EUR Distribution	€69,685,314	€76.25	913,948
Tranche A GBP Accumulation	£131,665,657	£112.78	1,167,447
Tranche A GBP Distribution	£56,062,253	£79.90	701,673
Tranche A NOK Accumulation	NOK47,907,679	NOK95.82	500,000
Tranche A USD Accumulation	US\$109,507,481	US\$122.75	892,107
Tranche A USD Distribution	US\$1,292,630	US\$86.40	14,961
Tranche A1 USD Accumulation	US\$398,335	US\$89.58	4,446
Tranche A1 USD Distribution	US\$276,724	US\$74.23	3,728
Tranche B GBP Accumulation	£8,162	£81.62	100
Tranche B USD Accumulation	US\$61,394,362	US\$78.24	784,702
Tranche C CHF Distribution	CHF6,812	CHF73.95	92
Tranche C EUR Accumulation	€3,939,093	€78.30	50,305
Tranche C EUR Distribution	€406,138	€71.01	5,719
Tranche C GBP Accumulation	£81,767,013	£101.32	807,158
Tranche C GBP Distribution	£2,927,848	£75.13	38,970
Tranche C USD Accumulation	US\$33,136,615	US\$83.19	398,327
Tranche C USD Distribution	US\$445,958	US\$74.03	6,024
Tranche E CHF Accumulation	CHF7,299	CHF79.50	92
Tranche E CHF Distribution	CHF6,728	CHF73.27	92
Tranche E EUR Accumulation	€6,841	€80.26	85
Tranche E EUR Distribution	€6,260	€73.45	85
Tranche E GBP Accumulation	£120,330	£81.90	1,392
Tranche E GBP Distribution	£64,514	£74.25	869
Tranche E USD Accumulation	US\$1,125,643	US\$84.93	13,254
Tranche E USD Distribution	US\$7,578	US\$75.78	100
Tranche F GBP Partially Hedged Accumulation	£8,577	£85.77	97
Tranche I USD Accumulation	US\$81,074	US\$91.59	885
Tranche I USD Distribution	US\$3,399,576	US\$77.47	43,885
Tranche IA USD Accumulation	US\$889	US\$88.93	10
Tranche IA USD Distribution	US\$774	US\$77.45	10
Tranche N USD Accumulation	US\$1,161,243	US\$87.64	13,251
Tranche N USD Distribution	US\$37,038	US\$74.14	500
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€28,911,839	€88.31	327,398
Tranche A EUR Distribution	€8,927,538	€75.92	117,596
Tranche A GBP Accumulation	£882,520	£110.77	7,967
Tranche A JPY Distribution	¥7,069,449,824	¥70.86	99,770,000
Tranche A USD Accumulation	US\$192,215,785	US\$129.72	1,481,813
Tranche A USD Distribution	US\$99,318,508	US\$89.25	1,112,803
Tranche A1 USD Accumulation	US\$1,158,376	US\$83.73	13,835
Tranche A1 USD Distribution	US\$218,387	US\$71.95	3,035
Tranche B CHF Distribution	CHF24,606,966	CHF70.03	351,394
Tranche B EUR Accumulation	€23,834,137	€81.29	293,216

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMSD Fund (continued)</b>			
Tranche B EUR Distribution	€172,701,042	€69.15	2,497,343
Tranche B GBP Accumulation	£3,253,542	£83.30	39,058
Tranche B GBP Distribution	£103,030,651	£71.20	1,447,056
Tranche B GBP Unhedged Distribution	£1,602,224	£79.84	20,068
Tranche B USD Accumulation	US\$115,856,096	US\$79.95	1,449,094
Tranche B USD Distribution	US\$30,269,112	US\$71.63	422,584
Tranche C CHF Accumulation	CHF21,099,096	CHF77.57	272,000
Tranche C EUR Accumulation	€30,658,373	€76.87	398,832
Tranche C EUR Distribution	€3,678,822	€70.75	51,995
Tranche C GBP Accumulation	£23,134,857	£86.84	266,398
Tranche C GBP Distribution	£6,121	£75.46	81
Tranche C USD Accumulation	US\$18,792,639	US\$77.93	241,154
Tranche C USD Distribution	US\$7,163	US\$71.63	100
Tranche E EUR Accumulation	€37,509	€77.90	482
Tranche E EUR Distribution	€6,246	€72.84	86
Tranche E GBP Accumulation	£6,156	£79.61	77
Tranche E GBP Distribution	£5,675	£73.40	77
Tranche E USD Accumulation	US\$318,436	US\$88.00	3,619
Tranche E USD Distribution	US\$1,776,063	US\$73.59	24,136
Tranche E1 EUR Unhedged Accumulation	€26,325	€96.63	272
Tranche E1 USD Accumulation	US\$11,449	US\$95.30	120
Tranche G EUR Accumulation	€8,788	€79.45	111
Tranche G HKD Unhedged Accumulation	HKD877,916	HKD84.41	10,401
Tranche G HKD Unhedged Distribution	HKD67,809	HKD70.51	962
Tranche G RMB Accumulation	RMB52,874	RMB80.73	655
Tranche G RMB Distribution	RMB46,278	RMB70.66	655
Tranche G USD Accumulation	US\$76,739	US\$84.82	905
Tranche G USD Distribution	US\$258,756	US\$70.62	3,664
Tranche I CHF Distribution	CHF6,660	CHF72.68	92
Tranche I EUR Accumulation	€594,065	€89.90	6,608
Tranche I EUR Distribution	€2,170,929	€72.68	29,870
Tranche I GBP Accumulation	£169,572	£80.36	2,110
Tranche I GBP Distribution	£56,883	£73.22	777
Tranche I GBP Unhedged Distribution	£5,935	£76.38	78
Tranche I USD Accumulation	US\$19,176,354	US\$85.44	224,437
Tranche I USD Distribution	US\$1,004,428	US\$73.49	13,667
Tranche IA USD Accumulation	US\$834	US\$83.44	10
Tranche IA USD Distribution	US\$737	US\$73.67	10
Tranche N USD Accumulation	US\$986,130	US\$81.90	12,041
Tranche N USD Distribution	US\$718	US\$71.76	10
Tranche Y EUR Unhedged Accumulation	€70,846,033	€88.76	798,166
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$61,920,424	US\$10,100.17	6,131
Tranche F USD Distribution	US\$200,578,280	US\$1.00	200,571,199
Tranche G USD Accumulation	US\$33,160,376	US\$10,166.06	3,269
Tranche I USD Accumulation	US\$9,977,766	US\$10,214.56	977
Tranche N USD Accumulation	US\$38,991,069	US\$9,936.81	3,924
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution	AUD8,840,446	AUD7.88	1,121,354
Tranche G CAD Distribution	CAD10,214,728	CAD7.53	1,356,323
Tranche G CHF Accumulation	CHF151,073	CHF11.77	12,831
Tranche G EUR Distribution	€2,345,628	€6.19	378,714
Tranche G EUR Unhedged Distribution	€21,044,308	€6.79	2,752,815

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

At 31 December 2022 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>DEMHYB Fund (continued)</b>			
Tranche G GBP Distribution	£12,414,107	£4.35	2,853,521
Tranche G HKD Unhedged Distribution	HKD50,830,567	HKD59.41	855,654
Tranche G NZD Distribution	NZD4,530,026	NZD10.51	430,889
Tranche G RMB Distribution	RMB17,291,324	RMB54.64	316,430
Tranche G USD Accumulation	US\$33,306,106	US\$14.99	2,221,379
Tranche G USD Distribution Monthly	US\$132,631,528	US\$7.50	17,691,997
Tranche G USD Distribution Quarterly	US\$97,744,641	US\$7.29	13,401,079
Tranche I EUR Unhedged Accumulation	€8,032	€14.10	570
Tranche I GBP Distribution	£4,013,485	£4.49	893,905
Tranche I USD Accumulation	US\$4,063,414	US\$15.15	268,253

### 4. Distributions

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2023:

	Value	31 December 2022*	Value	31 March 2023	Total
	US\$	Per Share	US\$	Per Share	Value
<b>GSSB Fund</b>					US\$
Tranche A GBP Distribution	244,814	1.23	272,654	1.37	517,468
Tranche A1 USD Distribution	103,461	1.13	119,626	1.18	223,087
Tranche B EUR Distribution	23,626	0.62	30,842	0.81	54,468
Tranche B GBP Distribution	108,083	1.18	120,053	1.32	228,136
Tranche C GBP Distribution	217,638	1.16	266,613	1.30	484,251
Tranche C USD Distribution	27,079	1.25	28,232	1.29	55,311
Tranche E AUD Distribution	1,779	0.59	1,802	0.60	3,581
Tranche E USD Distribution	241,337	1.10	240,761	1.13	482,098
Tranche I EUR Distribution	182	0.63	240	0.83	422
Tranche I GBP Distribution	18	1.12	21	1.27	39
Tranche I USD Distribution	330,811	1.21	348,036	1.25	678,847
Tranche IA USD Distribution	1,349	1.17	2,087	1.21	3,436
Tranche N USD Distribution	17,934	0.97	31,103	1.02	49,037
Tranche S USD Distribution	143	1.43	147	1.47	290
Total	1,318,254		1,462,217		2,780,471

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

	Per Share Range	Cumulative Per Share	Total Value
<b>GSSB Fund</b>	US\$	US\$	US\$
Tranche G AUD Distribution	0.05 - 0.31	1.83	1,189,595
Tranche G CAD Distribution	0.10 - 0.37	2.25	335,786
Tranche G EUR Distribution	0.00 - 0.42	2.69	268,232
Tranche G GBP Distribution	0.17 - 0.61	3.77	298,217
Tranche G HKD Unhedged Distribution	0.03 - 0.07	0.43	8,029,676
Tranche G NZD Distribution	0.13 - 0.34	2.08	73,297
Tranche G RMB Distribution	0.00 - 0.05	0.31	188,094
Tranche G SGD Distribution	0.07 - 0.36	2.04	43,904
Tranche G USD Distribution	0.21 - 0.56	3.37	21,031,162
			<b>31,457,963</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2023: (continued)

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
EHYB Fund	€	€	€	€	€
Tranche A EUR Distribution	265,337	0.95	273,173	0.97	538,510
Tranche A GBP Distribution	306	1.49	472	1.45	778
Tranche A1 USD Distribution	14	1.39	13	1.29	27
Tranche B GBP Distribution	108,796	1.40	85,292	1.37	194,088
Tranche I EUR Distribution	4,747	0.85	4,890	0.88	9,637
Tranche I GBP Distribution	182	1.43	151	1.40	333
Tranche I USD Distribution	1,900	1.46	1,771	1.37	3,671
Tranche IA USD Distribution	14	1.37	13	1.28	27
Tranche N USD Distribution	601	1.26	557	1.16	1,158
Total	381,897		366,332		748,229

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
GHYB Fund	US\$	US\$	US\$	US\$	US\$
Tranche A1 USD Distribution	87,911	1.14	86,073	1.12	173,984
Tranche B EUR Distribution	1,448,284	0.61	1,289,867	0.71	2,738,151
Tranche B USD Distribution	105,674	1.25	111,777	1.23	217,451
Tranche C GBP Distribution	128,660	1.16	57,983	1.21	186,643
Tranche C USD Distribution	929,055	1.24	913,411	1.21	1,842,466
Tranche E CHF Distribution	69	0.23	72	0.24	141
Tranche E EUR Distribution	14,860	0.47	17,201	0.57	32,061
Tranche E USD Distribution	231,917	1.16	192,296	1.14	424,213
Tranche I EUR Distribution	7,877	0.55	9,342	0.65	17,219
Tranche I GBP Distribution	105,048	1.12	160,325	1.17	265,373
Tranche I USD Distribution	101,300	1.18	236,392	1.16	337,692
Tranche IA USD Distribution	12	1.20	12	1.17	24
Tranche N USD Distribution	56,758	0.98	79,794	0.96	136,552
Total	3,217,425		3,154,545		6,371,970

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

	Per Share Range	Cumulative Per Share	Total Value
GHYB Fund	US\$	US\$	US\$
Tranche G AUD Distribution	0.11 - 0.33	1.96	444,697
Tranche G CAD Distribution	0.16 - 0.39	2.39	22,724
Tranche G CHF Distribution	0.18 - 0.35	1.65	10,530
Tranche G EUR Distribution	0.11 - 0.45	2.87	576,443
Tranche G GBP Distribution	0.26 - 0.66	4.08	69,701
Tranche G HKD Unhedged Distribution	0.04 - 0.08	0.45	1,591,488
Tranche G JPY Distribution	0.00 - 0.00	0.01	34,298
Tranche G NZD Distribution	0.16 - 0.37	2.26	38,866
Tranche G RMB Distribution	0.01 - 0.06	0.35	74,108
Tranche G SGD Distribution	0.13 - 0.39	2.24	1,486,901
Tranche G USD Distribution	0.28 - 0.59	3.56	9,408,915
Tranche I RMB Distribution	0.00 - 0.06	0.18	3,633,187
			17,391,858

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2023: (continued)

	31 December 2022 <sup>*</sup>		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
EMCB Fund	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	45,196	0.90	41,363	0.82	86,559
Tranche A1 USD Distribution	2,084	0.78	1,528	0.69	3,612
Tranche I USD Distribution	328	0.98	278	0.83	606
Tranche IA USD Distribution	9	0.90	8	0.84	17
Tranche N USD Distribution	19,658	0.65	19,052	0.56	38,710
Total	67,275		62,229		129,504

	31 December 2022 <sup>*</sup>		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
EMLD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	4,439	0.48	5,739	0.61	10,178
Tranche A GBP Distribution	6	0.78	6	0.77	12
Tranche A1 USD Distribution	10	0.99	10	1.00	20
Tranche B EUR Distribution	3,104	0.51	4,007	0.65	7,111
Tranche B EUR Unhedged Distribution	389,642	1.33	403,766	1.38	793,408
Tranche B GBP Distribution	66,543	1.01	60,873	1.12	127,416
Tranche B USD Distribution	104,867	0.96	91,538	1.00	196,405
Tranche C EUR Distribution	5,303	0.51	6,867	0.66	12,170
Tranche C GBP Distribution	34	0.96	852	1.04	886
Tranche C USD Distribution	6,308	1.04	6,545	1.08	12,853
Tranche E EUR Distribution	10,677	0.40	14,375	0.55	25,052
Tranche E GBP Distribution	922	0.91	1,026	1.02	1,948
Tranche E USD Distribution	63,452	1.03	62,293	1.07	125,745
Tranche I EUR Unhedged Distribution	100,667	1.29	96,270	1.34	196,937
Tranche I USD Distribution	4,006	1.08	4,044	1.12	8,050
Tranche IA USD Distribution	11	1.08	11	1.09	22
Tranche N USD Distribution	9	0.87	8	0.82	17
Total	760,000		758,230		1,518,230

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

	Per Share Range	Cumulative Per Share	Total Value
EMLD Fund	US\$	US\$	US\$
Tranche G USD Distribution	0.09 - 0.42	2.54	2,734
			2,734

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2023: (continued)

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	4,502	0.96	4,185	0.90	8,687
Tranche A1 USD Distribution	128,687	0.81	118,866	0.74	247,553
Tranche I EUR Distribution	121	0.44	193	0.52	314
Tranche I GBP Distribution	155	0.80	784	0.80	939
Tranche I USD Distribution	16,767	0.92	15,813	0.85	32,580
Tranche IA USD Distribution	2,217	0.89	2,045	0.82	4,262
Tranche N USD Distribution	48,244	0.69	43,584	0.62	91,828
Tranche S EUR Distribution	4	0.43	4	0.47	8
Tranche S GBP Distribution	149,135	0.90	137,973	0.89	287,108
Total	349,832		323,447		673,279

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
ASD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A USD Distribution	491,520	0.82	452,810	0.83	944,330
Tranche A1 USD Distribution	899	0.64	924	0.66	1,823
Tranche I USD Distribution	2,275	0.75	2,314	0.77	4,589
Tranche IA USD Distribution	8	0.76	8	0.77	16
Tranche N USD Distribution	257	0.51	265	0.52	522
Tranche S GBP Distribution	1,120,301	0.71	1,253,614	0.79	2,373,915
Tranche S USD Distribution	2,704	0.79	2,840	0.81	5,544
Total	1,617,964		1,712,775		3,330,739

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
EMDBTR Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	696,162	0.76	765,317	0.84	1,461,479
Tranche A GBP Distribution	953,877	1.36	919,140	1.37	1,873,017
Tranche A USD Distribution	22,154	1.48	12,426	1.41	34,580
Tranche A1 USD Distribution	4,045	1.09	3,796	1.02	7,841
Tranche C CHF Distribution	42	0.46	42	0.46	84
Tranche C EUR Distribution	3,705	0.65	4,086	0.71	7,791
Tranche C GBP Distribution	46,921	1.20	48,776	1.21	95,697
Tranche C USD Distribution	7,271	1.21	8,448	1.14	15,719
Tranche E CHF Distribution	31	0.34	31	0.34	62
Tranche E EUR Distribution	48	0.56	53	0.63	101
Tranche E GBP Distribution	925	1.06	921	1.06	1,846
Tranche E USD Distribution	113	1.13	106	1.06	219
Tranche I GBP Distribution	1,214	1.59	1,388	1.59	2,602
Tranche I USD Distribution	55,056	1.25	67,169	1.19	122,225
Tranche IA USD Distribution	11	1.11	11	1.06	22
Tranche N USD Distribution	480	0.96	444	0.89	924
Total	1,792,055		1,832,154		3,624,209

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2023: (continued)

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
EMSD Fund	US\$	US\$	US\$	US\$	US\$
Tranche A EUR Distribution	76,538	0.65	82,844	0.62	159,382
Tranche A JPY Distribution	787,364	0.01	88,990	-	876,354
Tranche A USD Distribution	1,558,342	1.40	1,376,746	1.23	2,935,088
Tranche A1 USD Distribution	2,879	0.95	2,433	0.81	5,312
Tranche B CHF Distribution	118,655	0.34	62,361	0.23	181,016
Tranche B EUR Distribution	1,353,785	0.54	1,250,789	0.51	2,604,574
Tranche B GBP Distribution	1,501,107	1.04	1,148,256	0.93	2,649,363
Tranche B GBP Unhedged Distribution	29,007	1.45	24,176	1.26	53,183
Tranche B USD Distribution	453,244	1.07	344,411	0.93	797,655
Tranche C EUR Distribution	28,370	0.55	28,654	0.51	57,024
Tranche C GBP Distribution	89	1.10	80	0.99	169
Tranche C USD Distribution	107	1.07	93	0.93	200
Tranche E EUR Distribution	39	0.46	36	0.42	75
Tranche E GBP Distribution	72	0.94	64	0.83	136
Tranche E USD Distribution	23,835	0.99	20,443	0.84	44,278
Tranche I CHF Distribution	31	0.34	21	0.23	52
Tranche I EUR Distribution	16,488	0.55	15,340	0.52	31,828
Tranche I GBP Distribution	812	1.04	621	0.94	1,433
Tranche I GBP Unhedged Distribution	106	1.37	93	1.19	199
Tranche I USD Distribution	14,800	1.08	12,847	0.94	27,647
Tranche IA USD Distribution	10	1.05	9	0.91	19
Tranche N USD Distribution	9	0.88	7	0.67	16
Total	5,965,689		4,459,314		10,425,003

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

	Per Share Range	Cumulative Per Share	Total Value
EMSD Fund	US\$	US\$	US\$
Tranche G HKD Unhedged Distribution	0.02 - 0.05	0.32	344
Tranche G RMB Distribution	0.03 - 0.04	0.19	122
Tranche G USD Distribution	0.13 - 0.41	2.49	9,151
			9,617

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
USHYB Fund	US\$	US\$	US\$	US\$	US\$
Tranche A GBP Distribution	121	1.21	130	1.30	251
Tranche A1 USD Distribution	681	1.20	817	1.21	1,498
Tranche I GBP Distribution	969	1.16	1,121	1.25	2,090
Tranche I USD Distribution	28,780	1.29	28,985	1.30	57,765
Tranche IA USD Distribution	13	1.26	13	1.27	26
Tranche N USD Distribution	11	1.06	11	1.07	22
Total	30,575		31,077		61,652



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2023: (continued)

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>USHYB Fund</b>			
Tranche G AUD Distribution	0.05 - 0.32	1.92	3,663
Tranche G CAD Distribution	0.13 - 0.39	0.80	5,020
Tranche G EUR Distribution	0.41 - 0.51	2.75	1,686
Tranche G GBP Distribution	0.15 - 0.63	3.92	4,654
Tranche G USD Distribution	0.22 - 0.58	3.50	275,229
			<b>290,252</b>

### USL Fund

Distributions paid by USL Fund for the six month period ended 30 June 2023 amounted to US\$5,068,067 and were paid daily.

	Value US\$	31 December 2022 <sup>*</sup> Per Share US\$	Value US\$	31 March 2023 Per Share US\$	Total Value US\$
<b>DEMHYB Fund</b>					
Tranche I GBP Distribution	45,430	0.05	70,064	0.08	115,494
Tranche G EUR Distribution	113,976	0.30	-	-	113,976
Tranche G EUR Unhedged Distribution	215,446	0.08	405,235	0.15	620,681
Tranche G GBP Distribution	158,924	0.06	264,634	0.09	423,558
Tranche G USD Distribution Quarterly	1,053,472	0.08	1,830,879	0.15	2,884,351
Total	<b>1,587,248</b>		<b>2,570,812</b>		<b>4,158,060</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution	0.03	0.18	197,838
Tranche G CAD Distribution	0.03 - 0.04	0.20	277,447
Tranche G HKD Unhedged Distribution	0.05 - 0.05	0.31	257,315
Tranche G NZD Distribution	0.04	0.26	110,237
Tranche G RMB Distribution	0.03 - 0.04	0.22	71,690
Tranche G USD Distribution Monthly	0.05	0.30	5,159,116
			<b>6,073,643</b>

\*Distributions were paid 3 January 2023.



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 4. Distributions (continued)

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	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>GSSB Fund</b>					
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

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

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>GSSB Fund</b>			
Tranche G AUD Distribution	0.35 - 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
			33,696,057

	31 December 2021*		31 March 2022		Total
	Value	Per Share	Value	Per Share	Value
	€	€	€	€	€
<b>EHYB Fund</b>					
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	430,106		432,214		862,320

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 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		30 June 2022		Total
	Value	Per Share	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>GHYB Fund</b>							
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
<b>Total</b>	<b>5,543,200</b>		<b>5,613,197</b>		<b>167,704</b>		<b>11,324,101</b>

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

	Per Share Range	Cumulative Per Share	Total Value
	US\$	US\$	US\$
<b>GHYB Fund</b>			
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
<b>Total</b>			<b>15,896,101</b>

	31 December 2021*		31 March 2022		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>EMCB Fund</b>					
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
<b>Total</b>	<b>128,267</b>		<b>147,259</b>		<b>275,526</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 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	Per Share	Value	Per Share	Value
EMLD Fund	US\$	US\$	US\$	US\$	US\$
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

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

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

	31 December 2021*		31 March 2022		Total
	Value	Per Share	Value	Per Share	Value
EMDSD Fund	US\$	US\$	US\$	US\$	US\$
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 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	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>ASD Fund</b>					
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

	31 December 2021*		31 March 2022		Total
	Value	Per Share	Value	Per Share	Value
	US\$	US\$	US\$	US\$	US\$
<b>EMDBTR Fund</b>					
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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 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	Per Share	Value	Per Share	Value
EMSD Fund	US\$	US\$	US\$	US\$	US\$
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

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

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

	31 December 2021*		31 March 2022		Total
	Value	Per Share	Value	Per Share	Value
USHYB Fund	US\$	US\$	US\$	US\$	US\$
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	39,428		20,505		59,933

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

#### 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 USHYB Fund, these distributions are paid monthly and included in the table below:

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>USHYB Fund</b>			
Tranche G AUD Distribution	0.37 - 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
			<b>211,681</b>

#### 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.

	Value US\$	31 December 2021* Per Share US\$	Value US\$	31 March 2022 Per Share US\$	Total Value US\$
<b>GIGS Fund</b>					
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
<b>Total</b>	<b>766,309</b>		<b>761,174</b>		<b>1,527,483</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>GIGS Fund</b>			
Tranche G USD Distribution	0.35	2.12	210
			<b>210</b>

\*Distributions were paid 10 January 2022.

#### 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 5. Significant Agreements and Fees (continued)

#### Investment Managers (continued)

Investment Manager's fees of US\$26,322,272 (30 June 2022: US\$28,969,403) have been charged for the six month period ended 30 June 2023, of which US\$4,406,337 (31 December 2022: US\$4,279,810) was still outstanding as at 30 June 2023. 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 which is 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\$26,983 (30 June 2022: US\$29,599) has been charged for the six month period ended 30 June 2023, of which US\$2,933 (31 December 2022: US\$2,907) was still outstanding as at 30 June 2023. The management fee reimbursement for the six month period ended 30 June 2023 is disclosed as 'Fund reimbursement' for each Sub-Fund in the Statement of Comprehensive Income and the balance outstanding at 30 June 2023 is disclosed as 'Receivable for management fee reimbursement' for each Sub-Fund in the Statement of Financial Position.

#### Distributors

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

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

Distributor fees of US\$459,411 (30 June 2022: US\$404,871) have been charged for the six month period ended 30 June 2023, of which US\$101,045 (31 December 2022: US\$78,633) was still outstanding as at 30 June 2023.

#### Administration, Depositary and Operating Fees

The aggregate fees and expenses of the Administrator and Depositary which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds will not exceed 0.20%, (except for ASD Fund which 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 0.10% per annum of the NAV of the relevant Sub-Fund.

Administration fees of US\$2,300,719 have been charged for the six month period ended 30 June 2023 (30 June 2022: US\$2,694,941), of which US\$428,814 was still outstanding as at 30 June 2023 (31 December 2022: US\$417,418).

Depositary fees of US\$239,014 have been charged for the six month period ended 30 June 2023 (30 June 2022: US\$286,809), of which US\$64,004 was still outstanding as at 30 June 2023 (31 December 2022: US\$76,086).

#### Directors' fees

Directors' fees of US\$35,872 (30 June 2022: US\$29,025) have been charged for the six month period of which US\$5,435 is still outstanding as at 30 June 2023 (31 December 2022: US\$6,326). 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 2023 and 31 December 2022:

Sub-Fund	Ultimate Parent	30 June 2023	31 December 2022
EMCB Fund	Massachusetts Mutual Life Insurance Company	55.99%	52.89%
USHYB Fund	Massachusetts Mutual Life Insurance Company	43.97%	40.85%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 6. Related party transactions (continued)

#### Investment by the Investment Managers

Barings LLC held the following shares in the Sub-Funds at 30 June 2023 and 31 December 2022:

Sub-Fund	Investment Managers	30 June 2023	31 December 2022
GSSB Fund	Barings LLC	0.00%	0.03%
EHYB Fund	Barings LLC	0.00%	0.00%
GHYB Fund	Barings LLC	0.05%	0.09%
EMCB Fund	Barings LLC	18.06%	17.06%
EMLD Fund	Barings LLC	0.00%	0.03%
EMDSD Fund	Barings LLC	0.04%	-
ASD Fund	Barings LLC	0.04%	0.01%
EMDBTR Fund	Barings LLC	0.00%	0.05%
EMSD Fund	Barings LLC	0.00%	0.01%
USHYB Fund	Barings LLC	23.01%	21.53%
GIGS Fund*	Barings LLC	-	0.00%
USL Fund	Barings LLC	0.00%	-
DEMHYB Fund	Barings LLC	0.00%	1.53%

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

#### 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 2023 and 31 December 2022:

Sub-Fund	Distributors	30 June 2023	31 December 2022
GSSB Fund	Baring SICE (Taiwan) Limited	3.01%	6.53%
GHYB Fund	Baring SICE (Taiwan) Limited	1.33%	1.66%
USL Fund	Baring SICE (Taiwan) Limited	0.32%	-

At 30 June 2023, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 26.03% (31 December 2022: 43.72%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 2.89% (31 December 2022: 5.01%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 5.86% (31 December 2022: 9.46%) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 0.00% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Global Senior Secured Bond Fund, a Sub-Fund of Barings Umbrella Fund Plc, held 0.00% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Global High Yield Bond Fund, a Sub-Fund of Barings Umbrella Fund Plc, held 3.05% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Emerging Markets Debt Short Duration Fund, a Sub-Fund of Barings Umbrella Fund Plc, held 0.08% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Emerging Markets Corporate Bond Fund, a Sub-Fund of Barings Umbrella Fund Plc, held 0.25% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Developed and Emerging Markets High Yield Bond Fund, a Sub-Fund of Barings Umbrella Fund Plc, held 0.00% (31 December 2022: Nil) of the NAV of the Barings USD Liquidity Fund.

At 30 June 2023, Barings Global High Yield Bond Private Fund held 0.28% (31 December 2022: 0.44%) of the NAV of the Barings Global High Yield Bond Fund.



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 6. Related party transactions (continued)

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

At 30 June 2023, Barings Global High Yield Bond Private Fund 2 held 0.18% (31 December 2022: 0.22%) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2023, Barings Global High Yield Bond Private Fund 3 holds 0.94% (31 December 2022: 1.22%) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2023, Barings Global High Yield Bond Private Fund 5 holds 13.85% (31 December 2022: 9.23%) of the NAV of the Barings Global High Yield Bond Fund.

At 30 June 2023 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

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

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 2023, GSSB Fund, GHYB Fund, EMCB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution Tranche. The cost of the investment at this date was US\$20,530,257 (31 December 2022: Nil) and market value was US\$20,682,911 (31 December 2022: Nil). There were sales amounting to US\$11,026,257 during the six month period ended 30 June 2023 (31 December 2022: Nil). There were purchases amounting to US\$31,530,257 during the six month period ended 30 June 2023 (31 December 2022: Nil). This investment was eliminated in the combined totals of the Company.

#### Transactions with entities with significant influence

##### Subscriber Shares

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

##### Directors' relationships

Mr. Julian Swayne 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 2023 and the financial year ended 31 December 2022, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers and the remaining Directors received fees as outlined in Note 5.

#### 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 2023:

	Purchases Trade Value	Sales Trade Value
GSSB Fund	US\$2,643,388	-
EHYB Fund	€455,778	-
GHYB Fund	US\$1,697,486	-
USHYB Fund	US\$61,509	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 6. Related party transactions (continued)

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

##### Transactions (continued)

Trade details during the six month period ended 30 June 2023:	Purchases Trade Value	Sales Trade Value
DEMHYB Fund	US\$339,501	-

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

### 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 2023

### 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 2023:

#### GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	6,001,005	1,212,623,078	33,127,385	1,251,751,468
Forward foreign currency exchange contracts	-	2,863,575	-	2,863,575
<b>Total</b>	<u>6,001,005</u>	<u>1,215,486,653</u>	<u>33,127,385</u>	<u>1,254,615,043</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,772,431)	-	(10,772,431)
<b>Total</b>	<u>-</u>	<u>(10,772,431)</u>	<u>-</u>	<u>(10,772,431)</u>

#### EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	17,138,201	419,573,007	11,227,932	447,939,140
Forward foreign currency exchange contracts	-	670,886	-	670,886
<b>Total</b>	<u>17,138,201</u>	<u>420,243,893</u>	<u>11,227,932</u>	<u>448,610,026</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(105,939)	-	(105,939)
<b>Total</b>	<u>-</u>	<u>(105,939)</u>	<u>-</u>	<u>(105,939)</u>

#### GHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	70,331,548	2,041,386,522	21,435,820	2,133,153,890
Forward foreign currency exchange contracts	-	14,626,513	-	14,626,513
<b>Total</b>	<u>70,331,548</u>	<u>2,056,013,035</u>	<u>21,435,820</u>	<u>2,147,780,403</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(18,478,598)	-	(18,478,598)
<b>Total</b>	<u>-</u>	<u>(18,478,598)</u>	<u>-</u>	<u>(18,478,598)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### EMCB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	3,028,855	79,446,620	-	82,475,475
Forward foreign currency exchange contracts	-	17,254	-	17,254
<b>Total</b>	<u>3,028,855</u>	<u>79,463,874</u>	<u>-</u>	<u>82,492,729</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,716)	-	(2,716)
Swaps	-	(103,192)	-	(103,192)
<b>Total</b>	<u>-</u>	<u>(105,908)</u>	<u>-</u>	<u>(105,908)</u>

#### EMLD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,845,929,503	17,717,880	1,863,647,383
Forward foreign currency exchange contracts	-	24,217,878	-	24,217,878
Options	-	1,393,925	-	1,393,925
Swaps	-	10,206,451	-	10,206,451
<b>Total</b>	<u>-</u>	<u>1,881,747,757</u>	<u>17,717,880</u>	<u>1,899,465,637</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(26,159,824)	-	(26,159,824)
Options	-	(2,242,463)	-	(2,242,463)
Swaps	-	(33,545)	-	(33,545)
<b>Total</b>	<u>-</u>	<u>(28,435,832)</u>	<u>-</u>	<u>(28,435,832)</u>

#### EMDSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,577,220	146,692,621	-	148,269,841
Forward foreign currency exchange contracts	-	446,042	-	446,042
<b>Total</b>	<u>1,577,220</u>	<u>147,138,663</u>	<u>-</u>	<u>148,715,883</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(36,398)	-	(36,398)
Swaps	-	(84,273)	-	(84,273)
<b>Total</b>	<u>-</u>	<u>(120,671)</u>	<u>-</u>	<u>(120,671)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### ASD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	164,283,262	2,095,479	166,378,741
Forward foreign currency exchange contracts	-	1,927,091	-	1,927,091
Futures	1,711,069	-	-	1,711,069
Swaps	-	182,117	-	182,117
<b>Total</b>	<u>1,711,069</u>	<u>166,392,470</u>	<u>2,095,479</u>	<u>170,199,018</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(53,825)	-	(53,825)
Swaps	-	(746,183)	-	(746,183)
<b>Total</b>	<u>-</u>	<u>(800,008)</u>	<u>-</u>	<u>(800,008)</u>

#### EMDBTR Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	502,216,661	-	502,216,661
Forward foreign currency exchange contracts	-	19,568,616	-	19,568,616
Futures	1,946,179	-	-	1,946,179
Options	-	608,141	-	608,141
Swaps	-	6,068,421	-	6,068,421
<b>Total</b>	<u>1,946,179</u>	<u>528,461,839</u>	<u>-</u>	<u>530,408,018</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(12,159,487)	-	(12,159,487)
Futures	(87,281)	-	-	(87,281)
Options	-	(995,426)	-	(995,426)
Swaps	-	(13,424)	-	(13,424)
<b>Total</b>	<u>(87,281)</u>	<u>(13,168,337)</u>	<u>-</u>	<u>(13,255,618)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### EMSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,069,511,397	-	1,069,511,397
Forward foreign currency exchange contracts	-	9,372,362	-	9,372,362
Futures	4,024,830	-	-	4,024,830
Swaps	-	13,851,686	-	13,851,686
<b>Total</b>	<u>4,024,830</u>	<u>1,092,735,445</u>	<u>-</u>	<u>1,096,760,275</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,130,034)	-	(2,130,034)
Futures	(4,642,895)	-	-	(4,642,895)
Swaps	-	(77,138)	-	(77,138)
<b>Total</b>	<u>(4,642,895)</u>	<u>(2,207,172)</u>	<u>-</u>	<u>(6,850,067)</u>

#### USHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	120,089,646	45,248	120,134,894
Forward foreign currency exchange contracts	-	9,211	-	9,211
<b>Total</b>	<u>-</u>	<u>120,098,857</u>	<u>45,248</u>	<u>120,144,105</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,261)	-	(1,261)
<b>Total</b>	<u>-</u>	<u>(1,261)</u>	<u>-</u>	<u>(1,261)</u>

#### USL Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	614,404,305	-	614,404,305
<b>Total</b>	<u>-</u>	<u>614,404,305</u>	<u>-</u>	<u>614,404,305</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### DEMHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,005	287,370,569	7,615,921	294,987,495
Forward foreign currency exchange contracts	-	511,497	-	511,497
<b>Total</b>	<u>1,005</u>	<u>287,882,066</u>	<u>7,615,921</u>	<u>295,498,992</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,236,631)	-	(1,236,631)
<b>Total</b>	<u>-</u>	<u>(1,236,631)</u>	<u>-</u>	<u>(1,236,631)</u>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2022:

#### GSSB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	21,000,000	1,228,276,692	29,827,337	1,279,104,029
Forward foreign currency exchange contracts	-	2,506,829	-	2,506,829
<b>Total</b>	<u>21,000,000</u>	<u>1,230,783,521</u>	<u>29,827,337</u>	<u>1,281,610,858</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,207,361)	-	(10,207,361)
<b>Total</b>	<u>-</u>	<u>(10,207,361)</u>	<u>-</u>	<u>(10,207,361)</u>

#### EHYB Fund

	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	20,510,062	399,965,096	10,867,587	431,342,745
Forward foreign currency exchange contracts	-	1,733,344	-	1,733,344
<b>Total</b>	<u>20,510,062</u>	<u>401,698,440</u>	<u>10,867,587</u>	<u>433,076,089</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(460,787)	-	(460,787)
<b>Total</b>	<u>-</u>	<u>(460,787)</u>	<u>-</u>	<u>(460,787)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### GHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	49,502,880	1,568,772,398	19,085,360	1,637,360,638
Forward foreign currency exchange contracts	-	12,315,633	-	12,315,633
<b>Total</b>	<u>49,502,880</u>	<u>1,581,088,031</u>	<u>19,085,360</u>	<u>1,649,676,271</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(7,962,588)	-	(7,962,588)
<b>Total</b>	<u>-</u>	<u>(7,962,588)</u>	<u>-</u>	<u>(7,962,588)</u>

#### EMCB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	5,715,739	81,637,224	-	87,352,963
Forward foreign currency exchange contracts	-	38,355	-	38,355
Swaps	-	705,668	-	705,668
<b>Total</b>	<u>5,715,739</u>	<u>82,381,247</u>	<u>-</u>	<u>88,096,986</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(74,483)	-	(74,483)
<b>Total</b>	<u>-</u>	<u>(74,483)</u>	<u>-</u>	<u>(74,483)</u>

#### EMLD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,666,238,650	29,113,154	1,695,351,804
Forward foreign currency exchange contracts	-	42,709,723	-	42,709,723
Swaps	-	1,204,003	-	1,204,003
<b>Total</b>	<u>-</u>	<u>1,710,152,376</u>	<u>29,113,154</u>	<u>1,739,265,530</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(44,013,921)	-	(44,013,921)
Swaps	-	(16,356,447)	-	(16,356,447)
<b>Total</b>	<u>-</u>	<u>(60,370,368)</u>	<u>-</u>	<u>(60,370,368)</u>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### EMDSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	15,407,643	170,039,905	-	185,447,548
Forward foreign currency exchange contracts	-	264,441	-	264,441
Swaps	-	577,365	-	577,365
<b>Total</b>	<u>15,407,643</u>	<u>170,881,711</u>	<u>-</u>	<u>186,289,354</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(288,407)	-	(288,407)
<b>Total</b>	<u>-</u>	<u>(288,407)</u>	<u>-</u>	<u>(288,407)</u>

#### ASD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	45,982,038	200,184,471	1,976,118	248,142,627
Forward foreign currency exchange contracts	-	71,710	-	71,710
Futures	5,389	-	-	5,389
<b>Total</b>	<u>45,987,427</u>	<u>200,256,181</u>	<u>1,976,118</u>	<u>248,219,726</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,712,016)	-	(1,712,016)
Futures	(67,283)	-	-	(67,283)
<b>Total</b>	<u>(67,283)</u>	<u>(1,712,016)</u>	<u>-</u>	<u>(1,779,299)</u>

#### EMDBTR Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	533,561,948	-	533,561,948
Forward foreign currency exchange contracts	-	20,663,647	-	20,663,647
Futures	273,948	-	-	273,948
Swaps	-	3,516,247	-	3,516,247
<b>Total</b>	<u>273,948</u>	<u>557,741,842</u>	<u>-</u>	<u>558,015,790</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(26,913,133)	-	(26,913,133)
Futures	(50,205)	-	-	(50,205)
Swaps	-	(6,289,405)	-	(6,289,405)
<b>Total</b>	<u>(50,205)</u>	<u>(33,202,538)</u>	<u>-</u>	<u>(33,252,743)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

#### EMSD Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	22,967,140	1,026,214,310	-	1,049,181,450
Forward foreign currency exchange contracts	-	7,911,597	-	7,911,597
Futures	5,264,402	-	-	5,264,402
Swaps	-	16,951,019	-	16,951,019
<b>Total</b>	<u>28,231,542</u>	<u>1,051,076,926</u>	<u>-</u>	<u>1,079,308,468</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,256,649)	-	(6,256,649)
Futures	(877,594)	-	-	(877,594)
Swaps	-	(953,815)	-	(953,815)
<b>Total</b>	<u>(877,594)</u>	<u>(7,210,464)</u>	<u>-</u>	<u>(8,088,058)</u>

#### USHYB Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	6,690,407	118,326,102	-	125,016,509
Forward foreign currency exchange contracts	-	4,203	-	4,203
<b>Total</b>	<u>6,690,407</u>	<u>118,330,305</u>	<u>-</u>	<u>125,020,712</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,685)	-	(3,685)
<b>Total</b>	<u>-</u>	<u>(3,685)</u>	<u>-</u>	<u>(3,685)</u>

#### USL Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	335,584,872	-	-	335,584,872
<b>Total</b>	<u>335,584,872</u>	<u>-</u>	<u>-</u>	<u>335,584,872</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

DEMHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	306,545,355	7,066,561	313,611,916
Forward foreign currency exchange contracts	-	343,557	-	343,557
<b>Total</b>	-	306,888,912	7,066,561	313,955,473
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,267,517)	-	(1,267,517)
<b>Total</b>	-	(1,267,517)	-	(1,267,517)

At 30 June 2023 there were ten investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	32,383,257
Preferred Stock	744,128
	33,127,385

At 30 June 2023 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	-
Corporate Bonds	11,227,932
	11,227,932

At 30 June 2023 there were ten investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	20,543,974
Warrants	310,662
Common Stock	-
Preferred Stock	581,184
	21,435,820

At 30 June 2023 there was one investment held by the EMLD Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	17,717,880
	17,717,880

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

At 30 June 2023 there were two investments held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Other Asset Backed	2,095,479
	<u>2,095,479</u>

At 30 June 2023 there were two investments held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	-
Preferred Stock	45,248
	<u>45,248</u>

At 30 June 2023 there were seven investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	688,104
Corporate Bonds	6,927,817
	<u>7,615,921</u>

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

Asset Class	Fair Value US\$
Corporate Bonds	29,252,421
Warrants	574,916
	<u>29,827,337</u>

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

Asset Class	Fair Value €
Corporate Bonds	10,521,713
Warrants	345,874
	<u>10,867,587</u>

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

Asset Class	Fair Value US\$
Corporate Bonds	18,765,653
Warrants	319,707
	<u>19,085,360</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

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

Asset Class	Fair Value US\$
Corporate Bonds	29,113,154
	<u>29,113,154</u>

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

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

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

Asset Class	Fair Value US\$
Common Stock	673,240
Corporate Bonds	6,273,635
Warrants	119,686
	<u>7,066,561</u>

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>GSSB Fund</b>		
Opening balance	29,827,337	21,197,420
Purchases	3,195,552	13,674,764
Realised gains and losses	-	(24,400,365)
Movement in unrealised gains and losses	(80,980)	19,946,989
Sales	-	(591,471)
Transfers from Level 2 to Level 3	744,128	-
Transfers from Level 3 to Level 2	(558,652)	-
Closing balance	<u>33,127,385</u>	<u>29,827,337</u>

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 €	31 December 2022 €
<b>EHYB Fund</b>		
Opening balance	10,867,587	6,927,400
Purchases	1,099,400	8,990,936
Realised gains and losses	-	(12,388,405)
Movement in unrealised gains and losses	(409,356)	10,004,266
Sales	-	(2,666,610)
Transfers from Level 2 to Level 3	2,153	-
Transfers from Level 3 to Level 2	(331,852)	-
Closing balance	<u>11,227,932</u>	<u>10,867,587</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>GHYB Fund</b>		
Opening balance	19,085,360	12,890,234
Purchases	2,012,307	12,827,709
Realised gains and losses	-	(13,972,584)
Movement in unrealised gains and losses	(223,410)	8,656,432
Sales	(19,621)	(1,316,431)
Transfers from Level 2 to Level 3	582,558	-
Transfers from Level 3 to Level 2	(1,374)	-
Closing balance	21,435,820	19,085,360

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>EMLD Fund</b>		
Opening balance	29,113,154	34,365,585
Purchases	-	18,050,000
Realised gains and losses	935,710	1,141,547
Movement in unrealised gains and losses	(1,006,383)	2,411,350
Sales	(11,324,601)	(26,855,328)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	17,717,880	29,113,154

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>ASD Fund</b>		
Opening balance	1,976,118	2,964,929
Purchases	50,000	-
Realised gains and losses	(4,228)	-
Movement in unrealised gains and losses	87,958	(339,358)
Sales	(14,369)	-
Transfers from Level 2 to Level 3	-	13,696
Transfers from Level 3 to Level 2	-	(663,149)
Closing balance	2,095,479	1,976,118

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>EMDBTR Fund</b>		
Opening balance	-	2,149,359
Purchases	-	-
Realised gains and losses	-	158,598
Movement in unrealised gains and losses	-	106,457
Sales	-	(2,414,414)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	-	-

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>USHYB Fund</b>		
Opening balance	-	245,617
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	(245,617)
Sales	-	-
Transfers from Level 2 to Level 3	45,248	-
Transfers from Level 3 to Level 2	-	-
Closing balance	45,248	-

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023	31 December 2022
<b>GIGS Fund*</b>		
Opening balance	-	248,500
Realised gains and losses	-	2,969
Movement in unrealised gains and losses	-	(6,469)
Sales	-	(245,000)
Closing balance	-	-

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

The following table reconciles fair value changes in the DEMHYB Fund's Level 3 holdings for the period ended 30 June 2023 and year ended 31 December 2022:

	30 June 2023 US\$	31 December 2022 US\$
<b>DEMHYB Fund</b>		
Opening balance	7,066,561	-
Purchases	683,125	6,412,620
Realised gains and losses	-	-
Movement in unrealised gains and losses	(133,765)	653,941
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	7,615,921	7,066,561

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 7. Fair value hierarchy (continued)

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

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

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

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

The table below sets out information about significant unobservable inputs used at 30 June 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GGSB Fund	Preferred Stock	US\$744,128	Broker Quotes	64.00	64.00
GGSB Fund	Corporate Bonds	US\$32,383,257	Broker Quotes	0.00-156.21	148.32
EHYB Fund	Corporate Bonds	€11,227,932	Broker Quotes	0.00-143.15	122.70
GHYB Fund	Preferred Stock	US\$581,184	Broker Quotes	64.00	64.00
GHYB Fund	Corporate Bonds	US\$20,543,974	Broker Quotes	0.00-156.21	139.17
GHYB Fund	Warrants	US\$310,662	Broker Quotes	58.74	58.74
EMLD Fund	Corporate Bonds	US\$17,717,880	Broker Quotes	98.16	98.16
ASD Fund	Other Asset Backed	US\$2,095,479	Broker Quotes	92.96-97.00	93.05
USHYB Fund	Preferred Stock	US\$45,248	Broker Quotes	64.00	64.00
DEMHYB Fund	Common Stock	US\$688,104	Broker Quotes	0.00-0.75	0.75
DEMHYB Fund	Corporate Bonds	US\$6,927,817	Broker Quotes	0.00-156.21	146.29

The table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
EHYB Fund	Corporate Bonds	€10,521,713	Broker Quotes	0.00-149.64	127.29
EHYB Fund	Warrants	€345,874	Broker Quotes	56.47	56.47
GSSB Fund	Corporate Bonds	US\$29,252,421	Broker Quotes	0.00-160.19	151.59
GSSB Fund	Warrants	US\$574,916	Broker Quotes	60.45	60.45
EMLD Fund	Corporate Bonds	US\$29,113,154	Broker Quotes	36.88-100.00	76.01
ASD Fund	Other Asset Backed	US\$1,976,118	Broker Quotes	89.12-95.31	89.16
GHYB Fund	Corporate Bonds	US\$18,765,653	Broker Quotes	0.00-160.19	141.80
GHYB Fund	Warrants	US\$319,707	Broker Quotes	60.45	60.45
DEMHYB Fund	Common Stock	US\$673,240	Broker Quotes	0.00-0.74	0.74
DEMHYB Fund	Corporate Bonds	US\$6,273,635	Broker Quotes	0.00-160.19	149.40
DEMHYB Fund	Warrants	US\$119,686	Broker Quotes	60.45	60.45

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2023 or as at 31 December 2022.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US\$4,663,283 (31 December 2022: US\$4,896,806).

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



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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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### 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)

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

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

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

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

#### **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. Third-party data and research form one input to the Investment Managers ESG integration and stewardship work. While third-party data providers, peer research, or direct interactions with companies and stakeholders may be used to inform the Investment Managers ESG scoring and analysis, greater importance is placed on the Investment Managers own fundamental, qualitative, and quantitative analysis and research.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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#### 7. Fair value hierarchy (continued)

##### ESG Risk (continued)

The Investment Manager's dedicated data governance team performs quality checks on internal and third-party ESG data. The team runs data quality checks on monthly reported portfolio-level data, where outliers are flagged based on month-over-month changes and further research is done at the holdings level to determine the cause of change. The team also runs monthly data quality checks on internal data. The Investment Managers portfolio solutions and analytics team also supports data governance efforts by providing several quality checks to validate the completeness of the proprietary ESG scores. These checks may include checking ESG score values, monitoring changes in updated scores, and whether scores have been updated in a timely fashion.

The investments underlying the other Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### 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, forward foreign currency exchange contracts, futures contracts, 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 tranches is mitigated by a share tranche hedging programme.

During the six month period the Company entered into forward foreign currency exchange contracts, futures contracts, options, 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, EHYB Fund, GHYB Fund, EMCB Fund, EMLD Fund, EMDS Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB Fund and DEMHYB Fund to hedge non-US\$ denominated assets back to US\$, the Sub-Funds' base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-Euro denominated assets back into Euro, the Sub-Funds' base currency. EMLD Fund, EMDBTR Fund and EMSD Fund use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by ASD Fund, EMDBTR Fund and EMSD Fund, options are entered into by EMLD Fund and EMDBTR Fund and swaps are entered into by EMCB Fund, EMLD Fund, EMDS Fund, ASD Fund, EMDBTR Fund and EMSD Fund. Details of the gains/(losses) relating to these derivative instruments are contained in the Statement of Comprehensive Income.

The Company shall comply with the conditions and limits laid down from time to time by the CBI under the UCITS Regulations.

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

The fair value of forward foreign currency exchange contracts that are not exchange traded is estimated at the amount that the 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 six month period/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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 8. Derivatives and Efficient Portfolio Management (continued)

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

A currency swap is an interest rate swap in which the cash flows are in different currencies. Upon initiation of a currency swap, the counterparties make an initial exchange of notional principals in the two currencies. During the life of the 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.

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

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

### 9. Presentational exchange rates

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

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 30 June 2023 and 31 December 2022.

US\$	30 June 2023	31 December 2022
AMD	386.060000	392.000000
ARS	256.726250	176.746500
AUD	1.501163	1.468752
BRL	4.788200	5.279750
CAD	1.324750	1.354000
CHF	0.895050	0.924650
CLP	801.755000	848.250000
CNH	7.269800	6.920700
CNY	7.264050	6.951700
COP	4,171.785000	4,848.000000
CRC	546.305000	598.080000
CZK	21.785650	22.598900
DKK	6.823500	6.946800
DOP	55.135000	56.300000
EGP	30.900000	24.755000
EUR	0.916422	0.934187
GBP	0.787402	0.827164
GEL	2.610000	2.700000

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 9. Presentational exchange rates (continued)

US\$	30 June 2023	31 December 2022
GHS	11.325000	10.200000
HKD	7.836000	7.805450
HRK	6.904746	7.038600
HUF	341.390250	372.997500
IDR	14,992.500000	15,567.500000
ILS	3.706500	3.515100
INR	82.036250	82.730000
JPY	144.295000	131.240000
KRW	1,317.650000	1,264.500000
LKR	307.500000	365.500000
MAD	9.899400	10.438300
MXN	17.117000	19.486500
MYR	4.667500	4.405000
NOK	10.733600	9.796800
NZD	1.629461	1.575051
PEN	3.627750	3.796750
PHP	55.199500	55.727500
PLN	4.065950	4.381350
RON	4.543350	4.616300
RSD	107.470000	109.560000
RUB	89.500000	73.750000
SEK	10.785350	10.434850
SGD	1.352400	1.339400
THB	35.455000	34.635000
TRY	26.016250	18.702250
UAH	36.751450	36.917000
UYU	37.525000	39.975000
ZAR	18.821250	16.991250
ZMW	17.575000	18.075000

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2023 and 31 December 2022.

Euro (€)	30 June 2023	31 December 2022
CHF	0.976679	0.989791
DKK	7.445806	7.436199
GBP	0.859213	0.885437
USD	1.091200	1.070449

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

	Average exchange rates for the six months period ended 30 June 2023	Average exchange rates for the six months period ended 30 June 2022
US\$		
EUR	0.924476	0.919930
	Average exchange rates for the six months period ended 30 June 2023	Average exchange rates for the six months period ended 30 June 2022
Euro (€)		
USD	1.081694	1.087900

### 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 2023 (30 June 2022: Nil).

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 10. Soft commissions and Directed brokerage (continued)

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2023 (30 June 2022: Nil).

### 11. Contingent liabilities

There are no contingent liabilities at 30 June 2023 (31 December 2022: Nil).

### 12. Total Expense Ratio

#### Total Expense Ratio

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

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>GSSB Fund</b>		
Tranche A GBP Distribution	0.50%	0.50%
Tranche A1 USD Accumulation	1.29%	1.29%
Tranche A1 USD Distribution	1.29%	1.29%
Tranche B EUR Distribution	0.51%	0.50%
Tranche B GBP Distribution	0.51%	0.50%
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C GBP Accumulation	0.61%	0.60%
Tranche C GBP Distribution	0.61%	0.60%
Tranche C SEK Accumulation	0.61%	0.60%
Tranche C USD Accumulation	0.59%	0.59%
Tranche C USD Distribution	0.59%	0.59%
Tranche E AUD Distribution	1.11%	1.10%
Tranche E EUR Accumulation	1.11%	1.10%
Tranche E USD Accumulation	1.09%	1.09%
Tranche E USD Distribution	1.09%	1.09%
Tranche F GBP Accumulation	0.10%	0.10%
Tranche G AUD Accumulation	1.36%	1.35%
Tranche G AUD Distribution	1.36%	1.35%
Tranche G CAD Accumulation	1.35%	1.35%
Tranche G CAD Distribution	1.36%	1.35%
Tranche G EUR Accumulation	1.36%	1.35%
Tranche G EUR Distribution	1.36%	1.35%
Tranche G GBP Distribution	1.36%	1.35%
Tranche G HKD Unhedged Accumulation	1.34%	1.34%
Tranche G HKD Unhedged Distribution	1.34%	1.34%
Tranche G NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.36%	1.35%
Tranche G RMB Distribution	1.36%	1.35%
Tranche G SGD Accumulation	1.36%	1.35%
Tranche G SGD Distribution	1.36%	1.35%
Tranche G USD Accumulation	1.34%	1.34%
Tranche G USD Distribution	1.34%	1.34%
Tranche I EUR Accumulation	0.71%	0.68%
Tranche I EUR Distribution	0.69%	0.69%
Tranche I GBP Accumulation	0.71%	0.71%
Tranche I GBP Distribution	0.66%	0.70%
Tranche I USD Accumulation	0.69%	0.69%
Tranche I USD Distribution	0.69%	0.69%
Tranche IA USD Accumulation	0.90%	0.89%
Tranche IA USD Distribution	0.91%	0.89%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>GSSB Fund (continued)</b>		
Tranche N USD Accumulation	2.00%	1.99%
Tranche N USD Distribution	2.00%	1.99%
Tranche S USD Distribution	0.33%	0.34%
<b>EHYB Fund</b>		
Tranche A EUR Accumulation	0.34%	0.35%
Tranche A EUR Distribution	0.34%	0.35%
Tranche A GBP Accumulation	0.35%	0.36%
Tranche A GBP Distribution	0.34%	0.35%
Tranche A USD Accumulation	0.35%	0.37%
Tranche A1 USD Accumulation	1.26%	1.30%
Tranche A1 USD Distribution	1.29%	1.32%
Tranche B GBP Accumulation	0.50%	0.52%
Tranche B GBP Distribution	0.50%	0.52%
Tranche C EUR Accumulation	0.59%	0.60%
Tranche E EUR Accumulation	1.09%	1.11%
Tranche E GBP Accumulation	1.10%	1.12%
Tranche E USD Accumulation	1.10%	1.11%
Tranche I CHF Accumulation	0.70%	0.72%
Tranche I EUR Accumulation	0.69%	0.70%
Tranche I EUR Distribution	0.69%	0.70%
Tranche I GBP Accumulation	0.69%	0.72%
Tranche I GBP Distribution	0.68%	0.69%
Tranche I USD Accumulation	0.70%	0.71%
Tranche I USD Distribution	0.70%	0.72%
Tranche IA USD Accumulation	0.78%	0.92%
Tranche IA USD Distribution	0.91%	0.92%
Tranche N USD Accumulation	1.98%	2.02%
Tranche N USD Distribution	2.00%	2.01%
Tranche S EUR Accumulation	0.36%	0.34%
<b>GHYB Fund</b>		
Tranche A EUR Accumulation	0.35%	0.35%
Tranche A USD Accumulation	0.33%	0.34%
Tranche A1 USD Accumulation	1.28%	1.29%
Tranche A1 USD Distribution	1.28%	1.29%
Tranche B CHF Accumulation	0.50%	0.50%
Tranche B EUR Accumulation	0.50%	0.50%
Tranche B EUR Distribution	0.50%	0.50%
Tranche B GBP Accumulation	0.50%	0.49%
Tranche B GBP Distribution	0.45%	-
Tranche B USD Accumulation	0.48%	0.49%
Tranche B USD Distribution	0.48%	0.49%
Tranche C CAD Accumulation	0.60%	0.60%
Tranche C CHF Accumulation	0.60%	0.60%
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C GBP Distribution	0.60%	0.61%
Tranche C JPY Accumulation	0.60%	0.60%
Tranche C USD Accumulation	0.58%	0.59%
Tranche C USD Distribution	0.58%	0.59%
Tranche E CHF Accumulation	1.10%	1.10%
Tranche E CHF Distribution	-	1.09%
Tranche E EUR Accumulation	1.10%	1.10%
Tranche E EUR Distribution	1.10%	1.10%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>GHYB Fund (continued)</b>		
Tranche E GBP Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.08%	1.09%
Tranche E USD Distribution	1.08%	1.09%
Tranche E1 EUR Unhedged Accumulation	1.08%	1.09%
Tranche E1 USD Accumulation	1.08%	1.08%
Tranche F GBP Accumulation	0.10%	0.09%
Tranche F USD Accumulation	0.08%	0.09%
Tranche G AUD Accumulation	1.35%	1.35%
Tranche G AUD Distribution	1.35%	1.35%
Tranche G CAD Distribution	1.35%	1.35%
Tranche G CHF Distribution	1.35%	1.35%
Tranche G EUR Accumulation	1.35%	1.35%
Tranche G EUR Distribution	1.35%	1.35%
Tranche G GBP Accumulation	1.35%	1.34%
Tranche G GBP Distribution	1.35%	1.35%
Tranche G HKD Unhedged Accumulation	1.33%	1.34%
Tranche G HKD Unhedged Distribution	1.33%	1.34%
Tranche G JPY Accumulation	1.35%	1.35%
Tranche G JPY Distribution	1.35%	1.35%
Tranche G NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.34%	1.34%
Tranche G RMB Distribution	1.35%	1.35%
Tranche G SGD Accumulation	1.34%	1.35%
Tranche G SGD Distribution	1.35%	1.35%
Tranche G USD Accumulation	1.33%	1.34%
Tranche G USD Distribution	1.33%	1.34%
Tranche I CHF Accumulation	0.70%	0.70%
Tranche I EUR Accumulation	0.70%	0.70%
Tranche I EUR Distribution	0.70%	0.70%
Tranche I GBP Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.70%	0.70%
Tranche I JPY Accumulation	0.70%	0.70%
Tranche I NOK Accumulation	0.70%	0.70%
Tranche I RMB Accumulation	0.70%	0.70%
Tranche I RMB Distribution	0.70%	0.71%
Tranche I SEK Accumulation	0.70%	0.69%
Tranche I USD Accumulation	0.68%	0.69%
Tranche I USD Distribution	0.68%	0.69%
Tranche IA USD Accumulation	0.72%	0.74%
Tranche IA USD Distribution	0.84%	0.82%
Tranche N USD Accumulation	1.98%	1.99%
Tranche N USD Distribution	1.98%	1.99%
<b>EMCB Fund</b>		
Tranche A EUR Accumulation	0.46%	0.45%
Tranche A GBP Accumulation	0.46%	0.45%
Tranche A USD Accumulation	0.45%	0.44%
Tranche A USD Distribution	0.45%	0.44%
Tranche A1 USD Accumulation	1.50%	1.49%
Tranche A1 USD Distribution	1.50%	1.49%
Tranche B USD Accumulation	0.71%	-
Tranche I USD Accumulation	0.85%	0.83%
Tranche I USD Distribution	0.85%	0.84%
Tranche IA USD Accumulation	0.87%	1.04%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>EMCB Fund (continued)</b>		
Tranche IA USD Distribution	0.98%	1.04%
Tranche N USD Accumulation	2.20%	2.19%
Tranche N USD Distribution	2.20%	2.19%
<b>EMLD Fund</b>		
Tranche A EUR Unhedged Accumulation	0.58%	0.58%
Tranche A EUR Distribution	0.59%	0.59%
Tranche A GBP Accumulation	0.59%	0.59%
Tranche A GBP Distribution	0.51%	0.59%
Tranche A USD Accumulation	0.58%	0.58%
Tranche A1 USD Accumulation	1.40%	1.41%
Tranche A1 USD Distribution	1.33%	1.41%
Tranche B EUR Accumulation	0.66%	0.67%
Tranche B EUR Unhedged Accumulation	0.64%	0.67%
Tranche B EUR Distribution	0.66%	0.67%
Tranche B EUR Unhedged Distribution	0.65%	0.66%
Tranche B GBP Distribution	0.66%	0.67%
Tranche B USD Accumulation	0.65%	0.66%
Tranche B USD Distribution	0.65%	0.66%
Tranche C EUR Accumulation	0.71%	0.72%
Tranche C EUR Unhedged Accumulation	0.70%	0.71%
Tranche C EUR Distribution	0.71%	0.72%
Tranche C GBP Accumulation	0.72%	0.72%
Tranche C GBP Unhedged Accumulation	0.70%	0.69%
Tranche C GBP Distribution	0.71%	0.69%
Tranche C USD Accumulation	0.70%	0.71%
Tranche C USD Distribution	0.70%	0.71%
Tranche E CHF Accumulation	1.22%	1.31%
Tranche E CHF Distribution	1.31%	-
Tranche E EUR Accumulation	1.31%	1.32%
Tranche E EUR Distribution	1.31%	1.32%
Tranche E GBP Accumulation	1.32%	1.33%
Tranche E GBP Distribution	1.31%	1.32%
Tranche E USD Accumulation	1.30%	1.31%
Tranche E USD Distribution	1.30%	1.31%
Tranche E1 EUR Unhedged Accumulation	1.30%	1.30%
Tranche E1 USD Accumulation	1.29%	1.30%
Tranche F USD Accumulation	0.10%	0.11%
Tranche G USD Distribution	1.45%	1.45%
Tranche I EUR Accumulation	0.76%	0.77%
Tranche I EUR Unhedged Accumulation	0.75%	0.75%
Tranche I EUR Unhedged Distribution	0.75%	0.76%
Tranche I GBP Accumulation	0.76%	0.77%
Tranche I USD Accumulation	0.75%	0.76%
Tranche I USD Distribution	0.75%	0.76%
Tranche IA USD Accumulation	0.78%	0.96%
Tranche IA USD Distribution	0.89%	0.96%
Tranche N USD Accumulation	2.00%	2.11%
Tranche N USD Distribution	2.23%	2.11%
<b>EMDSD Fund</b>		
Tranche A USD Accumulation	0.60%	0.55%
Tranche A USD Distribution	0.60%	0.55%
Tranche A1 USD Accumulation	1.30%	1.26%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>EMDSD Fund (continued)</b>		
Tranche A1 USD Distribution	1.30%	1.26%
Tranche B CHF Accumulation	0.70%	0.66%
Tranche B EUR Accumulation	0.71%	0.66%
Tranche B USD Accumulation	0.69%	0.66%
Tranche E USD Accumulation	1.00%	0.95%
Tranche I EUR Distribution	0.76%	0.70%
Tranche I GBP Accumulation	0.77%	0.71%
Tranche I GBP Distribution	0.77%	0.70%
Tranche I USD Accumulation	0.75%	0.70%
Tranche I USD Distribution	0.75%	0.70%
Tranche IA USD Accumulation	0.90%	0.86%
Tranche IA USD Distribution	0.90%	0.85%
Tranche N USD Accumulation	1.90%	1.85%
Tranche N USD Distribution	1.90%	1.85%
Tranche S EUR Accumulation	0.46%	0.41%
Tranche S EUR Distribution	0.53%	0.41%
Tranche S GBP Distribution	0.46%	0.42%
Tranche S USD Accumulation	0.44%	0.40%
<b>ASD Fund</b>		
Tranche A USD Distribution	0.25%	0.24%
Tranche A1 USD Accumulation	1.10%	1.09%
Tranche A1 USD Distribution	1.10%	1.09%
Tranche I USD Accumulation	0.45%	0.44%
Tranche I USD Distribution	0.45%	0.44%
Tranche IA USD Accumulation	0.55%	0.55%
Tranche IA USD Distribution	0.43%	0.54%
Tranche N USD Accumulation	1.70%	1.69%
Tranche N USD Distribution	1.70%	1.69%
Tranche S AUD Accumulation	0.25%	0.24%
Tranche S EUR Accumulation	0.26%	0.25%
Tranche S GBP Distribution	0.26%	0.25%
Tranche S USD Accumulation	0.22%	0.24%
Tranche S USD Distribution	0.25%	0.24%
<b>EMDBTR Fund</b>		
Tranche A EUR Accumulation	0.36%	0.35%
Tranche A EUR Distribution	0.36%	0.35%
Tranche A GBP Accumulation	0.36%	0.35%
Tranche A GBP Distribution	0.36%	0.35%
Tranche A NOK Accumulation	0.36%	0.35%
Tranche A USD Accumulation	0.35%	0.34%
Tranche A USD Distribution	0.35%	0.34%
Tranche A1 USD Accumulation	1.40%	1.39%
Tranche A1 USD Distribution	1.40%	1.39%
Tranche B GBP Accumulation	0.62%	0.62%
Tranche B USD Accumulation	0.64%	0.64%
Tranche C CHF Accumulation	0.71%	0.70%
Tranche C CHF Distribution	0.66%	0.67%
Tranche C EUR Accumulation	0.71%	0.70%
Tranche C EUR Distribution	0.71%	0.70%
Tranche C GBP Accumulation	0.71%	0.70%
Tranche C GBP Distribution	0.71%	0.70%
Tranche C USD Accumulation	0.70%	0.69%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>EMDBTR Fund (continued)</b>		
Tranche C USD Distribution	0.70%	0.69%
Tranche E CHF Accumulation	1.26%	1.27%
Tranche E CHF Distribution	1.26%	1.27%
Tranche E EUR Accumulation	1.26%	1.27%
Tranche E EUR Distribution	1.26%	1.30%
Tranche E GBP Accumulation	1.31%	1.30%
Tranche E GBP Distribution	1.31%	1.30%
Tranche E USD Accumulation	1.30%	1.29%
Tranche E USD Distribution	1.26%	1.26%
Tranche F GBP Partially Hedged Accumulation	0.07%	0.11%
Tranche I GBP Distribution	0.76%	0.75%
Tranche I USD Accumulation	0.75%	0.74%
Tranche I USD Distribution	0.75%	0.74%
Tranche IA USD Accumulation	0.82%	0.94%
Tranche IA USD Distribution	0.95%	0.94%
Tranche N USD Accumulation	2.10%	2.09%
Tranche N USD Distribution	2.10%	2.09%
<b>EMSD Fund</b>		
Tranche A EUR Accumulation	0.34%	0.33%
Tranche A EUR Distribution	0.34%	0.34%
Tranche A GBP Accumulation	0.34%	0.34%
Tranche A JPY Distribution	0.34%	0.34%
Tranche A USD Accumulation	0.33%	0.33%
Tranche A USD Distribution	0.33%	0.33%
Tranche A1 USD Accumulation	1.38%	1.38%
Tranche A1 USD Distribution	1.38%	1.37%
Tranche B CHF Distribution	0.64%	0.64%
Tranche B EUR Accumulation	0.64%	0.64%
Tranche B EUR Distribution	0.64%	0.64%
Tranche B GBP Accumulation	0.65%	0.63%
Tranche B GBP Distribution	0.64%	0.64%
Tranche B GBP Unhedged Distribution	0.63%	0.63%
Tranche B USD Accumulation	0.63%	0.63%
Tranche B USD Distribution	0.63%	0.63%
Tranche C CHF Accumulation	0.69%	0.69%
Tranche C EUR Accumulation	0.69%	0.69%
Tranche C EUR Distribution	0.69%	0.68%
Tranche C GBP Accumulation	0.69%	0.69%
Tranche C GBP Distribution	0.65%	0.66%
Tranche C USD Accumulation	0.68%	0.67%
Tranche C USD Distribution	0.66%	0.65%
Tranche E EUR Accumulation	1.29%	1.29%
Tranche E EUR Distribution	1.26%	1.27%
Tranche E GBP Accumulation	1.25%	1.27%
Tranche E GBP Distribution	1.25%	1.27%
Tranche E USD Accumulation	1.28%	1.28%
Tranche E USD Distribution	1.28%	1.28%
Tranche E1 EUR Unhedged Accumulation	1.28%	1.27%
Tranche E1 USD Accumulation	1.27%	1.27%
Tranche F EUR Accumulation	0.09%	0.10%
Tranche G EUR Accumulation	1.46%	1.45%
Tranche G HKD Unhedged Accumulation	1.48%	1.48%
Tranche G HKD Unhedged Distribution	1.45%	1.46%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>EMSD Fund (continued)</b>		
Tranche G RMB Accumulation	1.45%	1.47%
Tranche G RMB Distribution	1.46%	1.47%
Tranche G USD Accumulation	1.48%	1.48%
Tranche G USD Distribution	1.48%	1.48%
Tranche I CHF Distribution	0.70%	0.72%
Tranche I EUR Accumulation	0.74%	0.74%
Tranche I EUR Distribution	0.74%	0.74%
Tranche I GBP Accumulation	0.74%	0.74%
Tranche I GBP Distribution	0.74%	0.74%
Tranche I GBP Unhedged Distribution	0.71%	0.70%
Tranche I USD Accumulation	0.73%	0.73%
Tranche I USD Distribution	0.73%	0.73%
Tranche IA USD Accumulation	0.87%	0.93%
Tranche IA USD Distribution	0.98%	0.93%
Tranche N USD Accumulation	2.08%	2.08%
Tranche N USD Distribution	2.02%	2.08%
Tranche Y EUR Unhedged Accumulation	0.43%	0.43%
<b>USHYB Fund</b>		
Tranche A GBP Distribution	0.39%	0.38%
Tranche A USD Accumulation	0.41%	0.39%
Tranche A1 USD Accumulation	1.35%	1.34%
Tranche A1 USD Distribution	1.36%	1.34%
Tranche E USD Accumulation	1.16%	1.14%
Tranche G AUD Accumulation	1.37%	-
Tranche G AUD Distribution	1.42%	1.40%
Tranche G CAD Distribution	-	1.40%
Tranche G EUR Accumulation	1.42%	-
Tranche G EUR Distribution	1.40%	1.39%
Tranche G GBP Accumulation	1.42%	-
Tranche G GBP Distribution	1.42%	1.40%
Tranche G USD Accumulation	1.41%	1.39%
Tranche G USD Distribution	1.41%	1.39%
Tranche I GBP Accumulation	0.77%	0.76%
Tranche I GBP Distribution	0.77%	0.75%
Tranche I USD Accumulation	0.76%	0.74%
Tranche I USD Distribution	0.76%	0.74%
Tranche IA USD Accumulation	0.73%	0.94%
Tranche IA USD Distribution	0.85%	0.94%
Tranche N USD Accumulation	2.06%	2.04%
Tranche N USD Distribution	2.01%	2.04%
<b>USL Fund</b>		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Accumulation	0.52%	0.52%
Tranche I USD Accumulation	0.25%	0.25%
Tranche N USD Accumulation	1.30%	1.30%
<b>DEMHYB Fund</b>		
Tranche G AUD Distribution	1.35%	1.36%
Tranche G CAD Distribution	1.35%	1.36%
Tranche G CHF Accumulation	1.35%	1.36%
Tranche G EUR Distribution	1.35%	1.36%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

### 12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2023	Expense % of avg. NAV 31 December 2022
<b>DEMHYB Fund (continued)</b>		
Tranche G EUR Unhedged Distribution	1.34%	1.34%
Tranche G GBP Distribution	1.35%	1.36%
Tranche G HKD Unhedged Distribution	1.34%	1.34%
Tranche G NZD Distribution	1.35%	1.36%
Tranche G RMB Distribution	1.35%	1.36%
Tranche G USD Accumulation	1.34%	1.34%
Tranche G USD Distribution Monthly	1.34%	1.34%
Tranche G USD Distribution Quarterly	1.34%	1.34%
Tranche I EUR Unhedged Accumulation	0.69%	0.67%
Tranche I GBP Distribution	0.70%	0.71%
Tranche I USD Accumulation	0.68%	0.69%

### 13. Material changes to the Prospectus

There were no material changes to the Prospectus during the six month period ended 30 June 2023.

### 14. Significant events during the six month period

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

#### Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds experienced a sharp decline. As a consequence of this, management made the determination to value all Russian, Ukrainian and Belarusian sovereign local bonds, sovereign hard currency debt (USD / EUR) and corporate bonds on a bid basis and one sanctioned bond held by Barings Emerging Markets Local Debt Fund has been manually marked at zero. This was based on the current restrictions on trading due to sanctions and market liquidity. Exposure details at 30 June 2023 and 31 December 2022 are outlined in the table below. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

	% of Net Assets 30 June 2023	% of Net Assets 30 June 2023	% of Net Assets 31 December 2022	% of Net Assets 31 December 2022
Fund	Russia	Ukraine	Russia	Ukraine
EMCB	0.09%	-	0.17%	-
EMLD	-	1.56%	-	1.10%
EMDSD	0.08%	-	0.18%	-
EMDBTR	0.16%	-	0.14%	-
EMSD	0.02%	0.60%	0.02%	0.49%
DEMHYB	-	-	0.09%	-

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

	Launch date
<b>GHYB Fund</b>	
Tranche B GBP Distribution	22 June 2023

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2023

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

	Launch date
<b>EMLD Fund</b>	
Tranche E CHF Distribution	13 April 2023
<b>USHYB Fund</b>	
Tranche G AUD Accumulation	20 June 2023
Tranche G EUR Accumulation	20 June 2023
Tranche G GBP Accumulation	20 June 2023

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

	Termination date
<b>GHYB Fund</b>	
Tranche E CHF Distribution	20 April 2023
<b>USHYB Fund</b>	
Tranche G CAD Distribution	28 February 2023

The following Sub-Fund re-launched share tranches during the six month period:

	Relaunch date
<b>EMCB Fund</b>	
Tranche B USD Accumulation	3 February 2023

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

#### 15. Subsequent events

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

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 17 August 2023.

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%)</b>					
<b>Australia - 0.34% (Dec 2022: 0.33%)</b>					
4,440,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	4,598,044	0.34
<b>Belgium - Nil (Dec 2022: 1.04%)</b>					
<b>Canada - 0.23% (Dec 2022: 0.22%)</b>					
3,153,000	GFL Environmental Inc	5.125%	15/12/2026	3,044,813	0.23
<b>Chile - 0.29% (Dec 2022: 0.40%)</b>					
7,674,000	VTR Comunicaciones SpA	4.375%	15/04/2029	3,920,109	0.29
<b>Denmark - 0.67% (Dec 2022: 0.36%)</b>					
3,875,000	TDC Net A/S	5.618%	02/06/2030	4,149,034	0.31
4,455,000	TDC Net A/S	6.500%	06/01/2031	4,863,291	0.36
				9,012,325	0.67
<b>Finland - 0.09% (Dec 2022: 0.13%)</b>					
1,400,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	02/04/2028	1,269,334	0.09
<b>France - 5.03% (Dec 2022: 5.07%)</b>					
6,650,000	Afflelou SAS	4.250%	19/05/2026	6,972,210	0.52
8,700,000	Altice France SA	2.500%	15/01/2025	8,821,307	0.66
7,500,000	Banijay Entertainment SASU	3.500%	03/01/2025	8,012,752	0.60
2,954,000	Banijay Entertainment SASU	5.375%	03/01/2025	2,898,243	0.21
8,255,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	7,700,593	0.57
6,800,000	CAB SELAS	3.375%	02/01/2028	6,065,211	0.45
10,705,000	CGG SA	7.750%	04/01/2027	9,824,254	0.73
4,627,000	CGG SA	8.750%	04/01/2027	3,880,357	0.29
8,300,000	Chrome Bidco SASU	3.500%	31/05/2028	7,641,559	0.57
5,525,000	Loxam SAS	4.500%	15/02/2027	5,788,631	0.43
				67,605,117	5.03
<b>Germany - 5.53% (Dec 2022: 5.46%)</b>					
10,924,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	10,435,007	0.78
10,250,000	Cheplapharm Arzneimittel GmbH	3.500%	02/11/2027	10,182,511	0.76
1,000,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	1,001,695	0.07
481,000	Cheplapharm Arzneimittel GmbH	5.500%	15/01/2028	435,990	0.03
10,000	Galapagos SA*	4.421%	15/06/2021	-	0.00
85,000	Galapagos SA*	5.375%	15/06/2049	-	0.00
6,650,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	7,500,373	0.56
7,063,873	Mangrove Luxco III S.a.r.l.	7.775%	10/09/2025	5,857,616	0.43
2,495,000	Monitchem HoldCo 3 SA	8.492%	05/01/2028	2,665,690	0.20
3,470,000	Monitchem HoldCo 3 SA	8.750%	05/01/2028	3,743,413	0.28
8,300,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	9,033,913	0.67
8,525,000	PCF GmbH	4.750%	15/04/2026	7,192,717	0.53
8,880,000	ProGroup AG	3.000%	31/03/2026	9,101,830	0.68
7,600,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	7,202,494	0.54
				74,353,249	5.53
<b>Ghana - 0.35% (Dec 2022: 0.38%)</b>					
6,158,000	Tullow Oil Plc	10.250%	15/05/2026	4,732,423	0.35
<b>Greece - Nil (Dec 2022: 0.48%)</b>					
<b>India - Nil (Dec 2022: 0.26%)</b>					
<b>Ireland - 1.42% (Dec 2022: 1.55%)</b>					
2,630,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Secured)	2.125%	15/08/2026	2,559,301	0.19

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%) (continued)</b>					
<b>Ireland - 1.42% (Dec 2022: 1.55%) (continued)</b>					
3,870,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Unsecured)	2.125%	15/08/2026	3,766,351	0.28
5,800,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	7,221,991	0.54
5,120,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	5,474,117	0.41
				19,021,760	1.42
<b>Isle of Man - 0.39% (Dec 2022: Nil)</b>					
4,750,000	Playtech Plc	5.875%	28/06/2028	5,170,244	0.39
<b>Italy - 4.26% (Dec 2022: 3.96%)</b>					
4,345,000	Bormioli Pharma SpA	8.812%	15/05/2028	4,630,782	0.35
1,050,000	Castor SpA	6.000%	15/02/2029	988,138	0.07
11,943,000	Castor SpA	8.776%	15/02/2029	12,152,532	0.91
5,065,000	Centurion Bidco SpA	5.875%	30/09/2026	5,000,293	0.37
5,010,000	Engineering Ingegneria Informatica SpA	11.125%	15/05/2028	5,509,621	0.41
2,100,000	Fiber Bidco SpA	9.598%	25/10/2027	2,304,468	0.17
3,700,000	Guala Closures SpA	3.250%	15/06/2028	3,608,439	0.27
2,875,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	2,759,168	0.21
3,060,000	International Design Group SpA	6.500%	15/11/2025	3,249,085	0.24
12,515,000	Libra Groupco SpA	5.000%	15/05/2027	11,714,436	0.87
3,000,000	Marcolin SpA	6.125%	15/11/2026	2,947,518	0.22
2,425,000	TeamSystem SpA	3.500%	15/02/2028	2,317,534	0.17
				57,182,014	4.26
<b>Lithuania - 1.15% (Dec 2022: 1.06%)</b>					
14,486,000	PLT VII Finance Sarl	4.625%	01/05/2026	15,398,119	1.15
<b>Luxembourg - 0.41% (Dec 2022: Nil)</b>					
6,000,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	5,477,141	0.41
<b>Netherlands - 2.02% (Dec 2022: 1.93%)</b>					
6,800,000	Nobian Finance B.V.	3.625%	15/07/2026	6,282,384	0.47
7,400,000	TMNL Holding BV	3.750%	15/01/2029	7,069,834	0.53
7,175,000	Trivium Packaging Finance B.V.	3.750%	15/08/2026	7,247,383	0.54
7,450,000	United Group BV	3.625%	15/02/2028	6,470,020	0.48
				27,069,621	2.02
<b>Norway - 0.98% (Dec 2022: 0.85%)</b>					
13,025,000	Explorer II AS	3.375%	24/02/2025	13,161,913	0.98
<b>Panama - 0.33% (Dec 2022: 0.33%)</b>					
4,808,000	Sable International Finance Ltd	5.750%	09/07/2027	4,445,188	0.33
<b>Portugal - 0.47% (Dec 2022: 0.52%)</b>					
5,550,000	Altice Financing SA	3.000%	15/01/2028	4,702,670	0.35
2,077,000	Altice Financing SA	5.750%	15/08/2029	1,611,131	0.12
				6,313,801	0.47
<b>Puerto Rico - 1.03% (Dec 2022: 0.99%)</b>					
4,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,444,059	0.33
11,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	9,333,998	0.70
				13,778,057	1.03
<b>Spain - 1.67% (Dec 2022: 3.42%)</b>					
2,750,000	Aedas Homes Opco SLU	4.000%	15/08/2026	2,800,122	0.21



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%) (continued)</b>					
<b>Spain - 1.67% (Dec 2022: 3.42%) (continued)</b>					
4,196,122	Anarafe SL*	14.765%	31/03/2026	3,113,591	0.23
16,587,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	16,552,231	1.23
				22,465,944	1.67
<b>Sweden - 1.18% (Dec 2022: 0.99%)</b>					
2,100,000	Verisure Holding AB	3.875%	15/07/2026	2,155,652	0.16
12,450,000	Verisure Holding AB	3.250%	15/02/2027	12,103,231	0.90
1,465,000	Verisure Holding AB	7.125%	02/01/2028	1,607,799	0.12
				15,866,682	1.18
<b>Switzerland - 1.22% (Dec 2022: 0.62%)</b>					
5,000,000	INEOS Finance Plc	6.625%	15/05/2028	5,372,132	0.40
11,750,000	UPCB Finance VII Ltd	3.625%	15/06/2029	11,039,222	0.82
				16,411,354	1.22
<b>United Kingdom - 15.28% (Dec 2022: 12.80%)</b>					
2,575,000	888 Acquisitions Ltd	7.558%	15/07/2027	2,653,614	0.20
2,425,000	888 Acquisitions Ltd	1.000%	15/07/2028	2,508,560	0.19
4,500,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	4,797,048	0.36
13,925,000	Cidron Aida Finco Sarl	5.000%	04/01/2028	13,790,069	1.03
13,442,000	Connect Finco S.a.r.l. / Connect US Finco LLC	6.750%	10/01/2026	13,068,533	0.97
6,300,000	CPUK Finance Ltd	6.500%	28/08/2026	7,641,351	0.57
6,841,000	CPUK Finance Ltd	4.500%	28/08/2027	7,449,973	0.55
3,210,000	CPUK Finance Ltd	5.876%	28/08/2027	3,869,540	0.29
3,210,000	CPUK Finance Ltd	6.136%	28/02/2047	3,853,818	0.29
9,075,000	Galaxy Bidco Ltd	6.500%	31/07/2026	10,518,514	0.78
8,247,000	Gatwick Airport Finance Plc	4.375%	04/07/2026	9,551,895	0.71
400,000	House of Fraser Funding Plc	6.270%	15/09/2020	508	0.00
657,215	KCA Deutag Pikco Plc	15.000%	12/01/2027	653,929	0.05
14,592,935	KCA Deutag UK Finance Plc	9.875%	12/01/2025	14,501,729	1.08
1,172,635	KCA Deutag UK Finance Plc	14.115%	12/01/2025	1,187,293	0.09
2,127,000	KCA Deutag UK Finance Plc	14.319%	12/01/2025	2,144,016	0.16
7,440,000	Maison Finco Plc	6.000%	31/10/2027	7,341,714	0.54
2,129,000	Merlin Entertainments Ltd	5.750%	15/06/2026	2,054,214	0.15
14,675,000	Motion Finco Sarl	7.375%	15/06/2030	15,961,722	1.19
1,205,000	Pinewood Finance Co Ltd	3.250%	30/09/2025	1,409,834	0.10
6,800,000	RAC Bond Co Plc	5.250%	11/04/2046	6,908,985	0.51
2,000,000	RAC Bond Co Plc	4.870%	05/06/2046	2,283,968	0.17
1,600,000	Summer BC Bidco B LLC	5.500%	31/10/2026	1,348,232	0.10
8,400,000	Summer BC Holdco B Sarl	5.750%	31/10/2026	8,175,000	0.61
9,875,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	10,195,680	0.76
19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
18,737,393	Travelex Issuerco Ltd*	12.500%	08/05/2025	29,269,666	2.18
1,800,000	TVL Finance Plc	8.742%	28/04/2028	1,928,248	0.14
2,050,000	TVL Finance Plc	10.250%	28/04/2028	2,549,455	0.19
7,132,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	6,411,564	0.48
3,350,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	3,239,038	0.24
8,049,572	Waldorf Production UK Ltd	9.750%	10/01/2024	8,049,170	0.60
				205,316,880	15.28
<b>United States - 48.03% (Dec 2022: 47.98%)</b>					
3,831,000	Adient Global Holdings Ltd	7.000%	15/04/2028	3,876,934	0.29
500,000	ADT Security Corp	4.125%	08/01/2029	432,423	0.03
2,500,000	ADT Security Corp	4.875%	15/07/2032	2,141,075	0.16



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%) (continued)</b>					
<b>United States - 48.03% (Dec 2022: 47.98%) (continued)</b>					
1,951,000	AG TTMT Escrow Issuer LLC	8.625%	30/09/2027	1,992,459	0.15
10,315,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	10,623,497	0.79
7,250,000	Allegiant Travel Co	7.250%	15/08/2027	7,230,570	0.54
3,234,000	Alliant Holdings Intermediate LLC	6.750%	15/04/2028	3,210,888	0.24
7,945,000	Alta Equipment Group Inc.	5.625%	15/04/2026	7,390,832	0.55
17,950,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	19,698,833	1.47
3,092,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	3,065,995	0.23
8,694,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	8,449,514	0.63
2,000,000	Appcion Esc*	9.000%	06/01/2025	-	0.00
5,073,000	Arconic Corp	6.125%	15/02/2028	5,140,491	0.38
3,750,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	09/01/2028	3,414,546	0.25
3,503,000	Bausch Health Cos Inc	5.750%	15/08/2027	2,150,282	0.16
9,343,000	Bausch Health Cos Inc	4.875%	06/01/2028	5,572,539	0.41
4,588,000	Beasley Mezzanine Holdings LLC	8.625%	02/01/2026	3,015,720	0.22
1,985,000	Big River Steel LLC / BRS Finance Corp	6.625%	31/01/2029	1,963,153	0.15
8,897,000	Boxer Parent Co Inc.	6.500%	10/02/2025	9,607,248	0.72
1,425,000	Boxer Parent Co Inc.	9.125%	03/01/2026	1,420,233	0.11
7,584,000	Caesars Entertainment Inc.	6.250%	07/01/2025	7,555,706	0.56
2,094,000	Caesars Entertainment Inc.	7.000%	15/02/2030	2,104,763	0.16
2,148,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750%	07/01/2025	2,175,331	0.16
2,820,000	Carnival Corp	10.125%	02/01/2026	3,239,316	0.24
2,500,000	Carnival Corp	9.875%	08/01/2027	2,606,335	0.19
3,893,000	Carnival Corp	4.000%	08/01/2028	3,454,725	0.26
3,059,000	CEC Entertainment LLC	6.750%	05/01/2026	2,921,249	0.22
5,555,000	Chart Industries Inc.	7.500%	01/01/2030	5,674,460	0.42
5,283,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	4,660,678	0.35
3,870,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	3,259,798	0.24
5,088,000	CHS / Community Health Systems Inc	6.875%	15/04/2029	3,183,155	0.24
5,551,000	CHS / Community Health Systems Inc	6.125%	04/01/2030	3,313,142	0.25
4,002,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	3,029,108	0.23
3,208,000	CHS / Community Health Systems Inc.	5.250%	15/05/2030	2,530,349	0.19
2,610,000	Cinemark USA Inc.	8.750%	05/01/2025	2,652,485	0.20
8,174,000	Clarios Global LP / Clarios US Finance Co	4.375%	15/05/2026	8,528,023	0.63
8,123,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	7,385,536	0.55
5,295,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	5,055,924	0.38
3,895,000	Consolidated Communications Inc	6.500%	10/01/2028	3,077,050	0.23
2,776,000	Consolidated Communications Inc.	5.000%	10/01/2028	2,086,442	0.16
6,000,000	CoreLogic Inc	4.500%	05/01/2028	4,844,070	0.36
3,000,000	Coty Inc	3.875%	15/04/2026	3,181,122	0.24
5,211,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	4,810,170	0.36
12,028,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	10,747,290	0.80
9,915,000	Cumulus Media New Holdings Inc.	6.750%	07/01/2026	6,827,602	0.51
5,970,041	CWT Travel Group Inc.	8.500%	19/11/2026	3,290,261	0.24
4,710,000	Delta Air Lines Inc / SkyMiles IP Ltd	4.750%	20/10/2028	4,575,739	0.34
12,293,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	11,147,418	0.83
7,273,000	DISH DBS Corp.	5.250%	12/01/2026	5,847,837	0.44

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%) (continued)</b>					
<b>United States - 48.03% (Dec 2022: 47.98%) (continued)</b>					
9,357,000	DISH DBS Corp.	5.750%	12/01/2028	6,977,127	0.52
5,500,000	DISH Network Corp	11.750%	15/11/2027	5,373,726	0.40
3,123,129	Elwood Energy LLC	8.159%	07/05/2026	2,576,581	0.19
5,950,000	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	6,489,363	0.48
4,833,000	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	4,796,752	0.36
3,000,000	Entegris Escrow Corp	4.750%	15/04/2029	2,787,768	0.21
7,854,000	Frontier Communications Holdings LLC	5.000%	05/01/2028	6,784,090	0.50
3,636,000	Frontier Communications Holdings LLC	6.750%	05/01/2029	2,824,537	0.21
2,000,000	Frontier Communications Holdings LLC	5.875%	11/01/2029	1,462,020	0.11
8,759,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	6,450,840	0.48
1,655,000	Frontier Communications Holdings LLC	8.750%	15/05/2030	1,619,043	0.12
4,302,287	Hawaiian Brand Intellectual Property Ltd /				
	HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	4,076,321	0.30
13,609,913	Highlands Holdings Bond Issuer Ltd /				
	Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	12,594,510	0.94
2,435,000	HUB International Ltd	7.250%	15/06/2030	2,516,597	0.19
2,605,000	iHeartCommunications Inc	6.375%	05/01/2026	2,188,616	0.16
3,462,000	iHeartCommunications Inc	5.250%	15/08/2027	2,652,132	0.20
2,000,000	iHeartCommunications Inc.	4.750%	15/01/2028	1,510,273	0.11
4,060,000	ION Trading Technologies Sarl	5.750%	15/05/2028	3,508,997	0.26
3,000,000	Jazz Securities DAC	4.375%	15/01/2029	2,679,629	0.20
1,350,000	Legacy LifePoint Health LLC	6.750%	15/04/2025	1,255,500	0.09
2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	1,982,450	0.15
3,985,000	Legends Hospitality Holding Company LLC	5.000%	02/01/2026	3,592,019	0.27
3,579,000	Lindblad Expeditions LLC	6.750%	15/02/2027	3,412,362	0.25
2,338,000	Live Nation Entertainment Inc	6.500%	15/05/2027	2,352,549	0.17
3,172,000	Live Nation Entertainment Inc	3.750%	15/01/2028	2,838,940	0.21
3,585,000	LogMeIn Inc	5.500%	09/01/2027	1,977,661	0.15
3,910,000	Manitowoc Co Inc	9.000%	04/01/2026	3,894,477	0.29
8,539,000	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	8,492,791	0.63
7,000,000	McGraw-Hill Education Inc	5.750%	08/01/2028	6,073,340	0.45
7,203,000	Medline Borrower LP	3.875%	04/01/2029	6,266,669	0.47
13,081,000	Midwest Gaming Borrower LLC / Midwest				
	Gaming Finance Corp	4.875%	05/01/2029	11,562,923	0.86
4,292,000	NCL Corp Ltd	5.875%	15/02/2027	4,195,430	0.31
835,000	NCL Corp Ltd	8.375%	02/01/2028	874,663	0.06
15,932,000	New Enterprise Stone & Lime Co Inc.	5.250%	15/07/2028	14,520,987	1.08
2,498,000	NFP Corp	4.875%	15/08/2028	2,233,851	0.17
2,687,000	NFP Corp	7.500%	10/01/2030	2,603,986	0.19
8,102,000	NGL Energy Operating LLC / NGL Energy				
	Finance Corp	7.500%	02/01/2026	7,987,897	0.59
7,019,000	NMG Holding Co Inc. / Neiman Marcus				
	Group LLC	7.125%	04/01/2026	6,540,767	0.49
1,707,000	Olympus Water US Holding Corp	7.125%	10/01/2027	1,540,564	0.11
2,325,000	Olympus Water US Holding Corp	4.250%	10/01/2028	1,840,113	0.14
3,082,000	Olympus Water US Holding Corp	9.625%	15/11/2028	3,236,964	0.24
5,740,000	Pactiv Evergreen Group Issuer LLC /				
	Pactiv Evergreen Group Issuer Inc.	4.375%	15/10/2028	4,976,689	0.37
2,176,000	Park Intermediate Holdings LLC / PK				
	Domestic Property LLC / PK Finance Co-				
	Issuer	7.500%	06/01/2025	2,178,394	0.16
3,080,000	Park Intermediate Holdings LLC / PK				
	Domestic Property LLC / PK Finance Co-				
	Issuer	5.875%	10/01/2028	2,829,457	0.21
5,408,000	PG&E Corp	5.000%	07/01/2028	4,967,356	0.37

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%) (continued)</b>					
<b>United States - 48.03% (Dec 2022: 47.98%) (continued)</b>					
3,386,000	PG&E Corp	5.250%	07/01/2030	3,037,964	0.23
3,000,000	Prime Security Services Borrower LLC	3.375%	31/08/2027	2,648,869	0.20
8,001,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	7,506,910	0.56
3,587,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	3,337,500	0.25
2,714,000	RLJ Lodging Trust LP	3.750%	07/01/2026	2,492,538	0.19
4,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	3,615,121	0.27
12,616,000	RP Escrow Issuer LLC	5.250%	15/12/2025	9,320,196	0.69
346,000	Sabre GBLB Inc	9.250%	15/04/2025	323,034	0.02
9,709,000	Sabre GBLB Inc.	7.375%	09/01/2025	8,629,408	0.64
1,607,000	Six Flags Theme Parks Inc	7.000%	07/01/2025	1,616,477	0.12
5,750,000	Smyrna Ready Mix Concrete LLC	6.000%	11/01/2028	5,429,776	0.40
3,500,000	Specialty Building Products Holdings LLC / SBP Finance Corp	6.375%	30/09/2026	3,312,016	0.25
14,500,000	Staples Inc.	7.500%	15/04/2026	11,995,386	0.89
7,735,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	7,473,209	0.56
3,347,000	Talen Energy Supply LLC	8.625%	06/01/2030	3,467,258	0.26
2,814,000	Tenet Healthcare Corp	4.875%	01/01/2026	2,743,634	0.20
1,249,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,167,873	0.09
3,000,000	Tenet Healthcare Corp	4.250%	06/01/2029	2,713,162	0.20
4,000,000	Tenet Healthcare Corp	4.375%	15/01/2030	3,613,422	0.27
12,611,000	Tenet Healthcare Corp	6.125%	15/06/2030	12,493,718	0.93
4,727,000	Tenet Healthcare Corp	6.750%	15/05/2031	4,744,423	0.35
12,483,000	TransDigm Inc	6.250%	15/03/2026	12,433,227	0.93
3,072,000	TransDigm Inc	6.750%	15/08/2028	3,087,483	0.23
3,867,500	Transocean Poseidon Ltd	6.875%	02/01/2027	3,820,026	0.28
1,027,000	Transocean Titan Financing Ltd	8.375%	02/01/2028	1,049,799	0.08
1,967,000	Travel + Leisure Co	6.625%	31/07/2026	1,953,819	0.15
6,860,000	Travel + Leisure Co	4.500%	12/01/2029	5,843,217	0.43
500,000	Travel + Leisure Co	4.625%	03/01/2030	423,575	0.03
6,073,000	Triumph Group Inc.	9.000%	15/03/2028	6,208,361	0.46
1,254,000	United Airlines Inc	4.375%	15/04/2026	1,192,561	0.09
4,236,000	United Airlines Inc	4.625%	15/04/2029	3,863,519	0.29
5,051,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	10.500%	15/02/2028	5,015,460	0.37
4,056,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	3,369,750	0.25
5,537,000	Univision Communications Inc	6.625%	06/01/2027	5,360,253	0.40
3,091,000	Univision Communications Inc	7.375%	30/06/2030	2,952,832	0.22
2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,576,308	0.19
5,000,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	4,964,386	0.37
3,367,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	2,900,254	0.22
12,547,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	09/01/2025	10,198,650	0.76
3,559,000	ViaSat Inc	5.625%	15/04/2027	3,326,099	0.25
8,000,000	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	7,327,200	0.55
5,119,000	Weatherford International Ltd	6.500%	15/09/2028	5,145,619	0.38
3,790,000	Windstream Escrow LLC / Windstream Escrow Finance Corp	7.750%	15/08/2028	3,149,417	0.23
8,250,000	WMG Acquisition Corp	2.250%	15/08/2031	7,169,415	0.53
2,667,000	WR Grace Holdings LLC	7.375%	03/01/2031	2,616,010	0.19
5,575,000	XHR LP	6.375%	15/08/2025	5,470,469	0.41

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.37% (Dec 2022: 91.13%) (continued)</b>					
<b>United States - 48.03% (Dec 2022: 47.98%) (continued)</b>					
1,706,000	XHR LP	4.875%	06/01/2029	1,464,430	0.11
3,347,000	Zayo Group Holdings Inc	4.000%	03/01/2027	2,367,615	0.18
				645,191,685	48.03
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$1,364,436,604)</b>				<b>1,240,805,817</b>	<b>92.37</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.27% (Dec 2022: 0.30%)</b>					
<b>Spain - Nil (Dec 2022: Nil)</b>					
7,819	Bahia Class A2*			-	0.00
9,965	Bahia Class B2*			-	0.00
				-	-
<b>United Kingdom - 0.15% (Dec 2022: 0.15%)</b>					
35,205	KCA Deutag			2,068,294	0.15
101,510	Travelex Ltd*			-	0.00
				2,068,294	0.15
<b>United States - 0.12% (Dec 2022: 0.15%)</b>					
310,829	Carlson Travel Inc.			1,573,572	0.12
<b>Total Transferable Securities (Common Stock) (Cost: US\$5,799,209)</b>				<b>3,641,866</b>	<b>0.27</b>
<b>Transferable Securities (Preferred Stock) - 0.05% (Dec 2022: Nil)</b>					
<b>United States - 0.05% (Dec 2022: Nil)</b>					
11,627	CWT Travel Group Inc.*			744,128	0.05
<b>Total Transferable Securities (Preferred Stock) (Cost: US\$1,011,549)</b>				<b>744,128</b>	<b>0.05</b>
<b>Transferable Securities (Warrants) - 0.04% (Dec 2022: 0.04%)</b>					
<b>United Kingdom - 0.04% (Dec 2022: 0.04%)</b>					
9,511	Travelex TopCo Limited Warrant			558,652	0.04
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>				<b>558,652</b>	<b>0.04</b>
<b>Total Transferable Securities (Cost: US\$1,371,247,362)</b>				<b>1,245,750,463</b>	<b>92.73</b>
<b>Investment Funds - 0.45% (Dec 2022: 1.53%)</b>					
<b>Ireland - 0.45% (Dec 2022: 1.53%)</b>					
1,005	Barings USD Liquidity Fund			1,005	0.00
6,000,000	BlackRock ICS US Dollar Liquidity Fund			6,000,000	0.45
				6,001,005	0.45
<b>Total Investment Funds (Cost: US\$5,973,477)</b>				<b>6,001,005</b>	<b>0.45</b>
<b>Total Investments at Fair Value (Cost: US\$1,377,220,839)</b>				<b>1,251,751,468</b>	<b>93.18</b>

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Financial Derivative Instruments\*\* - (0.59)% (Dec 2022: (0.56)%)

Open Forward Foreign Currency Exchange Contracts - (0.59)% (Dec 2022: (0.56)%)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	AUD	2,288	USD	1,518	6	0.00
14/07/2023	Barclays Bank	AUD	12,614,111	USD	8,418,632	(13,654)	(0.00)
14/07/2023	National Australia Bank	AUD	12,613,978	USD	8,418,632	(13,742)	(0.00)
14/07/2023	BNP Paribas	AUD	12,613,978	USD	8,418,632	(13,742)	(0.00)
14/07/2023	State Street Bank	AUD	21,054,631	USD	14,061,451	(32,419)	(0.00)
14/07/2023	State Street Bank	CAD	11,900,827	USD	8,915,843	68,789	0.01
14/07/2023	State Street Bank	CAD	61,454	USD	46,616	(221)	(0.00)
14/07/2023	State Street Bank	CNH	57,171,478	USD	8,033,274	(163,598)	(0.01)
14/07/2023	State Street Bank	EUR	38,260,692	USD	41,146,370	621,649	0.04
14/07/2023	National Australia Bank	EUR	3,387,813	USD	3,634,852	63,519	0.00
14/07/2023	State Street Bank	EUR	1,567,896	USD	1,717,407	(5,786)	(0.00)
14/07/2023	State Street Bank	GBP	85,951,268	USD	107,238,033	1,926,066	0.13
14/07/2023	National Australia Bank	GBP	5,623,380	USD	7,012,326	129,758	0.01
14/07/2023	State Street Bank	GBP	80,227	USD	102,611	(717)	(0.00)
17/07/2023	State Street Bank	NZD	1,861,677	USD	1,127,223	15,227	0.00
17/07/2023	State Street Bank	NZD	9,234	USD	5,687	(21)	(0.00)
14/07/2023	State Street Bank	SEK	28,207,886	USD	2,599,980	16,435	0.00
14/07/2023	State Street Bank	SEK	138,764	USD	12,946	(74)	(0.00)
14/07/2023	State Street Bank	SGD	2,217,601	USD	1,647,415	(7,130)	(0.00)
14/07/2023	State Street Bank	USD	479,890	AUD	713,736	4,315	0.00
14/07/2023	State Street Bank	USD	827,410	AUD	1,245,051	(2,183)	(0.00)
14/07/2023	State Street Bank	USD	53,113	CAD	70,151	152	0.00
14/07/2023	State Street Bank	USD	151,879	CAD	201,311	(102)	(0.00)
14/07/2023	State Street Bank	USD	299,075	CNH	2,133,622	5,382	0.00
14/07/2023	State Street Bank	USD	1,372,857	EUR	1,250,182	8,071	0.00
14/07/2023	National Australia Bank	USD	214,936,647	EUR	200,354,823	(3,784,545)	(0.28)
14/07/2023	State Street Bank	USD	262,080,789	EUR	244,066,287	(4,358,859)	(0.31)
14/07/2023	State Street Bank	USD	666,074	GBP	521,202	4,111	0.00
14/07/2023	State Street Bank	USD	35,942,764	GBP	28,823,664	(665,298)	(0.05)
14/07/2023	National Australia Bank	USD	91,927,529	GBP	73,724,565	(1,707,807)	(0.13)
17/07/2023	State Street Bank	USD	57,413	NZD	95,110	(953)	(0.00)
14/07/2023	State Street Bank	USD	171,899	SEK	1,870,293	(1,580)	(0.00)
14/07/2023	State Street Bank	USD	35,936	SGD	48,456	95	0.00
Unrealised gain on open forward foreign currency exchange contracts						2,863,575	0.19
Unrealised loss on open forward foreign currency exchange contracts						(10,772,431)	(0.78)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(7,908,856)</b>	<b>(0.59)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(7,908,856)</b>	<b>(0.59)</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						1,243,842,612	92.59
Cash at bank						52,381,293	3.90
Other net assets						47,142,018	3.51
<b>Total net assets</b>						<b>1,343,365,923</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

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**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	37.65
Transferable securities dealt in on another regulated market	37.67
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.58
OTC financial derivative instruments	0.21
Other current assets	7.89
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.57% (Dec 2022: 91.90%)</b>					
<b>Austria - 0.34% (Dec 2022: 0.32%)</b>					
2,000,000	ams-OSRAM AG	0.000%	03/05/2025	1,556,840	0.34
<b>Belgium - 0.91% (Dec 2022: 1.08%)</b>					
1,200,000	Azelis Finance NV	5.750%	15/03/2028	1,204,894	0.26
3,000,000	Elia Group SA	5.850%	31/12/2099	3,016,797	0.65
				4,221,691	0.91
<b>Denmark - 0.55% (Dec 2022: 1.68%)</b>					
950,000	TDC Net A/S	5.618%	02/06/2030	932,169	0.20
1,625,000	TDC Net A/S	6.500%	06/01/2031	1,625,666	0.35
				2,557,835	0.55
<b>Finland - 0.28% (Dec 2022: 0.41%)</b>					
1,350,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	02/04/2028	1,121,701	0.24
200,000	Ahlstrom-Munksjo Holding 3 Oy	4.875%	02/04/2028	152,382	0.04
				1,274,083	0.28
<b>France - 15.10% (Dec 2022: 11.75%)</b>					
2,500,000	Accor SA	0.700%	12/07/2027	1,182,588	0.26
4,100,000	Accor SA	2.375%	29/11/2028	3,690,410	0.80
3,600,000	Accor SA	2.625%	31/12/2099	3,398,954	0.74
1,945,000	Afflelou SAS	4.250%	19/05/2026	1,868,805	0.40
2,300,000	Altice France SA	2.500%	15/01/2025	2,137,160	0.46
3,700,000	Banijay Entertainment SASU	3.500%	03/01/2025	3,622,577	0.78
739,000	Banijay Entertainment SASU	5.375%	03/01/2025	664,453	0.14
5,400,000	Banijay Group SAS	6.500%	03/01/2026	5,381,732	1.16
4,365,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	3,731,529	0.81
2,200,000	BCP V Modular Services Finance II Plc	6.750%	30/11/2029	1,677,500	0.36
2,750,000	CAB SELAS	3.375%	02/01/2028	2,247,839	0.49
9,025,000	CGG SA	7.750%	04/01/2027	7,590,242	1.64
1,600,000	Chrome Bidco SASU	3.500%	31/05/2028	1,349,955	0.29
3,295,000	Crown European Holdings SA	5.000%	15/05/2028	3,332,069	0.72
800,000	Electricite de France SA	7.500%	31/12/2029	814,458	0.18
400,000	Electricite de France SA	5.875%	22/07/2049	386,311	0.08
1,600,000	Electricite de France SA	2.625%	31/12/2099	1,295,000	0.28
3,000,000	Electricite de France SA	3.000%	31/12/2099	2,545,950	0.55
2,800,000	Electricite de France SA	3.375%	31/12/2099	2,158,170	0.47
600,000	Electricite de France SA	4.000%	31/12/2099	583,685	0.13
350,000	Electricite de France SA	9.125%	31/12/2099	329,722	0.07
1,250,000	Faurecia SE	2.625%	15/06/2025	1,194,531	0.26
1,090,000	Faurecia SE	7.250%	15/06/2026	1,135,644	0.25
940,000	Faurecia SE	2.750%	15/02/2027	853,676	0.18
500,000	Faurecia SE	3.750%	15/06/2028	454,071	0.10
1,500,000	Faurecia SE	2.375%	15/06/2029	1,231,316	0.27
3,100,000	iliad SA	5.625%	15/02/2030	3,009,325	0.65
1,200,000	Loxam SAS	3.250%	14/01/2025	1,177,759	0.25
2,200,000	Loxam SAS	3.750%	15/07/2026	2,089,846	0.45
4,400,000	Orange SA	5.375%	31/12/2099	4,366,569	0.94
2,750,000	SPCM SA	2.625%	02/01/2029	2,412,066	0.52
2,415,000	Titan Holdings II BV	5.125%	15/07/2029	1,923,547	0.42
				69,837,459	15.10
<b>Germany - 12.02% (Dec 2022: 12.71%)</b>					
6,290,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,506,266	1.19
900,000	Bayer AG	3.750%	07/01/2074	876,730	0.19

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.57% (Dec 2022: 91.90%) (continued)</b>					
<b>Germany - 12.02% (Dec 2022: 12.71%) (continued)</b>					
1,600,000	Bayer AG	2.375%	11/12/2079	1,489,624	0.32
5,100,000	Bayer AG	3.125%	11/12/2079	4,434,628	0.96
4,750,000	Cheplapharm Arzneimittel GmbH	3.500%	02/11/2027	4,324,343	0.93
656,000	Cheplapharm Arzneimittel GmbH	5.500%	15/01/2028	544,918	0.12
2,850,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	2,945,788	0.64
3,597,673	Mangrove Luxco III S.a.r.l.	7.775%	10/09/2025	2,733,979	0.59
1,880,000	Monitchem HoldCo 3 SA	8.492%	05/01/2028	1,840,740	0.40
1,235,000	Monitchem HoldCo 3 SA	8.750%	05/01/2028	1,220,958	0.26
5,164,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	5,150,858	1.11
2,965,000	PCF GmbH	4.750%	15/04/2026	2,292,550	0.50
4,240,000	ProGroup AG	3.000%	31/03/2026	3,982,696	0.86
2,000,000	Volkswagen International Finance NV	4.625%	29/03/2049	1,910,000	0.41
2,300,000	Volkswagen International Finance NV	3.375%	31/12/2099	2,225,025	0.48
2,500,000	Volkswagen International Finance NV	3.748%	31/12/2099	2,181,188	0.47
2,800,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	2,431,772	0.53
4,800,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	4,094,299	0.89
1,100,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	863,546	0.19
1,200,000	ZF Europe Finance BV	3.000%	23/10/2029	1,015,380	0.22
2,000,000	ZF Finance GmbH	2.750%	25/05/2027	1,786,322	0.39
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	1,714,353	0.37
				<b>55,565,963</b>	<b>12.02</b>
<b>Greece - 0.15% (Dec 2022: 0.54%)</b>					
723,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	667,510	0.15
<b>Ireland - 1.98% (Dec 2022: 2.92%)</b>					
733,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Secured)	2.125%	15/08/2026	653,680	0.14
4,605,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc (Unsecured)	2.125%	15/08/2026	4,107,097	0.89
1,190,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	1,357,911	0.29
3,085,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	3,022,698	0.66
				<b>9,141,386</b>	<b>1.98</b>
<b>Isle of Man - 0.37% (Dec 2022: Nil)</b>					
1,700,000	Playtech Plc	5.875%	28/06/2028	1,695,750	0.37
<b>Italy - 8.48% (Dec 2022: 9.47%)</b>					
1,985,000	Bormioli Pharma SpA	8.812%	15/05/2028	1,938,745	0.42
3,220,000	Castor SpA	6.000%	15/02/2029	2,777,025	0.60
2,600,000	Centurion Bidco SpA	5.875%	30/09/2026	2,352,257	0.51
1,865,000	Engineering Ingegneria Informatica SpA	11.125%	15/05/2028	1,879,569	0.41
2,165,000	Fiber Bidco SpA	9.598%	25/10/2027	2,177,232	0.47
4,575,000	Guala Closures SpA	3.250%	15/06/2028	4,088,879	0.88
3,575,000	IMA Industria Macchine Automatiche SpA	3.750%	15/01/2028	3,144,213	0.68
2,000,000	International Design Group SpA	6.500%	15/11/2025	1,946,100	0.42
6,625,000	Libra Groupco SpA	5.000%	15/05/2027	5,682,925	1.23
1,725,000	Marcolin SpA	6.125%	15/11/2026	1,553,173	0.34
1,700,000	Nexi SpA	1.750%	24/04/2027	1,465,992	0.32
2,600,000	Nexi SpA	0.000%	24/02/2028	1,968,532	0.42
3,750,000	Rossini Sarl	6.750%	30/10/2025	3,784,238	0.82
1,600,000	TeamSystem SpA	3.500%	15/02/2028	1,401,296	0.30
2,212,000	Telecom Italia Capital SA	6.375%	15/11/2033	1,721,719	0.37



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.57% (Dec 2022: 91.90%) (continued)</b>					
<b>Italy - 8.48% (Dec 2022: 9.47%) (continued)</b>					
1,350,000	Telecom Italia SpA	2.375%	10/12/2027	1,154,070	0.25
250,000	Telecom Italia SpA	1.625%	18/01/2029	192,514	0.04
				39,228,479	8.48
<b>Lithuania - 1.56% (Dec 2022: 1.58%)</b>					
7,420,000	PLT VII Finance Sarl	4.625%	01/05/2026	7,228,007	1.56
<b>Luxembourg - 0.21% (Dec 2022: 0.27%)</b>					
1,700,000	Altice France Holding SA	10.500%	15/05/2027	945,165	0.21
<b>Netherlands - 3.67% (Dec 2022: 2.71%)</b>					
3,700,000	Nobian Finance B.V.	3.625%	15/07/2026	3,132,657	0.68
947,539	Summer BidCo BV	9.000%	15/11/2025	842,322	0.18
4,900,000	TMNL Holding BV	3.750%	15/01/2029	4,290,117	0.93
4,750,000	Trivium Packaging Finance B.V.	3.750%	15/08/2026	4,396,918	0.95
2,050,000	United Group BV	7.448%	15/05/2025	2,041,001	0.44
2,830,000	United Group BV	3.625%	15/02/2028	2,252,326	0.49
				16,955,341	3.67
<b>Norway - 1.95% (Dec 2022: 1.84%)</b>					
9,749,000	Explorer II AS	3.375%	24/02/2025	9,028,110	1.95
<b>Poland - 0.47% (Dec 2022: 0.41%)</b>					
2,600,000	Canpack SA / Canpack US LLC	2.375%	11/01/2027	2,170,220	0.47
<b>Portugal - 1.32% (Dec 2022: 1.46%)</b>					
3,000,000	Altice Financing SA	3.000%	15/01/2028	2,329,530	0.50
724,000	Altice Financing SA	5.750%	15/08/2029	514,669	0.11
1,900,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	1,739,991	0.38
1,700,000	EDP - Energias de Portugal SA	1.875%	08/02/2081	1,498,763	0.33
				6,082,953	1.32
<b>Spain - 4.96% (Dec 2022: 6.27%)</b>					
2,800,000	Aedas Homes Opco SLU	4.000%	15/08/2026	2,612,750	0.57
4,492,736	Anarafe SL*	14.765%	31/03/2026	3,055,060	0.66
1,600,000	Cellnex Telecom SA	1.750%	23/10/2030	1,294,117	0.28
6,470,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	5,916,821	1.28
2,575,000	NH Hotel Group SA	4.000%	07/02/2026	2,461,077	0.53
3,600,000	Telefonica Europe BV	2.875%	31/12/2099	3,105,349	0.67
400,000	Telefonica Europe BV	2.880%	31/12/2099	337,429	0.07
2,600,000	Telefonica Europe BV	3.875%	31/12/2099	2,407,512	0.52
1,000,000	Telefonica Europe BV	4.375%	31/12/2099	977,500	0.21
800,000	Telefonica Europe BV	6.135%	31/12/2099	773,746	0.17
				22,941,361	4.96
<b>Sweden - 3.26% (Dec 2022: 3.10%)</b>					
3,900,000	Intrum AB	4.875%	15/08/2025	3,242,167	0.70
3,600,000	Verisure Holding AB	3.875%	15/07/2026	3,386,549	0.73
5,978,000	Verisure Holding AB	3.250%	15/02/2027	5,325,782	1.15
1,000,000	Verisure Holding AB	7.125%	02/01/2028	1,005,749	0.22
2,452,000	Verisure Midholding AB	5.250%	15/02/2029	2,131,708	0.46
				15,091,955	3.26
<b>Switzerland - 2.75% (Dec 2022: 1.63%)</b>					
1,400,000	Dufry One BV	0.750%	30/03/2026	1,279,273	0.28
3,600,000	Dufry One BV	3.625%	15/04/2026	3,543,885	0.76

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.57% (Dec 2022: 91.90%) (continued)</b>					
<b>Switzerland - 2.75% (Dec 2022: 1.63%) (continued)</b>					
1,750,000	INEOS Finance Plc	6.625%	15/05/2028	1,723,099	0.37
3,310,000	Matterhorn Telecom SA	3.125%	15/09/2026	3,087,833	0.67
3,600,000	UPCB Finance VII Ltd	3.625%	15/06/2029	3,099,550	0.67
				12,733,640	2.75
<b>United Kingdom - 19.25% (Dec 2022: 16.22%)</b>					
1,150,000	888 Acquisitions Ltd	7.558%	15/07/2027	1,086,060	0.23
1,150,000	888 Acquisitions Ltd	1.000%	15/07/2028	1,090,200	0.24
2,300,000	Albion Financing 2 Sarl	8.750%	15/04/2027	1,958,582	0.42
2,300,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	2,246,906	0.49
250,000	Centrica Plc	5.250%	04/10/2075	275,991	0.06
6,000,000	Cidron Aida Finco Sarl	5.000%	04/01/2028	5,445,252	1.18
2,036,000	CPUK Finance Ltd	6.500%	28/08/2026	2,263,095	0.49
2,948,000	CPUK Finance Ltd	4.500%	28/08/2027	2,942,104	0.64
1,200,000	CPUK Finance Ltd	5.876%	28/08/2027	1,325,657	0.29
1,200,000	CPUK Finance Ltd	6.136%	28/02/2047	1,320,271	0.29
3,450,000	Galaxy Bidco Ltd	6.500%	31/07/2026	3,664,564	0.79
3,300,000	Gatwick Airport Finance Plc	4.375%	04/07/2026	3,502,701	0.76
325,000	Heathrow Finance Plc	4.750%	03/01/2024	370,566	0.08
100,000	Heathrow Finance Plc	3.875%	03/01/2027	99,618	0.02
1,850,000	House of Fraser Funding Plc	6.270%	15/09/2020	2,153	0.00
875,000	INEOS Quattro Finance 2 Plc	2.500%	15/01/2026	785,951	0.17
857,525	KCA Deutag Pikco Plc	15.000%	12/01/2027	781,926	0.17
2,654,058	KCA Deutag UK Finance Plc	9.875%	12/01/2025	2,417,036	0.52
1,160,985	KCA Deutag UK Finance Plc	14.115%	12/01/2025	1,077,252	0.23
354,000	KCA Deutag UK Finance Plc	14.319%	12/01/2025	327,009	0.07
2,475,000	Maison Finco Plc	6.000%	31/10/2027	2,238,181	0.48
671,000	Merlin Entertainments Ltd	5.750%	15/06/2026	593,319	0.13
5,340,000	Motion Finco Sarl	7.375%	15/06/2030	5,322,778	1.15
6,125,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	5,608,370	1.21
1,800,000	Ocado Group Plc	0.875%	12/09/2025	1,729,032	0.37
950,000	Ocado Group Plc	3.875%	10/08/2026	879,693	0.19
500,000	Ocado Group Plc	0.750%	18/01/2027	417,853	0.09
245,000	Pinewood Finance Co Ltd	3.250%	30/09/2025	262,689	0.06
2,435,000	RAC Bond Co Plc	5.250%	11/04/2046	2,267,252	0.49
2,100,000	RAC Bond Co Plc	4.870%	05/06/2046	2,197,733	0.48
2,350,000	Rolls-Royce Plc	3.375%	18/06/2026	2,418,797	0.52
1,000,000	Rolls-Royce Plc	5.750%	15/10/2027	897,039	0.19
1,500,000	Rolls-Royce Plc	1.625%	05/09/2028	1,273,140	0.28
1,000,000	Sherwood Financing Plc	4.500%	15/11/2026	860,040	0.19
2,000,000	Summer BC Bidco B LLC	5.500%	31/10/2026	1,544,437	0.33
2,793,263	Summer BC Holdco A Sarl	9.250%	31/10/2027	2,307,934	0.50
2,800,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	2,649,309	0.57
12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
5,709,139	Travelex Issuerco Ltd*	12.500%	08/05/2025	8,172,872	1.77
650,000	TVL Finance Plc	8.742%	28/04/2028	638,115	0.14
750,000	TVL Finance Plc	10.250%	28/04/2028	854,772	0.18
457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	412,587	0.09
1,750,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	1,441,738	0.31
1,400,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,240,494	0.27
1,700,000	Vodafone Group Plc	6.250%	10/03/2078	1,543,709	0.33
3,775,000	Vodafone Group Plc	3.000%	27/08/2080	3,050,695	0.66
2,054,000	Vodafone Group Plc	3.250%	06/04/2081	1,660,378	0.36
3,872,092	Waldorf Production UK Ltd	9.750%	10/01/2024	3,548,293	0.77
				89,014,143	19.25

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.57% (Dec 2022: 91.90%) (continued)</b>					
<b>United States - 12.99% (Dec 2022: 15.53%)</b>					
3,190,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	3,010,818	0.65
1,350,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	09/01/2028	1,126,499	0.24
1,000,000	Avantor Funding Inc	2.625%	11/01/2025	961,631	0.21
2,835,000	Boxer Parent Co Inc.	6.500%	10/02/2025	2,805,459	0.61
3,000,000	Carnival Corp	4.000%	08/01/2028	2,439,753	0.53
4,450,000	Clarios Global LP / Clarios US Finance Co	4.375%	15/05/2026	4,254,703	0.92
4,050,000	Constellium SE	3.125%	15/07/2029	3,428,730	0.74
4,900,000	Coty Inc	3.875%	15/04/2026	4,761,575	1.03
1,900,000	Darling Global Finance BV	3.625%	15/05/2026	1,862,029	0.40
5,000,000	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	4,997,475	1.08
2,500,000	Encore Capital Group Inc.	4.875%	15/10/2025	2,344,965	0.51
2,000,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	1,617,662	0.35
2,000,000	Graphic Packaging International LLC	2.625%	02/01/2029	1,765,462	0.38
3,950,000	Grifols SA	2.250%	15/11/2027	3,585,032	0.78
2,900,000	IQVIA Inc	2.250%	15/01/2028	2,565,856	0.55
2,500,000	IQVIA Inc	2.250%	15/03/2029	2,142,075	0.46
2,379,000	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	2,168,370	0.47
1,175,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	873,236	0.19
1,615,000	OI European Group BV	6.250%	15/05/2028	1,654,194	0.36
530,000	Olympus Water US Holding Corp	9.625%	15/11/2028	510,125	0.11
1,225,000	Olympus Water US Holding Corp.	5.375%	10/01/2029	858,269	0.19
4,750,000	Primo Water Holdings Inc	3.875%	31/10/2028	4,143,534	0.90
4,900,000	UGI International LLC	2.500%	12/01/2029	3,861,293	0.83
2,915,000	WMG Acquisition Corp	2.250%	15/08/2031	2,321,474	0.50
				60,060,219	12.99
<b>Total Transferable Securities (Corporate Bonds) (Cost: €449,290,712)</b>				<b>427,998,110</b>	<b>92.57</b>

Number of shares	Security	Fair Value €	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.53% (Dec 2022: 0.56%)</b>			
<b>Spain - Nil (Dec 2022: Nil)</b>			
8,371	Bahia Class A2*	-	0.00
10,670	Bahia Class B2*	-	0.00
		-	-
<b>United Kingdom - 0.53% (Dec 2022: 0.56%)</b>			
45,935	KCA Deutag	2,473,131	0.53
33,430	Travelex Ltd*	-	0.00
		2,473,131	0.53
<b>Total Transferable Securities (Common Stock) (Cost: €1,615,390)</b>		<b>2,473,131</b>	<b>0.53</b>
<b>Transferable Securities (Warrants) - 0.07% (Dec 2022: 0.08%)</b>			
<b>United Kingdom - 0.07% (Dec 2022: 0.08%)</b>			
6,125	Travelex TopCo Limited Warrant	329,698	0.07
<b>Total Transferable Securities (Warrants) (Cost: €Nil)</b>		<b>329,698</b>	<b>0.07</b>

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Number of shares	Security	Fair Value €	% of Net Assets				
	Transferable Securities (Warrants) - 0.07% (Dec 2022: 0.08%) (continued)						
	United Kingdom - 0.07% (Dec 2022: 0.08%) (continued)						
Total Transferable Securities (Cost: €450,906,102)		430,800,939	93.17				
	Investment Funds - 3.71% (Dec 2022: 4.62%)						
	Ireland - Nil (Dec 2022: 0.91%)						
	Luxembourg - 2.63% (Dec 2022: 2.47%)						
509	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	5,062,598	1.10				
710	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	7,070,106	1.53				
		12,132,704	2.63				
	United Kingdom - 1.08% (Dec 2022: 1.24%)						
5,005,497	Deutsche Global Liquidity Series Plc - Managed Euro Fund	5,005,497	1.08				
Total Investment Funds (Cost: €17,019,086)		17,138,201	3.71				
Total Investments at Fair Value (Cost: €467,925,188)		447,939,140	96.88				
Financial Derivative Instruments** - 0.12% (Dec 2022: 0.29%)							
Open Forward Foreign Currency Exchange Contracts - 0.12% (Dec 2022: 0.29%)							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
14/07/2023	State Street Bank	CHF	195,079	EUR	201,081	(1,239)	(0.00)
14/07/2023	State Street Bank	EUR	4,991,272	CHF	4,842,070	30,957	0.01
14/07/2023	State Street Bank	EUR	1,316,270	GBP	1,128,173	3,803	0.00
14/07/2023	State Street Bank	EUR	20,940,861	GBP	18,018,660	(21,313)	(0.00)
14/07/2023	National Australia Bank	EUR	27,288,698	GBP	23,480,178	(27,178)	(0.01)
14/07/2023	State Street Bank	EUR	18,629,251	USD	19,994,512	313,713	0.06
14/07/2023	National Australia Bank	EUR	18,000,872	USD	19,310,976	311,472	0.07
14/07/2023	State Street Bank	EUR	1,230,690	USD	1,350,532	(6,435)	(0.00)
14/07/2023	State Street Bank	GBP	9,324,859	EUR	10,837,231	10,927	0.00
14/07/2023	State Street Bank	GBP	1,018,355	EUR	1,186,174	(1,460)	(0.00)
14/07/2023	State Street Bank	USD	10,492	EUR	9,595	14	0.00
14/07/2023	National Australia Bank	USD	450,494	EUR	419,876	(7,211)	(0.00)
14/07/2023	State Street Bank	USD	2,570,206	EUR	2,395,487	(41,103)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						670,886	0.14
Unrealised loss on open forward foreign currency exchange contracts						(105,939)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts						564,947	0.12
Total Financial Derivative Instruments**						564,947	0.12

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

	Fair Value €	% of Net Assets
Total Investments	448,504,087	97.00
Cash at bank	4,235,268	0.92
Other net assets	9,635,106	2.08
<b>Total net assets</b>	<b>462,374,461</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.83
Transferable securities dealt in on another regulated market	18.99
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.55
OTC financial derivative instruments	0.14
Other current assets	3.49
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%)</b>					
<b>Australia - 0.24% (Dec 2022: 0.30%)</b>					
5,193,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	5,377,848	0.24
<b>Austria - 0.11% (Dec 2022: 0.13%)</b>					
3,000,000	ams-OSRAM AG	0.000%	03/05/2025	2,548,236	0.11
<b>Belgium - 0.11% (Dec 2022: 0.70%)</b>					
2,200,000	Azelis Finance NV	5.750%	15/03/2028	2,410,431	0.11
<b>Canada - 0.95% (Dec 2022: 1.12%)</b>					
4,683,000	Bausch Health Cos Inc.	9.000%	30/01/2028	4,700,116	0.21
17,275,000	Mattamy Group Corp	4.625%	03/01/2030	14,954,094	0.65
2,389,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	2,096,491	0.09
				21,750,701	0.95
<b>Denmark - 0.10% (Dec 2022: 0.86%)</b>					
2,100,000	TDC Net A/S	5.618%	02/06/2030	2,248,509	0.10
<b>France - 4.43% (Dec 2022: 4.52%)</b>					
5,500,000	Accor SA	0.700%	12/07/2027	2,838,968	0.12
9,000,000	Accor SA	2.375%	29/11/2028	8,839,705	0.39
3,400,000	Afflelou SAS	4.250%	19/05/2026	3,564,739	0.16
4,500,000	Altice France SA	2.500%	15/01/2025	4,562,745	0.20
6,032,000	Banijay Entertainment SASU	3.500%	03/01/2025	6,444,390	0.28
5,850,000	Banijay Group SAS	6.500%	03/01/2026	6,361,927	0.28
1,690,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,576,499	0.07
6,350,000	BCP V Modular Services Finance II Plc	6.750%	30/11/2029	5,283,456	0.23
4,350,000	CAB SELAS	3.375%	02/01/2028	3,879,951	0.17
12,170,000	CGG SA	7.750%	04/01/2027	11,168,721	0.49
3,500,000	Chrome Bidco SASU	3.500%	31/05/2028	3,222,344	0.14
9,625,000	Crown European Holdings SA	5.000%	15/05/2028	10,620,960	0.46
2,200,000	Electricite de France SA	7.500%	31/12/2029	2,444,025	0.11
800,000	Electricite de France SA	5.875%	22/07/2049	843,085	0.04
3,000,000	Electricite de France SA	2.625%	31/12/2099	2,649,571	0.12
5,000,000	Electricite de France SA	2.875%	31/12/2099	4,666,796	0.20
1,800,000	Electricite de France SA	3.000%	31/12/2099	1,666,885	0.07
6,600,000	Electricite de France SA	3.375%	31/12/2099	5,551,062	0.24
2,500,000	Electricite de France SA	4.000%	31/12/2099	2,653,824	0.12
800,000	Electricite de France SA	9.125%	31/12/2099	822,384	0.04
3,120,000	Faurecia SE	7.250%	15/06/2026	3,547,110	0.15
3,700,000	Orange SA	5.375%	31/12/2099	4,006,765	0.18
4,357,000	SPCM SA	3.125%	15/03/2027	3,911,293	0.17
				101,127,205	4.43
<b>Germany - 3.44% (Dec 2022: 3.07%)</b>					
5,532,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,284,370	0.23
3,350,000	Bayer AG	3.750%	07/01/2074	3,561,004	0.16
6,000,000	Bayer AG	3.125%	11/12/2079	5,693,021	0.25
4,300,000	Bayer AG	5.375%	25/03/2082	4,357,845	0.19
3,336,000	Cheplapharm Arzneimittel GmbH	3.500%	02/11/2027	3,314,035	0.15
6,450,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	7,274,798	0.32
2,693,780	Mangrove Luxco III S.a.r.l.	7.775%	10/09/2025	2,233,779	0.10
2,015,000	Monitchem HoldCo 3 SA	8.492%	05/01/2028	2,152,852	0.09
2,830,000	Monitchem HoldCo 3 SA	8.750%	05/01/2028	3,052,985	0.13
2,300,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	2,503,373	0.11
4,115,000	PCF GmbH	4.750%	15/04/2026	3,471,910	0.15
3,495,000	ProGroup AG	3.000%	31/03/2026	3,582,308	0.16



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>Germany - 3.44% (Dec 2022: 3.07%) (continued)</b>					
4,200,000	Volkswagen International Finance NV	3.375%	31/12/2099	4,433,644	0.19
7,800,000	Volkswagen International Finance NV	3.748%	31/12/2099	7,425,951	0.33
7,663,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	7,262,199	0.32
10,400,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	9,680,018	0.42
800,000	ZF Europe Finance BV	3.000%	23/10/2029	738,655	0.03
600,000	ZF Finance GmbH	2.750%	25/05/2027	584,771	0.03
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	1,870,703	0.08
				<b>78,478,221</b>	<b>3.44</b>
<b>Greece - 0.27% (Dec 2022: 0.35%)</b>					
6,200,000	Sani/Ikos Financial Holdings 1 Sarl	5.625%	15/12/2026	6,246,194	0.27
<b>Hong Kong - 0.33% (Dec 2022: 0.42%)</b>					
9,561,000	Seaspan Corp	5.500%	08/01/2029	7,498,883	0.33
<b>Ireland - 0.23% (Dec 2022: 0.70%)</b>					
1,260,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	4.750%	15/07/2027	1,273,296	0.06
2,408,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	2,998,371	0.13
925,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.000%	15/09/2025	988,976	0.04
				<b>5,260,643</b>	<b>0.23</b>
<b>Isle of Man - 0.18% (Dec 2022: Nil)</b>					
3,800,000	Playtech Plc	5.875%	28/06/2028	4,136,195	0.18
<b>Italy - 1.93% (Dec 2022: 1.29%)</b>					
480,000	Castor SpA	6.000%	15/02/2029	451,720	0.02
3,980,000	Castor SpA	8.776%	15/02/2029	4,049,826	0.18
4,180,000	Centurion Bidco SpA	5.875%	30/09/2026	4,126,599	0.18
3,245,000	Engineering Ingegneria Informatica SpA	11.125%	15/05/2028	3,568,607	0.15
4,105,000	Fiber Bidco SpA	9.598%	25/10/2027	4,504,686	0.20
7,850,000	Libra Groupco SpA	5.000%	15/05/2027	7,347,849	0.32
3,675,000	Marcolin SpA	6.125%	15/11/2026	3,610,709	0.16
3,800,000	Nexi SpA	1.750%	24/04/2027	3,575,780	0.15
2,700,000	Nexi SpA	0.000%	24/02/2028	2,230,681	0.10
5,913,000	Telecom Italia Capital SA	6.375%	15/11/2033	5,022,149	0.22
4,545,000	Telecom Italia SpA	6.875%	15/02/2028	4,951,620	0.22
805,000	Telecom Italia SpA	1.625%	18/01/2029	676,430	0.03
				<b>44,116,656</b>	<b>1.93</b>
<b>Lithuania - 0.37% (Dec 2022: 0.46%)</b>					
7,904,000	PLT VII Finance Sarl	4.625%	01/05/2026	8,401,680	0.37
<b>Netherlands - 0.90% (Dec 2022: 1.06%)</b>					
7,100,000	Nobian Finance B.V.	3.625%	15/07/2026	6,559,549	0.29
5,700,000	TMNL Holding BV	3.750%	15/01/2029	5,445,683	0.24
4,790,000	Trivium Packaging Finance B.V.	3.750%	15/08/2026	4,838,322	0.21
4,300,000	United Group BV	3.625%	15/02/2028	3,734,374	0.16
				<b>20,577,928</b>	<b>0.90</b>
<b>Norway - 0.45% (Dec 2022: 0.52%)</b>					
10,085,000	Explorer II AS	3.375%	24/02/2025	10,191,009	0.45
<b>Panama - 0.19% (Dec 2022: Nil)</b>					
5,039,000	C&W Senior Financing DAC	6.875%	15/09/2027	4,401,063	0.19

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>Portugal - 0.58% (Dec 2022: 0.64%)</b>					
5,500,000	Altice Financing SA	3.000%	15/01/2028	4,660,304	0.20
1,680,000	Altice Financing SA	5.750%	15/08/2029	1,303,177	0.06
3,800,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	3,797,359	0.16
1,000,000	EDP - Energias de Portugal SA	1.875%	14/03/2082	844,323	0.04
2,500,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	2,707,838	0.12
				<b>13,313,001</b>	<b>0.58</b>
<b>Puerto Rico - 0.40% (Dec 2022: 0.76%)</b>					
9,712,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	9,113,324	0.40
<b>Spain - 1.25% (Dec 2022: 2.24%)</b>					
5,752,642	Anarafe SL*	14.765%	31/03/2026	4,268,554	0.19
9,270,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	9,250,568	0.41
7,300,000	Telefonica Europe BV	2.880%	31/12/2099	6,719,702	0.29
6,700,000	Telefonica Europe BV	4.375%	31/12/2099	7,146,544	0.31
1,000,000	Telefonica Europe BV	6.135%	31/12/2099	1,055,389	0.05
				<b>28,440,757</b>	<b>1.25</b>
<b>Sweden - 0.96% (Dec 2022: 1.12%)</b>					
1,200,000	Intrum AB	4.875%	15/08/2025	1,088,570	0.05
3,850,000	Verisure Holding AB	3.875%	15/07/2026	3,952,028	0.17
6,980,000	Verisure Holding AB	3.250%	15/02/2027	6,785,587	0.30
1,830,000	Verisure Holding AB	7.125%	02/01/2028	2,008,377	0.09
8,405,000	Verisure Midholding AB	5.250%	15/02/2029	7,973,507	0.35
				<b>21,808,069</b>	<b>0.96</b>
<b>Switzerland - 0.74% (Dec 2022: 0.58%)</b>					
2,400,000	Dufry One BV	0.750%	30/03/2026	2,393,045	0.10
6,093,000	Dufry One BV	3.625%	15/04/2026	6,545,048	0.29
3,250,000	INEOS Finance Plc	6.625%	15/05/2028	3,491,886	0.15
4,800,000	UPCB Finance VII Ltd	3.625%	15/06/2029	4,509,639	0.20
				<b>16,939,618</b>	<b>0.74</b>
<b>United Kingdom - 7.37% (Dec 2022: 6.84%)</b>					
1,475,000	888 Acquisitions Ltd	7.558%	15/07/2027	1,520,031	0.07
1,425,000	888 Acquisitions Ltd	1.000%	15/07/2028	1,474,103	0.06
8,700,000	Albion Financing 2 Sarl	8.750%	15/04/2027	8,084,213	0.35
4,410,000	Ashtead Capital Inc.	5.500%	08/11/2032	4,278,872	0.19
100,000	British Telecommunications Plc	1.000%	18/08/2080	98,506	0.00
525,000	Centrica Plc	5.250%	04/10/2075	632,439	0.03
10,095,000	Cidron Aida Finco Sarl	5.000%	04/01/2028	9,997,181	0.44
10,105,000	Connect Finco S.a.r.l. / Connect US Finco LLC	6.750%	10/01/2026	9,824,247	0.43
3,150,000	CPUK Finance Ltd	6.500%	28/08/2026	3,820,675	0.17
5,025,000	CPUK Finance Ltd	4.500%	28/08/2027	5,472,316	0.24
2,200,000	CPUK Finance Ltd	5.876%	28/08/2027	2,652,021	0.12
2,200,000	CPUK Finance Ltd	6.136%	28/02/2047	2,641,246	0.12
1,082,000	House of Fraser Funding Plc	6.270%	15/09/2020	1,374	0.00
1,125,419	KCA Deutag Pikco Plc	15.000%	12/01/2027	1,119,792	0.05
10,446,725	KCA Deutag UK Finance Plc	9.875%	12/01/2025	10,381,433	0.46
1,451,497	KCA Deutag UK Finance Plc	14.115%	12/01/2025	1,469,641	0.06
5,205,000	Maison Finco Plc	6.000%	31/10/2027	5,136,239	0.23
11,810,000	Motion Finco Sarl	7.375%	15/06/2030	12,845,515	0.56
10,815,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	10,805,915	0.47
3,600,000	Ocado Group Plc	0.875%	12/09/2025	3,773,441	0.17



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>United Kingdom - 7.37% (Dec 2022: 6.84%) (continued)</b>					
3,425,000	Ocado Group Plc	3.875%	10/08/2026	3,460,768	0.15
8,095,000	RAC Bond Co Plc	5.250%	11/04/2046	8,224,740	0.36
2,455,000	RAC Bond Co Plc	4.870%	05/06/2046	2,803,571	0.12
3,200,000	Rolls-Royce Plc	5.750%	15/10/2027	3,132,318	0.14
4,685,474	Summer BC Holdco A Sarl	9.250%	31/10/2027	4,224,443	0.19
4,100,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	4,233,143	0.19
10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
10,418,942	Travelex Issuerco Ltd*	12.500%	08/05/2025	16,275,420	0.71
700,000	TVL Finance Plc	8.742%	28/04/2028	749,874	0.03
800,000	TVL Finance Plc	10.250%	28/04/2028	994,909	0.04
1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,013,723	0.04
3,600,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	3,638,720	0.16
1,700,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	1,643,691	0.07
4,360,000	Vodafone Group Plc	6.250%	10/03/2078	4,320,237	0.19
4,755,000	Vodafone Group Plc	3.000%	27/08/2080	4,193,115	0.18
8,730,000	Vodafone Group Plc	3.250%	06/04/2081	7,700,614	0.34
5,542,390	Waldorf Production UK Ltd	9.750%	10/01/2024	5,542,113	0.24
				<b>168,180,599</b>	<b>7.37</b>
<b>United States - 62.99% (Dec 2022: 62.27%)</b>					
5,386,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	05/01/2028	4,147,220	0.18
8,704,000	AdaptHealth LLC	4.625%	08/01/2029	6,955,236	0.30
7,111,000	AdaptHealth LLC	5.125%	03/01/2030	5,766,808	0.25
15,825,000	Adient Global Holdings Ltd	4.875%	15/08/2026	15,051,328	0.66
4,225,000	Adient Global Holdings Ltd	8.250%	15/04/2031	4,295,469	0.19
17,884,000	Albertsons Companies Inc.	6.500%	15/02/2028	17,933,986	0.79
5,485,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	5,649,043	0.25
8,359,000	Alliant Holdings Intermediate LLC	6.750%	15/04/2028	8,299,262	0.36
10,643,000	Alta Equipment Group Inc.	5.625%	15/04/2026	9,900,645	0.43
10,180,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	10,094,383	0.44
4,184,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	4,066,341	0.18
14,107,000	AmeriGas Partners LP	9.375%	06/01/2028	14,340,612	0.63
1,542,000	Apache Corp	5.100%	09/01/2040	1,255,026	0.05
1,491,000	Apache Corp	4.750%	15/04/2043	1,098,136	0.05
2,379,000	Apache Corp	5.350%	07/01/2049	1,853,098	0.08
7,043,000	Appcion Esc*	9.000%	06/01/2025	-	0.00
7,723,000	AthenaHealth Group Inc	6.500%	15/02/2030	6,507,709	0.29
4,025,000	Avient Corp	7.125%	08/01/2030	4,074,604	0.18
1,339,000	Bath & Body Works Inc	6.750%	07/01/2036	1,206,615	0.05
5,635,000	Bath & Body Works Inc.	6.875%	11/01/2035	5,164,555	0.23
7,075,000	Bausch Health Cos Inc.	11.000%	30/09/2028	5,043,060	0.22
1,405,000	Bausch Health Cos Inc.	14.000%	15/10/2030	843,000	0.04
20,009,000	Booz Allen Hamilton Inc.	3.875%	09/01/2028	18,119,358	0.79
13,230,000	Boxer Parent Co Inc.	6.500%	10/02/2025	14,286,151	0.63
2,166,000	Boxer Parent Co Inc.	9.125%	03/01/2026	2,158,755	0.09
6,134,000	Brinker International Inc.	8.250%	15/07/2030	6,049,535	0.27
9,524,000	BroadStreet Partners Inc	5.875%	15/04/2029	8,272,206	0.36
2,337,000	Caesars Entertainment Inc	4.625%	15/10/2029	2,042,796	0.09
9,996,000	Caesars Entertainment Inc.	6.250%	07/01/2025	9,958,707	0.44
6,283,000	Caesars Entertainment Inc.	7.000%	15/02/2030	6,315,295	0.28
1,535,000	Carnival Corp	7.625%	03/01/2026	1,504,797	0.07

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>United States - 62.99% (Dec 2022: 62.27%) (continued)</b>					
3,236,000	Carnival Corp	5.750%	03/01/2027	2,982,023	0.13
23,509,000	Carnival Corp	6.000%	05/01/2029	21,011,622	0.92
9,167,000	Carriage Purchaser Inc.	7.875%	15/10/2029	6,923,362	0.30
6,946,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	09/01/2029	6,551,771	0.29
17,100,000	Celanese US Holdings LLC	6.379%	15/07/2032	17,257,673	0.76
5,316,000	Centene Corp.	4.625%	15/12/2029	4,897,827	0.21
2,504,000	Chart Industries Inc.	9.500%	01/01/2031	2,659,294	0.12
38,000	Chesapeake Energy Corp	5.500%	02/01/2026	37,084	0.00
5,506,000	Chesapeake Energy Corp	5.875%	02/01/2029	5,235,217	0.23
1,305,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	1,151,275	0.05
643,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	541,615	0.02
1,377,000	CHS / Community Health Systems Inc	6.875%	15/04/2029	861,479	0.04
4,303,000	CHS / Community Health Systems Inc	6.125%	04/01/2030	2,568,267	0.11
7,008,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	5,304,345	0.23
1,932,000	CHS / Community Health Systems Inc.	5.250%	15/05/2030	1,523,889	0.07
6,975,000	Clarios Global LP / Clarios US Finance Co	4.375%	15/05/2026	7,277,093	0.32
2,493,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	2,380,438	0.10
10,830,000	Clydesdale Acquisition Holdings Inc.	8.750%	15/04/2030	9,571,813	0.42
7,376,000	CMG Media Corp	8.875%	15/12/2027	5,180,910	0.23
6,099,000	Coinbase Global Inc.	3.625%	10/01/2031	3,610,086	0.16
4,879,000	Consensus Cloud Solutions Inc	6.000%	15/10/2026	4,432,078	0.19
10,674,000	Consensus Cloud Solutions Inc.	6.500%	15/10/2028	9,135,876	0.40
1,124,000	Consolidated Energy Finance SA	6.500%	15/05/2026	1,058,697	0.05
19,059,000	Consolidated Energy Finance SA	5.625%	15/10/2028	16,247,226	0.71
6,034,000	Constellium SE	5.625%	15/06/2028	5,686,460	0.25
2,000,000	Constellium SE	3.750%	15/04/2029	1,703,734	0.07
9,428,000	Constellium SE	3.125%	15/07/2029	8,709,683	0.38
10,963,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	9,795,688	0.43
2,745,000	CSC Holdings LLC	7.500%	04/01/2028	1,568,802	0.07
18,389,000	CSC Holdings LLC	4.625%	12/01/2030	8,201,073	0.36
29,000	CSC Holdings LLC	5.750%	15/01/2030	13,734	0.00
5,728,000	CVR Energy Inc	5.750%	15/02/2028	5,047,771	0.22
22,661,000	CVR Energy Inc.	5.250%	15/02/2025	21,874,663	0.96
15,402,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	13,966,691	0.61
11,273,000	DISH DBS Corp	5.125%	06/01/2029	5,245,791	0.23
4,550,000	DISH Network Corp.	3.375%	15/08/2026	2,331,875	0.10
14,159,000	Dycom Industries Inc.	4.500%	15/04/2029	12,871,947	0.56
3,123,129	Elwood Energy LLC	8.159%	07/05/2026	2,576,581	0.11
14,220,000	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	15,509,033	0.68
5,623,000	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	5,580,827	0.24
15,057,000	Emergent BioSolutions Inc	3.875%	15/08/2028	8,775,142	0.38
1,172,000	EnLink Midstream LLC	5.625%	15/01/2028	1,135,308	0.05
1,767,000	EnLink Midstream LLC	5.375%	06/01/2029	1,685,030	0.07
3,069,000	EnLink Midstream LLC	6.500%	09/01/2030	3,068,683	0.13
775,000	EnLink Midstream Partners LP	4.850%	15/07/2026	748,572	0.03
6,532,000	EnLink Midstream Partners LP	5.600%	04/01/2044	5,479,107	0.24
3,698,000	EnLink Midstream Partners LP	5.050%	04/01/2045	2,955,811	0.13
3,897,000	EnLink Midstream Partners LP	5.450%	06/01/2047	3,209,335	0.14
913,000	EQM Midstream Partners LP	6.000%	07/01/2025	903,741	0.04
2,065,000	EQM Midstream Partners LP	6.500%	07/01/2027	2,038,725	0.09
2,808,000	EQM Midstream Partners LP	4.500%	15/01/2029	2,507,440	0.11
1,091,000	EQM Midstream Partners LP	4.750%	15/01/2031	956,964	0.04
1,611,000	EQT Corp	7.000%	02/01/2030	1,688,215	0.07

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>United States - 62.99% (Dec 2022: 62.27%) (continued)</b>					
837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00
5,000,000	Ford Motor Credit Co LLC	3.664%	09/08/2024	4,836,129	0.21
4,500,000	Ford Motor Credit Co LLC	2.330%	25/11/2025	4,615,777	0.20
4,837,000	Ford Motor Credit Co LLC	6.950%	03/06/2026	4,867,444	0.21
3,569,000	Ford Motor Credit Co LLC	4.389%	01/08/2026	3,380,960	0.15
4,079,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	3,728,388	0.16
6,642,000	Ford Motor Credit Co LLC	6.800%	05/12/2028	6,655,297	0.29
355,000	Ford Motor Credit Co LLC	5.113%	05/03/2029	329,573	0.01
8,034,000	Frontier Communications Holdings LLC	5.000%	05/01/2028	6,939,570	0.30
1,696,000	Frontier Communications Holdings LLC	6.750%	05/01/2029	1,317,496	0.06
2,256,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	1,661,502	0.07
2,477,000	Genesis Energy LP / Genesis Energy Finance Corp	7.750%	02/01/2028	2,358,870	0.10
3,500,000	Genesis Energy LP / Genesis Energy Finance Corp	8.875%	15/04/2030	3,422,719	0.15
8,008,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	10/01/2025	7,895,802	0.35
18,824,000	Getty Images Inc.	9.750%	03/01/2027	18,611,396	0.82
36,739,996	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	33,673,676	1.48
15,454,000	Graham Packaging Co Inc.	7.125%	15/08/2028	13,214,793	0.58
7,822,000	Gray Escrow II Inc	5.375%	15/11/2031	5,192,969	0.23
9,325,000	H&E Equipment Services Inc	3.875%	15/12/2028	8,083,659	0.35
20,050,000	Harvest Midstream I LP	7.500%	09/01/2028	19,897,029	0.87
8,435,285	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	7,992,245	0.35
18,450,000	HCA Inc	5.500%	06/01/2033	18,428,762	0.81
13,184,000	Hecla Mining Co	7.250%	15/02/2028	13,078,132	0.57
4,000,000	Herbalife Nutrition Ltd	7.875%	09/01/2025	3,644,861	0.16
19,159,011	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	17,729,604	0.78
7,788,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	11/01/2028	7,337,888	0.32
7,763,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.750%	02/01/2029	7,036,991	0.31
3,964,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000%	02/01/2031	3,548,283	0.16
8,013,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	7,663,359	0.34
2,492,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,318,815	0.10
11,566,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	10,536,855	0.46
9,475,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	8,180,523	0.36
127,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	02/01/2029	99,915	0.00
6,255,000	ION Trading Technologies Sarl	5.750%	15/05/2028	5,406,103	0.24
14,122,000	ITT Holdings LLC	6.500%	08/01/2029	11,915,296	0.52
7,524,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	5.500%	15/01/2030	7,223,416	0.32
2,834,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.750%	12/01/2031	2,328,696	0.10
13,497,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.625%	15/01/2032	10,963,613	0.48
12,799,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	10,415,280	0.46
7,086,000	Kinross Gold Corp	6.875%	09/01/2041	7,389,256	0.32
8,804,000	Knife River Corp	7.750%	05/01/2031	8,925,587	0.39
10,553,000	Legacy LifePoint Health LLC	6.750%	15/04/2025	9,814,290	0.43
7,413,000	Life Time Inc.	8.000%	15/04/2026	7,326,126	0.32

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>United States - 62.99% (Dec 2022: 62.27%) (continued)</b>					
20,306,000	Live Nation Entertainment Inc	4.750%	15/10/2027	18,966,515	0.83
4,910,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	4,127,120	0.18
2,225,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	1,985,123	0.09
2,465,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	2,159,796	0.09
5,180,000	MasTec Inc	4.500%	15/08/2028	4,781,976	0.21
13,825,000	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	13,750,185	0.60
9,319,000	Mauser Packaging Solutions Holding Co	9.250%	15/04/2027	8,612,405	0.38
1,053,000	Midcap Financial Issuer Trust	6.500%	05/01/2028	938,418	0.04
4,531,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	3,602,299	0.16
1,779,000	Midcontinent Communications /				
	Midcontinent Finance Corp	5.375%	15/08/2027	1,668,942	0.07
15,091,000	Midwest Gaming Borrower LLC / Midwest				
	Gaming Finance Corp	4.875%	05/01/2029	13,339,659	0.58
8,392,000	Mileage Plus Holdings LLC / Mileage Plus				
	Intellectual Property Assets Ltd	6.500%	20/06/2027	8,420,505	0.37
5,654,000	Molina Healthcare Inc	4.375%	15/06/2028	5,217,829	0.23
3,431,000	Murphy Oil Corp	6.375%	15/07/2028	3,385,106	0.15
5,535,000	Nabors Industries Inc.	7.375%	15/05/2027	5,271,977	0.23
8,957,000	Nabors Industries Ltd	7.250%	15/01/2026	8,363,599	0.37
1,665,000	Nabors Industries Ltd	7.500%	15/01/2028	1,459,006	0.06
4,253,000	NCL Corp Ltd	8.375%	02/01/2028	4,455,017	0.20
1,700,000	New Enterprise Stone & Lime Co Inc.	5.250%	15/07/2028	1,549,440	0.07
429,000	New Enterprise Stone & Lime Co Inc.	9.750%	15/07/2028	414,755	0.02
4,478,000	NextEra Energy Capital Holdings Inc.	6.051%	03/01/2025	4,496,835	0.20
15,410,000	NGL Energy Operating LLC / NGL Energy				
	Finance Corp	7.500%	02/01/2026	15,192,976	0.67
6,851,000	NMG Holding Co Inc. / Neiman Marcus				
	Group LLC	7.125%	04/01/2026	6,384,213	0.28
17,925,000	Nordstrom Inc.	5.000%	15/01/2044	12,475,710	0.55
14,930,000	Novelis Corp	3.250%	15/11/2026	13,530,729	0.59
1,615,000	Novelis Corp	3.875%	15/08/2031	1,330,811	0.06
4,299,000	Occidental Petroleum Corp	5.875%	09/01/2025	4,273,459	0.19
8,753,000	Occidental Petroleum Corp	6.450%	15/09/2036	8,995,630	0.39
3,040,000	Occidental Petroleum Corp	6.600%	15/03/2046	3,134,240	0.14
5,019,000	Occidental Petroleum Corp.	6.375%	09/01/2028	5,106,893	0.22
13,442,000	Occidental Petroleum Corp.	6.125%	01/01/2031	13,662,650	0.60
4,819,000	Occidental Petroleum Corp.	7.950%	15/06/2039	5,467,051	0.24
2,355,000	Occidental Petroleum Corp.	6.200%	15/03/2040	2,324,091	0.10
3,495,000	OI European Group BV	6.250%	15/05/2028	3,906,301	0.17
6,769,000	Olympus Water US Holding Corp	7.125%	10/01/2027	6,109,009	0.27
4,647,000	Olympus Water US Holding Corp	4.250%	10/01/2028	3,677,852	0.16
4,086,000	Olympus Water US Holding Corp	9.625%	15/11/2028	4,291,445	0.19
2,355,000	Olympus Water US Holding Corp.	5.375%	10/01/2029	1,800,456	0.08
3,610,000	Olympus Water US Holding Corp.	6.250%	10/01/2029	2,614,366	0.11
1,549,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	873,063	0.04
1,905,000	PG&E Corp	5.000%	07/01/2028	1,749,780	0.08
1,631,000	PG&E Corp	5.250%	07/01/2030	1,463,355	0.06
4,150,000	Pike Corp	5.500%	09/01/2028	3,730,037	0.16
5,852,000	Pilgrim's Pride Corp	6.250%	07/01/2033	5,675,515	0.25
760,000	Polar US Borrower LLC / Schenectady				
	International Group Inc	6.750%	15/05/2026	450,267	0.02
8,713,000	PRA Group Inc.	8.375%	02/01/2028	7,901,602	0.35
2,867,000	PRA Group Inc.	5.000%	10/01/2029	2,173,157	0.10
11,415,000	Presidio Holdings Inc.	8.250%	02/01/2028	10,883,701	0.48
1,768,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	1,658,820	0.07
14,468,000	PROG Holdings Inc.	6.000%	15/11/2029	12,753,652	0.56



**Barings Umbrella Fund Plc**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>United States - 62.99% (Dec 2022: 62.27%) (continued)</b>					
18,119,000	Radiology Partners Inc.	9.250%	02/01/2028	6,622,258	0.29
9,064,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	8,433,537	0.37
13,093,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	9,811,207	0.43
24,329,000	Regal Rexnord Corp	6.400%	15/04/2033	24,324,920	1.07
2,067,000	Rent-A-Center Inc/TX	6.375%	15/02/2029	1,836,478	0.08
13,750,000	Resideo Funding Inc	4.000%	09/01/2029	11,423,030	0.50
3,616,000	RLJ Lodging Trust LP	3.750%	07/01/2026	3,320,934	0.15
108,000	RLJ Lodging Trust LP	4.000%	15/09/2029	90,546	0.00
8,799,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	8,350,663	0.37
8,831,000	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	8,266,688	0.36
5,033,000	Royal Caribbean Cruises Ltd	5.500%	04/01/2028	4,698,480	0.21
7,899,000	RP Escrow Issuer LLC	5.250%	15/12/2025	5,835,465	0.26
532,000	Service Properties Trust	4.350%	10/01/2024	512,640	0.02
6,066,000	Service Properties Trust	7.500%	15/09/2025	5,962,254	0.26
1,928,000	Service Properties Trust	4.750%	10/01/2026	1,676,041	0.07
2,330,000	Service Properties Trust	5.500%	15/12/2027	2,050,817	0.09
1,637,000	Service Properties Trust	4.375%	15/02/2030	1,226,824	0.05
2,219,000	Sirius XM Radio Inc	3.125%	09/01/2026	1,988,960	0.09
8,786,000	Sirius XM Radio Inc.	3.875%	09/01/2031	6,802,538	0.30
5,119,000	Smithfield Foods Inc	4.250%	02/01/2027	4,720,476	0.21
9,692,000	Sonic Automotive Inc.	4.625%	15/11/2029	8,127,261	0.36
6,054,000	Sonic Automotive Inc.	4.875%	15/11/2031	4,974,242	0.22
5,063,000	Sprint Capital Corp	6.875%	15/11/2028	5,371,303	0.24
12,519,000	Sprint Capital Corp	8.750%	15/03/2032	15,144,510	0.66
4,672,000	Sprint Corp	7.625%	03/01/2026	4,857,357	0.21
8,345,000	Staples Inc.	7.500%	15/04/2026	6,903,551	0.30
6,431,000	Staples Inc.	10.750%	15/04/2027	3,745,035	0.16
14,474,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	06/01/2031	12,138,828	0.53
10,826,000	Talen Energy Supply LLC	8.625%	06/01/2030	11,214,978	0.49
4,356,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	02/01/2031	4,030,541	0.18
5,610,000	Tenet Healthcare Corp	4.875%	01/01/2026	5,469,719	0.24
4,460,000	Tenet Healthcare Corp	6.125%	10/01/2028	4,297,924	0.19
1,859,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,738,252	0.08
1,252,000	Transocean Inc	8.000%	02/01/2027	1,136,359	0.05
8,566,000	Transocean Inc.	7.250%	11/01/2025	8,233,254	0.36
2,644,000	Transocean Inc.	7.500%	15/01/2026	2,514,669	0.11
1,716,000	Transocean Inc.	8.750%	15/02/2030	1,743,619	0.08
503,750	Transocean Poseidon Ltd	6.875%	02/01/2027	497,566	0.02
1,027,000	Transocean Titan Financing Ltd	8.375%	02/01/2028	1,049,799	0.05
11,609,000	Triumph Group Inc.	7.750%	15/08/2025	11,298,924	0.49
4,718,000	Triumph Group Inc.	9.000%	15/03/2028	4,823,159	0.21
1,377,000	United Airlines Inc	4.375%	15/04/2026	1,309,535	0.06
2,422,000	United Airlines Inc	4.625%	15/04/2029	2,209,028	0.10
6,408,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,603,863	0.25
3,748,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,228,438	0.14
5,902,000	Venture Global Calcasieu Pass LLC	3.875%	11/01/2033	4,854,395	0.21
13,650,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	09/01/2025	11,095,207	0.49
15,390,000	Viking Cruises Ltd	7.000%	15/02/2029	14,326,551	0.63
17,569,000	Vistra Operations Co LLC	3.550%	15/07/2024	16,972,830	0.74
5,000,000	Vistra Operations Co LLC	5.125%	13/05/2025	4,879,980	0.21
240,000	Weatherford International Ltd	6.500%	15/09/2028	241,248	0.01

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.13% (Dec 2022: 90.53%) (continued)</b>					
<b>United States - 62.99% (Dec 2022: 62.27%) (continued)</b>					
16,440,000	Weatherford International Ltd	8.625%	30/04/2030	16,727,700	0.73
2,372,000	Western Midstream Operating LP	5.450%	04/01/2044	2,007,486	0.09
				<u>1,437,757,272</u>	<u>62.99</u>
<b>Zambia - 1.61% (Dec 2022: 0.58%)</b>					
10,716,000	First Quantum Minerals Ltd	6.875%	03/01/2026	10,563,706	0.46
25,603,000	First Quantum Minerals Ltd	8.625%	06/01/2031	26,272,006	1.15
				<u>36,835,712</u>	<u>1.61</u>
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$2,219,676,646)</b>				<u><b>2,057,159,754</b></u>	<u><b>90.13</b></u>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.21% (Dec 2022: 0.29%)</b>					
<b>Spain - Nil (Dec 2022: Nil)</b>					
10,720	Bahia Class A2*			-	0.00
13,662	Bahia Class B2*			-	0.00
				<u>-</u>	<u>-</u>
<b>United Kingdom - 0.16% (Dec 2022: 0.20%)</b>					
60,285	KCA Deutag			3,541,744	0.16
56,448	Travelex Ltd*			-	0.00
				<u>3,541,744</u>	<u>0.16</u>
<b>United States - 0.05% (Dec 2022: 0.09%)</b>					
242,765	Carlson Travel Inc.			1,228,998	0.05
<b>Total Transferable Securities (Common Stock) (Cost: US\$5,876,209)</b>				<u><b>4,770,742</b></u>	<u><b>0.21</b></u>
<b>Transferable Securities (Preferred Stock) - 0.03% (Dec 2022: Nil)</b>					
<b>United States - 0.03% (Dec 2022: Nil)</b>					
9,081	CWT Travel Group Inc.*			581,184	0.03
<b>Total Transferable Securities (Preferred Stock) (Cost: US\$790,047)</b>				<u><b>581,184</b></u>	<u><b>0.03</b></u>
<b>Transferable Securities (Warrants) - 0.01% (Dec 2022: 0.02%)</b>					
<b>United Kingdom - 0.01% (Dec 2022: 0.02%)</b>					
5,289	Travelex TopCo Limited Warrant*			310,662	0.01
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>				<u><b>310,662</b></u>	<u><b>0.01</b></u>
<b>Total Transferable Securities (Cost: US\$2,226,342,902)</b>				<u><b>2,062,822,342</b></u>	<u><b>90.38</b></u>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
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Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Investment Funds - 3.08% (Dec 2022: 2.83%)</b>			
<b>Ireland - 3.08% (Dec 2022: 2.32%)</b>			
18,652,648	Barings USD Liquidity Fund	18,652,648	0.82
51,678,899	BlackRock ICS US Dollar Liquidity Fund	51,678,900	2.26
		<u>70,331,548</u>	<u>3.08</u>
<b>United States - Nil (Dec 2022: 0.51%)</b>			
<b>Total Investment Funds (Cost: US\$69,966,901)</b>		<u><b>70,331,548</b></u>	<u><b>3.08</b></u>
<b>Total Investments at Fair Value (Cost: US\$2,296,309,803)</b>		<u><b>2,133,153,890</b></u>	<u><b>93.46</b></u>

**Financial Derivative Instruments\*\* - (0.17)% (Dec 2022: 0.25%)**

**Open Forward Foreign Currency Exchange Contracts - (0.17)% (Dec 2022: 0.25%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	AUD	627	USD	417	-	0.00
14/07/2023	Barclays Bank	AUD	4,132,178	USD	2,757,808	(4,473)	(0.00)
14/07/2023	National Australia Bank	AUD	4,132,135	USD	2,757,808	(4,502)	(0.00)
14/07/2023	BNP Paribas	AUD	4,132,135	USD	2,757,808	(4,502)	(0.00)
14/07/2023	State Street Bank	AUD	5,045,435	USD	3,368,658	(6,807)	(0.00)
14/07/2023	State Street Bank	CAD	18,875,459	USD	14,141,236	108,957	0.00
14/07/2023	State Street Bank	CHF	33,794,068	USD	37,381,126	409,216	0.01
14/07/2023	Barclays Bank	CHF	30,178,629	USD	33,376,056	371,308	0.01
14/07/2023	National Australia Bank	CHF	30,177,628	USD	33,376,056	370,188	0.01
14/07/2023	BNP Paribas	CHF	30,177,628	USD	33,376,056	370,188	0.01
14/07/2023	State Street Bank	CHF	49,256	USD	55,144	(63)	(0.00)
14/07/2023	State Street Bank	CNH	2,545,537,440	USD	357,636,979	(7,242,725)	(0.31)
14/07/2023	State Street Bank	EUR	289,358,361	USD	310,531,419	5,352,195	0.22
14/07/2023	National Australia Bank	EUR	140,486,413	USD	150,730,682	2,634,010	0.12
14/07/2023	State Street Bank	EUR	11,773,963	USD	12,883,255	(29,978)	(0.00)
14/07/2023	State Street Bank	GBP	77,017,392	USD	96,090,510	1,726,943	0.06
14/07/2023	Barclays Bank	GBP	34,242,689	USD	42,699,709	790,893	0.04
14/07/2023	National Australia Bank	GBP	34,242,085	USD	42,699,709	790,126	0.04
14/07/2023	BNP Paribas	GBP	34,241,947	USD	42,699,709	789,952	0.03
14/07/2023	State Street Bank	GBP	1,003,302	USD	1,283,328	(9,064)	(0.00)
14/07/2023	State Street Bank	JPY	2,000,000	USD	13,871	8	0.00
14/07/2023	State Street Bank	JPY	2,429,582,674	USD	17,481,725	(621,585)	(0.02)
14/07/2023	State Street Bank	NOK	243,300,991	USD	22,091,723	582,373	0.03
14/07/2023	State Street Bank	NOK	1,272,465	USD	119,332	(746)	(0.00)
17/07/2023	State Street Bank	NZD	1,407,007	USD	851,926	11,508	0.00
17/07/2023	State Street Bank	NZD	6,967	USD	4,321	(45)	(0.00)
14/07/2023	State Street Bank	SEK	743,344	USD	68,516	433	0.00
14/07/2023	State Street Bank	SEK	3,750	USD	352	(4)	(0.00)
14/07/2023	State Street Bank	SGD	51,712,362	USD	38,415,863	(165,966)	(0.01)
14/07/2023	State Street Bank	USD	442	AUD	660	2	0.00
14/07/2023	State Street Bank	USD	218,165	AUD	328,213	(533)	(0.00)
14/07/2023	State Street Bank	USD	465,109	CHF	415,058	967	0.00
14/07/2023	State Street Bank	USD	13,718,786	CHF	12,411,093	(159,969)	(0.00)
14/07/2023	State Street Bank	USD	11,065,682	CNH	78,879,878	207,834	0.01
14/07/2023	State Street Bank	USD	5,583,570	EUR	5,091,499	25,340	0.00
14/07/2023	National Australia Bank	USD	183,965,819	EUR	171,485,131	(3,239,219)	(0.14)
14/07/2023	State Street Bank	USD	300,440,676	EUR	279,916,976	(5,136,070)	(0.21)
14/07/2023	State Street Bank	USD	12,949,888	GBP	10,148,569	60,498	0.00

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - (0.17)% (Dec 2022: 0.25%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.17)% (Dec 2022: 0.25%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	USD	49,369,847	GBP	39,471,632	(761,872)	(0.02)
14/07/2023	National Australia Bank	USD	57,245,229	GBP	45,909,856	(1,063,488)	(0.05)
14/07/2023	State Street Bank	USD	671,231	JPY	93,615,810	21,583	0.00
14/07/2023	State Street Bank	USD	928,022	NOK	10,240,604	(26,337)	(0.00)
17/07/2023	State Street Bank	USD	36,456	NZD	60,393	(605)	(0.00)
14/07/2023	State Street Bank	USD	4,886	SEK	53,159	(45)	(0.00)
14/07/2023	State Street Bank	USD	623,415	SGD	840,142	1,991	0.00
Unrealised gain on open forward foreign currency exchange contracts						14,626,513	0.59
Unrealised loss on open forward foreign currency exchange contracts						(18,478,598)	(0.76)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(3,852,085)</b>	<b>(0.17)</b>

<b>Total Financial Derivative Instruments**</b>	<b>(3,852,085)</b>	<b>(0.17)</b>
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	Fair Value US\$	% of Net Assets
Total Investments	2,129,301,805	93.29
Cash at bank	89,007,835	3.90
Other net assets	64,246,596	2.81
<b>Total net assets</b>	<b>2,282,556,236</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	35.12
Transferable securities dealt in on another regulated market	40.87
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.26
OTC financial derivative instruments	0.63
Other current assets	7.12
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 90.89%)</b>					
<b>Australia - 1.35% (Dec 2022: Nil)</b>					
1,349,000	AngloGold Ashanti Holdings Plc	3.750%	10/01/2030	1,156,221	1.35
<b>Brazil - 7.59% (Dec 2022: 10.65%)</b>					
2,068,264	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	1,786,463	2.09
400,000	Braskem America Finance Co	7.125%	22/07/2041	386,596	0.45
356,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	349,663	0.41
486,343	Guara Norte Sarl	5.198%	15/06/2034	426,413	0.50
1,000,000	Minerva Luxembourg SA	4.375%	18/03/2031	783,450	0.92
350,000	Minerva Luxembourg SA	4.375%	18/03/2031	274,208	0.32
1,100,000	Petrobras Global Finance BV	6.900%	19/03/2049	1,016,109	1.19
1,083,138	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	1,012,696	1.18
500,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	453,022	0.53
				6,488,620	7.59
<b>Chile - 3.90% (Dec 2022: 3.37%)</b>					
713,465	Alfa Desarrollo SpA	4.550%	27/09/2051	523,505	0.61
500,000	Interchile SA	4.500%	30/06/2056	415,250	0.49
966,000	Kenbourne Invest SA	6.875%	26/11/2024	841,623	0.98
944,000	Kenbourne Invest SA	4.700%	22/01/2028	637,747	0.75
1,000,000	Sociedad Quimica y Minera de Chile SA	3.500%	09/10/2051	707,860	0.83
400,000	VTR Comunicaciones SpA	4.375%	15/04/2029	204,332	0.24
				3,330,317	3.90
<b>China - 4.53% (Dec 2022: 7.69%)</b>					
666,000	New Metro Global Ltd	6.800%	08/05/2023	644,355	0.75
678,000	New Metro Global Ltd	4.800%	15/12/2024	464,193	0.54
1,128,000	New Metro Global Ltd	4.500%	05/02/2026	458,250	0.54
2,269,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	209,882	0.25
2,262,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	188,106	0.22
700,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	63,000	0.07
2,064,000	Shimao Group Holdings Ltd	3.450%	01/11/2031	185,760	0.22
200,000	Sunac China Holdings Ltd	8.350%	27/01/2023	29,577	0.03
1,100,000	Sunac China Holdings Ltd	7.950%	10/11/2023	165,678	0.19
726,000	Sunac China Holdings Ltd	7.500%	02/01/2024	108,978	0.13
2,293,000	Sunac China Holdings Ltd	5.950%	26/04/2024	344,198	0.40
200,000	Sunac China Holdings Ltd	6.800%	20/10/2024	30,743	0.04
500,000	Sunac China Holdings Ltd	7.000%	07/09/2025	82,500	0.10
620,000	Sunac China Holdings Ltd	6.500%	01/10/2025	93,754	0.11
206,000	Sunac China Holdings Ltd	6.500%	26/01/2026	33,990	0.04
1,000,000	Xiaomi Best Time International Ltd	4.100%	14/07/2051	595,990	0.70
475,000	Yuzhou Group Holdings Co Ltd	7.813%	21/01/2023	22,055	0.03
1,250,000	Yuzhou Group Holdings Co Ltd	8.500%	02/04/2023	47,031	0.05
244,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	9,760	0.01
408,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	24,480	0.03
1,573,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	66,853	0.08
				3,869,133	4.53
<b>Georgia - 1.87% (Dec 2022: 1.94%)</b>					
300,000	Bank of Georgia JSC	11.125%	31/12/2099	297,055	0.35
852,000	Silknet JSC	8.375%	31/01/2027	841,350	0.98
296,000	TBC Bank JSC	8.894%	31/12/2099	265,290	0.31
200,000	TBC Bank JSC	10.775%	31/12/2099	194,750	0.23
				1,598,445	1.87

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 90.89%) (continued)</b>					
<b>Ghana - 2.83% (Dec 2022: 2.80%)</b>					
2,282,000	Tullow Oil Plc	7.000%	03/01/2025	1,403,601	1.64
1,327,000	Tullow Oil Plc	10.250%	15/05/2026	1,019,800	1.19
				<u>2,423,401</u>	<u>2.83</u>
<b>Greece - Nil (Dec 2022: 2.93%)</b>					
<b>Guatemala - 3.24% (Dec 2022: 3.25%)</b>					
1,161,000	Central American Bottling Corp	5.250%	27/04/2029	1,076,543	1.26
1,482,000	CT Trust	5.125%	02/03/2032	1,201,346	1.41
188,100	Millicom International Cellular SA	5.125%	15/01/2028	164,417	0.19
360,000	Millicom International Cellular SA	6.250%	25/03/2029	323,502	0.38
				<u>2,765,808</u>	<u>3.24</u>
<b>Hungary - 0.88% (Dec 2022: Nil)</b>					
758,000	Magyar Export-Import Bank	6.125%	12/04/2027	750,348	0.88
<b>India - 14.38% (Dec 2022: 12.00%)</b>					
500,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	356,260	0.42
1,200,000	Adani Green Energy Ltd	4.375%	09/08/2024	1,109,902	1.30
205,590	Adani Green Energy Ltd	4.625%	15/10/2039	151,870	0.18
500,000	Adani Ports & Special Economic Zone Ltd	3.100%	02/02/2031	355,077	0.41
1,415,000	Adani Ports & Special Economic Zone Ltd	5.000%	08/02/2041	944,741	1.10
1,000,000	Adani Transmission Step-One Ltd	4.000%	08/03/2026	878,440	1.03
4,135,000	Future Retail Ltd	5.600%	22/01/2025	28,118	0.03
873,387	India Cleantech Energy	4.700%	08/10/2026	769,402	0.90
2,649,000	India Toll Roads	5.500%	19/08/2024	2,562,086	3.00
286,440	JSW Hydro Energy Ltd	4.125%	18/05/2031	241,927	0.28
901,000	JSW Steel Ltd	5.050%	04/05/2032	731,225	0.86
2,336,000	UPL Corp Ltd	5.250%	31/12/2099	1,924,000	2.25
1,600,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	1,464,072	1.71
1,028,000	Vedanta Resources Finance II Plc	8.950%	03/11/2025	777,199	0.91
				<u>12,294,319</u>	<u>14.38</u>
<b>Indonesia - 3.07% (Dec 2022: 4.00%)</b>					
479,000	Bank Mandiri Persero Tbk PT	5.500%	04/04/2026	478,701	0.56
400,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	06/09/2031	338,980	0.40
460,000	Medco Bell Pte Ltd	6.375%	30/01/2027	431,036	0.50
750,000	Medco Laurel Tree Pte Ltd	6.950%	11/12/2028	688,814	0.81
698,000	Saka Energi Indonesia PT	4.450%	05/05/2024	685,003	0.80
				<u>2,622,534</u>	<u>3.07</u>
<b>Jamaica - 0.99% (Dec 2022: 0.38%)</b>					
1,023,835	TransJamaican Highway Ltd	5.750%	10/10/2036	849,071	0.99
<b>Luxembourg - 0.92% (Dec 2022: Nil)</b>					
1,000,000	EIG Pearl Holdings Sarl	4.387%	30/11/2046	785,000	0.92
<b>Macau - 2.92% (Dec 2022: 2.71%)</b>					
1,000,000	Sands China Ltd	2.800%	03/08/2027	868,683	1.01
2,000,000	Sands China Ltd	3.750%	08/08/2031	1,629,572	1.91
				<u>2,498,255</u>	<u>2.92</u>
<b>Mauritius - Nil (Dec 2022: 0.40%)</b>					
<b>Mexico - 22.79% (Dec 2022: 15.97%)</b>					
671,000	Alsea SAB de CV	7.750%	14/12/2026	668,484	0.78

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 90.89%) (continued)</b>					
<b>Mexico - 22.79% (Dec 2022: 15.97%) (continued)</b>					
1,500,000	Axtel SAB de CV	6.375%	14/11/2024	1,521,517	1.78
1,313,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	1,014,292	1.19
1,400,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	1,220,450	1.43
620,000	BBVA Bancomer SA	5.125%	18/01/2033	538,552	0.63
340,000	BBVA Bancomer SA	5.875%	13/09/2034	302,996	0.35
1,500,000	Becle SAB de CV	2.500%	14/10/2031	1,195,560	1.40
200,000	Braskem Idesa SAPI	7.450%	15/11/2029	134,440	0.16
750,000	Braskem Idesa SAPI	6.990%	20/02/2032	483,750	0.57
500,000	Cemex SAB de CV	9.125%	31/12/2099	507,615	0.59
410,500	Cometa Energia SA de CV	6.375%	24/04/2035	401,208	0.47
460,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	404,832	0.47
1,827,933	FEL Energy VI Sarl	5.750%	12/01/2040	1,563,559	1.83
410,851	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	396,964	0.46
1,000,000	Fresnillo Plc	4.250%	10/02/2050	750,275	0.88
145,323	Grupo Idesa SA de CV	6.500%	28/04/2028	116,356	0.14
136,875	Grupo Idesa SA de CV	6.500%	28/04/2028	109,592	0.13
500,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	371,250	0.43
1,000,000	Infraestructura Energetica Nova SAPI de CV	4.875%	14/01/2048	757,930	0.89
1,500,000	Mexico City Airport Trust	5.500%	31/07/2047	1,301,775	1.52
1,200,000	Orbia Advance Corp SAB de CV	5.500%	15/01/2048	972,486	1.14
500,000	Petroleos Mexicanos	8.625%	12/01/2023	508,335	0.59
300,000	Petroleos Mexicanos	6.500%	23/01/2029	249,353	0.29
1,000,000	Petroleos Mexicanos	6.700%	16/02/2032	762,700	0.89
982,000	Petroleos Mexicanos	10.000%	02/07/2033	897,303	1.05
325,000	Petroleos Mexicanos	7.690%	23/01/2050	219,856	0.26
1,750,000	Sixsigma Networks Mexico SA de CV	7.500%	05/02/2025	1,572,060	1.84
550,000	Trust Fibra Uno	5.250%	30/01/2026	534,317	0.63
				19,477,807	22.79
<b>Morocco - 1.43% (Dec 2022: 0.78%)</b>					
1,674,000	OCP SA	5.125%	23/06/2051	1,225,611	1.43
<b>Netherlands - 1.06% (Dec 2022: 0.84%)</b>					
1,240,000	Prosus NV	3.832%	02/08/2051	762,578	0.89
200,000	Prosus NV	4.987%	19/01/2052	143,897	0.17
				906,475	1.06
<b>Nigeria - 0.94% (Dec 2022: Nil)</b>					
972,000	IHS Holding Ltd	6.250%	29/11/2028	801,050	0.94
<b>Oman - 1.03% (Dec 2022: 0.97%)</b>					
900,000	Oman Arab Bank SAOG	7.625%	31/12/2099	878,779	1.03
<b>Panama - 0.42% (Dec 2022: Nil)</b>					
408,000	C&W Senior Financing DAC	6.875%	15/09/2027	356,347	0.42
<b>Paraguay - 0.64% (Dec 2022: 0.61%)</b>					
774,773	Bioceanico Sovereign Certificate Ltd	0.000%	06/05/2034	545,626	0.64
<b>Peru - 1.58% (Dec 2022: 4.00%)</b>					
419,625	Atlantica Transmision Sur SA	6.875%	30/04/2043	398,451	0.47
1,000,000	Inkia Energy Ltd	5.875%	11/09/2027	953,993	1.11
				1,352,444	1.58

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 90.89%) (continued)</b>					
<b>Philippines - Nil (Dec 2022: 0.87%)</b>					
<b>Puerto Rico - Nil (Dec 2022: 0.90%)</b>					
<b>Qatar - 0.64% (Dec 2022: 0.62%)</b>					
519,033	Nakilat Inc	6.067%	31/12/2033	544,845	0.64
<b>Russia - 0.09% (Dec 2022: 0.17%)</b>					
1,100,000	Sovcombank Via SovCom Capital DAC	8.000%	04/07/2030	63,745	0.07
500,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	14,063	0.02
				77,808	0.09
<b>Saudi Arabia - 1.53% (Dec 2022: 0.38%)</b>					
500,000	Gaci First Investment Co	5.125%	14/02/2053	449,843	0.53
1,000,000	Saudi Arabian Oil Co	4.375%	16/04/2049	855,130	1.00
				1,304,973	1.53
<b>Singapore - 0.61% (Dec 2022: Nil)</b>					
558,000	Continuum Energy Levanter Pte Ltd	4.500%	02/09/2027	520,335	0.61
<b>South Africa - Nil (Dec 2022: 2.56%)</b>					
<b>South Korea - 0.62% (Dec 2022: 0.54%)</b>					
600,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	529,017	0.62
<b>Tanzania - 1.48% (Dec 2022: 0.86%)</b>					
1,331,000	HTA Group Ltd	7.000%	18/12/2025	1,262,533	1.48
<b>Thailand - 3.95% (Dec 2022: 2.42%)</b>					
1,840,000	Bangkok Bank PCL	3.466%	23/09/2036	1,502,728	1.76
750,000	Kasikornbank PCL	5.275%	31/12/2099	708,345	0.83
1,350,000	Thai Oil Treasury Center Co Ltd	5.375%	20/11/2048	1,169,226	1.36
				3,380,299	3.95
<b>Turkey - 0.38% (Dec 2022: 0.38%)</b>					
354,470	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200%	15/09/2028	326,626	0.38
<b>United Arab Emirates - 3.65% (Dec 2022: 3.02%)</b>					
500,000	Abu Dhabi National Energy Co PJSC	4.375%	24/01/2029	493,125	0.58
250,000	Aldar Investment Properties Sukuk Ltd	4.875%	24/05/2033	248,438	0.29
750,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	742,735	0.87
1,400,000	Galaxy Pipeline Assets Bidco Ltd	3.250%	30/09/2040	1,088,920	1.27
313,000	Mamoura Diversified Global Holding PJSC	5.084%	22/05/2053	312,609	0.37
1,000,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	235,000	0.27
				3,120,827	3.65
<b>Uzbekistan - Nil (Dec 2022: 1.43%)</b>					
<b>Zambia - 1.64% (Dec 2022: 1.45%)</b>					
1,368,000	First Quantum Minerals Ltd	8.625%	06/01/2031	1,403,746	1.64
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$95,544,374)</b>				<b>79,446,620</b>	<b>92.95</b>
<b>Transferable Securities (Government Bonds) - Nil (Dec 2022: 6.36%)</b>					
<b>United States - Nil (Dec 2022: 6.36%)</b>					
<b>Total Transferable Securities (Cost: US\$95,544,374)</b>				<b>79,446,620</b>	<b>92.95</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Number of shares	Security					Fair Value US\$	% of Net Assets
	<b>Investment Funds - 3.54% (Dec 2022: Nil)</b>						
	<b>Ireland - 1.77% (Dec 2022: Nil)</b>						
1,510,846	Barings USD Liquidity Fund					1,510,846	1.77
	<b>Luxembourg - 1.77% (Dec 2022: Nil)</b>						
1,518,009	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund					1,518,009	1.77
<b>Total Investment Funds (Cost: US\$3,015,400)</b>						<b>3,028,855</b>	<b>3.54</b>
<b>Total Investments at Fair Value (Cost: US\$98,559,774)</b>						<b>82,475,475</b>	<b>96.49</b>
<b>Financial Derivative Instruments** - (0.10)% (Dec 2022: 0.74%)</b>							
<b>Open Forward Foreign Currency Exchange Contracts - 0.02% (Dec 2022: (0.04)%)</b>							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	EUR	612,595	USD	657,301	11,451	0.01
14/07/2023	State Street Bank	EUR	3,597	USD	3,949	(23)	(0.00)
14/07/2023	State Street Bank	GBP	250,148	USD	311,956	5,749	0.01
14/07/2023	State Street Bank	GBP	1,700	USD	2,185	(26)	(0.00)
14/07/2023	State Street Bank	USD	116,265	EUR	108,389	(2,059)	(0.00)
14/07/2023	State Street Bank	USD	31,038	GBP	24,396	54	0.00
14/07/2023	State Street Bank	USD	30,430	GBP	24,437	(608)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						17,254	0.02
Unrealised loss on open forward foreign currency exchange contracts						(2,716)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>14,538</b>	<b>0.02</b>
<b>Credit Default Swaps - (0.12)% (Dec 2022: 0.78%)</b>							
Currency	Notional Amount	Description	Premium	Termination Date		Fair Value US\$	% of Net Assets
USD	6,000,000	China Government International Bond	1.000%	20/06/2028		(103,192)	(0.12)
Credit default swaps at negative fair value						(103,192)	(0.12)
<b>Credit default swaps at fair value</b>						<b>(103,192)</b>	<b>(0.12)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(88,654)</b>	<b>(0.10)</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						82,386,821	96.39
Cash at bank						1,583,787	1.85
Cash at broker						110,000	0.13
Other net assets						1,391,110	1.63
<b>Total net assets</b>						<b>85,471,718</b>	<b>100.00</b>

**Classification**

\*\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").  
The counterparty for credit default swaps is Morgan Stanley.

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	58.80
Transferable securities dealt in on another regulated market	31.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.50
OTC financial derivative instruments	0.02
Other current assets	3.66
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 1.47% (Dec 2022: 2.37%)</b>					
<b>Netherlands - 0.83% (Dec 2022: 1.01%)</b>					
18,050,000	Frontera Capital Group BV*	8.750%	12/06/2027	17,717,880	0.83
<b>Supranational - 0.64% (Dec 2022: 1.36%)</b>					
204,300,000,000	International Finance Corp	8.000%	10/09/2023	13,685,471	0.64
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$31,748,538)</b>				<b>31,403,351</b>	<b>1.47</b>
<b>Transferable Securities (Government Bonds) - 85.62% (Dec 2022: 92.39%)</b>					
<b>Armenia - 1.43% (Dec 2022: 1.64%)</b>					
1,815,000,000	Republic of Armenia Treasury Bonds	10.000%	29/10/2023	4,749,111	0.22
6,800,000,000	Republic of Armenia Treasury Bonds	6.500%	29/04/2024	17,121,130	0.80
3,700,000,000	Republic of Armenia Treasury Bonds	7.000%	29/04/2026	8,730,752	0.41
				30,600,993	1.43
<b>Brazil - 0.94% (Dec 2022: 2.53%)</b>					
100,000,000	Brazil Notas do Tesouro Nacional Serie B	10.000%	01/01/2031	20,161,724	0.94
<b>Chile - 0.97% (Dec 2022: 2.65%)</b>					
2,235,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	06/01/2024	2,746,563	0.13
10,000,000,000	Bonos de la Tesoreria de la Republica en pesos	2.800%	10/01/2033	10,174,248	0.47
5,405,704,870	Bonos de la Tesoreria de la Republica en Pesos	1.900%	09/01/2030	6,657,762	0.31
971,494,720	Bonos de la Tesoreria de la Republica en Pesos	2.000%	03/01/2035	1,218,401	0.06
				20,796,974	0.97
<b>China - 0.06% (Dec 2022: 0.08%)</b>					
10,000,000	China Government Bond	2.940%	17/10/2024	1,393,433	0.06
<b>Colombia - 5.23% (Dec 2022: 2.87%)</b>					
291,404,000,000	Colombian TES	7.500%	26/08/2026	65,563,152	3.06
179,600,000,000	Colombian TES	7.000%	30/06/2032	35,376,569	1.65
51,100,000,000	Colombian TES	9.250%	28/05/2042	10,996,270	0.52
				111,935,991	5.23
<b>Costa Rica - Nil (Dec 2022: 0.77%)</b>					
<b>Croatia - 0.05% (Dec 2022: Nil)</b>					
1,235,712	Croatia Government International Bond	1.000%	27/11/2034	991,883	0.05
<b>Czech Republic - 2.94% (Dec 2022: 2.75%)</b>					
161,980,000	Czech Republic Government Bond	2.400%	17/09/2025	7,003,339	0.32
1,856,430,000	Czech Republic Government Bond	1.500%	24/04/2040	56,007,848	2.62
				63,011,187	2.94
<b>Dominican Republic - 0.45% (Dec 2022: 0.49%)</b>					
30,200,000	Dominican Republic International Bond	10.875%	14/01/2026	567,523	0.02
336,200,000	Dominican Republic International Bond	9.750%	06/05/2026	6,198,097	0.29
132,000,000	Dominican Republic International Bond	13.000%	06/10/2034	2,930,141	0.14
				9,695,761	0.45
<b>Hungary - 5.04% (Dec 2022: 4.04%)</b>					
5,270,000,000	Hungary Government Bond	3.000%	27/10/2027	12,840,800	0.60
11,730,000,000	Hungary Government Bond	4.500%	23/03/2028	30,044,744	1.40



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.62% (Dec 2022: 92.39%) (continued)</b>					
<b>Hungary - 5.04% (Dec 2022: 4.04%) (continued)</b>					
7,400,000,000	Hungary Government Bond	6.750%	22/10/2028	20,751,429	0.97
2,375,000,000	Hungary Government Bond	4.500%	27/05/2032	5,821,903	0.27
2,016,000,000	Hungary Government Bond	3.000%	27/10/2038	3,799,227	0.18
15,969,000,000	Hungary Government Bond	3.000%	25/04/2041	28,567,981	1.34
3,175,000,000	Hungary Government Bond	4.000%	28/04/2051	5,965,751	0.28
				<b>107,791,835</b>	<b>5.04</b>
<b>Indonesia - 9.00% (Dec 2022: 10.12%)</b>					
400,000,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	26,493,247	1.24
843,562,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	58,291,161	2.72
217,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	16,536,435	0.77
481,200,000,000	Indonesia Treasury Bond	8.250%	15/05/2029	35,434,037	1.66
500,000,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	33,766,883	1.58
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	6,467,614	0.30
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	4,073,660	0.19
150,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	11,540,770	0.54
				<b>192,603,807</b>	<b>9.00</b>
<b>Israel - 1.94% (Dec 2022: Nil)</b>					
99,870,000	Israel Government Bond	1.500%	31/05/2037	20,059,503	0.94
103,040,000	Israel Government Bond	2.800%	29/11/2052	21,461,736	1.00
				<b>41,521,239</b>	<b>1.94</b>
<b>Malaysia - 7.43% (Dec 2022: 9.74%)</b>					
180,000,000	Malaysia Government Bond	3.955%	15/09/2025	39,013,241	1.82
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	702,080	0.03
250,000,000	Malaysia Government Bond	3.900%	30/11/2026	54,169,523	2.53
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	3,695,267	0.17
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	2,908,584	0.14
41,000,000	Malaysia Government Bond	3.828%	07/05/2034	8,659,587	0.41
4,000,000	Malaysia Government Bond	4.254%	31/05/2035	875,518	0.04
61,904,000	Malaysia Government Bond	4.935%	30/09/2043	14,608,946	0.68
18,300,000	Malaysia Government Bond	4.736%	15/03/2046	4,216,744	0.20
34,000,000	Malaysia Government Bond	4.921%	07/06/2048	8,045,343	0.38
106,000,000	Malaysia Government Bond	4.065%	15/06/2050	22,112,838	1.03
				<b>159,007,671</b>	<b>7.43</b>
<b>Mexico - 14.00% (Dec 2022: 14.47%)</b>					
400,000,000	Mexican Bonos	8.000%	09/05/2024	22,586,805	1.06
636,874,976	Mexican Bonos	4.500%	12/04/2025	36,202,595	1.69
1,240,000,000	Mexican Bonos	5.750%	03/05/2026	65,906,971	3.08
511,100,000	Mexican Bonos	7.500%	06/03/2027	28,320,149	1.32
791,500,000	Mexican Bonos	7.750%	29/05/2031	43,684,104	2.04
530,000,000	Mexican Bonos	7.750%	13/11/2042	27,754,657	1.30
890,000,000	Mexican Bonos	8.000%	11/07/2047	47,482,581	2.22
520,000,000	Mexican Bonos	8.000%	31/07/2053	27,553,132	1.29
				<b>299,490,994</b>	<b>14.00</b>
<b>Peru - 5.44% (Dec 2022: 4.01%)</b>					
100,000,000	Peru Government Bond	5.940%	02/12/2029	27,108,820	1.27
22,900,000	Peru Government Bond	6.900%	08/12/2037	6,274,946	0.29
56,170,000	Peru Government Bond	5.350%	08/12/2040	13,042,456	0.61



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.62% (Dec 2022: 92.39%) (continued)</b>					
<b>Peru - 5.44% (Dec 2022: 4.01%) (continued)</b>					
233,899,000	Peru Government Bond	6.850%	02/12/2042	63,522,472	2.97
24,530,000	Peru Government Bond	6.714%	02/12/2055	6,497,794	0.30
				116,446,488	5.44
<b>Philippines - 1.32% (Dec 2022: 1.80%)</b>					
350,000,000	Philippine Government Bond	3.625%	22/04/2028	5,688,131	0.26
320,000,000	Philippine Government Bond	2.875%	07/09/2030	4,710,777	0.22
795,300,000	Philippine Government Bond	4.000%	22/07/2031	12,326,187	0.58
264,100,000	Philippine Government Bond	8.125%	16/12/2035	5,512,835	0.26
				28,237,930	1.32
<b>Poland - 2.56% (Dec 2022: 3.96%)</b>					
121,500,000	Poland Government Bond	2.500%	25/07/2027	26,556,585	1.24
130,000,000	Poland Government Bond	2.750%	25/04/2028	28,254,150	1.32
				54,810,735	2.56
<b>Romania - 2.61% (Dec 2022: 1.55%)</b>					
52,000,000	Romanian Government International Bond	6.700%	25/02/2032	11,368,193	0.53
240,000,000	Romanian Government International Bond	4.750%	10/11/2034	44,539,071	2.08
				55,907,264	2.61
<b>Russia - Nil (Dec 2022: 0.00%)</b>					
<b>Serbia - 0.64% (Dec 2022: 0.72%)</b>					
374,920,000	Serbia Treasury Bonds	5.750%	21/07/2023	3,488,612	0.16
1,060,000,000	Serbia Treasury Bonds	5.875%	02/08/2028	10,142,977	0.48
				13,631,589	0.64
<b>South Africa - 10.86% (Dec 2022: 14.72%)</b>					
335,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	18,425,634	0.86
1,228,000,000	Republic of South Africa Government Bond	7.000%	28/02/2031	52,069,813	2.43
270,000,000	Republic of South Africa Government Bond	8.875%	28/02/2035	11,712,012	0.55
345,000,000	Republic of South Africa Government Bond	6.250%	31/03/2036	11,662,046	0.54
2,025,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	78,648,015	3.68
1,555,000,000	Republic of South Africa Government Bond	8.750%	28/02/2048	59,813,031	2.80
				232,330,551	10.86
<b>South Korea - 2.81% (Dec 2022: Nil)</b>					
10,092,000,000	Korea Treasury Bond	2.375%	12/10/2028	7,161,384	0.34
9,692,000,000	Korea Treasury Bond	2.375%	12/10/2031	6,662,750	0.31
27,537,000,000	Korea Treasury Bond	3.375%	06/10/2032	20,416,210	0.95
37,000,000,000	Korea Treasury Bond	3.250%	03/10/2053	25,970,726	1.21
				60,211,070	2.81
<b>Sri Lanka - 1.38% (Dec 2022: 1.07%)</b>					
4,300,000	Sri Lanka Government International Bond	6.850%	14/03/2024	1,913,693	0.09
2,997,000	Sri Lanka Government International Bond	6.350%	28/06/2024	1,342,656	0.06
1,333,000	Sri Lanka Government International Bond	6.125%	06/03/2025	630,089	0.03
21,488,000	Sri Lanka Government International Bond	6.850%	11/03/2025	10,098,393	0.47

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.62% (Dec 2022: 92.39%) (continued)</b>					
<b>Sri Lanka - 1.38% (Dec 2022: 1.07%) (continued)</b>					
300,000,000	Sri Lanka Government International Bond	6.750%	15/01/2026	661,134	0.03
7,303,000	Sri Lanka Government International Bond	6.825%	18/07/2026	3,384,283	0.16
5,483,000	Sri Lanka Government International Bond	6.200%	05/11/2027	2,425,624	0.11
350,000,000	Sri Lanka Government International Bond	9.000%	07/01/2028	707,553	0.03
560,000	Sri Lanka Government International Bond	6.750%	18/04/2028	247,738	0.01
400,000,000	Sri Lanka Government International Bond	13.000%	01/01/2029	959,514	0.05
3,050,000	Sri Lanka Government International Bond	7.850%	14/03/2029	1,357,113	0.07
3,480,000	Sri Lanka Government International Bond	7.550%	28/03/2030	1,539,517	0.07
1,450,000,000	Sri Lanka Government International Bond	18.000%	15/05/2031	4,269,819	0.20
				<b>29,537,126</b>	<b>1.38</b>
<b>Thailand - 5.98% (Dec 2022: 9.38%)</b>					
1,223,276,000	Thailand Government Bond	3.850%	12/12/2025	35,843,315	1.67
730,702,000	Thailand Government Bond	2.875%	17/12/2028	21,142,029	0.99
2,207,977,000	Thailand Government Bond	1.600%	17/12/2029	59,212,768	2.77
396,701,000	Thailand Government Bond	3.300%	17/06/2038	11,761,449	0.55
				<b>127,959,561</b>	<b>5.98</b>
<b>Ukraine - 1.56% (Dec 2022: 1.10%)</b>					
644,000,000	Ukraine Government Bond	9.990%	22/05/2024	11,214,795	0.52
44,000,000	Ukraine Government Bond	19.750%	11/05/2025	1,038,059	0.05
97,710,000	Ukraine Government Bond	19.700%	08/06/2025	2,323,592	0.11
933,400,000	Ukraine Government Bond	9.790%	26/05/2027	18,785,362	0.88
				<b>33,361,808</b>	<b>1.56</b>
<b>Uruguay - 0.94% (Dec 2022: 1.89%)</b>					
708,246,945	Uruguay Government International Bond	3.875%	07/02/2040	20,052,872	0.94
<b>Zambia - 0.04% (Dec 2022: 0.04%)</b>					
22,000,000	Zambia Government Bond	13.000%	25/01/2031	753,546	0.04
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,949,464,446)</b>				<b>1,832,244,032</b>	<b>85.62</b>
<b>Total Transferable Securities (Cost: US\$1,981,212,984)</b>				<b>1,863,647,383</b>	<b>87.09</b>
<b>Total Investments at Fair Value (Cost: US\$1,981,212,984)</b>				<b>1,863,647,383</b>	<b>87.09</b>

**Financial Derivative Instruments\*\* - 0.35% (Dec 2022: (0.92)%)**

**Open Forward Foreign Currency Exchange Contracts - (0.09)% (Dec 2022: (0.07)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
11/07/2023	JP Morgan	BRL	406,502,205	USD	78,672,770	5,501,127	0.26
09/08/2023	JP Morgan	BRL	414,912,718	USD	81,114,648	4,372,189	0.20
10/10/2023	JP Morgan	BRL	203,251,102	USD	41,072,445	355,931	0.02
14/07/2023	State Street Bank	CHF	71,936	USD	79,738	742	0.00
11/07/2023	Citibank	CLP	37,365,469,442	USD	45,651,154	897,418	0.04
09/08/2023	Citibank	CLP	24,168,741,283	USD	29,539,455	451,375	0.02
22/08/2023	Citibank	CNY	992,284,481	USD	140,192,260	(2,859,976)	(0.14)
11/07/2023	Citibank	COP	69,342,275,364	USD	14,853,701	1,726,379	0.08
18/07/2023	HSBC Bank	CZK	155,713,911	USD	7,200,570	(53,886)	(0.00)
15/08/2023	HSBC Bank	CZK	1,012,736,041	USD	47,210,500	(787,554)	(0.04)
14/07/2023	State Street Bank	EUR	44,818,128	USD	48,145,114	772,488	0.03
14/07/2023	State Street Bank	EUR	677,763	USD	740,951	(1,194)	(0.00)
15/08/2023	JP Morgan	EUR	7,503,834	USD	8,082,000	121,196	0.01

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Financial Derivative Instruments\*\* - 0.35% (Dec 2022: (0.92)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.09)% (Dec 2022: (0.07)%) (continued)

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/08/2023	Barclays Bank	EUR	9,654,762	USD	10,449,000	105,591	0.00
14/07/2023	State Street Bank	GBP	5,160,129	USD	6,436,590	124,109	0.01
14/07/2023	National Australia Bank	GBP	7,026	USD	8,761	172	0.00
14/07/2023	State Street Bank	GBP	68,814	USD	87,908	(418)	(0.00)
25/07/2023	Citibank	IDR	502,514,518,000	USD	33,628,757	(218,387)	(0.01)
18/07/2023	HSBC Bank	ILS	97,997,322	USD	26,935,661	(519,848)	(0.02)
15/08/2023	HSBC Bank	ILS	83,895,224	USD	23,014,628	(379,751)	(0.02)
25/07/2023	Citibank	JPY	4,525,030,433	USD	34,205,610	(2,803,911)	(0.13)
22/08/2023	Bank of America	JPY	2,916,654,681	USD	21,739,344	(1,411,410)	(0.07)
11/07/2023	Goldman Sachs	MXN	134,291,007	USD	7,827,396	(6,274)	(0.00)
25/07/2023	Morgan Stanley	MYR	103,968,432	USD	23,448,000	(1,127,598)	(0.05)
22/08/2023	Morgan Stanley	MYR	43,246,524	USD	9,683,503	(387,415)	(0.02)
18/07/2023	HSBC Bank	NOK	546,910,271	USD	51,942,490	(870,833)	(0.04)
11/07/2023	HSBC Bank	PEN	19,058,625	USD	5,129,000	125,549	0.01
18/07/2023	Barclays Bank	PLN	112,933,710	USD	26,229,884	1,547,724	0.07
16/08/2023	Bank of America	PLN	453,638,013	USD	108,406,541	3,008,442	0.14
16/08/2023	JP Morgan	RON	86,976,162	USD	19,332,332	(221,835)	(0.01)
25/07/2023	BNP Paribas	THB	2,043,797,586	USD	60,049,878	(2,291,621)	(0.11)
22/08/2023	Citibank	THB	344,834,017	USD	10,117,389	(345,308)	(0.02)
22/08/2023	HSBC Bank	THB	1,559,079,852	USD	46,428,822	(2,246,825)	(0.10)
11/07/2023	JP Morgan	USD	41,735,339	BRL	203,251,102	(351,609)	(0.02)
14/07/2023	State Street Bank	USD	289	CHF	258	-	0.00
14/07/2023	State Street Bank	USD	1,690	CHF	1,524	(15)	(0.00)
18/07/2023	HSBC Bank	USD	74,702,364	CHF	66,948,804	(227,702)	(0.01)
11/07/2023	Citibank	USD	46,321,787	CLP	37,365,469,442	(226,785)	(0.01)
11/07/2023	Citibank	USD	24,910,116	COP	103,729,183,200	107,957	0.00
14/07/2023	State Street Bank	USD	28,767	EUR	26,255	112	0.00
14/07/2023	State Street Bank	USD	1,890,242	EUR	1,752,108	(22,129)	(0.00)
15/08/2023	Goldman Sachs	USD	21,815,356	EUR	19,796,650	173,647	0.01
14/07/2023	State Street Bank	USD	32,148	GBP	25,086	254	0.00
14/07/2023	State Street Bank	USD	270,106	GBP	213,977	(1,950)	(0.00)
18/07/2023	JP Morgan	USD	69,053,140	HUF	24,434,453,649	(2,161,230)	(0.10)
15/08/2023	Bank of America	USD	5,249,439	HUF	1,829,350,875	(44,028)	(0.00)
18/07/2023	BNP Paribas	USD	9,282,000	ILS	33,278,021	311,694	0.02
25/07/2023	HSBC Bank	USD	19,703,000	KRW	25,309,488,650	475,833	0.02
25/07/2023	HSBC Bank	USD	7,757,126	KRW	10,367,631,610	(118,979)	(0.00)
11/07/2023	Bank of America	USD	1,996,623	MXN	36,459,927	(126,807)	(0.01)
11/07/2023	Morgan Stanley	USD	12,647,544	MXN	232,122,087	(871,269)	(0.04)
09/08/2023	Bank of America	USD	46,333,351	MXN	848,143,845	(2,785,305)	(0.13)
10/10/2023	Goldman Sachs	USD	7,693,552	MXN	134,291,007	6,083	0.00
18/07/2023	HSBC Bank	USD	52,562,256	NOK	546,910,271	1,490,599	0.07
11/07/2023	HSBC Bank	USD	2,659,618	PEN	9,896,269	(68,828)	(0.00)
11/07/2023	Bank of America	USD	2,674,585	PEN	9,968,446	(73,761)	(0.00)
11/07/2023	JP Morgan	USD	18,451,942	PEN	70,052,799	(861,931)	(0.04)
09/08/2023	Citibank	USD	7,949,376	PEN	29,680,177	(212,823)	(0.01)
09/08/2023	HSBC Bank	USD	12,181,680	PEN	45,423,048	(309,889)	(0.01)
22/08/2023	Citibank	USD	65,780,691	PHP	3,705,426,320	(1,160,740)	(0.05)
22/08/2023	Citibank	USD	39,419,628	SGD	52,566,546	510,172	0.02
18/07/2023	HSBC Bank	USD	35,455,362	ZAR	655,352,416	808,582	0.04
18/07/2023	Morgan Stanley	USD	23,862,317	ZAR	441,893,250	500,569	0.02

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - 0.35% (Dec 2022: (0.92)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.09)% (Dec 2022: (0.07)%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/08/2023	Morgan Stanley	USD	17,616,000	ZAR	325,654,661	447,832	0.02
15/08/2023	Citibank	USD	21,698,974	ZAR	406,397,826	274,112	0.01
Unrealised gain on open forward foreign currency exchange contracts						24,217,878	1.12
Unrealised loss on open forward foreign currency exchange contracts						(26,159,824)	(1.21)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(1,941,946)</b>	<b>(0.09)</b>

**Interest Rate Swaps - 0.48% (Dec 2022: (0.85)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	361,446,067	0 Months BRCDI	11.7000%	02/01/2025	364,749	0.02
BRL	39,035,383	0 Months BRCDI	13.0200%	02/01/2029	1,252,456	0.06
BRL	94,928,760	0 Months BRCDI	12.7700%	02/01/2029	2,657,425	0.12
BRL	36,082,844	0 Months BRCDI	11.2800%	02/01/2029	269,409	0.01
BRL	99,246,383	0 Months BRCDI	11.2150%	02/01/2029	652,137	0.03
BRL	50,006,211	0 Months BRCDI	10.7971%	02/01/2029	(33,545)	(0.00)
BRL	52,222,028	0 Months BRCDI	12.9850%	02/01/2031	2,089,722	0.10
BRL	56,544,895	0 Months BRCDI	12.9775%	02/01/2031	2,270,424	0.11
CNY	118,400,000	0 Months CNRR	2.5350%	30/10/2025	165,119	0.01
CNY	469,500,000	0 Months CNRR	2.4530%	10/11/2026	484,538	0.02
CNY	180,800,000	0 Months CNRR	2.2575%	26/01/2027	472	0.00
Interest rate swaps at positive fair value					10,206,451	0.48
Interest rate swaps at negative fair value					(33,545)	(0.00)
<b>Interest rate swaps at fair value</b>					<b>10,172,906</b>	<b>0.48</b>

**Options purchased - 0.06% (Dec 2022: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
EUR	Put at 10.7500 EUR SEK	07/08/2023	182	0.00
USD	Put at 9.8935 USD NOK	17/10/2023	289,874	0.01
AUD	Call at 0.6839 AUD USD	29/12/2023	1,103,869	0.05
<b>Options purchased at positive fair value</b>			<b>1,393,925</b>	<b>0.06</b>

**Options written - (0.10)% (Dec 2022: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
EUR	Call at 12.2500 EUR SEK	07/08/2023	(68,705)	(0.00)
USD	Call at 10.8210 USD NOK	17/10/2023	(1,370,462)	(0.06)
AUD	Put at 0.6400 AUD USD	29/12/2023	(803,296)	(0.04)
<b>Options written at negative fair value</b>			<b>(2,242,463)</b>	<b>(0.10)</b>
<b>Total options</b>			<b>(848,538)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments**</b>			<b>7,382,422</b>	<b>0.35</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

	Fair Value US\$	% of Net Assets
Total Investments	1,871,029,805	87.44
Cash at bank	224,489,242	10.49
Cash at broker	37,775,529	1.77
Cash due to broker	(26,467,540)	(1.24)
Other net assets	33,071,495	1.54
<b>Total net assets</b>	<b>2,139,898,531</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

The counterparties for the interest rate swaps are Goldman Sachs and Morgan Stanley.

The counterparties for the options are Goldman Sachs and JP Morgan.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	52.53
Transferable securities dealt in on another regulated market	30.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.39
OTC financial derivative instruments	1.63
Other current assets	13.76
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.21% (Dec 2022: 92.12%)</b>					
<b>Brazil - 5.44% (Dec 2022: 7.45%)</b>					
4,119,632	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	3,558,332	2.31
750,000	Banco do Brasil SA	9.000%	29/06/2049	754,425	0.49
3,000,000	Embraer Netherlands Finance BV	5.050%	15/06/2025	2,967,915	1.93
353,704	Guara Norte Sarl	5.198%	15/06/2034	310,119	0.20
1,000,000	Minerva Luxembourg SA	4.375%	18/03/2031	783,450	0.51
				<b>8,374,241</b>	<b>5.44</b>
<b>Chile - 4.38% (Dec 2022: 3.04%)</b>					
2,861,000	AES Gener SA	6.350%	10/07/2079	2,636,569	1.71
1,311,000	Kenbourne Invest SA	6.875%	26/11/2024	1,142,202	0.74
3,051,000	Kenbourne Invest SA	4.700%	22/01/2028	2,061,195	1.34
1,782,000	VTR Comunicaciones SpA	4.375%	15/04/2029	910,299	0.59
				<b>6,750,265</b>	<b>4.38</b>
<b>China - 5.52% (Dec 2022: 9.37%)</b>					
1,334,000	New Metro Global Ltd	6.800%	08/05/2023	1,290,645	0.84
1,725,000	New Metro Global Ltd	4.800%	15/12/2024	1,181,021	0.77
200,000	New Metro Global Ltd	4.625%	15/10/2025	100,761	0.06
740,000	New Metro Global Ltd	4.500%	05/02/2026	300,625	0.19
2,000,000	Seazen Group Ltd	4.450%	13/07/2025	1,030,300	0.67
7,160,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	662,300	0.43
8,281,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	688,640	0.45
475,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	42,750	0.03
3,786,000	Shimao Group Holdings Ltd	3.450%	01/11/2031	340,740	0.22
220,000	Sunac China Holdings Ltd	7.950%	08/08/2022	33,285	0.02
200,000	Sunac China Holdings Ltd	8.350%	27/01/2023	29,577	0.02
2,137,000	Sunac China Holdings Ltd	7.950%	10/11/2023	321,867	0.21
4,546,000	Sunac China Holdings Ltd	7.500%	02/01/2024	682,391	0.44
5,917,000	Sunac China Holdings Ltd	5.950%	26/04/2024	888,190	0.58
487,000	Sunac China Holdings Ltd	6.800%	20/10/2024	74,860	0.05
1,500,000	Sunac China Holdings Ltd	7.000%	07/09/2025	247,500	0.16
790,000	Sunac China Holdings Ltd	6.500%	01/10/2025	119,461	0.08
1,900,000	Yuzhou Group Holdings Co Ltd	7.813%	21/01/2023	88,220	0.06
1,057,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	42,280	0.03
1,992,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	119,520	0.08
4,540,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	192,950	0.12
500,000	Yuzhou Group Holdings Co Ltd	5.375%	31/12/2099	20,517	0.01
				<b>8,498,400</b>	<b>5.52</b>
<b>Georgia - 3.00% (Dec 2022: 2.97%)</b>					
563,000	Bank of Georgia JSC	11.125%	31/12/2099	557,474	0.36
2,557,000	Silknet JSC	8.375%	31/01/2027	2,525,038	1.64
592,000	TBC Bank JSC	8.894%	31/12/2099	530,580	0.34
1,043,000	TBC Bank JSC	10.775%	31/12/2099	1,015,621	0.66
				<b>4,628,713</b>	<b>3.00</b>
<b>Ghana - 5.69% (Dec 2022: 4.94%)</b>					
7,592,000	Tullow Oil Plc	7.000%	03/01/2025	4,669,649	3.03
5,323,000	Tullow Oil Plc	10.250%	15/05/2026	4,090,726	2.66
				<b>8,760,375</b>	<b>5.69</b>
<b>Greece - Nil (Dec 2022: 2.83%)</b>					



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.21% (Dec 2022: 92.12%) (continued)</b>					
<b>Guatemala - 2.65% (Dec 2022: 5.79%)</b>					
3,889,000	Central American Bottling Corp	5.250%	27/04/2029	3,606,095	2.34
553,500	Millicom International Cellular SA	5.125%	15/01/2028	483,811	0.31
				4,089,906	2.65
<b>Hungary - 0.65% (Dec 2022: Nil)</b>					
1,018,000	Magyar Export-Import Bank	6.125%	12/04/2027	1,007,723	0.65
<b>India - 19.36% (Dec 2022: 16.31%)</b>					
2,000,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	1,425,040	0.93
2,000,000	Adani Green Energy Ltd	4.375%	09/08/2024	1,849,837	1.20
219,830	Adani Green Energy Ltd	4.625%	15/10/2039	162,390	0.11
3,000,000	Adani Transmission Step-One Ltd	4.000%	08/03/2026	2,635,320	1.71
16,162,000	Future Retail Ltd	5.600%	22/01/2025	109,902	0.07
4,545,458	India Cleantech Energy	4.700%	08/10/2026	4,004,275	2.60
1,000,000	India Green Energy Holdings	5.375%	29/04/2024	981,250	0.64
9,005,000	India Toll Roads	5.500%	19/08/2024	8,709,546	5.65
1,260,000	JSW Hydro Energy Ltd	4.125%	18/05/2031	1,064,197	0.69
4,713,000	UPL Corp Ltd	5.250%	31/12/2099	3,881,768	2.52
3,202,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	2,929,974	1.90
2,740,000	Vedanta Resources Finance II Plc	8.950%	03/11/2025	2,071,522	1.34
				29,825,021	19.36
<b>Indonesia - 6.46% (Dec 2022: 5.96%)</b>					
1,918,000	Bank Mandiri Persero Tbk PT	5.500%	04/04/2026	1,916,801	1.24
3,610,000	Medco Bell Pte Ltd	6.375%	30/01/2027	3,382,699	2.20
2,500,000	Medco Laurel Tree Pte Ltd	6.950%	11/12/2028	2,296,045	1.49
2,399,000	Saka Energi Indonesia PT	4.450%	05/05/2024	2,354,331	1.53
				9,949,876	6.46
<b>Jamaica - 0.75% (Dec 2022: Nil)</b>					
1,402,513	TransJamaican Highway Ltd	5.750%	10/10/2036	1,163,111	0.75
<b>Kuwait - 1.23% (Dec 2022: 0.99%)</b>					
2,500,000	Burgan Bank SAK	2.750%	15/12/2031	1,894,687	1.23
<b>Macau - 0.57% (Dec 2022: 3.10%)</b>					
1,000,000	Wynn Macau Ltd	5.625%	26/08/2028	873,670	0.57
<b>Mauritius - Nil (Dec 2022: 0.39%)</b>					
<b>Mexico - 17.08% (Dec 2022: 8.95%)</b>					
2,683,000	Alsea SAB de CV	7.750%	14/12/2026	2,672,939	1.74
1,500,000	Axtel SAB de CV	6.375%	14/11/2024	1,521,517	0.99
1,938,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	1,497,105	0.97
5,000,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	4,358,750	2.83
2,500,000	Braskem Idesa SAPI	6.990%	20/02/2032	1,612,500	1.05
1,000,000	Cemex SAB de CV	9.125%	31/12/2099	1,015,230	0.66
290,644	Grupo Idesa SA de CV	6.500%	28/04/2028	232,710	0.15
2,000,000	Mexico City Airport Trust	4.250%	31/10/2026	1,928,333	1.25
500,000	Petroleos Mexicanos	8.625%	12/01/2023	508,335	0.33
1,964,000	Petroleos Mexicanos	10.000%	02/07/2033	1,794,605	1.16
5,885,000	Sixsigma Networks Mexico SA de CV	7.500%	05/02/2025	5,286,613	3.43
4,000,000	Trust Fibra Uno	5.250%	30/01/2026	3,885,940	2.52
				26,314,577	17.08
<b>Nigeria - 1.07% (Dec 2022: Nil)</b>					
2,000,000	IHS Holding Ltd	6.250%	29/11/2028	1,648,250	1.07



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.21% (Dec 2022: 92.12%) (continued)</b>					
<b>Oman - Nil (Dec 2022: 1.16%)</b>					
1,916,000	<b>Panama - 1.09% (Dec 2022: 0.56%)</b> C&W Senior Financing DAC	6.875%	15/09/2027	1,673,434	1.09
5,000,000	<b>Peru - 3.10% (Dec 2022: 2.56%)</b> Inkia Energy Ltd	5.875%	11/09/2027	4,769,966	3.10
<b>Qatar - Nil (Dec 2022: 1.44%)</b>					
1,670,000	<b>Russia - 0.08% (Dec 2022: 0.18%)</b> Sovcombank Via SovCom Capital DAC	8.000%	04/07/2030	96,777	0.06
1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.02
				124,902	0.08
1,000,000	<b>Saudi Arabia - 0.61% (Dec 2022: 1.81%)</b> Arab National Bank	3.326%	28/10/2030	941,302	0.61
1,860,000	<b>Singapore - 1.13% (Dec 2022: Nil)</b> Continuum Energy Levanter Pte Ltd	4.500%	02/09/2027	1,734,450	1.13
1,200,000	<b>Slovenia - 0.72% (Dec 2022: 0.58%)</b> Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,113,024	0.72
1,000,000	<b>South Korea - 0.57% (Dec 2022: 0.43%)</b> Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	881,695	0.57
1,662,000	<b>Tanzania - 1.02% (Dec 2022: 1.03%)</b> HTA Group Ltd	7.000%	18/12/2025	1,576,507	1.02
6,500,000	<b>Thailand - 3.98% (Dec 2022: 3.35%)</b> Kasikornbank PCL	5.275%	31/12/2099	6,138,990	3.98
1,000,000	<b>United Arab Emirates - 6.67% (Dec 2022: 5.08%)</b> Abu Dhabi National Energy Co PJSC	4.375%	24/01/2029	986,250	0.64
3,982,000	DP World Salaam	6.000%	31/12/2099	3,951,538	2.56
3,000,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	2,964,996	1.92
2,000,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	1,980,628	1.29
1,700,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	399,500	0.26
				10,282,912	6.67
<b>Uzbekistan - Nil (Dec 2022: 1.85%)</b>					
3,583,000	<b>Zambia - 2.39% (Dec 2022: Nil)</b> First Quantum Minerals Ltd	8.625%	06/01/2031	3,676,624	2.39
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$184,726,530)</b>				<b>146,692,621</b>	<b>95.21</b>
<b>Transferable Securities (Government Bonds) - Nil (Dec 2022: 8.35%)</b>					
<b>United States - Nil (Dec 2022: 8.35%)</b>					
<b>Total Transferable Securities (Cost: US\$184,726,530)</b>				<b>146,692,621</b>	<b>95.21</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Number of shares	Security	Fair Value US\$	% of Net Assets
	<b>Investment Funds - 1.02% (Dec 2022: Nil)</b>		
517,407	<b>Ireland - 0.33% (Dec 2022: Nil)</b> Barings USD Liquidity Fund	517,407	0.33
1,059,813	<b>Luxembourg - 0.69% (Dec 2022: Nil)</b> JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	1,059,813	0.69
<b>Total Investment Funds (Cost: US\$1,577,220)</b>		<b>1,577,220</b>	<b>1.02</b>
<b>Total Investments at Fair Value (Cost: US\$186,303,750)</b>		<b>148,269,841</b>	<b>96.23</b>

**Financial Derivative Instruments\*\* - 0.21% (Dec 2022: 0.30%)**

**Open Forward Foreign Currency Exchange Contracts - 0.27% (Dec 2022: (0.01)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	CHF	75,636	USD	83,653	927	0.00
14/07/2023	State Street Bank	CHF	515	USD	580	(4)	(0.00)
14/07/2023	State Street Bank	EUR	9,269,658	USD	9,946,051	173,350	0.11
14/07/2023	State Street Bank	EUR	277,919	USD	305,535	(2,139)	(0.00)
14/07/2023	State Street Bank	GBP	3,113,860	USD	3,884,757	70,059	0.04
14/07/2023	Barclays Bank	GBP	2,910,941	USD	3,629,865	67,233	0.05
14/07/2023	National Australia Bank	GBP	2,910,890	USD	3,629,865	67,168	0.04
14/07/2023	BNP Paribas	GBP	2,910,878	USD	3,629,865	67,153	0.04
14/07/2023	State Street Bank	GBP	119,056	USD	152,641	(1,431)	(0.00)
14/07/2023	State Street Bank	USD	1,781	CHF	1,615	(26)	(0.00)
14/07/2023	State Street Bank	USD	1,606,862	EUR	1,498,017	(28,478)	(0.01)
14/07/2023	State Street Bank	USD	41,155	GBP	32,284	152	0.00
14/07/2023	State Street Bank	USD	209,237	GBP	168,148	(4,320)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						446,042	0.28
Unrealised loss on open forward foreign currency exchange contracts						(36,398)	(0.01)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>409,644</b>	<b>0.27</b>

**Credit Default Swaps - (0.06)% (Dec 2022: 0.31%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	4,900,000	China Government International Bond	1.000%	20/06/2028	(84,273)	(0.06)
Credit default swaps at negative fair value					(84,273)	(0.06)
<b>Credit default swaps at fair value</b>					<b>(84,273)</b>	<b>(0.06)</b>
<b>Total Financial Derivative Instruments**</b>					<b>325,371</b>	<b>0.21</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

	Fair Value US\$	% of Net Assets
Total Investments	148,595,212	96.44
Cash at bank	2,212,680	1.44
Cash at broker	110,000	0.07
Other net assets	3,154,768	2.05
<b>Total net assets</b>	<b>154,072,660</b>	<b>100.00</b>

**Classification**

\*\*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").  
The counterparty for the credit default swaps is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	57.20
Transferable securities dealt in on another regulated market	33.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.87
OTC financial derivative instruments	0.28
Other current assets	5.46
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.52% (Dec 2022: 78.91%)</b>					
<b>Australia - 0.49% (Dec 2022: 0.55%)</b>					
975,000	Macquarie Group Ltd	1.340%	01/12/2027	868,337	0.49
<b>Bermuda - 0.86% (Dec 2022: 0.59%)</b>					
1,735,000	Triton Container International Ltd	2.050%	15/04/2026	1,515,473	0.86
<b>Brazil - 1.32% (Dec 2022: 2.49%)</b>					
1,000,000	Fibria Overseas Finance Ltd	4.000%	14/01/2025	970,750	0.55
1,425,000	Yara International ASA	4.750%	06/01/2028	1,354,982	0.77
				2,325,732	1.32
<b>Canada - 1.18% (Dec 2022: 1.43%)</b>					
250,000	Antares Holdings LP	6.000%	15/08/2023	249,373	0.14
1,500,000	Antares Holdings LP	2.750%	15/01/2027	1,233,663	0.70
250,000	Element Fleet Management Corp	1.600%	04/06/2024	241,147	0.14
373,000	Parkland Corp	5.875%	15/07/2027	360,233	0.20
				2,084,416	1.18
<b>China - 0.45% (Dec 2022: 0.57%)</b>					
875,000	Wen's Foodstuff Group Co Ltd	2.349%	29/10/2025	787,399	0.45
<b>Denmark - 0.50% (Dec 2022: 0.27%)</b>					
200,000	Danske Bank A/S	6.466%	01/09/2026	199,966	0.11
790,000	Danske Bank A/S	1.549%	09/10/2027	686,824	0.39
				886,790	0.50
<b>France - 1.18% (Dec 2022: 1.09%)</b>					
1,310,000	BPCE SA	4.625%	07/11/2024	1,280,538	0.72
315,000	Societe Generale SA	1.792%	06/09/2027	275,590	0.16
600,000	Societe Generale SA	2.797%	19/01/2028	531,993	0.30
				2,088,121	1.18
<b>Germany - 0.49% (Dec 2022: 0.99%)</b>					
30,000	Deutsche Bank AG	2.222%	18/09/2024	29,623	0.02
960,000	Deutsche Bank AG	2.311%	16/11/2027	825,657	0.47
				855,280	0.49
<b>Hong Kong - 0.28% (Dec 2022: 0.36%)</b>					
525,000	Li & Fung Ltd	5.000%	18/08/2025	488,237	0.28
<b>Indonesia - 2.04% (Dec 2022: 1.58%)</b>					
719,000	Bank Mandiri Persero Tbk PT	5.500%	04/04/2026	718,551	0.41
1,500,000	Indonesia Asahan Aluminium Persero PT	4.750%	15/05/2025	1,465,312	0.83
1,450,000	Tower Bersama Infrastructure Tbk PT	4.250%	21/01/2025	1,420,569	0.80
				3,604,432	2.04
<b>Ireland - 0.65% (Dec 2022: 0.67%)</b>					
1,100,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	29/10/2026	983,314	0.56
190,559	Kestrel Aircraft Funding Ltd^	4.250%	15/12/2038	163,752	0.09
				1,147,066	0.65
<b>Italy - 0.68% (Dec 2022: 0.87%)</b>					
1,233,000	Enel Finance International NV	4.625%	15/06/2027	1,194,342	0.68
<b>Mexico - 1.40% (Dec 2022: 0.13%)</b>					
1,100,000	Mexico City Airport Trust	4.250%	31/10/2026	1,060,583	0.60

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.52% (Dec 2022: 78.91%) (continued)</b>					
<b>Mexico - 1.40% (Dec 2022: 0.13%) (continued)</b>					
1,203,000	Orbia Advance Corp SAB de CV	1.875%	05/11/2026	1,079,091	0.61
350,000	Sigma Alimentos SA de CV	4.125%	05/02/2026	334,077	0.19
				<b>2,473,751</b>	<b>1.40</b>
<b>Netherlands - 0.94% (Dec 2022: 0.75%)</b>					
715,000	ABN AMRO Bank NV	4.750%	28/07/2025	690,247	0.39
893,000	JDE Peet's NV	1.375%	15/01/2027	775,263	0.44
200,000	LeasePlan Corp NV	2.875%	24/10/2024	190,622	0.11
				<b>1,656,132</b>	<b>0.94</b>
<b>Qatar - 1.75% (Dec 2022: 1.25%)</b>					
1,300,000	ABQ Finance Ltd	2.000%	07/06/2026	1,178,632	0.67
1,888,500	Ras Laffan Liquefied Natural Gas Co Ltd 3	5.838%	30/09/2027	1,913,277	1.08
				<b>3,091,909</b>	<b>1.75</b>
<b>Supranational - Nil (Dec 2022: 1.19%)</b>					
<b>Switzerland - 3.37% (Dec 2022: 2.25%)</b>					
2,990,000	Credit Suisse AG	6.500%	08/08/2023	2,979,116	1.69
1,400,000	Credit Suisse Group AG	1.305%	02/02/2027	1,226,635	0.69
950,000	Syngenta Finance NV	4.892%	24/04/2025	930,472	0.53
925,000	UBS Group AG	1.364%	30/01/2027	811,033	0.46
				<b>5,947,256</b>	<b>3.37</b>
<b>United Kingdom - 4.40% (Dec 2022: 3.75%)</b>					
1,305,000	Barclays Plc	5.200%	05/12/2026	1,259,777	0.72
1,480,000	BAT Capital Corp	4.700%	04/02/2027	1,433,908	0.81
982,000	HSBC Holdings Plc	1.589%	24/05/2027	867,174	0.49
880,000	Imperial Brands Finance Plc	3.125%	26/07/2024	850,533	0.48
640,000	Lloyds Banking Group Plc	5.871%	03/06/2029	635,347	0.36
295,000	NatWest Group Plc	7.472%	11/10/2026	301,888	0.17
585,000	NatWest Group Plc	1.642%	14/06/2027	515,244	0.29
660,000	Santander UK Group Holdings Plc	2.469%	01/11/2028	576,810	0.33
1,464,000	Weir Group Plc	2.200%	13/05/2026	1,312,092	0.75
				<b>7,752,773</b>	<b>4.40</b>
<b>United States - 69.54% (Dec 2022: 58.13%)</b>					
1,500,000	522 Funding CLO 2018-3A Ltd^	6.801%	20/10/2031	1,458,621	0.83
92,702	Adams Outdoor Advertising LP^	4.810%	15/11/2048	87,458	0.05
286,000	Advance Auto Parts Inc.	5.900%	03/09/2026	282,929	0.16
932,019	Aegis Asset Backed Securities Trust 2005-5^	5.795%	25/12/2035	847,556	0.48
860,000	Alcoa Nederland Holding BV	6.125%	15/05/2028	856,242	0.49
155,000	Alliant Energy Finance LLC	1.400%	15/03/2026	137,281	0.08
3,567,000	American Credit Acceptance Receivables Trust 2021-4	1.820%	14/02/2028	3,367,528	1.91
110,000	AmTrust Financial Services Inc	6.125%	15/08/2023	109,227	0.06
250,000	Angel Oak Mortgage Trust 2019-6v	3.389%	25/11/2059	230,760	0.13
2,038,466	Angel Oak Mortgage Trust 2021-2v	1.447%	25/04/2066	1,677,385	0.95
1,958,438	Angel Oak Mortgage Trust 2021-5v	1.311%	25/07/2066	1,606,537	0.91
2,000,000	Apidos CLO XXVI^	6.762%	18/07/2029	1,971,134	1.12
910,000	Ares Capital Corp	3.875%	15/01/2026	844,368	0.48
1,145,000	Athene Global Funding	1.730%	10/02/2026	987,984	0.56
400,000	Athene Global Funding	3.205%	03/08/2027	358,392	0.20

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.52% (Dec 2022: 78.91%) (continued)</b>					
<b>United States - 69.54% (Dec 2022: 58.13%) (continued)</b>					
181,000	Avis Budget Rental Car Funding AESOP LLC	3.150%	20/03/2026	167,013	0.09
1,390,000	Avolon Holdings Funding Ltd	4.250%	15/04/2026	1,295,902	0.73
2,000,000	Ballyrock CLO 2020-2 Ltd <sup>^</sup>	6.801%	20/10/2031	1,956,596	1.11
915,000	BGC Partners Inc	4.375%	15/12/2025	845,180	0.48
947,611	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1 <sup>^</sup>	4.213%	16/12/2041	872,442	0.49
1,515,000	Blackstone Private Credit Fund	2.625%	15/12/2026	1,290,285	0.73
714,821	BlueMountain Fuji US Clo I Ltd <sup>^</sup>	6.230%	20/07/2029	708,424	0.40
620,000	Canyon Capital CLO 2017-1 Ltd <sup>^</sup>	7.260%	15/07/2030	595,162	0.34
89,025	Capital Automotive LLC <sup>^</sup>	4.180%	15/04/2047	87,121	0.05
1,010,656	Carrington Mortgage Loan Trust Series 2006-NC2 <sup>^</sup>	5.390%	25/06/2036	942,910	0.53
850,000	Celanese US Holdings LLC	6.165%	15/07/2027	846,195	0.48
57,129	Chase Education Loan Trust 2007-A <sup>^</sup>	5.741%	28/03/2068	49,602	0.03
1,250,000	CIFC Funding 2017-II Ltd <sup>^</sup>	6.751%	20/04/2030	1,226,616	0.70
800,000	CIFC Funding 2017-IV Ltd <sup>^</sup>	6.823%	24/10/2030	785,717	0.45
93,780	CIT Education Loan Trust 2005-1 <sup>^</sup>	5.762%	15/06/2043	90,354	0.05
483,000	CLI Funding VI LLC <sup>^</sup>	2.070%	18/10/2045	417,636	0.24
977,000	CNO Global Funding	1.750%	10/07/2026	863,639	0.49
40,282	College Ave Student Loans 2018-A LLC <sup>^</sup>	6.350%	26/12/2047	39,754	0.02
55,714	College Avenue Student Loans LLC <sup>^</sup>	4.500%	26/11/2046	49,095	0.03
56,476	College Avenue Student Loans LLC <sup>^</sup>	6.801%	26/11/2046	56,485	0.03
18,698	College Loan Corp Trust 2005-2 <sup>^</sup>	5.750%	15/01/2037	16,088	0.01
2,750,000	Cologix Data Centers US Issuer LLC <sup>^</sup>	3.790%	26/12/2051	2,396,318	1.36
14,126	COMM 2014-CR14 Mortgage Trustv	3.147%	02/10/2047	14,081	0.01
750,000	COMM 2015-CCRE22 Mortgage Trustv	4.204%	03/10/2048	671,537	0.38
1,000,000	COMM 2015-CCRE23 Mortgage Trustv	4.443%	05/10/2048	867,030	0.49
150,000	COMM 2015-DC1 Mortgage Trustv	3.724%	02/10/2048	138,721	0.08
140,000	COMM 2015-DC1 Mortgage Trustv	4.438%	02/10/2048	120,472	0.07
1,309,000	COMM 2015-LC19 Mortgage Trustv	3.829%	02/10/2048	1,179,380	0.67
1,550,000	COMM 2020-SBX Mortgage Trustv	2.398%	01/10/2038	1,346,527	0.76
14,322	Commonbond Student Loan Trust 2016-B <sup>^</sup>	2.730%	25/10/2040	13,154	0.01
379,692	Commonbond Student Loan Trust 2017-B-GS <sup>^</sup>	5.800%	25/09/2042	376,521	0.21
99,877	Connecticut Avenue Securities Trust 2019-R01v	7.601%	25/07/2031	100,297	0.06
15,320	Connecticut Avenue Securities Trust 2019-R02v	7.451%	25/08/2031	15,375	0.01
16,650	Connecticut Avenue Securities Trust 2019-R03v	7.301%	25/09/2031	16,714	0.01
770,000	CubeSmart LP	2.250%	15/12/2028	649,768	0.37
465,000	CVS Health Corp	5.000%	30/01/2029	460,767	0.26
924,165	Delta Air Lines Inc / SkyMiles IP Ltd	4.500%	20/10/2025	904,407	0.51
2,101,000	Domino's Pizza Master Issuer LLC <sup>^</sup>	4.116%	25/07/2048	1,986,989	1.13
82,688	ECMC Group Student Loan Trust 2018-2 <sup>^</sup>	5.950%	25/09/2068	80,374	0.05
37,081	Elara HGV Timeshare Issuer 2016-A LLC <sup>^</sup>	3.220%	25/04/2028	36,700	0.02
289,807	ELFI Graduate Loan Program 2018-A LLC <sup>^</sup>	5.900%	25/08/2042	284,073	0.16
1,270,000	Energy Transfer LP	4.950%	15/06/2028	1,232,812	0.70
439,000	EQT Corp	6.125%	02/01/2025	436,928	0.25
955,000	Expedia Group Inc	4.625%	08/01/2027	926,362	0.52
675,000	Ferguson Finance Plc	4.250%	20/04/2027	648,220	0.37
1,425	First Franklin Mortgage Loan Trust 2005-FF9 <sup>^</sup>	5.871%	25/10/2035	1,426	0.00
1,600,000	Flexential Issuer 2021-1 <sup>^</sup>	3.250%	27/11/2051	1,401,429	0.79



**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.52% (Dec 2022: 78.91%) (continued)</b>					
<b>United States - 69.54% (Dec 2022: 58.13%) (continued)</b>					
965,000	Ford Motor Credit Co LLC	2.300%	02/10/2025	902,999	0.51
108,335	Freddie Mac STACR REMIC Trust 2020-DNA5v	7.773%	25/10/2050	110,161	0.06
1,045,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	767,678	0.43
586,000	GLP Capital LP / GLP Financing II Inc	5.375%	15/04/2026	574,171	0.33
1,000,000	Golub Capital BDC Inc	2.500%	24/08/2026	865,681	0.49
347,828	Goodgreen 2018-1^	3.930%	15/10/2053	309,852	0.18
52,849	Goodgreen 2019-2^	2.760%	15/04/2055	43,845	0.02
400,000	GS Mortgage Securities Trust 2015-GC32v	4.548%	07/10/2048	370,859	0.21
2,500,000	GS Mortgage Securities Trust 2015-GC32v	4.558%	07/10/2048	2,232,036	1.26
440,000	HCA Inc.	5.200%	06/01/2028	436,730	0.25
1,730,000	Hercules Capital Inc	3.375%	20/01/2027	1,500,328	0.85
12,177	HERO Funding Trust 2015-1^	3.840%	21/09/2040	10,988	0.01
35,128	Hero Funding Trust 2017-3^	3.190%	20/09/2048	30,142	0.02
68,445	Hero Funding Trust 2018-1^	4.670%	20/09/2048	62,352	0.04
525,000	Hikma Finance USA LLC	3.250%	07/09/2025	498,363	0.28
153,578	Hilton Grand Vacations Trust 2017-A^	2.660%	26/12/2028	150,893	0.09
67,755	Hilton Grand Vacations Trust 2017-A^	2.960%	26/12/2028	66,478	0.04
192,545	Horizon Aircraft Finance I Ltd^	4.458%	15/12/2038	167,995	0.09
916,648	Horizon Aircraft Finance II Ltd^	3.721%	15/07/2039	791,971	0.45
442,444	Horizon Aircraft Finance III Ltd^	3.425%	15/11/2039	351,743	0.20
960,000	Hyundai Capital America	1.500%	15/06/2026	850,660	0.48
710,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	679,020	0.38
775,000	International Flavors & Fragrances Inc.	1.832%	15/10/2027	654,200	0.37
800,000	ITE Rail Fund Levered LP^	2.980%	28/02/2051	658,278	0.37
1,545,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	2.500%	15/01/2027	1,354,733	0.77
2,000,000	KREF 2022-FL3 Ltd^	8.226%	15/02/2039	1,834,039	1.04
1,175,000	Las Vegas Sands Corp	3.200%	08/08/2024	1,138,801	0.65
45,290	Laurel Road Prime Student Loan Trust 2017-B^	3.610%	25/08/2042	43,002	0.02
725,000	Lincoln National Corp	3.800%	03/01/2028	656,331	0.37
500,000	MidOcean Credit CLO XII Ltd^	7.060%	18/04/2034	499,836	0.28
329,385	Milos CLO Ltd^	6.320%	20/10/2030	326,999	0.19
36,487	Mosaic Solar Loan Trust 2018-2-GS^	4.200%	22/02/2044	33,080	0.02
250,000	Navient Private Education Refi Loan Trust 2018-C^	4.220%	16/06/2042	231,132	0.13
200,000	Navient Student Loan Trust 2015-1^	6.651%	25/07/2052	191,183	0.11
445,449	Navient Student Loan Trust 2018-1^	5.870%	25/03/2067	440,572	0.25
2,118,988	NBC Funding LLC^	2.989%	30/07/2051	1,800,543	1.02
50,000	Nelnet Student Loan Trust 2005-4^,*	1.658%	22/03/2032	48,500	0.03
115,472	Nelnet Student Loan Trust 2006-2^	5.455%	25/01/2038	98,594	0.06
120,000	Nelnet Student Loan Trust 2014-5^	6.651%	26/05/2054	107,352	0.06
800,000	Neuberger Berman Loan Advisers CLO 25 Ltd^	6.612%	18/10/2029	780,093	0.44
1,000,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1^	1.426%	15/08/2053	992,112	0.56
3,789,269	New Residential Mortgage Loan Trust 2021-INV1v	2.500%	25/06/2051	2,947,785	1.67
250,000	Newell Brands Inc	4.700%	04/01/2026	235,070	0.13
600,000	Newell Brands Inc	6.375%	15/09/2027	576,065	0.33
390,000	Nordstrom Inc	2.300%	04/08/2024	375,671	0.21
488,000	Nordstrom Inc	4.000%	15/03/2027	434,825	0.25



**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.52% (Dec 2022: 78.91%) (continued)</b>					
<b>United States - 69.54% (Dec 2022: 58.13%) (continued)</b>					
87,957	NorthStar Student Loan Trust III <sup>A</sup>	6.400%	27/05/2036	87,991	0.05
232,100	NP SPE II LLC <sup>A</sup>	2.574%	20/09/2049	215,717	0.12
692,000	Omega Healthcare Investors Inc	4.750%	15/01/2028	632,623	0.36
500,000	Omega Healthcare Investors Inc	3.625%	10/01/2029	410,416	0.23
2,997,000	OneMain Direct Auto Receivables Trust 2021-1	1.620%	14/11/2030	2,535,648	1.44
467,798	Orange Lake Timeshare Trust 2016-A <sup>A</sup>	2.610%	03/08/2029	448,957	0.25
47,535	Orange Lake Timeshare Trust 2018-A <sup>A</sup>	3.740%	11/08/2030	46,749	0.03
425,000	Ovintiv Exploration Inc	5.375%	01/01/2026	422,279	0.24
450,000	Ovintiv Inc.	5.650%	15/05/2028	441,421	0.25
1,540,000	OWL Rock Core Income Corp	4.700%	02/08/2027	1,398,789	0.79
17,999	Oxford Finance Funding 2020-1 LLC <sup>A</sup>	3.101%	15/02/2028	17,744	0.01
207,684	Oxford Finance Funding 2020-1 LLC <sup>A</sup>	4.037%	15/02/2028	203,776	0.12
690,000	Pacific Gas and Electric Co	4.950%	06/08/2025	669,145	0.38
2,100,000	Patterson-UTI Energy Inc	3.950%	02/01/2028	1,883,370	1.07
443,000	Pennsylvania Electric Co	5.150%	30/03/2026	436,504	0.25
355,000	Pilgrim's Pride Corp	5.875%	30/09/2027	351,138	0.20
892,000	Plains All American Pipeline LP / PAA Finance Corp	4.500%	15/12/2026	864,309	0.49
266,195	Prodigy Finance CM2021-1 DAC <sup>A</sup>	6.454%	25/07/2051	262,891	0.15
416,870	RAMP Series 2005-EFC1 Trust <sup>A</sup>	6.125%	25/05/2035	408,261	0.23
123,477	RASC Series 2005-KS10 Trust <sup>A</sup>	5.810%	25/11/2035	122,755	0.07
575,000	Regal Rexnord Corp	6.050%	15/02/2026	576,060	0.33
238,438	Rockford Tower CLO 2017-3 Ltd <sup>A</sup>	6.441%	20/10/2030	236,556	0.13
1,630,000	Sammons Financial Group Inc	4.450%	05/12/2027	1,503,591	0.85
250,000	SBA Tower Trust	2.836%	15/01/2050	237,487	0.13
347,000	SBA Tower Trust	1.884%	15/07/2050	311,333	0.18
1,100,000	SCF Equipment Leasing 2021-1 LLC <sup>A</sup>	1.370%	20/08/2029	1,011,941	0.57
445,000	Sempra Energy	5.400%	08/01/2026	443,074	0.25
273,999	Sierra Timeshare 2018-2 Receivables Funding LLC <sup>A</sup>	3.500%	20/06/2035	274,669	0.16
45,505	SLC Student Loan Trust 2006-2 <sup>A</sup>	5.782%	15/12/2039	41,305	0.02
22,607	SLM Student Loan Trust 2004-3 <sup>A</sup>	5.725%	25/10/2064	21,580	0.01
628,738	SLM Student Loan Trust 2005-6 <sup>A</sup>	5.545%	25/01/2044	581,182	0.33
72,139	SLM Student Loan Trust 2005-9 <sup>A</sup>	5.555%	25/01/2041	66,174	0.04
2,842,464	SLM Student Loan Trust 2006-2 <sup>A</sup>	5.475%	25/01/2041	2,649,761	1.50
55,019	SLM Student Loan Trust 2006-7 <sup>A</sup>	5.455%	27/01/2042	50,494	0.03
100,000	SLM Student Loan Trust 2014-2 <sup>A</sup>	6.651%	25/01/2072	92,686	0.05
2,505,000	Smithfield Foods Inc	4.250%	02/01/2027	2,309,981	1.31
4,441	SoFi Professional Loan Program 2017-A LLC <sup>A</sup>	5.850%	26/03/2040	4,439	0.00
200,000	Sofi Professional Loan Program 2017-C LLC <sup>A</sup>	4.210%	25/07/2040	176,490	0.10
600,000	Sprint Capital Corp	6.875%	15/11/2028	636,536	0.36
843,618	Structured Asset Investment Loan Trust 2004-11 <sup>A</sup>	6.080%	25/01/2035	806,993	0.46
470,977	Structured Asset Investment Loan Trust 2005-11 <sup>A</sup>	5.870%	25/01/2036	443,048	0.25
291,447	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 <sup>A</sup>	5.320%	25/01/2037	284,003	0.16
26,065	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1 <sup>A</sup>	6.350%	25/11/2035	25,580	0.01
2,000,000	Symphony CLO XXIX Ltd <sup>A</sup>	6.340%	15/01/2034	1,975,732	1.12
526,000	Synovus Bank	5.625%	15/02/2028	475,666	0.27
497,875	TAL Advantage VII LLC <sup>A</sup>	3.290%	20/09/2045	439,147	0.25
905,092	Thrust Engine Leasing 2021 DAC <sup>A</sup>	4.163%	15/07/2040	763,925	0.43

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 91.52% (Dec 2022: 78.91%) (continued)</b>					
<b>United States - 69.54% (Dec 2022: 58.13%) (continued)</b>					
300,000	TICP CLO XI Ltd <sup>^</sup>	6.430%	20/10/2031	297,960	0.17
389,167	Tif Funding II LLC <sup>^</sup>	2.090%	20/08/2045	338,433	0.19
775,000	Toll Brothers Finance Corp	4.875%	15/03/2027	751,099	0.43
240,855	Towd Point Mortgage Trust 2017-4 <sup>v</sup>	2.750%	25/06/2057	227,233	0.13
2,202,000	Trafigura Securitisation Finance Plc 2021-1 <sup>^,*</sup>	1.780%	15/01/2025	2,046,979	1.16
1,900,000	TRP 2021 LLC <sup>^</sup>	3.060%	19/06/2051	1,587,593	0.90
1,000,000	VERDE CLO Ltd <sup>^</sup>	6.360%	15/04/2032	987,507	0.56
753,000	Verus Securitization Trust 2021-1 <sup>v</sup>	1.968%	25/01/2066	531,761	0.30
5,079,927	Verus Securitization Trust 2021-4 <sup>v</sup>	1.350%	25/07/2066	4,013,909	2.28
3,282,000	Verus Securitization Trust 2021-4 <sup>v</sup>	2.195%	25/07/2066	1,885,774	1.07
499,766	Verus Securitization Trust 2021-5 <sup>v</sup>	1.373%	25/09/2066	405,097	0.23
3,556,000	Verus Securitization Trust 2021-R3 <sup>v</sup>	2.411%	25/04/2064	2,818,224	1.60
1,455,000	Viatis Inc	2.300%	22/06/2027	1,271,995	0.72
228,692	Vivint Solar Financing V LLC <sup>^</sup>	4.730%	30/04/2048	203,466	0.11
715,000	Vornado Realty LP	2.150%	06/01/2026	606,278	0.34
15,719	VSE 2018-A VOI Mortgage LLC <sup>^</sup>	4.020%	20/02/2036	15,090	0.01
650,000	Warnermedia Holdings Inc.	3.638%	15/03/2025	627,295	0.36
132,956	WAVE 2017-1 Trust <sup>^</sup>	3.844%	15/11/2042	106,370	0.06
750,000	WEA Finance LLC	2.875%	15/01/2027	646,421	0.37
100,000	Wells Fargo Commercial Mortgage Trust 2015-P2 <sup>v</sup>	4.255%	15/12/2048	89,180	0.05
262,939	Willis Engine Structured Trust IV <sup>^</sup>	4.750%	15/09/2043	221,926	0.13
2,682,720	Willis Engine Structured Trust VI <sup>^</sup>	3.104%	15/05/2046	2,122,505	1.20
				122,667,752	69.54
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$178,596,257)</b>				<b>161,435,198</b>	<b>91.52</b>
<b>Transferable Securities (Short Term Investments) - 2.80% (Dec 2022: 17.95%)</b>					
<b>Germany - Nil (Dec 2022: 2.53%)</b>					
<b>United States - 2.80% (Dec 2022: 15.42%)</b>					
3,000,000	Avery Dennison Corp	0.000%	24/10/2023	2,946,812	1.67
2,000,000	Southern Co Gas Capital	0.000%	12/07/2023	1,996,731	1.13
				4,943,543	2.80
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$4,943,543)</b>				<b>4,943,543</b>	<b>2.80</b>
<b>Total Transferable Securities (Cost: US\$183,539,800)</b>				<b>166,378,741</b>	<b>94.32</b>
<b>Total Investments at Fair Value (Cost: US\$183,539,800)</b>				<b>166,378,741</b>	<b>94.32</b>

**Financial Derivative Instruments\*\* - 1.71% (Dec 2022: (0.67)%)**

**Futures Contracts - 0.97% (Dec 2022: (0.03)%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(66,375,329)	103.07	322 of U.S. 2 Year Note Long Futures Contracts Expiring September 2023	898,641	0.51

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - 1.71% (Dec 2022: (0.67)%) (continued)**

**Futures Contracts - 0.97% (Dec 2022: (0.03)%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(40,405,147)	109.20	370 of U.S. 5 Year Note Long Futures Contracts Expiring September 2023	780,459	0.44
(3,940,406)	119.41	33 of U.S. 10 Year Note Long Futures Contracts Expiring September 2023	31,969	0.02
Unrealised gain on open futures contracts			1,711,069	0.97
<b>Net unrealised gain on open futures contracts</b>			<b>1,711,069</b>	<b>0.97</b>

**Open Forward Foreign Currency Exchange Contracts - 1.06% (Dec 2022: (0.64)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	AUD	9,480,853	USD	6,327,626	(10,386)	(0.01)
14/07/2023	State Street Bank	EUR	68,683	USD	73,697	1,281	0.00
14/07/2023	State Street Bank	GBP	21,600,983	USD	26,942,776	491,978	0.28
14/07/2023	Barclays Bank	GBP	20,704,915	USD	25,818,469	478,215	0.27
14/07/2023	National Australia Bank	GBP	20,704,549	USD	25,818,469	477,751	0.27
14/07/2023	BNP Paribas	GBP	20,704,466	USD	25,818,469	477,646	0.27
14/07/2023	State Street Bank	USD	90,430	AUD	135,828	(74)	(0.00)
14/07/2023	State Street Bank	USD	1,774	EUR	1,656	(33)	(0.00)
14/07/2023	State Street Bank	USD	127,227	GBP	100,000	220	0.00
14/07/2023	State Street Bank	USD	3,498,886	GBP	2,788,996	(43,332)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						1,927,091	1.09
Unrealised loss on open forward foreign currency exchange contracts						(53,825)	(0.03)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>1,873,266</b>	<b>1.06</b>

**Interest Rate Swaps - (0.17)% (Dec 2022: Nil)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	8,000,000	12 Months MOSPR	3.9650%	23/06/2025	(131,335)	(0.07)
USD	9,200,000	0 Months MOSPR	3.8150%	30/06/2025	(174,475)	(0.10)
USD	9,226,000	12 Months MOSPR	3.7490%	14/07/2025	(181,244)	(0.10)
USD	2,000,000	3.2930%	12 Months MOSPR	23/06/2033	50,067	0.03
USD	1,850,000	3.2230%	0 Months MOSPR	30/06/2033	56,362	0.03
USD	1,843,000	3.0860%	12 Months MOSPR	14/07/2033	75,688	0.04
Interest rate swaps at positive fair value					182,117	0.10
Interest rate swaps at negative fair value					(487,054)	(0.27)
<b>Interest rate swaps at fair value</b>					<b>(304,937)</b>	<b>(0.17)</b>

**Credit Default Swaps - (0.15)% (Dec 2022: Nil)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	18,000,000	CDX.NA.IG.40	1.000%	20/06/2028	(259,129)	(0.15)
Credit default swaps at negative fair value					(259,129)	(0.15)
<b>Credit default swaps at fair value</b>					<b>(259,129)</b>	<b>(0.15)</b>

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - 1.71% (Dec 2022: (0.67)%) (continued)**  
**Total Financial Derivative Instruments\*\***

	<b>3,020,269</b>	<b>1.71</b>
	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments	169,399,010	96.03
Cash at bank	6,116,455	3.47
Cash at broker	2,572,023	1.46
Cash due to broker	(870,000)	(0.49)
Other net liabilities	(815,912)	(0.47)
<b>Total net assets</b>	<b>176,401,576</b>	<b>100.00</b>

**Classification**

^Asset backed security

√Mortgage backed security

\*This is a level 3 security.

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

The counterparty for the interest rate swaps is Goldman Sachs.

The counterparty for credit default swaps is Goldman Sachs.

The broker for the open futures contract is Morgan Stanley.

**Analysis of Total Assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	27.36
Transferable securities dealt in on another regulated market	12.24
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	52.34
Exchange traded financial derivative instruments	0.95
OTC financial derivative instruments	1.17
Other current assets	5.94
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 33.96% (Dec 2022: 35.34%)</b>					
<b>Azerbaijan - 1.03% (Dec 2022: 0.93%)</b>					
5,700,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	5,800,320	1.03
<b>Barbados - 0.28% (Dec 2022: 0.25%)</b>					
1,651,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	1,562,754	0.28
<b>Brazil - 4.34% (Dec 2022: 2.92%)</b>					
8,729,247	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	7,539,888	1.34
4,444,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	4,364,897	0.77
6,631,950	Guara Norte Sarl	5.198%	15/06/2034	5,814,728	1.03
8,621,000	Minerva Luxembourg SA	4.375%	18/03/2031	6,754,122	1.20
				24,473,635	4.34
<b>Chile - 1.62% (Dec 2022: 1.56%)</b>					
6,661,994	Alfa Desarrollo SpA	4.550%	27/09/2051	4,888,238	0.87
884,000	ATP Tower Holdings LLC	4.050%	27/04/2026	763,427	0.13
1,998,000	Kenbourne Invest SA	6.875%	26/11/2024	1,740,747	0.31
2,581,000	Kenbourne Invest SA	4.700%	22/01/2028	1,743,672	0.31
				9,136,084	1.62
<b>Georgia - 1.88% (Dec 2022: 1.91%)</b>					
2,216,000	Bank of Georgia JSC	11.125%	31/12/2099	2,194,250	0.39
5,761,000	Silknet JSC	8.375%	31/01/2027	5,688,987	1.01
2,796,000	TBC Bank JSC	10.775%	31/12/2099	2,722,605	0.48
				10,605,842	1.88
<b>Ghana - 1.57% (Dec 2022: 1.50%)</b>					
4,981,000	Tullow Oil Plc	7.000%	03/01/2025	3,063,688	0.54
7,540,000	Tullow Oil Plc	10.250%	15/05/2026	5,794,490	1.03
				8,858,178	1.57
<b>Greece - Nil (Dec 2022: 1.52%)</b>					
<b>Guatemala - 1.16% (Dec 2022: 1.19%)</b>					
7,084,000	Central American Bottling Corp	5.250%	27/04/2029	6,568,674	1.16
<b>Hungary - 0.19% (Dec 2022: Nil)</b>					
1,067,000	Magyar Export-Import Bank	6.125%	12/04/2027	1,056,229	0.19
<b>India - 5.58% (Dec 2022: 6.41%)</b>					
5,143,000	Future Retail Ltd	5.600%	22/01/2025	34,973	0.01
6,033,145	India Cleantech Energy	4.700%	08/10/2026	5,314,839	0.94
7,255,000	JSW Steel Ltd	5.050%	04/05/2032	5,887,940	1.04
14,526,000	UPL Corp Ltd	5.250%	31/12/2099	11,964,049	2.12
10,961,000	Vedanta Resources Finance II Plc	8.950%	03/11/2025	8,286,845	1.47
				31,488,646	5.58
<b>Indonesia - 3.01% (Dec 2022: 2.55%)</b>					
5,000,000	Indonesia Asahan Aluminium Persero PT	4.750%	15/05/2025	4,884,375	0.87
3,217,000	Medco Bell Pte Ltd	6.375%	30/01/2027	3,014,444	0.53
5,000,000	Medco Laurel Tree Pte Ltd	6.950%	11/12/2028	4,592,090	0.81
4,591,000	Saka Energi Indonesia PT	4.450%	05/05/2024	4,505,516	0.80
				16,996,425	3.01
<b>Luxembourg - 1.10% (Dec 2022: Nil)</b>					
6,012,000	Greensaif Pipelines Bidco Sarl	6.510%	23/02/2042	6,236,759	1.10
<b>Mauritius - Nil (Dec 2022: 0.82%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 33.96% (Dec 2022: 35.34%) (continued)</b>					
<b>Mexico - 7.02% (Dec 2022: 6.67%)</b>					
12,375,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	9,559,688	1.69
5,745,000	Braskem Idesa SAPI	7.450%	15/11/2029	3,861,789	0.69
3,000,000	Cemex SAB de CV	9.125%	31/12/2099	3,045,690	0.54
218,000	Cibanco SA Ibm	4.962%	18/07/2029	204,953	0.04
5,483,799	FEL Energy VI Sarl	5.750%	12/01/2040	4,690,677	0.83
6,688,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	4,965,840	0.88
3,093,000	Orbia Advance Corp SAB de CV	5.500%	15/01/2048	2,506,583	0.44
6,383,000	Petroleos Mexicanos	10.000%	02/07/2033	5,832,466	1.03
7,988,000	Petroleos Mexicanos	6.950%	28/01/2060	4,960,548	0.88
				<b>39,628,234</b>	<b>7.02</b>
<b>Morocco - 0.22% (Dec 2022: 0.21%)</b>					
1,733,000	OCP SA	5.125%	23/06/2051	1,268,807	0.22
<b>Netherlands - 1.80% (Dec 2022: 1.60%)</b>					
16,565,000	Prosus NV	3.832%	02/08/2051	10,187,176	1.80
<b>Nigeria - Nil (Dec 2022: 0.27%)</b>					
<b>Paraguay - 0.48% (Dec 2022: 0.44%)</b>					
4,149,000	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	2,712,409	0.48
<b>Peru - Nil (Dec 2022: 0.32%)</b>					
<b>Poland - 0.16% (Dec 2022: Nil)</b>					
941,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	935,119	0.16
<b>Russia - 0.16% (Dec 2022: 0.14%)</b>					
12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	04/07/2030	718,580	0.13
5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,313	0.03
				<b>878,893</b>	<b>0.16</b>
<b>South Africa - 0.49% (Dec 2022: 2.36%)</b>					
3,500,000	Sasol Financing USA LLC	5.500%	18/03/2031	2,763,005	0.49
<b>United Arab Emirates - 0.17% (Dec 2022: 0.94%)</b>					
970,000	DP World Salaam	6.000%	31/12/2099	962,580	0.17
<b>Uzbekistan - 0.98% (Dec 2022: 0.83%)</b>					
5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	5,542,076	0.98
<b>Zambia - 0.72% (Dec 2022: Nil)</b>					
3,941,000	First Quantum Minerals Ltd	8.625%	06/01/2031	4,043,978	0.72
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$237,484,442)</b>				<b>191,705,823</b>	<b>33.96</b>
<b>Transferable Securities (Government Bonds) - 55.01% (Dec 2022: 49.70%)</b>					
<b>Albania - 1.51% (Dec 2022: 1.04%)</b>					
4,780,000	Albania Government International Bond	3.500%	16/06/2027	4,818,457	0.85
1,570,000	Albania Government International Bond	5.900%	06/09/2028	1,679,563	0.30
2,200,000	Albania Government International Bond	3.500%	23/11/2031	2,005,880	0.36
				<b>8,503,900</b>	<b>1.51</b>
<b>Angola - 2.33% (Dec 2022: 2.76%)</b>					
2,680,000	Angolan Government International Bond	9.500%	11/12/2025	2,623,519	0.46
1,550,000	Angolan Government International Bond	8.250%	05/09/2028	1,379,918	0.24



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 55.01% (Dec 2022: 49.70%) (continued)</b>					
<b>Angola - 2.33% (Dec 2022: 2.76%) (continued)</b>					
3,800,000	Angolan Government International Bond	8.750%	14/04/2032	3,212,805	0.57
7,500,000	Angolan Government International Bond	9.375%	05/08/2048	5,957,550	1.06
				13,173,792	2.33
<b>Armenia - 0.93% (Dec 2022: 0.85%)</b>					
640,000	Republic of Armenia International Bond	7.150%	26/03/2025	648,358	0.11
5,880,000	Republic of Armenia International Bond	3.600%	02/02/2031	4,622,856	0.82
				5,271,214	0.93
<b>Bahamas - 1.73% (Dec 2022: 1.76%)</b>					
1,800,000	Bahamas Government International Bond	9.000%	16/06/2029	1,600,254	0.29
9,463,000	Bahamas Government International Bond	8.950%	15/10/2032	8,147,832	1.44
				9,748,086	1.73
<b>Brazil - 0.55% (Dec 2022: 0.93%)</b>					
3,193,000	Brazilian Government International Bond	5.625%	21/02/2047	2,698,484	0.48
580,000	Brazilian Government International Bond	4.750%	14/01/2050	428,437	0.07
				3,126,921	0.55
<b>Costa Rica - 0.94% (Dec 2022: 0.66%)</b>					
4,275,000	Costa Rica Government International Bond	6.125%	19/02/2031	4,255,613	0.76
1,030,000	Costa Rica Government International Bond	6.550%	04/03/2034	1,035,119	0.18
				5,290,732	0.94
<b>Czech Republic - 3.05% (Dec 2022: 2.14%)</b>					
175,800,000	Czech Republic Government Bond	0.950%	15/05/2030	6,447,798	1.14
356,450,000	Czech Republic Government Bond	1.500%	24/04/2040	10,749,629	1.91
				17,197,427	3.05
<b>Dominican Republic - 1.94% (Dec 2022: 1.87%)</b>					
10,900,000	Dominican Republic International Bond	9.750%	06/05/2026	200,786	0.04
2,940,000	Dominican Republic International Bond	5.950%	25/01/2027	2,884,419	0.51
2,590,000	Dominican Republic International Bond	5.500%	22/02/2029	2,435,092	0.43
5,895,000	Dominican Republic International Bond	6.000%	22/02/2033	5,447,776	0.96
				10,968,073	1.94
<b>Ecuador - Nil (Dec 2022: 1.58%)</b>					
<b>Guatemala - 0.93% (Dec 2022: 0.84%)</b>					
6,520,000	Guatemala Government Bond	4.650%	10/07/2041	5,232,430	0.93
<b>Hungary - 4.49% (Dec 2022: 2.06%)</b>					
11,215,000,000	Hungary Government Bond	3.000%	25/04/2041	20,092,506	3.56
5,120,000	Hungary Government International Bond	6.250%	22/09/2032	5,257,139	0.93
				25,349,645	4.49
<b>Israel - 2.32% (Dec 2022: Nil)</b>					
25,540,000	Israel Government Bond	1.500%	31/05/2037	5,136,025	0.91
38,100,000	Israel Government Bond	2.800%	29/11/2052	7,945,204	1.41
				13,081,229	2.32



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 55.01% (Dec 2022: 49.70%) (continued)</b>					
<b>Ivory Coast - 2.39% (Dec 2022: 2.55%)</b>					
9,945,104	Ivory Coast Government International Bond	5.750%	31/12/2032	9,286,389	1.64
5,440,000	Ivory Coast Government International Bond	6.625%	22/03/2048	4,222,043	0.75
				13,508,432	2.39
<b>Jamaica - 0.69% (Dec 2022: 0.61%)</b>					
1,120,000	Jamaica Government International Bond	7.625%	07/09/2025	1,143,346	0.21
200,000	Jamaica Government International Bond	8.000%	15/03/2039	239,091	0.04
2,160,000	Jamaica Government International Bond	7.875%	28/07/2045	2,493,310	0.44
				3,875,747	0.69
<b>Malaysia - Nil (Dec 2022: 2.14%)</b>					
<b>Mexico - 5.14% (Dec 2022: 4.37%)</b>					
120,384,904	Mexican Bonos	4.500%	12/04/2025	6,856,566	1.22
80,000,000	Mexican Bonos	7.750%	29/05/2031	4,423,965	0.78
200,000,000	Mexican Bonos	8.000%	11/07/2047	10,691,126	1.89
3,160,000	Mexico Government International Bond	6.350%	02/09/2035	3,324,715	0.59
3,620,000	Mexico Government International Bond	6.338%	05/04/2053	3,697,830	0.66
				28,994,202	5.14
<b>Morocco - 1.16% (Dec 2022: 0.79%)</b>					
2,040,000	Morocco Government International Bond	2.000%	30/09/2030	1,792,670	0.32
4,250,000	Morocco Government International Bond	6.500%	09/08/2033	4,384,661	0.78
410,000	Morocco Government International Bond	5.500%	12/11/2042	355,366	0.06
				6,532,697	1.16
<b>North Macedonia - 1.30% (Dec 2022: 1.80%)</b>					
7,185,000	North Macedonia Government International Bond	3.675%	06/03/2026	7,350,963	1.30
<b>Oman - 1.75% (Dec 2022: 1.73%)</b>					
2,730,000	Oman Government International Bond	6.000%	08/01/2029	2,734,873	0.48
4,120,000	Oman Government International Bond	6.250%	25/01/2031	4,186,456	0.74
2,710,000	Oman Government International Bond	7.375%	28/10/2032	2,985,715	0.53
				9,907,044	1.75
<b>Pakistan - Nil (Dec 2022: 0.53%)</b>					
<b>Paraguay - 1.37% (Dec 2022: 0.95%)</b>					
385,000	Paraguay Government International Bond	6.100%	08/11/2044	366,926	0.07
1,615,000	Paraguay Government International Bond	5.600%	13/03/2048	1,423,275	0.25
6,910,000	Paraguay Government International Bond	5.400%	30/03/2050	5,952,378	1.05
				7,742,579	1.37
<b>Peru - 2.84% (Dec 2022: 2.21%)</b>					
59,077,000	Peru Government Bond	6.850%	02/12/2042	16,031,131	2.84
<b>Philippines - 0.55% (Dec 2022: 0.38%)</b>					
430,000	Philippine Government International Bond	6.375%	23/10/2034	480,742	0.08
2,550,000	Philippine Government International Bond	5.500%	17/01/2048	2,628,935	0.47
				3,109,677	0.55
<b>Romania - 3.32% (Dec 2022: 3.32%)</b>					
3,120,000	Romanian Government International Bond	6.625%	27/09/2029	3,540,761	0.63

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 55.01% (Dec 2022: 49.70%) (continued)</b>					
<b>Romania - 3.32% (Dec 2022: 3.32%) (continued)</b>					
10,820,000	Romanian Government International Bond	3.624%	26/05/2030	10,358,567	1.83
5,755,000	Romanian Government International Bond	4.625%	04/03/2049	4,851,756	0.86
				18,751,084	3.32
<b>Serbia - 2.40% (Dec 2022: 2.08%)</b>					
3,470,000	Serbia International Bond	1.500%	26/06/2029	2,932,542	0.52
1,340,000	Serbia International Bond	6.500%	26/09/2033	1,317,405	0.24
13,822,000	Serbia International Bond	2.050%	23/09/2036	9,273,066	1.64
				13,523,013	2.40
<b>South Africa - 3.49% (Dec 2022: 5.59%)</b>					
110,300,000	Republic of South Africa Government Bond	10.500%	21/12/2026	6,089,272	1.08
349,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	13,605,058	2.41
				19,694,330	3.49
<b>South Korea - 2.93% (Dec 2022: Nil)</b>					
4,232,000,000	Korea Treasury Bond	2.375%	12/10/2028	3,003,069	0.53
19,300,000,000	Korea Treasury Bond	3.250%	03/10/2053	13,546,892	2.40
				16,549,961	2.93
<b>Sri Lanka - 2.46% (Dec 2022: 0.98%)</b>					
1,190,000	Sri Lanka Government International Bond	6.850%	14/03/2024	529,604	0.09
2,548,000	Sri Lanka Government International Bond	6.350%	28/06/2024	1,141,504	0.20
6,123,000	Sri Lanka Government International Bond	6.850%	11/03/2025	2,877,534	0.51
4,656,000	Sri Lanka Government International Bond	6.825%	18/07/2026	2,157,637	0.38
820,000	Sri Lanka Government International Bond	6.200%	05/11/2027	362,760	0.07
935,000	Sri Lanka Government International Bond	6.750%	18/04/2028	413,635	0.07
12,869,000	Sri Lanka Government International Bond	7.850%	14/03/2029	5,726,126	1.02
1,562,000	Sri Lanka Government International Bond	7.550%	28/03/2030	691,013	0.12
				13,899,813	2.46
<b>Tajikistan - 1.04% (Dec 2022: 0.81%)</b>					
7,115,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	5,852,088	1.04
<b>Uruguay - 1.46% (Dec 2022: 2.37%)</b>					
2,900,000	Uruguay Government International Bond	5.750%	28/10/2034	3,147,283	0.56
180,755,547	Uruguay Government International Bond	3.875%	07/02/2040	5,097,345	0.90
				8,244,628	1.46
<b>Total Transferable Securities (Government Bonds) (Cost: US\$330,117,808)</b>				<b>310,510,838</b>	<b>55.01</b>
<b>Total Transferable Securities (Cost: US\$567,602,250)</b>				<b>502,216,661</b>	<b>88.97</b>
<b>Total Investments at Fair Value (Cost: US\$567,602,250)</b>				<b>502,216,661</b>	<b>88.97</b>
<b>Financial Derivative Instruments** - 2.65% (Dec 2022: (1.40)%)</b>					
<b>Futures Contracts - 0.33% (Dec 2022: 0.04%)</b>					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
(102,696,726)	114.23	899 of U.S. 10 Year Note Long Futures Contracts Expiring September 2023		1,769,929	0.31

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - 2.65% (Dec 2022: (1.40)%) (continued)**

**Futures Contracts - 0.33% (Dec 2022: 0.04%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(16,875,937)	119.69	141 of U.S. 10 Year Note Long Futures Contracts Expiring September 2023	176,250	0.03
(7,677,188)	134.69	57 of U.S. Ultra Bond Long Futures Contracts Expiring September 2023	(87,281)	(0.01)
Unrealised gain on open futures contracts			1,946,179	0.34
Unrealised loss on open futures contracts			(87,281)	(0.01)
<b>Net unrealised gain on open futures contracts</b>			<b>1,858,898</b>	<b>0.33</b>

**Open Forward Foreign Currency Exchange Contracts - 1.31% (Dec 2022: (1.00)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
09/08/2023	JP Morgan	BRL	16,049,138	USD	3,193,540	137,677	0.02
14/07/2023	State Street Bank	CHF	612,458	USD	677,408	7,476	0.00
11/07/2023	Citibank	CLP	15,994,978,127	USD	19,541,818	395,351	0.07
25/07/2023	Goldman Sachs	CNY	243,247,116	USD	34,132,300	(492,350)	(0.09)
22/08/2023	Barclays Bank	CNY	94,949,853	USD	13,356,162	(205,486)	(0.04)
14/07/2023	State Street Bank	EUR	5	GBP	4	-	0.00
14/07/2023	State Street Bank	EUR	14	GBP	12	(-)	(0.00)
14/07/2023	State Street Bank	EUR	75,619,336	USD	81,141,263	1,410,038	0.25
15/08/2023	BNP Paribas	EUR	2,210,015	USD	2,441,265	(24,836)	(0.00)
14/07/2023	State Street Bank	GBP	649	EUR	754	1	0.00
14/07/2023	State Street Bank	GBP	19	EUR	23	(-)	(0.00)
14/07/2023	State Street Bank	GBP	94,463,411	USD	117,864,798	2,110,318	0.36
14/07/2023	Barclays Bank	GBP	84,282,395	USD	105,097,871	1,946,645	0.34
14/07/2023	National Australia Bank	GBP	84,280,908	USD	105,097,871	1,944,757	0.34
14/07/2023	BNP Paribas	GBP	84,280,570	USD	105,097,871	1,944,327	0.34
14/07/2023	State Street Bank	GBP	223,293	USD	285,007	(1,410)	(0.00)
25/07/2023	Citibank	IDR	295,546,394,000	USD	19,778,250	(135,298)	(0.02)
18/07/2023	HSBC Bank	ILS	34,070,641	USD	9,364,697	(169,740)	(0.03)
15/08/2023	HSBC Bank	ILS	129,548,009	USD	35,538,367	(544,219)	(0.10)
25/07/2023	Citibank	JPY	3,463,965,000	USD	26,184,804	(2,106,450)	(0.37)
22/08/2023	Bank of America	JPY	4,755,999,421	USD	35,448,936	(2,246,371)	(0.40)
22/08/2023	HSBC Bank	KRW	52,009,922,670	USD	39,053,232	510,645	0.09
11/07/2023	Goldman Sachs	MXN	142,087,624	USD	8,281,836	9,538	0.00
22/08/2023	Morgan Stanley	MYR	60,195,264	USD	13,137,334	(142,918)	(0.03)
14/07/2023	State Street Bank	NOK	51,211,250	USD	4,650,524	122,037	0.02
14/07/2023	State Street Bank	NOK	269,977	USD	25,608	(448)	(0.00)
18/07/2023	HSBC Bank	NOK	291,287,812	USD	27,664,893	(514,684)	(0.09)
11/07/2023	Citibank	PEN	128,755,734	USD	34,334,862	1,136,921	0.20
16/08/2023	Bank of America	PLN	111,000,065	USD	26,525,848	716,059	0.13
16/08/2023	JP Morgan	RON	28,732,116	USD	6,386,334	(70,296)	(0.01)
25/07/2023	BNP Paribas	THB	423,297,485	USD	12,437,123	(474,625)	(0.08)
22/08/2023	HSBC Bank	THB	214,980,480	USD	6,402,039	(309,813)	(0.05)
09/08/2023	JP Morgan	USD	9,960,440	BRL	51,052,734	(636,250)	(0.11)
14/07/2023	State Street Bank	USD	14,086	CHF	12,776	(202)	(0.00)
18/07/2023	HSBC Bank	USD	38,548,822	CHF	34,547,736	(100,176)	(0.02)
15/08/2023	Morgan Stanley	USD	30,807,897	CHF	27,214,011	274,758	0.05
11/07/2023	Citibank	USD	19,828,895	CLP	15,994,978,127	(108,274)	(0.02)
25/07/2023	Bank of America	USD	35,611,237	CNY	243,247,116	1,971,287	0.35
22/08/2023	Bank of America	USD	13,690,457	CNY	94,949,853	539,781	0.10
15/08/2023	HSBC Bank	USD	16,249,244	CZK	348,644,275	274,109	0.05

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - 2.65% (Dec 2022: (1.40)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 1.31% (Dec 2022: (1.00)%) (continued)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	USD	1,910,320	EUR	1,782,592	(35,680)	(0.01)
15/08/2023	Goldman Sachs	USD	42,645,365	EUR	38,699,134	331,746	0.06
15/08/2023	BNP Paribas	USD	1,682,215	EUR	1,555,164	(18,200)	(0.00)
14/07/2023	State Street Bank	USD	6,945,931	GBP	5,450,627	23,259	0.00
14/07/2023	State Street Bank	USD	5,976,580	GBP	4,797,737	(116,883)	(0.00)
15/08/2023	Bank of America	USD	40,001,876	HUF	13,940,053,729	(393,712)	(0.07)
18/07/2023	Morgan Stanley	USD	9,505,527	ILS	34,070,641	310,570	0.05
15/08/2023	Citibank	USD	5,533,303	ILS	19,811,714	181,665	0.03
22/08/2023	HSBC Bank	USD	33,223,000	KRW	42,613,480,950	806,983	0.14
11/07/2023	Morgan Stanley	USD	15,483,744	MXN	284,175,247	(1,099,005)	(0.19)
10/10/2023	Goldman Sachs	USD	8,140,221	MXN	142,087,624	(10,720)	(0.00)
22/08/2023	Morgan Stanley	USD	13,416,573	MYR	59,919,758	481,631	0.09
14/07/2023	State Street Bank	USD	193,438	NOK	2,134,561	(5,490)	(0.00)
18/07/2023	HSBC Bank	USD	27,994,984	NOK	291,287,812	844,775	0.15
11/07/2023	JP Morgan	USD	33,914,325	PEN	128,755,734	(1,557,459)	(0.28)
09/08/2023	HSBC Bank	USD	14,615,451	PEN	54,498,093	(359,553)	(0.06)
22/08/2023	Citibank	USD	12,491,840	PHP	703,665,326	(222,608)	(0.04)
22/08/2023	Citibank	USD	31,198,655	SGD	41,603,781	382,216	0.07
18/07/2023	HSBC Bank	USD	27,973,791	ZAR	517,063,997	536,194	0.09
15/08/2023	Morgan Stanley	USD	9,995,000	ZAR	184,770,569	217,853	0.04
15/08/2023	Morgan Stanley	ZAR	109,276,061	USD	5,838,683	(56,332)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts						19,568,617	3.43
Unrealised loss on open forward foreign currency exchange contracts						(12,159,488)	(2.12)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>7,409,129</b>	<b>1.31</b>

**Interest Rate Swaps - 0.88% (Dec 2022: (0.89)%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	118,850,607	0 Months BRC DI	11.2150%	10/07/2023	786,793	0.14
BRL	28,219,538	0 Months BRC DI	13.1650%	02/01/2029	971,513	0.17
BRL	28,820,295	0 Months BRC DI	13.0200%	02/01/2029	931,618	0.17
BRL	43,210,319	0 Months BRC DI	11.2800%	02/01/2029	325,038	0.06
BRL	16,356,122	0 Months BRC DI	12.9850%	02/01/2031	661,651	0.12
BRL	15,942,301	0 Months BRC DI	12.9800%	02/01/2031	643,449	0.11
BRL	15,105,638	0 Months BRC DI	12.9775%	02/01/2031	608,988	0.11
ILS	30,370,000	3 Months TELBO	3.6850%	19/06/2033	5,401	0.00
Interest rate swaps at positive fair value					4,934,451	0.88
<b>Interest rate swaps at fair value</b>					<b>4,934,451</b>	<b>0.88</b>

**Credit Default Swaps - 0.12% (Dec 2022: (0.05)%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	12,400,000	Chile Government International Bond	1.000%	20/06/2028	149,703	0.03
USD	11,300,000	Indonesia Government International Bond	1.000%	20/06/2028	68,000	0.01
USD	11,000,000	Malaysia Government International Bond	1.000%	20/06/2028	224,472	0.04

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\*\* - 2.65% (Dec 2022: (1.40)%) (continued)**

**Credit Default Swaps - 0.12% (Dec 2022: (0.05)%) (continued)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	11,300,000	Mexico Government International Bond	1.000%	20/06/2028	(13,424)	(0.00)
USD	12,950,000	Peru Government International Bond	1.000%	20/06/2028	133,719	0.02
USD	11,000,000	Philippines Government International Bond	1.000%	20/06/2028	91,151	0.02
Credit default swaps at positive fair value					667,045	0.12
Credit default swaps at negative fair value					(13,424)	(0.00)
<b>Credit default swaps at fair value</b>					<b>653,621</b>	<b>0.12</b>

**Currency Swaps - 0.08% (Dec 2022: 0.50%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	4,742,185	EUR	3.6750%	4.7930%	03/06/2026	16,869	0.00
USD	5,422,910	EUR	3.5000%	4.7400%	16/06/2027	219,137	0.04
USD	2,419,440	EUR	2.0000%	3.4660%	30/09/2030	230,919	0.04
Currency swaps at positive fair value						466,925	0.08
<b>Currency swaps at fair value</b>						<b>466,925</b>	<b>0.08</b>

**Options purchased - 0.11% (Dec 2022: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
EUR	Put at 10.7500 EUR SEK	07/08/2023	96	0.00
USD	Put at 9.8935 USD NOK	17/10/2023	129,169	0.02
AUD	Call at 0.6839 AUD USD	29/12/2023	478,876	0.09
<b>Options purchased at positive fair value</b>			<b>608,141</b>	<b>0.11</b>

**Options written - (0.18)% (Dec 2022: Nil)**

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
EUR	Call at 12.2500 EUR SEK	07/08/2023	(36,259)	(0.01)
USD	Call at 10.8210 USD NOK	17/10/2023	(610,684)	(0.11)
AUD	Put at 0.6400 AUD USD	29/12/2023	(348,483)	(0.06)
<b>Options written at negative fair value</b>			<b>(995,426)</b>	<b>(0.18)</b>
<b>Total options</b>			<b>(387,285)</b>	<b>(0.07)</b>
<b>Total Financial Derivative Instruments**</b>			<b>14,935,739</b>	<b>2.65</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

	Fair Value US\$	% of Net Assets
Total Investments	517,152,400	91.62
Cash at bank	23,147,579	4.10
Cash at broker	9,789,185	1.73
Cash due to broker	(5,877,199)	(1.04)
Other net assets	20,255,079	3.59
<b>Total net assets</b>	<b>564,467,044</b>	<b>100.00</b>

**Classification**

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

The counterparty to the interest rate swaps is Goldman Sachs.

The counterparties for credit default swaps are Bank of America, Barclays Bank, Goldman Sachs and Morgan Stanley.

The counterparty for the credit currency swaps is Citibank.

The counterparties for options are Goldman Sachs and JP Morgan.

The broker for the open futures contract is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	69.78
Transferable securities dealt in on another regulated market	15.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.65
OTC financial derivative instruments	4.54
Exchange traded financial derivative instruments	0.34
Other current assets	8.24
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 16.25% (Dec 2022: 21.26%)</b>					
<b>Azerbaijan - 1.92% (Dec 2022: 1.91%)</b>					
12,820,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	13,045,632	1.17
8,073,000	State Oil Co of the Azerbaijan Republic	6.950%	18/03/2030	8,329,520	0.75
				21,375,152	1.92
<b>Barbados - 0.70% (Dec 2022: 0.89%)</b>					
8,259,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	7,817,556	0.70
<b>Brazil - 0.17% (Dec 2022: 0.16%)</b>					
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	1,828,753	0.17
<b>Bulgaria - 1.39% (Dec 2022: 1.26%)</b>					
17,066,000	Bulgarian Energy Holding EAD	2.450%	22/07/2028	15,380,726	1.39
<b>Chile - 0.90% (Dec 2022: 1.09%)</b>					
4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,762,001	0.25
2,641,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	2,315,180	0.21
5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	05/07/2050	4,918,470	0.44
				9,995,651	0.90
<b>Georgia - 0.49% (Dec 2022: 0.57%)</b>					
2,300,000	Georgian Railway JSC	4.000%	17/06/2028	1,976,321	0.18
866,000	TBC Bank JSC	8.894%	31/12/2099	776,152	0.07
2,792,000	TBC Bank JSC	10.775%	31/12/2099	2,718,710	0.24
				5,471,183	0.49
<b>Greece - Nil (Dec 2022: 1.23%)</b>					
<b>Hungary - 0.19% (Dec 2022: Nil)</b>					
2,140,000	Magyar Export-Import Bank	6.125%	12/04/2027	2,118,397	0.19
<b>Indonesia - 0.85% (Dec 2022: 0.80%)</b>					
2,612,000	Bank Negara Indonesia Persero Tbk PT	4.300%	31/12/2099	2,158,727	0.19
2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,077,840	0.19
4,965,000	Pertamina Persero PT	6.450%	30/05/2044	5,162,775	0.47
				9,399,342	0.85
<b>Luxembourg - 0.41% (Dec 2022: Nil)</b>					
4,355,000	Greensaif Pipelines Bidco Sarl	6.510%	23/02/2042	4,517,812	0.41
<b>Malaysia - 0.84% (Dec 2022: 1.03%)</b>					
10,065,000	Petronas Capital Ltd	4.550%	21/04/2050	9,359,544	0.84
<b>Mexico - 3.02% (Dec 2022: 3.06%)</b>					
7,935,000	Petroleos Mexicanos	6.875%	08/04/2026	7,417,255	0.67
13,170,000	Petroleos Mexicanos	6.840%	23/01/2030	10,483,320	0.94
1,680,000	Petroleos Mexicanos	6.750%	21/09/2047	1,054,015	0.09
8,870,000	Petroleos Mexicanos	7.690%	23/01/2050	6,000,378	0.54
13,885,000	Petroleos Mexicanos	6.950%	28/01/2060	8,622,585	0.78
				33,577,553	3.02
<b>Morocco - 1.30% (Dec 2022: 1.33%)</b>					
10,375,000	OCP SA	6.875%	25/04/2044	9,555,012	0.86
6,725,000	OCP SA	5.125%	23/06/2051	4,923,675	0.44
				14,478,687	1.30



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 16.25% (Dec 2022: 21.26%) (continued)</b>					
<b>Nigeria - Nil (Dec 2022: 0.76%)</b>					
<b>Panama - 0.09% (Dec 2022: 0.38%)</b>					
1,050,000	Autoridad del Canal de Panama	4.950%	29/07/2035	1,001,868	0.09
<b>Paraguay - 0.82% (Dec 2022: 0.81%)</b>					
6,171,470	Bioceanico Sovereign Certificate Ltd	0.000%	06/05/2034	4,346,196	0.39
7,289,999	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	4,765,837	0.43
				9,112,033	0.82
<b>Poland - 0.16% (Dec 2022: Nil)</b>					
1,763,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	1,751,981	0.16
<b>Qatar - 0.47% (Dec 2022: 0.47%)</b>					
7,125,000	Qatar Energy	3.300%	07/12/2051	5,237,552	0.47
<b>Russia - 0.02% (Dec 2022: 0.02%)</b>					
1,855,000	Sovcombank Via SovCom Capital DAC	8.000%	04/07/2030	107,497	0.01
5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	152,016	0.01
				259,513	0.02
<b>Saudi Arabia - 1.47% (Dec 2022: 1.45%)</b>					
11,770,000	SA Global Sukuk Ltd	2.694%	17/06/2031	10,150,919	0.91
6,985,000	Saudi Arabian Oil Co	4.250%	16/04/2039	6,163,040	0.56
				16,313,959	1.47
<b>Slovenia - 0.21% (Dec 2022: 0.20%)</b>					
1,500,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,391,281	0.13
1,000,000	Nova Ljubljanska Banka dd	3.400%	02/05/2030	927,520	0.08
				2,318,801	0.21
<b>South Africa - Nil (Dec 2022: 0.64%)</b>					
<b>Tanzania - Nil (Dec 2022: 0.03%)</b>					
<b>United Arab Emirates - 0.27% (Dec 2022: 0.26%)</b>					
3,550,000	Abu Dhabi Ports Co PJSC	2.500%	05/06/2031	3,008,057	0.27
<b>Uzbekistan - 0.56% (Dec 2022: 0.52%)</b>					
3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	2,861,292	0.26
3,868,000	Uzauto Motors AJ	4.850%	05/04/2026	3,372,239	0.30
				6,233,531	0.56
<b>Zambia - Nil (Dec 2022: 2.39%)</b>					
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$227,608,247)</b>				<b>180,557,651</b>	<b>16.25</b>
<b>Transferable Securities (Government Bonds) - 79.98% (Dec 2022: 71.82%)</b>					
<b>Albania - 2.42% (Dec 2022: 2.09%)</b>					
22,333,000	Albania Government International Bond	3.500%	16/06/2027	22,512,678	2.03
2,000,000	Albania Government International Bond	5.900%	06/09/2028	2,139,571	0.19
2,445,000	Albania Government International Bond	3.500%	23/11/2031	2,229,262	0.20
				26,881,511	2.42
<b>Angola - 2.18% (Dec 2022: 2.56%)</b>					
6,530,000	Angolan Government International Bond	9.500%	11/12/2025	6,392,380	0.57
10,030,000	Angolan Government International Bond	8.250%	05/09/2028	8,929,408	0.80

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 79.98% (Dec 2022: 71.82%) (continued)</b>					
<b>Angola - 2.18% (Dec 2022: 2.56%) (continued)</b>					
4,440,000	Angolan Government International Bond	8.000%	26/11/2029	3,776,553	0.34
900,000	Angolan Government International Bond	8.750%	14/04/2032	760,928	0.07
5,530,000	Angolan Government International Bond	9.375%	05/08/2048	4,392,700	0.40
				24,251,969	2.18
<b>Armenia - 1.95% (Dec 2022: 2.88%)</b>					
2,380,000	Republic of Armenia International Bond	7.150%	26/03/2025	2,411,083	0.22
800,000	Republic of Armenia International Bond	7.150%	26/03/2025	810,448	0.07
14,368,000	Republic of Armenia International Bond	3.950%	26/09/2029	11,967,179	1.08
8,210,000	Republic of Armenia International Bond	3.600%	02/02/2031	6,454,702	0.58
				21,643,412	1.95
<b>Azerbaijan - 0.69% (Dec 2022: 0.67%)</b>					
8,990,000	Republic of Azerbaijan International Bond	3.500%	09/01/2032	7,717,510	0.69
<b>Bahamas - 1.44% (Dec 2022: 1.43%)</b>					
900,000	Bahamas Government International Bond	6.000%	21/11/2028	723,654	0.07
4,030,000	Bahamas Government International Bond	9.000%	16/06/2029	3,582,791	0.32
13,586,000	Bahamas Government International Bond	8.950%	15/10/2032	11,697,818	1.05
				16,004,263	1.44
<b>Bermuda - 1.05% (Dec 2022: 1.05%)</b>					
11,920,000	Bermuda Government International Bond	5.000%	15/07/2032	11,691,255	1.05
<b>Brazil - 3.25% (Dec 2022: 3.76%)</b>					
7,165,000	Brazilian Government International Bond	3.875%	06/12/2030	6,366,031	0.57
7,935,000	Brazilian Government International Bond	3.750%	09/12/2031	6,845,683	0.62
1,600,000	Brazilian Government International Bond	5.625%	01/07/2041	1,419,296	0.13
12,696,000	Brazilian Government International Bond	5.625%	21/02/2047	10,729,707	0.96
14,605,000	Brazilian Government International Bond	4.750%	14/01/2050	10,788,494	0.97
				36,149,211	3.25
<b>Chile - 0.24% (Dec 2022: 0.23%)</b>					
3,541,000	Chile Government International Bond	3.100%	05/07/2041	2,664,142	0.24
<b>Colombia - 0.95% (Dec 2022: Nil)</b>					
1,163,000	Colombia Government International Bond	8.000%	20/04/2033	1,186,714	0.11
3,089,000	Colombia Government International Bond	7.500%	02/02/2034	3,030,479	0.27
4,903,000	Colombia Government International Bond	6.125%	18/01/2041	4,004,476	0.36
3,113,000	Colombia Government International Bond	5.625%	26/02/2044	2,328,991	0.21
				10,550,660	0.95
<b>Costa Rica - 3.55% (Dec 2022: 2.95%)</b>					
13,895,000	Costa Rica Government International Bond	6.125%	19/02/2031	13,831,986	1.24
5,148,000	Costa Rica Government International Bond	6.550%	04/03/2034	5,173,586	0.47
16,960,000	Costa Rica Government International Bond	7.000%	04/04/2044	16,558,557	1.49
3,890,000	Costa Rica Government International Bond	7.158%	03/12/2045	3,858,841	0.35
				39,422,970	3.55

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 79.98% (Dec 2022: 71.82%) (continued)</b>					
<b>Croatia - 1.49% (Dec 2022: 1.40%)</b>					
10,910,000	Croatia Government International Bond	1.500%	17/06/2031	10,184,486	0.92
6,150,000	Croatia Government International Bond	2.875%	22/04/2032	6,319,537	0.57
				16,504,023	1.49
<b>Dominican Republic - 3.82% (Dec 2022: 3.84%)</b>					
3,600,000	Dominican Republic International Bond	8.625%	20/04/2027	3,760,524	0.34
11,840,000	Dominican Republic International Bond	5.500%	22/02/2029	11,131,850	1.00
8,080,000	Dominican Republic International Bond	4.500%	30/01/2030	7,089,271	0.64
3,100,000	Dominican Republic International Bond	6.000%	22/02/2033	2,864,818	0.26
3,670,000	Dominican Republic International Bond	7.450%	30/04/2044	3,598,050	0.32
15,121,000	Dominican Republic International Bond	6.850%	27/01/2045	13,758,295	1.24
300,000	Dominican Republic International Bond	6.500%	15/02/2048	260,459	0.02
				42,463,267	3.82
<b>Ecuador - Nil (Dec 2022: 1.25%)</b>					
<b>Egypt - 0.39% (Dec 2022: Nil)</b>					
7,470,000	Egypt Government International Bond	7.625%	29/05/2032	4,367,261	0.39
<b>Gabon - 0.92% (Dec 2022: 0.94%)</b>					
5,775,000	Gabon Government International Bond	6.625%	02/06/2031	4,602,271	0.41
7,060,000	Gabon Government International Bond	7.000%	24/11/2031	5,637,586	0.51
				10,239,857	0.92
<b>Guatemala - 1.76% (Dec 2022: 1.59%)</b>					
280,000	Guatemala Government Bond	4.875%	13/02/2028	266,683	0.02
3,640,000	Guatemala Government Bond	5.250%	08/10/2029	3,475,217	0.31
6,025,000	Guatemala Government Bond	5.375%	24/04/2032	5,730,739	0.52
4,495,000	Guatemala Government Bond	4.650%	10/07/2041	3,607,327	0.33
6,957,000	Guatemala Government Bond	6.125%	06/01/2050	6,421,555	0.58
				19,501,521	1.76
<b>Honduras - 0.01% (Dec 2022: 0.01%)</b>					
66,667	Honduras Government International Bond	7.500%	15/03/2024	66,340	0.01
<b>Hungary - 2.09% (Dec 2022: 0.98%)</b>					
375,000	Hungary Government International Bond	5.000%	22/02/2027	411,921	0.04
900,000	Hungary Government International Bond	5.250%	16/06/2029	877,271	0.08
11,140,000	Hungary Government International Bond	6.250%	22/09/2032	11,438,385	1.03
7,880,000	Hungary Government International Bond	1.750%	06/05/2035	6,048,984	0.54
960,000	Hungary Government International Bond	7.625%	29/03/2041	1,084,406	0.10
5,320,000	Hungary Government International Bond	3.125%	21/09/2051	3,327,208	0.30
				23,188,175	2.09
<b>India - 1.67% (Dec 2022: 0.54%)</b>					
7,000,000	Export-Import Bank of India	3.250%	15/01/2030	6,207,810	0.56
12,249,000	Export-Import Bank of India	5.500%	18/01/2033	12,295,914	1.11
				18,503,724	1.67
<b>Indonesia - 0.08% (Dec 2022: Nil)</b>					
790,000	Indonesia Government International Bond	6.750%	15/01/2044	929,964	0.08
<b>Israel - 0.77% (Dec 2022: Nil)</b>					
8,640,000	Israel Government Bond	4.500%	17/01/2033	8,502,106	0.77

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 79.98% (Dec 2022: 71.82%) (continued)</b>					
<b>Italy - 0.63% (Dec 2022: 0.59%)</b>					
8,020,000	Republic of Italy Government International Bond	2.875%	17/10/2029	7,001,901	0.63
<b>Ivory Coast - 2.39% (Dec 2022: 2.38%)</b>					
6,060,000	Ivory Coast Government International Bond	5.875%	17/10/2031	5,550,678	0.50
10,348,041	Ivory Coast Government International Bond	5.750%	31/12/2032	9,662,639	0.87
14,675,000	Ivory Coast Government International Bond	6.625%	22/03/2048	11,389,426	1.02
				26,602,743	2.39
<b>Jamaica - 2.01% (Dec 2022: 1.12%)</b>					
2,615,000	Jamaica Government International Bond	7.625%	07/09/2025	2,669,510	0.24
2,868,000	Jamaica Government International Bond	8.000%	15/03/2039	3,428,565	0.31
14,074,000	Jamaica Government International Bond	7.875%	28/07/2045	16,245,759	1.46
				22,343,834	2.01
<b>Jordan - Nil (Dec 2022: 0.67%)</b>					
<b>Mexico - 4.09% (Dec 2022: 2.62%)</b>					
7,570,000	Mexico Government International Bond	6.350%	02/09/2035	7,964,586	0.72
6,040,000	Mexico Government International Bond	6.338%	05/04/2053	6,169,860	0.55
34,975,000	Mexico Government International Bond	5.750%	31/12/2099	31,318,889	2.82
				45,453,335	4.09
<b>Morocco - 2.23% (Dec 2022: 1.06%)</b>					
10,810,000	Morocco Government International Bond	2.000%	30/09/2030	9,499,395	0.85
3,421,000	Morocco Government International Bond	1.500%	27/11/2031	2,783,770	0.25
12,150,000	Morocco Government International Bond	6.500%	09/08/2033	12,534,973	1.13
				24,818,138	2.23
<b>North Macedonia - 1.46% (Dec 2022: 2.62%)</b>					
15,850,000	North Macedonia Government International Bond	3.675%	06/03/2026	16,216,112	1.46
<b>Oman - 5.69% (Dec 2022: 5.77%)</b>					
3,625,000	Oman Government International Bond	6.250%	25/01/2031	3,683,471	0.33
46,700,000	Oman Government International Bond	7.375%	28/10/2032	51,451,258	4.63
8,430,000	Oman Government International Bond	6.750%	17/01/2048	8,119,102	0.73
				63,253,831	5.69
<b>Pakistan - Nil (Dec 2022: 0.21%)</b>					
<b>Paraguay - 2.86% (Dec 2022: 2.37%)</b>					
3,170,000	Paraguay Government International Bond	5.850%	21/08/2033	3,175,079	0.29
22,077,000	Paraguay Government International Bond	6.100%	08/11/2044	21,040,595	1.89
3,190,000	Paraguay Government International Bond	5.600%	13/03/2048	2,811,299	0.25
5,485,000	Paraguay Government International Bond	5.400%	30/03/2050	4,724,862	0.43
				31,751,835	2.86
<b>Peru - 1.46% (Dec 2022: 1.05%)</b>					
3,000,000	Peruvian Government International Bond	8.750%	21/11/2033	3,806,640	0.34
14,900,000	Peruvian Government International Bond	3.000%	15/01/2034	12,373,630	1.12
				16,180,270	1.46

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 79.98% (Dec 2022: 71.82%) (continued)</b>					
<b>Philippines - 1.64% (Dec 2022: 0.70%)</b>					
5,852,000	Philippine Government International Bond	5.609%	13/04/2033	6,184,510	0.56
1,530,000	Philippine Government International Bond	6.375%	23/10/2034	1,710,548	0.15
10,070,000	Philippine Government International Bond	5.500%	17/01/2048	10,381,717	0.93
				18,276,775	1.64
<b>Poland - 0.63% (Dec 2022: 0.46%)</b>					
5,190,000	Poland Government International Bond	2.750%	25/05/2032	5,185,684	0.47
1,810,000	Poland Government International Bond	5.500%	04/04/2053	1,823,521	0.16
				7,009,205	0.63
<b>Romania - 3.14% (Dec 2022: 2.88%)</b>					
3,000,000	Romanian Government International Bond	3.000%	27/02/2027	2,721,690	0.25
2,500,000	Romanian Government International Bond	2.125%	03/07/2028	2,374,984	0.21
815,000	Romanian Government International Bond	4.125%	03/11/2039	693,805	0.06
2,565,000	Romanian Government International Bond	2.875%	13/04/2042	1,729,458	0.16
6,025,000	Romanian Government International Bond	6.125%	22/01/2044	5,816,113	0.52
25,511,000	Romanian Government International Bond	4.625%	04/03/2049	21,507,061	1.94
				34,843,111	3.14
<b>Saudi Arabia - 1.53% (Dec 2022: 1.55%)</b>					
1,030,000	Saudi Government International Bond	4.500%	26/10/2046	903,799	0.08
22,935,000	Saudi Government International Bond	3.250%	17/11/2051	16,135,002	1.45
				17,038,801	1.53
<b>Serbia - 5.47% (Dec 2022: 4.80%)</b>					
3,400,000	Serbia International Bond	3.125%	15/05/2027	3,334,825	0.30
40,195,000	Serbia International Bond	1.500%	26/06/2029	33,969,311	3.05
4,474,000	Serbia International Bond	2.125%	12/01/2030	3,444,286	0.31
4,620,000	Serbia International Bond	6.500%	26/09/2033	4,542,098	0.41
23,156,000	Serbia International Bond	2.050%	23/09/2036	15,535,170	1.40
				60,825,690	5.47
<b>South Africa - 2.40% (Dec 2022: 3.37%)</b>					
8,540,000	Republic of South Africa Government International Bond	4.850%	30/09/2029	7,533,475	0.68
15,285,000	Republic of South Africa Government International Bond	5.875%	22/06/2030	14,003,582	1.26
6,647,000	Republic of South Africa Government International Bond	6.300%	22/06/2048	5,118,456	0.46
				26,655,513	2.40
<b>Sri Lanka - 2.48% (Dec 2022: 0.99%)</b>					
4,213,000	Sri Lanka Government International Bond	6.850%	14/03/2024	1,874,975	0.17
2,790,000	Sri Lanka Government International Bond	6.350%	28/06/2024	1,249,920	0.11
200,000	Sri Lanka Government International Bond	6.125%	06/03/2025	94,537	0.01
13,221,000	Sri Lanka Government International Bond	6.850%	11/03/2025	6,213,275	0.56
10,444,000	Sri Lanka Government International Bond	6.825%	18/07/2026	4,839,854	0.43
11,716,000	Sri Lanka Government International Bond	6.200%	05/11/2027	5,183,041	0.47
3,834,000	Sri Lanka Government International Bond	6.750%	18/04/2028	1,696,123	0.15
9,458,000	Sri Lanka Government International Bond	7.850%	14/03/2029	4,208,384	0.38
5,076,000	Sri Lanka Government International Bond	7.550%	28/03/2030	2,245,572	0.20
				27,605,681	2.48
<b>Tajikistan - 1.16% (Dec 2022: 0.99%)</b>					
15,710,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	12,921,475	1.16

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 79.98% (Dec 2022: 71.82%) (continued)</b>					
<b>Turkey - 1.34% (Dec 2022: Nil)</b>					
14,890,000	Turkey Government International Bond	9.375%	14/03/2029	14,941,743	1.34
<b>Ukraine - 0.60% (Dec 2022: 0.49%)</b>					
1,500,000	Ukraine Government International Bond	7.750%	09/01/2028	357,240	0.03
3,136,000	Ukraine Government International Bond	9.750%	11/01/2030	773,024	0.07
24,345,000	Ukraine Government International Bond	7.253%	15/03/2033	5,569,406	0.50
				6,699,670	0.60
<b>United Arab Emirates - 0.74% (Dec 2022: 0.73%)</b>					
2,895,000	Abu Dhabi Government International	4.951%	07/07/2052	2,871,796	0.26
7,420,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	5,387,091	0.48
				8,258,887	0.74
<b>United Kingdom - 1.05% (Dec 2022: Nil)</b>					
7,300,000	Indonesia Government International Bond	8.500%	10/12/2035	9,514,017	0.85
2,100,000	Indonesia Government International Bond	5.650%	01/11/2053	2,204,706	0.20
				11,718,723	1.05
<b>United States - Nil (Dec 2022: 2.04%)</b>					
<b>Uruguay - 3.83% (Dec 2022: 3.75%)</b>					
551,418	Uruguay Government International Bond	4.375%	23/01/2031	545,057	0.05
12,609,106	Uruguay Government International Bond	5.750%	28/10/2034	13,684,285	1.23
25,763,000	Uruguay Government International Bond	5.100%	18/06/2050	25,804,736	2.32
2,545,000	Uruguay Government International Bond	4.975%	20/04/2055	2,486,898	0.23
				42,520,976	3.83
<b>Uzbekistan - 0.43% (Dec 2022: 0.44%)</b>					
5,895,000	Republic of Uzbekistan International Bond	3.700%	25/11/2030	4,772,356	0.43
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,058,934,962)</b>				<b>888,953,746</b>	<b>79.98</b>
<b>Total Transferable Securities (Cost: US\$1,286,543,209)</b>				<b>1,069,511,397</b>	<b>96.23</b>
<b>Total Investments at Fair Value (Cost: US\$1,286,543,209)</b>				<b>1,069,511,397</b>	<b>96.23</b>

**Financial Derivative Instruments\* - 1.83% (Dec 2022: 1.96%)**

**Futures Contracts - (0.06)% (Dec 2022: 0.39%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(197,282,809)	114.23	1,727 of U.S. 10 Year Note Short Futures Contracts Expiring September 2023	3,400,074	0.31
(15,134,643)	128.26	118 of Euro-Bobl Short Futures Contracts Expiring September 2023	235,634	0.02
(18,192,500)	119.69	152 of U.S. 10 Year Ultra Bond Long Futures Contracts Expiring September 2023	190,000	0.02
(21,022,226)	147.01	143 of Euro-Bund Short Futures Contracts Expiring September 2023	153,216	0.01
(6,720,625)	137.15	49 of U.S. Ultra Bond Long Futures Contracts Expiring September 2023	45,906	0.00



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\* - 1.83% (Dec 2022: 1.96%) (continued)**

**Futures Contracts - (0.06)% (Dec 2022: 0.39%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(19,204,755)	151.22	127 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring September 2023	(141,354)	(0.01)
233,146,697	109.20	2,135 of U.S. 5 Year Note Long Futures Contracts Expiring September 2023	(4,501,541)	(0.41)
Unrealised gain on open futures contracts			4,024,830	0.36
Unrealised loss on open futures contracts			(4,642,895)	(0.42)
<b>Net unrealised loss on open futures contracts</b>			<b>(618,065)</b>	<b>(0.06)</b>

**Open Forward Foreign Currency Exchange Contracts - 0.65% (Dec 2022: 0.15%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	CHF	29,488,146	USD	32,615,689	359,538	0.03
14/07/2023	Barclays Bank	CHF	4,827,525	USD	5,339,001	59,396	0.00
14/07/2023	National Australia Bank	CHF	4,827,365	USD	5,339,001	59,217	0.00
14/07/2023	BNP Paribas	CHF	4,827,365	USD	5,339,001	59,217	0.00
14/07/2023	State Street Bank	CHF	236,607	USD	265,011	(424)	(0.00)
14/07/2023	State Street Bank	CNH	103,897	USD	14,601	(300)	(0.00)
14/07/2023	State Street Bank	EUR	282,713,192	USD	303,349,885	5,279,406	0.47
14/07/2023	State Street Bank	EUR	1,568,387	USD	1,719,398	(7,237)	(0.00)
18/07/2023	HSBC Bank	EUR	558,784	USD	600,000	10,127	0.00
18/07/2023	Bank of America	EUR	695,296	USD	750,000	9,183	0.00
18/07/2023	Bank of America	EUR	587,610	USD	650,000	(8,397)	(0.00)
14/07/2023	State Street Bank	GBP	43,779,866	USD	54,609,933	993,546	0.09
14/07/2023	Barclays Bank	GBP	27,752,564	USD	34,606,697	640,992	0.06
14/07/2023	National Australia Bank	GBP	27,752,074	USD	34,606,697	640,370	0.06
14/07/2023	BNP Paribas	GBP	27,751,962	USD	34,606,697	640,229	0.06
14/07/2023	State Street Bank	GBP	818,328	USD	1,043,715	(4,381)	(0.00)
18/07/2023	HSBC Bank	GBP	882,727	USD	1,099,884	21,275	0.00
14/07/2023	State Street Bank	JPY	7,351,113,470	USD	52,886,492	(1,873,286)	(0.17)
14/07/2023	State Street Bank	USD	1,070,886	CHF	971,203	(15,163)	(0.00)
14/07/2023	State Street Bank	USD	467	CNH	3,328	9	0.00
14/07/2023	State Street Bank	USD	19,537	EUR	17,826	77	0.00
14/07/2023	State Street Bank	USD	7,351,866	EUR	6,859,944	(136,920)	(0.01)
18/07/2023	Bank of America	USD	31,105,769	EUR	28,320,123	183,451	0.02
18/07/2023	HSBC Bank	USD	850,000	EUR	765,589	14,065	0.00
18/07/2023	JP Morgan	USD	1,300,000	EUR	1,185,498	5,572	0.00
18/07/2023	Bank of America	USD	550,000	EUR	508,729	(5,473)	(0.00)
18/07/2023	Morgan Stanley	USD	1,000,000	EUR	928,549	(13,869)	(0.00)
15/08/2023	Goldman Sachs	USD	38,739,322	EUR	35,154,540	301,361	0.03
15/08/2023	Goldman Sachs	USD	1,300,000	EUR	1,190,584	(1,784)	(0.00)
15/08/2023	Bank of America	USD	540,000	EUR	497,012	(3,433)	(0.00)
15/08/2023	BNP Paribas	USD	979,215	EUR	905,258	(10,594)	(0.00)
14/07/2023	State Street Bank	USD	6,090,763	GBP	4,770,549	31,834	0.00
14/07/2023	State Street Bank	USD	2,859,807	GBP	2,290,092	(48,773)	(0.00)
14/07/2023	State Street Bank	USD	1,975,072	JPY	275,462,069	63,497	0.01
Unrealised gain on open forward foreign currency exchange contracts						9,372,362	0.83
Unrealised loss on open forward foreign currency exchange contracts						(2,130,034)	(0.18)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>7,242,328</b>	<b>0.65</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\* - 1.83% (Dec 2022: 1.96%) (continued)**

**Credit Default Swaps - 0.17% (Dec 2022: (0.05)%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	44,300,000	Chile Government International Bond	1.000%	20/06/2028	534,828	0.05
USD	36,415,000	Indonesia Government International Bond	1.000%	20/06/2028	219,134	0.02
USD	41,000,000	Malaysia Government International Bond	1.000%	20/06/2028	836,669	0.07
USD	38,385,000	Mexico Government International Bond	1.000%	20/06/2028	(45,600)	(0.00)
USD	36,000,000	Peru Government International Bond	1.000%	20/06/2028	371,728	0.03
Credit default swaps at positive fair value					1,962,359	0.17
Credit default swaps at negative fair value					(45,600)	(0.00)
<b>Credit default swaps at fair value</b>					<b>1,916,759</b>	<b>0.17</b>

**Currency Swaps - 1.07% (Dec 2022: 1.47%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,490,000	EUR	3.6750%	5.0130%	03/06/2026	192,631	0.02
USD	3,000,000	EUR	3.6750%	4.9150%	03/06/2026	281,945	0.03
USD	5,000,000	EUR	3.6750%	4.9010%	03/06/2026	675,820	0.06
USD	1,200,000	EUR	3.6750%	4.8420%	03/06/2026	103,824	0.01
USD	2,190,000	EUR	3.6750%	4.8000%	03/06/2026	195,350	0.02
USD	2,970,000	EUR	3.6750%	4.7930%	03/06/2026	11,611	0.00
USD	1,000,000	EUR	3.6750%	4.7900%	03/06/2026	91,911	0.01
USD	3,400,000	EUR	3.1250%	4.3200%	15/05/2027	(31,538)	(0.00)
USD	2,836,000	EUR	3.5000%	4.9830%	16/06/2027	395,351	0.04
USD	12,860,000	EUR	3.5000%	4.7400%	16/06/2027	589,562	0.05
USD	2,000,000	EUR	3.5000%	4.6830%	16/06/2027	192,139	0.02
USD	1,637,000	EUR	3.5000%	4.6650%	16/06/2027	149,319	0.01
USD	1,000,000	EUR	3.5000%	4.6200%	16/06/2027	84,703	0.01
USD	2,000,000	EUR	3.5000%	4.6060%	16/06/2027	166,378	0.01
USD	1,300,000	EUR	1.5000%	3.8750%	26/06/2029	135,888	0.01
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	9,549	0.00
USD	640,000	EUR	1.5000%	3.6350%	26/06/2029	46,682	0.00
USD	380,000	EUR	1.5000%	3.6000%	26/06/2029	30,700	0.00
USD	580,000	EUR	1.5000%	3.5975%	26/06/2029	38,349	0.00
USD	400,000	EUR	1.5000%	3.5890%	26/06/2029	28,029	0.00
USD	1,440,000	EUR	1.5000%	3.5850%	26/06/2029	96,303	0.01
USD	400,000	EUR	1.5000%	3.5250%	26/06/2029	24,810	0.00
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	14,396	0.00
USD	1,000,000	EUR	1.5000%	3.4810%	26/06/2029	43,669	0.00
USD	870,000	EUR	1.5000%	3.4800%	26/06/2029	62,631	0.01
USD	3,000,000	EUR	1.5000%	3.0760%	26/06/2029	442,193	0.04
USD	6,865,000	EUR	1.5000%	2.9360%	26/06/2029	904,621	0.08
USD	3,000,000	EUR	1.5000%	2.9340%	26/06/2029	449,272	0.04
USD	1,000,000	EUR	1.5000%	2.8810%	26/06/2029	112,119	0.01
USD	4,000,000	EUR	1.5000%	2.8420%	26/06/2029	402,660	0.04
USD	1,290,000	EUR	1.5000%	2.7250%	26/06/2029	121,081	0.01
USD	1,000,000	EUR	1.5000%	2.7100%	26/06/2029	93,870	0.01
USD	5,000,000	EUR	1.5000%	2.7010%	26/06/2029	172,490	0.02
USD	2,000,000	EUR	1.5000%	2.6900%	26/06/2029	106,256	0.01
USD	1,100,000	EUR	1.5000%	2.6650%	26/06/2029	99,142	0.01
USD	2,600,000	EUR	1.5000%	2.6630%	26/06/2029	238,896	0.02

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

**Financial Derivative Instruments\* - 1.83% (Dec 2022: 1.96%) (continued)**

**Currency Swaps - 1.07% (Dec 2022: 1.47%) (continued)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	2,000,000	EUR	1.5000%	2.6080%	26/06/2029	161,186	0.01
USD	1,500,000	EUR	3.6500%	6.0240%	19/11/2029	102,536	0.01
USD	1,000,000	EUR	3.4000%	5.5750%	05/02/2030	83,371	0.01
USD	2,000,000	EUR	2.0000%	3.5560%	30/09/2030	296,110	0.03
USD	1,000,000	EUR	2.0000%	3.5530%	30/09/2030	157,798	0.01
USD	2,000,000	EUR	2.0000%	3.4980%	30/09/2030	189,541	0.02
USD	1,676,000	EUR	2.0000%	3.4660%	30/09/2030	189,715	0.02
USD	644,000	EUR	2.0000%	3.4660%	30/09/2030	72,898	0.01
USD	1,000,000	EUR	2.0000%	3.4560%	30/09/2030	114,411	0.01
USD	490,000	EUR	2.0000%	3.4300%	30/09/2030	51,686	0.00
USD	2,000,000	EUR	2.0000%	3.4300%	30/09/2030	211,952	0.02
USD	1,000,000	EUR	1.5000%	3.0550%	17/06/2031	165,681	0.01
USD	1,400,000	EUR	1.5000%	3.0520%	17/06/2031	216,849	0.02
USD	450,000	EUR	1.5000%	2.9550%	17/06/2031	57,113	0.00
USD	600,000	EUR	1.5000%	2.9510%	17/06/2031	59,405	0.00
USD	1,000,000	EUR	1.5000%	2.9200%	17/06/2031	114,119	0.01
USD	6,460,000	EUR	1.5000%	2.7315%	17/06/2031	388,459	0.03
USD	1,200,000	EUR	5.8750%	8.5000%	17/10/2031	118,161	0.01
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	92,175	0.01
USD	1,990,000	EUR	5.8750%	8.4600%	17/10/2031	178,032	0.02
USD	2,000,000	EUR	5.8750%	8.4520%	17/10/2031	189,829	0.02
USD	3,421,000	EUR	1.5000%	3.4100%	27/11/2031	260,738	0.02
USD	2,000,000	EUR	1.7500%	3.6013%	05/06/2035	436,828	0.04
USD	2,180,000	EUR	1.7500%	3.2910%	05/06/2035	284,402	0.03
USD	3,700,000	EUR	1.7500%	2.9620%	05/06/2035	186,035	0.02
USD	415,000	EUR	4.1250%	6.6880%	11/03/2039	113,962	0.01
USD	400,000	EUR	4.1250%	6.6450%	11/03/2039	98,357	0.01
USD	200,000	GBP	6.6250%	8.3810%	16/01/2034	63,952	0.01
USD	1,000,000	GBP	6.6250%	8.2400%	16/01/2034	305,622	0.03
USD	200,000	GBP	6.6250%	8.1850%	16/01/2034	51,058	0.00
USD	285,000	GBP	6.6250%	7.8580%	16/01/2034	73,196	0.01
Currency swaps at positive fair value						11,889,327	1.07
Currency swaps at negative fair value						(31,538)	(0.00)
<b>Currency swaps at fair value</b>						<b>11,857,789</b>	<b>1.07</b>

<b>Total Financial Derivative Instruments*</b>	<b>20,398,811</b>	<b>1.83</b>
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	Fair Value US\$	% of Net Assets
Total Investments	1,089,910,208	98.06
Cash at bank	14,752,067	1.33
Cash at broker	10,216,727	0.92
Cash due to broker	(19,324,753)	(1.74)
Other net assets	15,878,115	1.43
<b>Total net assets</b>	<b>1,111,432,364</b>	<b>100.00</b>

**Classification**

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

The counterparties for the credit default swaps are Bank of America, Barclays Bank, Goldman Sachs and Morgan Stanley. The counterparties for the credit currency swaps are Citibank and JP Morgan. The broker for the open futures contracts is Morgan Stanley.

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	87.87
Transferable securities dealt in on another regulated market	6.10
OTC financial derivative instruments	2.04
Exchange traded financial derivative instruments	0.35
Other current assets	3.64
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%)</b>					
<b>Australia - 0.46% (Dec 2022: 0.45%)</b>					
557,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	576,827	0.46
<b>Canada - 2.54% (Dec 2022: 2.92%)</b>					
350,000	Bausch Health Cos Inc.	9.000%	30/01/2028	351,279	0.28
1,219,000	Mattamy Group Corp	4.625%	03/01/2030	1,055,227	0.85
500,000	Methanex Corp	5.125%	15/10/2027	466,014	0.37
276,000	Methanex Corp	5.250%	15/12/2029	252,441	0.20
275,000	Parkland Corp	5.875%	15/07/2027	265,588	0.21
251,000	Parkland Corp	4.500%	10/01/2029	217,992	0.18
183,000	Parkland Corp	4.625%	05/01/2030	158,851	0.13
456,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	400,167	0.32
				3,167,559	2.54
<b>France - 0.27% (Dec 2022: 0.28%)</b>					
479,000	Altice France SA	5.125%	15/07/2029	340,518	0.27
<b>Hong Kong - 0.75% (Dec 2022: 0.71%)</b>					
1,189,000	Seaspan Corp	5.500%	08/01/2029	932,556	0.75
<b>Luxembourg - 0.34% (Dec 2022: 0.10%)</b>					
162,000	Altice France Holding SA	10.500%	15/05/2027	98,283	0.08
358,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	326,803	0.26
				425,086	0.34
<b>Panama - 0.24% (Dec 2022: Nil)</b>					
345,000	C&W Senior Financing DAC	6.875%	15/09/2027	301,323	0.24
<b>Portugal - 0.20% (Dec 2022: 0.19%)</b>					
306,000	Altice Financing SA	5.000%	15/01/2028	244,861	0.20
<b>Puerto Rico - 0.79% (Dec 2022: 0.92%)</b>					
1,048,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	983,398	0.79
<b>United Kingdom - 3.15% (Dec 2022: 2.52%)</b>					
288,000	Ashtead Capital Inc	4.000%	05/01/2028	267,061	0.21
817,000	Connect Finco S.a.r.l. / Connect US Finco LLC	6.750%	10/01/2026	794,301	0.64
330,000	Macquarie Airfinance Holdings Ltd	8.375%	05/01/2028	334,940	0.27
1,669,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	1,667,598	1.34
500,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	419,610	0.34
500,000	Virgin Media Vendor Financing Notes IV DAC	5.000%	15/07/2028	437,979	0.35
				3,921,489	3.15
<b>United States - 82.10% (Dec 2022: 82.72%)</b>					
239,000	AdaptHealth LLC	4.625%	08/01/2029	190,981	0.15
536,000	AdaptHealth LLC	5.125%	03/01/2030	434,680	0.35
479,000	Adient Global Holdings Ltd	4.875%	15/08/2026	455,582	0.37
264,000	Adient Global Holdings Ltd	8.250%	15/04/2031	268,403	0.22
503,000	Albertsons Companies Inc.	6.500%	15/02/2028	504,406	0.40
324,000	Allegiant Travel Co	7.250%	15/08/2027	323,132	0.26
393,000	Alliant Holdings Intermediate LLC	6.750%	15/04/2028	390,191	0.31
771,000	Alta Equipment Group Inc.	5.625%	15/04/2026	717,222	0.57
160,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	11.750%	15/07/2025	175,588	0.14
773,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	766,499	0.61

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%) (continued)</b>					
<b>United States - 82.10% (Dec 2022: 82.72%) (continued)</b>					
575,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	558,830	0.45
710,000	American Builders & Contractors Supply Co Inc	3.875%	15/11/2029	607,072	0.49
414,000	AmeriGas Partners LP	9.375%	06/01/2028	420,856	0.34
339,000	Amsted Industries Inc.	5.625%	07/01/2027	328,209	0.26
348,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	5.375%	15/06/2029	323,703	0.26
132,000	Apache Corp	5.100%	09/01/2040	107,434	0.09
168,000	Apache Corp	4.750%	15/04/2043	123,734	0.10
252,000	Apache Corp	5.350%	07/01/2049	196,293	0.16
458,000	API Escrow Corp	4.750%	15/10/2029	413,031	0.33
3,536,000	Appcion Esc*	9.000%	06/01/2025	-	0.00
468,000	Arconic Corp	6.125%	15/02/2028	474,226	0.38
677,000	Arcosa Inc	4.375%	15/04/2029	607,291	0.49
129,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	4.000%	09/01/2029	102,311	0.08
297,000	Asbury Automotive Group Inc	4.625%	15/11/2029	263,954	0.21
379,000	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	08/01/2029	323,520	0.26
630,000	AthenaHealth Group Inc	6.500%	15/02/2030	530,863	0.43
836,000	Atkore Inc.	4.250%	06/01/2031	724,143	0.58
390,000	Avient Corp	7.125%	08/01/2030	394,806	0.32
62,000	Bath & Body Works Inc	6.625%	10/01/2030	59,924	0.05
132,000	Bath & Body Works Inc	6.750%	07/01/2036	118,949	0.10
393,000	Bath & Body Works Inc.	6.875%	11/01/2035	360,190	0.29
415,000	Bausch Health Cos Inc	4.875%	06/01/2028	247,523	0.20
245,000	Bausch Health Cos Inc.	11.000%	30/09/2028	174,636	0.14
122,000	Bausch Health Cos Inc.	14.000%	15/10/2030	73,200	0.06
497,000	Boxer Parent Co Inc.	9.125%	03/01/2026	495,338	0.40
311,000	Brinker International Inc.	8.250%	15/07/2030	306,718	0.25
147,000	Caesars Entertainment Inc.	7.000%	15/02/2030	147,756	0.12
284,000	Carnival Corp	5.750%	03/01/2027	261,710	0.21
751,000	Carnival Corp	6.000%	05/01/2029	671,221	0.54
427,000	Carriage Purchaser Inc.	7.875%	15/10/2029	322,491	0.26
200,000	Carriage Services Inc.	4.250%	15/05/2029	172,324	0.14
99,000	Cars.com Inc.	6.375%	11/01/2028	91,305	0.07
257,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.000%	02/01/2028	234,420	0.19
622,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.375%	06/01/2029	562,926	0.45
169,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250%	02/01/2031	136,868	0.11
568,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.500%	05/01/2032	454,077	0.36
772,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.250%	15/01/2034	584,248	0.47
659,000	Celanese US Holdings LLC	6.379%	15/07/2032	665,076	0.53
1,380,000	Centene Corp.	4.625%	15/12/2029	1,271,445	1.02
630,000	Charles River Laboratories International Inc	4.250%	05/01/2028	577,404	0.46
13,000	Charles River Laboratories International Inc	3.750%	15/03/2029	11,452	0.01
316,000	Chart Industries Inc.	7.500%	01/01/2030	322,796	0.26
565,000	Chesapeake Energy Corp	5.875%	02/01/2029	537,214	0.43

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%) (continued)</b>					
<b>United States - 82.10% (Dec 2022: 82.72%) (continued)</b>					
357,000	CHS / Community Health Systems Inc	6.000%	15/01/2029	300,710	0.24
397,000	CHS / Community Health Systems Inc	6.125%	04/01/2030	236,951	0.19
130,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	98,397	0.08
955,000	CHS / Community Health Systems Inc.	5.250%	15/05/2030	753,268	0.60
624,000	Clydesdale Acquisition Holdings Inc.	8.750%	15/04/2030	551,506	0.44
536,000	CMG Media Corp	8.875%	15/12/2027	376,487	0.30
170,000	Coinbase Global Inc	3.375%	10/01/2028	113,858	0.09
37,000	Coinbase Global Inc.	3.625%	10/01/2031	21,901	0.02
157,000	Comstock Resources Inc	6.750%	03/01/2029	143,807	0.12
506,000	Comstock Resources Inc.	5.875%	15/01/2030	439,848	0.35
331,000	Consensus Cloud Solutions Inc	6.000%	15/10/2026	300,680	0.24
667,000	Consensus Cloud Solutions Inc.	6.500%	15/10/2028	570,885	0.46
1,140,000	Consolidated Energy Finance SA	5.625%	15/10/2028	971,816	0.78
386,000	Constellium SE	3.750%	15/04/2029	328,821	0.26
696,000	Coty Inc / HFC Prestige Products Inc / HFC Prestige International US LLC	4.750%	15/01/2029	642,464	0.51
654,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	584,364	0.47
223,000	CSC Holdings LLC	5.250%	06/01/2024	207,659	0.17
175,000	CSC Holdings LLC	7.500%	04/01/2028	100,015	0.08
384,000	CSC Holdings LLC	4.625%	12/01/2030	171,255	0.14
130,000	CSC Holdings LLC	5.750%	15/01/2030	61,566	0.05
349,000	Cumulus Media New Holdings Inc.	6.750%	07/01/2026	240,326	0.19
273,000	CVR Energy Inc	5.750%	15/02/2028	240,580	0.19
662,000	CVR Energy Inc.	5.250%	15/02/2025	639,029	0.51
257,000	Darling Ingredients Inc	6.000%	15/06/2030	251,261	0.20
882,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	799,807	0.64
223,000	DISH DBS Corp	7.375%	07/01/2028	119,626	0.10
166,000	DISH DBS Corp	5.125%	06/01/2029	77,247	0.06
88,000	DISH DBS Corp.	5.250%	12/01/2026	70,756	0.06
113,000	DISH DBS Corp.	5.750%	12/01/2028	84,259	0.07
313,000	DISH Network Corp	11.750%	15/11/2027	305,814	0.25
174,000	Dycom Industries Inc.	4.500%	15/04/2029	158,183	0.13
788,000	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	782,090	0.63
961,000	Emergent BioSolutions Inc	3.875%	15/08/2028	560,066	0.45
8,000	EnLink Midstream LLC	5.375%	06/01/2029	7,629	0.01
256,000	EnLink Midstream LLC	6.500%	09/01/2030	255,974	0.21
65,000	EnLink Midstream Partners LP	4.150%	06/01/2025	63,115	0.05
55,000	EnLink Midstream Partners LP	4.850%	15/07/2026	53,124	0.04
309,000	EnLink Midstream Partners LP	5.600%	04/01/2044	259,192	0.21
249,000	EnLink Midstream Partners LP	5.450%	06/01/2047	205,061	0.16
280,000	Entegris Escrow Corp	4.750%	15/04/2029	260,192	0.21
63,000	EQM Midstream Partners LP	6.000%	07/01/2025	62,361	0.05
166,000	EQM Midstream Partners LP	7.500%	06/01/2027	167,750	0.13
190,000	EQM Midstream Partners LP	4.500%	15/01/2029	169,663	0.14
35,000	EQM Midstream Partners LP	7.500%	06/01/2030	35,451	0.03
171,000	EQM Midstream Partners LP	4.750%	15/01/2031	149,992	0.12
169,000	Ford Motor Co	6.100%	19/08/2032	163,952	0.13
841,000	Ford Motor Co	3.250%	02/12/2032	662,375	0.53
200,000	Ford Motor Credit Co LLC	4.134%	08/04/2025	189,860	0.15
272,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	264,773	0.21
482,000	Ford Motor Credit Co LLC	4.687%	06/09/2025	464,728	0.37
330,000	Ford Motor Credit Co LLC	6.950%	06/10/2026	331,954	0.27
391,000	Ford Motor Credit Co LLC	7.350%	11/04/2027	400,235	0.32
267,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	244,050	0.20



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%) (continued)</b>					
<b>United States - 82.10% (Dec 2022: 82.72%) (continued)</b>					
200,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	171,097	0.14
545,000	Frontier Communications Holdings LLC	5.000%	05/01/2028	470,757	0.38
1,232,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	907,345	0.73
517,000	Garden Spinco Corp	8.625%	20/07/2030	557,381	0.45
341,000	Genesis Energy LP / Genesis Energy Finance Corp	7.750%	02/01/2028	324,737	0.26
245,000	Genesis Energy LP / Genesis Energy Finance Corp	8.875%	15/04/2030	239,590	0.19
618,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	10/01/2025	609,341	0.49
1,701,000	Getty Images Inc.	9.750%	03/01/2027	1,681,788	1.35
2,084,160	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	1,910,216	1.53
122,000	Global Infrastructure Solutions Inc.	5.625%	06/01/2029	99,571	0.08
550,000	Global Infrastructure Solutions Inc.	7.500%	15/04/2032	468,271	0.38
456,000	Graham Packaging Co Inc.	7.125%	15/08/2028	389,928	0.31
431,000	Gray Escrow II Inc	5.375%	15/11/2031	286,138	0.23
213,000	Harsco Corp	5.750%	31/07/2027	185,653	0.15
808,000	Harvest Midstream I LP	7.500%	09/01/2028	801,835	0.64
318,838	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	302,092	0.24
2,516,000	HCA Inc.	3.500%	09/01/2030	2,206,662	1.77
1,444,818	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	1,337,024	1.07
519,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	11/01/2028	489,004	0.39
619,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.000%	02/01/2031	554,084	0.44
269,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	4.875%	07/01/2031	225,959	0.18
662,000	Hughes Satellite Systems Corp.	6.625%	08/01/2026	619,569	0.50
1,137,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,087,388	0.87
754,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.375%	15/12/2025	701,600	0.56
775,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	706,040	0.57
750,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.375%	02/01/2029	590,047	0.47
370,453	iHeartCommunications Inc	8.375%	05/01/2027	247,314	0.20
302,000	Iron Mountain Inc.	7.000%	15/02/2029	303,419	0.24
1,356,000	ITT Holdings LLC	6.500%	08/01/2029	1,144,111	0.92
372,000	Jazz Securities DAC	4.375%	15/01/2029	332,274	0.27
742,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	603,808	0.48
60,000	JELD-WEN Inc	4.875%	15/12/2027	53,215	0.04
299,000	Knife River Corp	7.750%	05/01/2031	303,129	0.24
372,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	4.750%	15/06/2029	303,108	0.24
268,000	Legacy LifePoint Health LLC	6.750%	15/04/2025	249,240	0.20
280,000	Life Time Inc.	8.000%	15/04/2026	276,719	0.22
401,000	Live Nation Entertainment Inc	4.750%	15/10/2027	374,548	0.30
209,000	LogMeIn Inc	5.500%	09/01/2027	115,295	0.09
559,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	469,870	0.38
51,000	Macy's Retail Holdings LLC	5.875%	04/01/2029	46,594	0.04
259,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	231,077	0.19
149,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	130,552	0.10
259,000	MasTec Inc	4.500%	15/08/2028	239,099	0.19
703,000	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	699,196	0.56



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%) (continued)</b>					
<b>United States - 82.10% (Dec 2022: 82.72%) (continued)</b>					
801,000	Mauser Packaging Solutions Holding Co	9.250%	15/04/2027	740,266	0.59
356,000	McGraw-Hill Education Inc	5.750%	08/01/2028	308,873	0.25
847,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	673,394	0.54
365,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	05/01/2029	322,641	0.26
193,600	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	194,258	0.16
365,000	Molina Healthcare Inc	4.375%	15/06/2028	336,842	0.27
271,000	Murphy Oil Corp	6.375%	15/07/2028	267,375	0.21
103,000	Nabors Industries Inc	5.750%	02/01/2025	99,793	0.08
632,000	Nabors Industries Inc.	7.375%	15/05/2027	601,967	0.48
505,000	Nabors Industries Ltd	7.250%	15/01/2026	471,544	0.38
209,000	Nabors Industries Ltd	7.500%	15/01/2028	183,142	0.15
255,000	NCL Corp Ltd	5.875%	15/03/2026	238,798	0.19
159,000	NCL Corp Ltd	5.875%	15/02/2027	155,422	0.12
132,000	NCL Finance Ltd	6.125%	15/03/2028	118,921	0.10
704,000	New Enterprise Stone & Lime Co Inc.	5.250%	15/07/2028	641,650	0.51
780,000	New Enterprise Stone & Lime Co Inc.	9.750%	15/07/2028	754,100	0.60
692,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	02/01/2026	682,254	0.55
461,000	Nordstrom Inc.	5.000%	15/01/2044	320,854	0.26
69,000	Novelis Corp	3.250%	15/11/2026	62,533	0.05
325,000	Novelis Corp	3.875%	15/08/2031	267,810	0.21
537,000	Occidental Petroleum Corp	5.875%	09/01/2025	533,810	0.43
234,000	Occidental Petroleum Corp	7.500%	05/01/2031	255,831	0.20
212,000	Occidental Petroleum Corp	6.450%	15/09/2036	217,877	0.17
353,000	Occidental Petroleum Corp	6.600%	15/03/2046	363,943	0.29
376,000	Occidental Petroleum Corp.	6.375%	09/01/2028	382,585	0.31
604,000	Occidental Petroleum Corp.	6.125%	01/01/2031	613,915	0.49
226,000	Occidental Petroleum Corp.	6.200%	15/03/2040	223,034	0.18
568,000	Olympus Water US Holding Corp	4.250%	10/01/2028	449,542	0.36
1,118,000	Olympus Water US Holding Corp.	6.250%	10/01/2029	809,657	0.65
594,000	OneMain Finance Corp	5.375%	15/11/2029	505,558	0.41
198,000	OneMain Finance Corp	4.000%	15/09/2030	152,638	0.12
237,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	199,417	0.16
501,000	PG&E Corp	5.000%	07/01/2028	460,178	0.37
166,000	PG&E Corp	5.250%	07/01/2030	148,937	0.12
717,000	Pike Corp	5.500%	09/01/2028	644,442	0.52
377,000	Pilgrim's Pride Corp	4.250%	15/04/2031	323,649	0.26
388,000	Polar US Borrower LLC / Schenectady International Group Inc	6.750%	15/05/2026	229,873	0.18
982,000	PRA Group Inc.	7.375%	09/01/2025	934,388	0.75
147,000	PRA Group Inc.	8.375%	02/01/2028	133,311	0.11
555,000	PRA Group Inc.	5.000%	10/01/2029	420,684	0.34
324,000	Presidio Holdings Inc.	8.250%	02/01/2028	308,920	0.25
595,000	Prime Security Services Borrower LLC	6.250%	15/01/2028	558,257	0.45
774,000	PROG Holdings Inc.	6.000%	15/11/2029	682,287	0.55
857,000	Radiology Partners Inc.	9.250%	02/01/2028	313,222	0.25
1,017,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	946,261	0.76
149,000	Range Resources Corp	8.250%	15/01/2029	155,273	0.12
678,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	508,058	0.41
1,340,000	Regal Rexnord Corp	6.400%	15/04/2033	1,339,775	1.07
431,000	Resideo Funding Inc	4.000%	09/01/2029	358,060	0.29

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%) (continued)</b>					
<b>United States - 82.10% (Dec 2022: 82.72%) (continued)</b>					
148,000	RLJ Lodging Trust LP	3.750%	07/01/2026	135,923	0.11
1,001,000	RLJ Lodging Trust LP	4.000%	15/09/2029	839,225	0.67
423,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	401,447	0.32
148,000	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	138,543	0.11
122,000	Royal Caribbean Cruises Ltd	5.500%	04/01/2028	113,891	0.09
288,000	RP Escrow Issuer LLC	5.250%	15/12/2025	212,763	0.17
40,000	Sabre GLBL Inc	9.250%	15/04/2025	37,345	0.03
661,000	Sabre GLBL Inc.	7.375%	09/01/2025	587,500	0.47
205,920	Seagate Technology Plc	9.625%	12/01/2032	227,453	0.18
337,000	Service Properties Trust	7.500%	15/09/2025	331,236	0.27
156,000	Service Properties Trust	5.500%	15/12/2027	137,308	0.11
113,000	Service Properties Trust	4.375%	15/02/2030	84,686	0.07
219,000	Sirius XM Radio Inc	3.125%	09/01/2026	196,297	0.16
991,000	Sirius XM Radio Inc.	3.875%	09/01/2031	767,279	0.62
502,000	Sonic Automotive Inc.	4.625%	15/11/2029	420,954	0.34
283,000	Sonic Automotive Inc.	4.875%	15/11/2031	232,526	0.19
83,000	Southwestern Energy Co	5.375%	15/03/2030	77,533	0.06
104,000	Southwestern Energy Co	4.750%	02/01/2032	91,807	0.07
316,000	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd	8.000%	20/09/2025	318,643	0.26
591,000	Sprint Capital Corp	6.875%	15/11/2028	626,988	0.50
1,638,000	Sprint Capital Corp	8.750%	15/03/2032	1,981,525	1.59
882,000	Sprint Corp	7.625%	03/01/2026	916,992	0.74
575,000	Stagwell Global LLC	5.625%	15/08/2029	492,710	0.39
332,000	Staples Inc.	7.500%	15/04/2026	274,653	0.22
216,000	Staples Inc.	10.750%	15/04/2027	125,786	0.10
372,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	06/01/2031	311,983	0.25
347,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	335,256	0.27
220,000	Sunoco LP / Sunoco Finance Corp	6.000%	15/04/2027	216,957	0.17
89,000	Sunoco LP / Sunoco Finance Corp	5.875%	15/03/2028	85,675	0.07
899,000	Talen Energy Supply LLC	8.625%	06/01/2030	931,301	0.75
332,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.500%	10/01/2025	331,686	0.27
828,000	Tenet Healthcare Corp	5.125%	11/01/2027	791,391	0.63
570,000	Tenet Healthcare Corp	6.125%	10/01/2028	549,286	0.44
294,000	Tenet Healthcare Corp	4.375%	15/01/2030	265,586	0.21
593,000	TransDigm Inc	6.250%	15/03/2026	590,636	0.47
78,000	TransDigm Inc	6.750%	15/08/2028	78,393	0.06
107,000	Transocean Inc	8.000%	02/01/2027	97,117	0.08
431,000	Transocean Inc.	7.250%	11/01/2025	414,258	0.33
171,000	Transocean Inc.	7.500%	15/01/2026	162,636	0.13
32,500	Transocean Poseidon Ltd	6.875%	02/01/2027	32,101	0.03
503,000	Travel + Leisure Co	6.625%	31/07/2026	499,629	0.40
90,000	Travel + Leisure Co	4.500%	12/01/2029	76,660	0.06
174,000	Trident TPI Holdings Inc.	12.750%	31/12/2028	180,655	0.14
435,000	Triumph Group Inc.	9.000%	15/03/2028	444,696	0.36
385,000	Tronox Inc	4.625%	15/03/2029	320,294	0.26
490,000	Uber Technologies	4.500%	15/08/2029	451,914	0.36
159,000	United Airlines Inc	4.375%	15/04/2026	151,210	0.12
163,000	United Airlines Inc	4.625%	15/04/2029	148,667	0.12
234,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	194,409	0.16
109,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	6.500%	15/02/2029	77,248	0.06

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.22% (Dec 2022: 92.46%) (continued)</b>					
<b>United States - 82.10% (Dec 2022: 82.72%) (continued)</b>					
270,000	Univar Solutions USA Inc/Washington	5.125%	12/01/2027	276,268	0.22
256,000	US Foods Inc	4.750%	15/02/2029	234,631	0.19
199,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	174,028	0.14
227,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	195,532	0.16
666,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	09/01/2025	541,349	0.43
495,000	Vibrantz Technologies Inc.	9.000%	15/02/2030	379,898	0.30
861,000	Viking Cruises Ltd	7.000%	15/02/2029	801,505	0.64
539,000	Vistra Operations Co LLC	4.875%	13/05/2024	529,101	0.42
736,000	Vistra Operations Co LLC	3.550%	15/07/2024	711,025	0.57
717,000	Weatherford International Ltd	8.625%	30/04/2030	729,547	0.58
209,000	Western Midstream Operating LP	5.450%	04/01/2044	176,882	0.14
171,000	Wyndham Hotels & Resorts Inc	4.375%	15/08/2028	156,311	0.13
				102,383,142	82.10
<b>Zambia - 1.38% (Dec 2022: 1.65%)</b>					
404,000	First Quantum Minerals Ltd	7.500%	04/01/2025	404,065	0.32
1,061,000	First Quantum Minerals Ltd	6.875%	03/01/2026	1,045,921	0.84
266,000	First Quantum Minerals Ltd	8.625%	06/01/2031	272,951	0.22
				1,722,937	1.38
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$125,240,675)</b>				<b>114,999,696</b>	<b>92.22</b>
<b>Transferable Securities (Short Term Investments) - 4.00% (Dec 2022: 5.23%)</b>					
<b>Canada - 0.60% (Dec 2022: Nil)</b>					
750,000	Alimentation Couche-Tard Inc	0.000%	12/07/2023	748,771	0.60
<b>Germany - Nil (Dec 2022: 0.78%)</b>					
<b>United States - 3.40% (Dec 2022: 4.45%)</b>					
1,250,000	Evergy Kansas Central Inc	0.000%	05/07/2023	1,249,254	1.00
1,000,000	Fidelity National Information Services Inc	0.000%	14/07/2023	998,032	0.80
1,000,000	Mohawk Industries Inc	0.000%	07/07/2023	999,117	0.80
1,000,000	Penske Truck Leasing Co Lp / PTL Finance Corp	0.000%	07/07/2023	999,130	0.80
				4,245,533	3.40
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$4,994,304)</b>				<b>4,994,304</b>	<b>4.00</b>
<b>Transferable Securities (Common Stock) - 0.08% (Dec 2022: 0.10%)</b>					
<b>United States - 0.08% (Dec 2022: 0.10%)</b>					
18,893	Carlson Travel Inc.			95,646	0.08
<b>Total Transferable Securities (Common Stock) (Cost: US\$257,513)</b>				<b>95,646</b>	<b>0.08</b>
<b>Transferable Securities (Preferred Stock) - 0.04% (Dec 2022: Nil)</b>					
<b>United States - 0.04% (Dec 2022: Nil)</b>					
707	CWT Travel Group Inc.*			45,248	0.04
<b>Total Transferable Securities (Preferred Stock) (Cost: US\$61,509)</b>				<b>45,248</b>	<b>0.04</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Number of shares	Security	Fair Value US\$	% of Net Assets
	Transferable Securities (Preferred Stock) - 0.04% (Dec 2022: Nil) (continued)		
	United States - 0.04% (Dec 2022: Nil) (continued)		
Total Transferable Securities (Cost: US\$130,554,001)		120,134,894	96.34
Total Investments at Fair Value (Cost: US\$130,554,001)		120,134,894	96.34

**Financial Derivative Instruments\*\* - 0.01% (Dec 2022: 0.00%)**

**Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2022: 0.00%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	AUD	177,236	USD	118,437	(343)	(0.00)
14/07/2023	State Street Bank	EUR	64,312	USD	69,005	1,201	0.00
14/07/2023	State Street Bank	EUR	62,890	USD	68,753	(97)	(0.00)
14/07/2023	State Street Bank	GBP	312,547	USD	389,787	7,171	0.01
14/07/2023	State Street Bank	GBP	103,083	USD	131,608	(684)	(0.00)
14/07/2023	State Street Bank	USD	8,067	AUD	11,881	151	0.00
14/07/2023	State Street Bank	USD	1,605	AUD	2,411	(1)	(0.00)
14/07/2023	State Street Bank	USD	58,512	EUR	53,555	47	0.00
14/07/2023	State Street Bank	USD	2,114	EUR	1,965	(31)	(0.00)
14/07/2023	State Street Bank	USD	122,024	GBP	95,572	641	0.00
14/07/2023	State Street Bank	USD	5,037	GBP	4,048	(105)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						9,211	0.01
Unrealised loss on open forward foreign currency exchange contracts						(1,261)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts						7,950	0.01

**Total Financial Derivative Instruments\*\***

	Fair Value US\$	% of Net Assets
Total Investments	120,142,844	96.35
Cash at bank	3,143,321	2.52
Other net assets	1,412,439	1.13
<b>Total net assets</b>	<b>124,698,604</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	22.30
Transferable securities dealt in on another regulated market	52.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.70
OTC financial derivative instruments	0.01
Other current assets	4.26
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - Nil (Dec 2022: 4.76%)</b>					
<b>United States - Nil (Dec 2022: 4.76%)</b>					
<b>Transferable Securities (Short Term Investments) - 100.46% (Dec 2022: 92.59%)</b>					
<b>Australia - 11.37% (Dec 2022: 10.10%)</b>					
6,600,000	Australia & New Zealand	0.000%	10/07/2023	6,593,502	1.08
1,750,000	Australia & New Zealand	0.000%	19/07/2023	1,745,948	0.28
5,000,000	Australia & New Zealand	0.000%	18/09/2023	5,003,613	0.82
5,000,000	Australia & New Zealand	5.460%	10/10/2023	5,002,090	0.82
1,100,000	Macquarie Bank Ltd	0.000%	17/07/2023	1,097,818	0.18
3,500,000	Macquarie Bank Ltd	0.000%	24/07/2023	3,489,097	0.57
1,000,000	Macquarie Bank Ltd	0.000%	01/08/2023	995,731	0.16
1,729,000	Macquarie Bank Ltd	0.000%	06/09/2023	1,712,579	0.28
4,000,000	Macquarie Bank Ltd	0.000%	25/10/2023	3,928,227	0.64
6,000,000	National Australia Bank	0.000%	06/07/2023	5,997,425	0.98
4,000,000	National Australia Bank	5.530%	12/07/2023	4,000,000	0.65
5,000,000	National Australia Bank	5.470%	13/10/2023	5,002,575	0.82
5,000,000	National Australia Bank	5.260%	21/11/2023	4,998,045	0.82
5,000,000	National Australia Bank	5.580%	16/02/2024	5,002,207	0.82
5,000,000	Westpac Banking Corp	0.000%	10/07/2023	4,994,944	0.82
4,000,000	Westpac Banking Corp	5.510%	04/10/2023	4,002,020	0.65
6,000,000	Westpac Banking Corp	5.380%	08/11/2023	6,000,386	0.98
				69,566,207	11.37
<b>Canada - 15.36% (Dec 2022: 14.35%)</b>					
5,000,000	Bank of Montreal	5.730%	07/07/2023	5,000,082	0.82
4,000,000	Bank of Montreal	5.690%	12/09/2023	4,000,000	0.65
5,000,000	Bank of Montreal	5.230%	06/10/2023	4,998,617	0.82
5,000,000	Bank of Montreal	5.560%	08/02/2024	5,001,452	0.82
3,200,000	Bank of Nova Scotia	5.800%	08/08/2023	3,200,000	0.52
5,000,000	Bank of Nova Scotia	5.510%	02/10/2023	5,002,527	0.82
5,000,000	Bank of Nova Scotia	5.510%	06/10/2023	5,002,573	0.82
4,000,000	Bank of Nova Scotia	5.560%	05/02/2024	4,000,527	0.65
6,000,000	Bank of Nova Scotia	5.580%	27/03/2024	5,999,039	0.98
5,000,000	Canadian Imperial Bank of Commerce	0.000%	04/10/2023	4,929,453	0.81
7,000,000	Canadian Imperial Bank of Commerce	5.400%	17/11/2023	6,993,607	1.14
6,000,000	Canadian Imperial Bank of Commerce	5.600%	01/12/2023	5,998,386	0.98
500,000	CDP Financial Inc	0.000%	24/07/2023	498,507	0.08
1,000,000	CDP Financial Inc	0.000%	28/08/2023	991,849	0.16
5,000,000	CDP Financial Inc	5.510%	21/12/2023	5,003,425	0.82
4,500,000	Royal Bank of Canada	0.000%	05/07/2023	4,498,712	0.74
6,000,000	Royal Bank of Canada	5.710%	28/06/2024	6,000,000	0.98
800,000	Toronto-Dominion Bank	0.000%	06/07/2023	799,661	0.13
5,000,000	Toronto-Dominion Bank	4.980%	25/09/2023	5,002,223	0.82
5,000,000	Toronto-Dominion Bank	5.480%	01/12/2023	5,000,000	0.82
6,000,000	Toronto-Dominion Bank	5.270%	06/12/2023	5,995,856	0.98
				93,916,496	15.36
<b>Finland - 1.96% (Dec 2022: 2.61%)</b>					
6,000,000	Nordea Bank	5.400%	09/11/2023	5,999,789	0.98
6,000,000	Nordea Bank	5.240%	28/11/2023	5,996,244	0.98
				11,996,033	1.96
<b>France - 1.23% (Dec 2022: 5.48%)</b>					
1,000,000	BPCE SA	0.000%	20/10/2023	982,970	0.16



**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 100.46% (Dec 2022: 92.59%) (continued)</b>					
<b>France - 1.23% (Dec 2022: 5.48%) (continued)</b>					
5,000,000	BPCE SA	0.000%	12/12/2023	4,872,125	0.80
1,700,000	Natixis SA	0.000%	15/09/2023	1,680,903	0.27
				7,535,998	1.23
<b>Germany - 17.51% (Dec 2022: 4.64%)</b>					
17,000,000	BMW US Capital LLC	0.000%	05/07/2023	16,995,168	2.78
10,000,000	BMW US Capital LLC	0.000%	28/07/2023	9,964,306	1.63
28,000,000	DZ Bank AG	0.000%	03/07/2023	28,000,000	4.58
680,000	DZ Bank AG	0.000%	27/07/2023	677,582	0.11
20,000,000	Mercedes-Benz Finance North America LLC	0.000%	06/07/2023	19,991,450	3.27
3,500,000	Mercedes-Benz Finance North America LLC	0.000%	18/07/2023	3,492,475	0.57
28,000,000	NRW Bank	0.000%	07/07/2023	27,984,320	4.57
				107,105,301	17.51
<b>Japan - 6.30% (Dec 2022: 0.25%)</b>					
21,805,000	MUFG Bank Ltd	0.000%	03/07/2023	21,805,000	3.57
4,000,000	MUFG Bank Ltd	0.000%	20/07/2023	3,990,348	0.65
573,000	MUFG Bank Ltd	0.000%	24/07/2023	571,278	0.09
5,000,000	Sumitomo Mitsui Banking Corp	5.280%	15/08/2023	5,000,000	0.82
1,170,000	Sumitomo Mitsui Banking Corp	5.980%	21/11/2023	1,172,341	0.19
6,000,000	Sumitomo Mitsui Banking Corp	5.510%	03/01/2024	5,999,255	0.98
				38,538,222	6.30
<b>Netherlands - 3.55% (Dec 2022: 3.85%)</b>					
7,933,000	Cooperatieve Rabobank	0.000%	05/07/2023	7,930,752	1.30
1,232,000	Cooperatieve Rabobank	5.730%	07/11/2023	1,233,160	0.20
600,000	Cooperatieve Rabobank	5.770%	17/11/2023	600,942	0.10
930,000	ING US Funding LLC	0.000%	08/08/2023	925,118	0.15
5,000,000	ING US Funding LLC	5.520%	29/09/2023	5,004,733	0.82
6,000,000	ING US Funding LLC	5.460%	27/11/2023	6,002,703	0.98
				21,697,408	3.55
<b>New Zealand - Nil (Dec 2022: 0.43%)</b>					
<b>Norway - 0.57% (Dec 2022: 4.92%)</b>					
2,120,000	DNB Bank ASA	0.000%	03/08/2023	2,110,416	0.34
1,432,000	DNB Bank ASA	0.000%	17/11/2023	1,401,649	0.23
				3,512,065	0.57
<b>Sweden - 8.29% (Dec 2022: 6.67%)</b>					
5,000,000	Skandinaviska Enskilda Banken AB	5.320%	25/08/2023	4,999,929	0.82
830,000	Skandinaviska Enskilda Banken AB	0.000%	02/10/2023	818,496	0.13
3,932,000	Svenska Handelsbanken	0.000%	01/08/2023	3,915,371	0.64
5,000,000	Svenska Handelsbanken	5.480%	22/09/2023	5,002,457	0.82
3,000,000	Svenska Handelsbanken	5.410%	06/11/2023	3,000,522	0.49
5,000,000	Svenska Handelsbanken	5.440%	20/12/2023	4,999,669	0.82
3,000,000	Svenska Handelsbanken	5.630%	09/01/2024	3,002,533	0.49
16,000,000	Swedbank AB	0.000%	20/07/2023	15,961,995	2.61
5,000,000	Swedbank AB	4.990%	20/07/2023	5,000,000	0.82
4,000,000	Swedbank AB	5.490%	21/09/2023	3,994,377	0.65
				50,695,349	8.29

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 100.46% (Dec 2022: 92.59%) (continued)</b>					
<b>United Arab Emirates - 1.47% (Dec 2022: 3.18%)</b>					
7,000,000	First Abu Dhabi Bank PJSC	0.000%	21/07/2023	6,982,360	1.14
2,000,000	First Abu Dhabi Bank PJSC	0.000%	07/08/2023	1,989,694	0.33
				<b>8,972,054</b>	<b>1.47</b>
<b>United Kingdom - 8.70% (Dec 2022: 10.83%)</b>					
20,000,000	GlaxoSmithKline LLC	0.000%	03/07/2023	20,000,000	3.27
1,000,000	Lloyds Bank Plc	0.000%	03/07/2023	1,000,000	0.16
13,000,000	Lloyds Bank Plc	0.000%	05/07/2023	12,996,208	2.13
750,000	Lloyds Bank Plc	0.000%	31/08/2023	743,633	0.12
1,500,000	Lloyds Bank Plc	0.000%	15/09/2023	1,482,531	0.24
7,000,000	Lloyds Bank Plc	0.000%	02/11/2023	6,864,302	1.12
5,000,000	Standard Chartered Bank	5.570%	07/07/2023	5,000,000	0.82
2,628,000	Standard Chartered Bank	5.480%	28/07/2023	2,627,802	0.43
2,500,000	Standard Chartered Bank	0.000%	07/08/2023	2,486,827	0.41
				<b>53,201,303</b>	<b>8.70</b>
<b>United States - 24.15% (Dec 2022: 25.28%)</b>					
900,000	Air Products & Chemicals Inc	0.000%	13/07/2023	898,720	0.15
13,400,000	Apple Inc	0.000%	13/07/2023	13,381,203	2.19
7,000,000	Bank of America	5.130%	10/07/2023	6,999,800	1.14
2,400,000	Cargill Global Funding Plc	0.000%	03/07/2023	2,400,000	0.39
21,000,000	Cargill Global Funding Plc	0.000%	07/07/2023	20,988,287	3.43
6,900,000	Caterpillar Financial Services	0.000%	17/07/2023	6,886,315	1.13
12,500,000	Cummins Inc	0.000%	19/07/2023	12,471,055	2.04
13,000,000	Cummins Inc	0.000%	25/07/2023	12,958,609	2.12
8,000,000	Henkel Corp	0.000%	31/07/2023	7,967,458	1.30
28,000,000	Hershey Foods Corp	0.000%	27/07/2023	27,904,427	4.56
6,900,000	L'Oreal USA Inc	0.000%	14/09/2023	6,823,802	1.12
28,000,000	Roche Holdings AG	0.000%	06/07/2023	27,988,193	4.58
				<b>147,667,869</b>	<b>24.15</b>
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$614,408,453)</b>				<b>614,404,305</b>	<b>100.46</b>
<b>Total Transferable Securities (Cost: US\$614,408,453)</b>				<b>614,404,305</b>	<b>100.46</b>
<b>Total Investments at Fair Value (Cost: US\$614,408,453)</b>				<b>614,404,305</b>	<b>100.46</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments				614,404,305	100.46
Cash at bank				141,134	0.02
Other net liabilities				(2,977,768)	(0.48)
<b>Total net assets</b>				<b>611,567,671</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					99.82
Other current assets					0.18
<b>Total Assets</b>					<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%)</b>					
<b>Australia - 0.37% (Dec 2022: 0.35%)</b>					
1,136,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	1,176,437	0.37
<b>Belgium - Nil (Dec 2022: 0.20%)</b>					
<b>Brazil - 1.59% (Dec 2022: 1.44%)</b>					
2,147,775	Acu Petroleo Luxembourg Sarl	7.500%	13/01/2032	1,855,140	0.59
889,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	873,176	0.28
1,200,000	Minerva Luxembourg SA	4.375%	18/03/2031	940,140	0.30
800,000	Minerva Luxembourg SA	4.375%	18/03/2031	627,018	0.20
756,308	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	707,122	0.22
				5,002,596	1.59
<b>Canada - 0.58% (Dec 2022: 0.57%)</b>					
582,000	Bausch Health Cos Inc.	9.000%	30/01/2028	584,127	0.18
371,000	Mattamy Group Corp	5.250%	15/12/2027	346,149	0.11
500,000	Mattamy Group Corp	4.625%	03/01/2030	432,825	0.14
537,000	Superior Plus LP / Superior General Partner Inc	4.500%	15/03/2029	471,250	0.15
				1,834,351	0.58
<b>Chile - 0.30% (Dec 2022: 0.31%)</b>					
530,000	ATP Tower Holdings LLC	4.050%	27/04/2026	457,711	0.15
563,000	Kenbourne Invest SA	4.700%	22/01/2028	380,351	0.12
200,000	VTR Comunicaciones SpA	4.375%	15/04/2029	102,166	0.03
				940,228	0.30
<b>China - 1.27% (Dec 2022: 1.98%)</b>					
1,831,000	New Metro Global Ltd	4.800%	15/12/2024	1,253,594	0.40
275,000	New Metro Global Ltd	4.625%	15/10/2025	138,546	0.04
650,000	New Metro Global Ltd	4.500%	05/02/2026	264,063	0.08
7,204,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	666,370	0.21
2,199,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	182,867	0.06
1,095,000	Shimao Group Holdings Ltd	5.200%	16/01/2027	98,550	0.03
1,651,000	Sunac China Holdings Ltd	7.500%	02/01/2024	247,828	0.08
4,217,000	Sunac China Holdings Ltd	5.950%	26/04/2024	633,006	0.20
2,105,000	Sunac China Holdings Ltd	6.500%	01/10/2025	318,311	0.10
976,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	39,040	0.01
2,963,000	Yuzhou Group Holdings Co Ltd	7.700%	20/02/2025	177,780	0.06
				4,019,955	1.27
<b>Costa Rica - 0.27% (Dec 2022: 0.24%)</b>					
1,000,000	Instituto Costarricense de Electricidad	6.375%	15/05/2043	848,345	0.27
<b>Denmark - 0.08% (Dec 2022: 0.68%)</b>					
250,000	TDC Net A/S	5.618%	02/06/2030	267,680	0.08
<b>France - 2.40% (Dec 2022: 2.32%)</b>					
800,000	Altice France SA	2.500%	15/01/2025	811,155	0.26
355,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	331,158	0.10
1,100,000	BCP V Modular Services Finance II Plc	6.750%	30/11/2029	915,244	0.29
675,000	CAB SELAS	3.375%	02/01/2028	602,062	0.19
2,175,000	CGG SA	7.750%	04/01/2027	1,996,053	0.63
750,000	Chrome Bidco SASU	3.500%	31/05/2028	690,502	0.22
1,600,000	Electricite de France SA	3.375%	31/12/2099	1,345,712	0.43
785,000	Faurecia SE	7.250%	15/06/2026	892,462	0.28
				7,584,348	2.40

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>Georgia - 1.93% (Dec 2022: 2.16%)</b>					
2,217,000	Bank of Georgia JSC	11.125%	31/12/2099	2,195,240	0.70
2,130,000	Silknet JSC	8.375%	31/01/2027	2,103,375	0.67
1,833,000	TBC Bank JSC	10.775%	31/12/2099	1,784,884	0.56
				<b>6,083,499</b>	<b>1.93</b>
<b>Germany - 2.97% (Dec 2022: 2.41%)</b>					
906,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	865,445	0.27
800,000	Bayer AG	3.125%	11/12/2079	759,069	0.24
750,000	IHO Verwaltungs GmbH	8.750%	15/05/2028	845,907	0.27
782,812	Mangrove Luxco III S.a.r.l.	7.775%	10/09/2025	649,136	0.21
295,000	Monitchem HoldCo 3 SA	8.492%	05/01/2028	315,182	0.10
415,000	Monitchem HoldCo 3 SA	8.750%	05/01/2028	447,699	0.14
700,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	761,896	0.24
800,000	Volkswagen International Finance NV	3.375%	31/12/2099	844,504	0.27
1,300,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	1,232,006	0.39
2,300,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	2,140,773	0.68
100,000	ZF Finance GmbH	2.750%	25/05/2027	97,462	0.03
400,000	ZF Finance GmbH	3.750%	21/09/2028	393,832	0.13
				<b>9,352,911</b>	<b>2.97</b>
<b>Ghana - 0.95% (Dec 2022: 0.94%)</b>					
2,089,000	Tullow Oil Plc	7.000%	03/01/2025	1,284,892	0.41
2,212,000	Tullow Oil Plc	10.250%	15/05/2026	1,699,922	0.54
				<b>2,984,814</b>	<b>0.95</b>
<b>Greece - Nil (Dec 2022: 1.52%)</b>					
<b>Guatemala - 1.12% (Dec 2022: 1.20%)</b>					
2,361,000	Central American Bottling Corp	5.250%	27/04/2029	2,189,249	0.69
786,000	CT Trust	5.125%	02/03/2032	637,151	0.20
237,600	Millicom International Cellular SA	5.125%	15/01/2028	207,685	0.07
641,000	Millicom International Cellular SA	4.500%	27/04/2031	493,891	0.16
				<b>3,527,976</b>	<b>1.12</b>
<b>Hong Kong - 0.58% (Dec 2022: 0.53%)</b>					
2,337,000	Seaspan Corp	5.500%	08/01/2029	1,832,956	0.58
<b>India - 2.66% (Dec 2022: 2.31%)</b>					
754,372	India Cleantech Energy	4.700%	08/10/2026	664,556	0.21
999,000	India Toll Roads	5.500%	19/08/2024	966,223	0.31
1,126,000	JSW Steel Ltd	5.050%	04/05/2032	913,828	0.29
2,700,000	UPL Corp Ltd	5.250%	31/12/2099	2,223,801	0.70
2,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	1,830,090	0.58
2,370,000	Vedanta Resources Finance II Plc	8.950%	03/11/2025	1,791,791	0.57
				<b>8,390,289</b>	<b>2.66</b>
<b>Indonesia - 0.81% (Dec 2022: 0.74%)</b>					
1,740,000	Medco Bell Pte Ltd	6.375%	30/01/2027	1,630,442	0.52
932,000	Saka Energi Indonesia PT	4.450%	05/05/2024	914,646	0.29
				<b>2,545,088</b>	<b>0.81</b>
<b>Ireland - 0.15% (Dec 2022: 0.36%)</b>					
375,000	Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	4.750%	15/09/2024	466,939	0.15

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>Isle of Man - 0.15% (Dec 2022: Nil)</b>					
450,000	Playtech Plc	5.875%	28/06/2028	489,813	0.15
<b>Italy - 0.81% (Dec 2022: 0.63%)</b>					
485,000	Engineering Ingegneria Informatica SpA	11.125%	15/05/2028	533,366	0.17
1,100,000	Libra Groupco SpA	5.000%	15/05/2027	1,029,635	0.33
1,200,000	Nexi SpA	0.000%	24/02/2028	991,414	0.31
				2,554,415	0.81
<b>Jamaica - 0.29% (Dec 2022: Nil)</b>					
1,122,011	TransJamaican Highway Ltd	5.750%	10/10/2036	930,489	0.29
<b>Lithuania - 0.39% (Dec 2022: 0.35%)</b>					
1,150,000	PLT VII Finance Sarl	4.625%	01/05/2026	1,222,410	0.39
<b>Mauritius - Nil (Dec 2022: 0.43%)</b>					
<b>Mexico - 3.21% (Dec 2022: 3.13%)</b>					
983,000	Alsea SAB de CV	7.750%	14/12/2026	979,314	0.31
2,625,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	2,027,812	0.64
1,904,000	Braskem Idesa SAPI	7.450%	15/11/2029	1,279,869	0.41
1,700,000	Cemex SAB de CV	9.125%	31/12/2099	1,725,891	0.55
384,000	Cibanco SA Ibm	4.962%	18/07/2029	361,018	0.12
682,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	600,208	0.19
1,025,000	Orbia Advance Corp SAB de CV	5.500%	15/01/2048	830,665	0.26
1,500,000	Petroleos Mexicanos	5.350%	02/12/2028	1,238,175	0.39
1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,065,744	0.34
				10,108,696	3.21
<b>Morocco - 0.90% (Dec 2022: 0.88%)</b>					
3,880,000	OCP SA	5.125%	23/06/2051	2,840,723	0.90
<b>Netherlands - 0.65% (Dec 2022: 0.76%)</b>					
675,000	Nobian Finance B.V.	3.625%	15/07/2026	623,619	0.20
1,070,000	Prosus NV	3.832%	02/08/2051	658,031	0.21
800,000	TMNL Holding BV	3.750%	15/01/2029	764,306	0.24
				2,045,956	0.65
<b>Nigeria - 0.11% (Dec 2022: 0.10%)</b>					
417,000	IHS Holding Ltd	6.250%	29/11/2028	343,660	0.11
<b>Norway - 0.99% (Dec 2022: 0.82%)</b>					
3,080,000	Explorer II AS	3.375%	24/02/2025	3,112,375	0.99
<b>Oman - 0.46% (Dec 2022: 0.42%)</b>					
1,476,000	Oman Arab Bank SAOG	7.625%	31/12/2099	1,441,197	0.46
<b>Peru - Nil (Dec 2022: 0.12%)</b>					
<b>Portugal - 0.59% (Dec 2022: 0.76%)</b>					
850,000	Altice Financing SA	3.000%	15/01/2028	720,229	0.23
1,200,000	EDP - Energias de Portugal SA	1.875%	08/02/2081	1,154,435	0.36
				1,874,664	0.59
<b>Puerto Rico - 0.54% (Dec 2022: 0.50%)</b>					
1,800,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	1,689,043	0.54
<b>Russia - Nil (Dec 2022: 0.09%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>Saudi Arabia - Nil (Dec 2022: 0.54%)</b>					
<b>South Africa - 0.34% (Dec 2022: 1.76%)</b>					
1,370,000	Sasol Financing USA LLC	5.500%	18/03/2031	1,081,519	0.34
<b>Spain - 0.93% (Dec 2022: 1.17%)</b>					
1,128,987	Anarafe SL*	14.765%	31/03/2026	837,727	0.27
1,465,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	1,461,929	0.46
700,000	Telefonica Europe BV	2.880%	31/12/2099	644,355	0.20
				2,944,011	0.93
<b>Sweden - 0.85% (Dec 2022: 0.74%)</b>					
1,613,000	Verisure Holding AB	3.250%	15/02/2027	1,568,073	0.50
1,162,000	Verisure Midholding AB	5.250%	15/02/2029	1,102,346	0.35
				2,670,419	0.85
<b>Switzerland - 0.88% (Dec 2022: 0.45%)</b>					
600,000	Dufry One BV	0.750%	30/03/2026	598,261	0.19
500,000	Dufry One BV	3.625%	15/04/2026	537,096	0.17
650,000	INEOS Finance Plc	6.625%	15/05/2028	698,377	0.22
1,000,000	UPCB Finance VII Ltd	3.625%	15/06/2029	939,508	0.30
				2,773,242	0.88
<b>United Arab Emirates - 0.99% (Dec 2022: 0.93%)</b>					
3,145,000	DP World Salaam	6.000%	31/12/2099	3,120,941	0.99
<b>United Kingdom - 7.23% (Dec 2022: 5.89%)</b>					
1,048,000	Albion Financing 2 Sarl	8.750%	15/04/2027	973,822	0.31
960,000	Ashtead Capital Inc.	5.500%	08/11/2032	931,455	0.30
125,000	Centrica Plc	5.250%	04/10/2075	150,581	0.05
1,160,000	Cidron Aida Finco Sarl	5.000%	04/01/2028	1,148,760	0.37
517,000	CPUK Finance Ltd	4.500%	28/08/2027	563,022	0.18
265,000	CPUK Finance Ltd	5.876%	28/08/2027	319,448	0.10
265,000	CPUK Finance Ltd	6.136%	28/02/2047	318,150	0.10
1,050,000	House of Fraser Funding Plc	6.270%	15/09/2020	1,334	0.00
392,550	KCA Deutag Pikco Plc	15.000%	12/01/2027	390,587	0.12
858,960	KCA Deutag UK Finance Plc	9.875%	12/01/2025	853,592	0.27
506,288	KCA Deutag UK Finance Plc	14.115%	12/01/2025	512,617	0.16
570,000	Maison Finco Plc	6.000%	31/10/2027	562,470	0.18
1,795,000	Motion Finco Sarl	7.375%	15/06/2030	1,952,388	0.62
100,000	Ocado Group Plc	0.875%	12/09/2025	104,818	0.03
700,000	Ocado Group Plc	3.875%	10/08/2026	707,310	0.23
1,000,000	RAC Bond Co Plc	5.250%	11/04/2046	1,016,027	0.32
200,000	Summer BC Bidco B LLC	5.500%	31/10/2026	168,529	0.05
1,250,000	Summer BC Holdco B Sarl	5.750%	31/10/2026	1,216,518	0.39
800,000	TalkTalk Telecom Group Ltd	3.875%	20/02/2025	825,979	0.26
4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
3,898,658	Travelex Issuerco Ltd*	12.500%	08/05/2025	6,090,090	1.93
100,000	TVL Finance Plc	8.742%	28/04/2028	107,125	0.03
100,000	TVL Finance Plc	10.250%	28/04/2028	124,364	0.04
201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	198,016	0.06
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	1,061,293	0.34
1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,009,699	0.32
335,000	Vodafone Group Plc	6.500%	30/08/2084	368,038	0.12
1,111,045	Waldorf Production UK Ltd	9.750%	10/01/2024	1,110,989	0.35
				22,787,021	7.23

**Barings Umbrella Fund Plc**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>United States - 53.59% (Dec 2022: 51.60%)</b>					
1,767,000	Acuris Finance US Inc / Acuris Finance SARL	5.000%	05/01/2028	1,360,590	0.43
1,577,000	AdaptHealth LLC	5.125%	03/01/2030	1,278,900	0.41
718,000	Adient Global Holdings Ltd	8.250%	15/04/2031	729,976	0.23
1,240,000	Albion Financing 1 S.a.r.l. / Aggreko Holdings Inc.	5.250%	15/10/2026	1,277,085	0.41
627,000	Alliant Holdings Intermediate LLC	6.750%	15/04/2028	622,519	0.20
1,549,000	Alta Equipment Group Inc.	5.625%	15/04/2026	1,440,956	0.46
2,973,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	2,947,996	0.94
1,145,000	American Airlines Inc. / AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	1,112,801	0.35
714,000	AmeriGas Partners LP	9.375%	06/01/2028	725,824	0.23
441,000	Apache Corp	5.100%	09/01/2040	358,928	0.11
589,000	Apache Corp	4.750%	15/04/2043	433,804	0.14
664,000	Apache Corp	5.350%	07/01/2049	517,216	0.16
1,267,000	Appcion Esc*	9.000%	06/01/2025	-	0.00
1,335,000	AthenaHealth Group Inc	6.500%	15/02/2030	1,124,925	0.36
451,000	Bath & Body Works Inc	6.750%	07/01/2036	406,410	0.13
1,356,000	Bath & Body Works Inc.	6.875%	11/01/2035	1,242,793	0.39
1,298,000	Bausch Health Cos Inc.	9.000%	15/12/2025	1,133,848	0.36
1,035,000	Bausch Health Cos Inc.	11.000%	30/09/2028	737,748	0.23
204,000	Bausch Health Cos Inc.	14.000%	15/10/2030	122,400	0.04
1,492,000	Booz Allen Hamilton Inc.	3.875%	09/01/2028	1,351,096	0.43
375,000	Boxer Parent Co Inc.	6.500%	10/02/2025	404,936	0.13
97,000	Boxer Parent Co Inc.	9.125%	03/01/2026	96,676	0.03
574,000	Caesars Entertainment Inc	4.625%	15/10/2029	501,740	0.16
1,271,000	Caesars Entertainment Inc.	6.250%	07/01/2025	1,266,258	0.40
712,000	Caesars Resort Collection LLC / CRC Finco Inc	5.750%	07/01/2025	721,060	0.23
500,000	Carnival Corp	10.125%	02/01/2026	574,347	0.18
332,000	Carnival Corp	7.625%	03/01/2026	325,468	0.10
1,383,000	Carnival Corp	5.750%	03/01/2027	1,274,455	0.40
1,329,000	Carnival Corp	6.000%	05/01/2029	1,187,819	0.38
2,031,000	Carriage Purchaser Inc.	7.875%	15/10/2029	1,533,909	0.49
1,564,000	Centene Corp.	4.625%	15/12/2029	1,440,971	0.46
278,000	CHS / Community Health Systems Inc	5.625%	15/03/2027	245,252	0.08
1,972,000	CHS / Community Health Systems Inc	4.750%	15/02/2031	1,492,604	0.47
503,000	Clydesdale Acquisition Holdings Inc.	6.625%	15/04/2029	480,289	0.15
549,000	Coinbase Global Inc	3.375%	10/01/2028	367,694	0.12
800,000	Coinbase Global Inc.	3.625%	10/01/2031	473,532	0.15
343,000	Consolidated Energy Finance SA	6.500%	15/05/2026	323,072	0.10
2,538,000	Consolidated Energy Finance SA	5.625%	15/10/2028	2,163,569	0.69
2,626,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	2,346,390	0.74
2,418,000	CSC Holdings LLC	4.625%	12/01/2030	1,078,373	0.34
1,694,000	CVR Energy Inc	5.750%	15/02/2028	1,492,829	0.47
2,256,000	CVR Energy Inc.	5.250%	15/02/2025	2,177,717	0.69
5,227,000	Directv Financing LLC / Directv Financing Co-Obligor Inc.	5.875%	15/08/2027	4,739,897	1.50
1,943,000	DISH DBS Corp	7.375%	07/01/2028	1,042,303	0.33
1,008,000	DISH DBS Corp	5.125%	06/01/2029	469,064	0.15
2,000,000	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	2,181,299	0.69
655,000	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	650,088	0.21
2,635,000	Emergent BioSolutions Inc	3.875%	15/08/2028	1,535,664	0.49
10,500,000	Energy Transfer LP	7.457%	11/01/2066	8,073,481	2.56



**Barings Umbrella Fund Plc**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>United States - 53.59% (Dec 2022: 51.60%) (continued)</b>					
265,000	EnLink Midstream LLC	5.625%	15/01/2028	256,704	0.08
28,000	EnLink Midstream LLC	5.375%	06/01/2029	26,701	0.01
1,602,000	EnLink Midstream Partners LP	5.600%	04/01/2044	1,343,774	0.43
460,000	EnLink Midstream Partners LP	5.450%	06/01/2047	378,828	0.12
200,000	EQM Midstream Partners LP	6.000%	07/01/2025	197,972	0.06
563,000	EQM Midstream Partners LP	4.500%	15/01/2029	502,738	0.16
507,000	EQM Midstream Partners LP	4.750%	15/01/2031	444,712	0.14
550,000	Ford Motor Credit Co LLC	2.330%	25/11/2025	564,151	0.18
451,000	Ford Motor Credit Co LLC	7.350%	11/04/2027	461,653	0.15
837,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	765,055	0.24
556,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	409,484	0.13
2,700,000	Gates Global LLC / Gates Corp	6.250%	15/01/2026	2,660,146	0.84
1,800,000	Genesis Energy LP / Genesis Energy Finance Corp	6.250%	15/05/2026	1,711,789	0.54
402,000	Genesis Energy LP / Genesis Energy Finance Corp.	6.500%	10/01/2025	396,368	0.13
5,601,337	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	5,133,849	1.63
711,000	Graham Packaging Co Inc.	7.125%	15/08/2028	607,980	0.19
1,814,000	Gray Escrow II Inc	5.375%	15/11/2031	1,204,301	0.38
883,000	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	836,623	0.27
3,142,295	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	2,907,856	0.92
2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.250%	11/01/2028	2,013,491	0.64
269,000	Hilcorp Energy I LP / Hilcorp Finance Co	5.750%	02/01/2029	243,843	0.08
1,606,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,535,923	0.49
2,626,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	6.250%	15/05/2026	2,392,338	0.76
805,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	5.250%	15/05/2027	695,021	0.22
2,396,000	ITT Holdings LLC	6.500%	08/01/2029	2,021,601	0.64
457,000	Jazz Securities DAC	4.375%	15/01/2029	408,197	0.13
500,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3.750%	12/01/2031	410,850	0.13
1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,273,530	0.40
3,000,000	Kinross Gold Corp	6.875%	09/01/2041	3,128,389	0.99
1,000,000	Legacy LifePoint Health LLC	6.750%	15/04/2025	930,000	0.30
761,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	589,775	0.19
316,000	Macy's Retail Holdings LLC	5.875%	04/01/2029	288,698	0.09
464,000	Macy's Retail Holdings LLC	5.875%	15/03/2030	413,976	0.13
510,000	Macy's Retail Holdings LLC	6.125%	15/03/2032	446,854	0.14
2,033,000	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	2,021,998	0.64
1,801,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	1,431,856	0.45
703,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	659,509	0.21
592,000	Molina Healthcare Inc	4.375%	15/06/2028	546,331	0.17
840,000	Murphy Oil Corp	6.375%	15/07/2028	828,764	0.26
1,371,000	Nabors Industries Inc.	7.375%	15/05/2027	1,305,850	0.41
1,984,000	Nabors Industries Ltd	7.250%	15/01/2026	1,852,560	0.59
391,000	Nabors Industries Ltd	7.500%	15/01/2028	342,626	0.11
1,450,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.500%	02/01/2026	1,429,579	0.45
2,968,000	Nordstrom Inc.	5.000%	15/01/2044	2,065,713	0.66
607,000	Novelis Corp	3.250%	15/11/2026	550,111	0.17
291,000	Novelis Corp	3.875%	15/08/2031	239,793	0.08

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>United States - 53.59% (Dec 2022: 51.60%) (continued)</b>					
769,000	Occidental Petroleum Corp	5.875%	09/01/2025	764,431	0.24
2,343,000	Occidental Petroleum Corp	6.450%	15/09/2036	2,407,947	0.76
2,482,000	Occidental Petroleum Corp	6.600%	15/03/2046	2,558,942	0.81
1,267,000	Occidental Petroleum Corp.	6.375%	09/01/2028	1,289,188	0.41
759,000	Occidental Petroleum Corp.	6.125%	01/01/2031	771,459	0.25
575,000	Occidental Petroleum Corp.	6.200%	15/03/2040	567,453	0.18
440,000	OI European Group BV	6.250%	15/05/2028	491,780	0.16
1,038,000	Olympus Water US Holding Corp	4.250%	10/01/2028	821,521	0.26
901,000	Olympus Water US Holding Corp	9.625%	15/11/2028	946,303	0.30
510,000	Olympus Water US Holding Corp.	5.375%	10/01/2029	389,908	0.12
894,000	Olympus Water US Holding Corp.	6.250%	10/01/2029	647,436	0.21
498,000	Outfront Media Capital LLC / Outfront Media Capital Corp	4.250%	15/01/2029	419,027	0.13
376,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	211,925	0.07
1,000,000	PetSmart Inc / PetSmart Finance Corp	4.750%	15/02/2028	925,275	0.29
42,000	Polar US Borrower LLC / Schenectady International Group Inc	6.750%	15/05/2026	24,883	0.01
956,000	PRA Group Inc.	5.000%	10/01/2029	724,638	0.23
2,624,000	PROG Holdings Inc.	6.000%	15/11/2029	2,313,076	0.73
1,583,000	Radiology Partners Inc.	9.250%	02/01/2028	578,566	0.18
849,000	Railworks Holdings LP / Railworks Rally Inc	8.250%	15/11/2028	789,946	0.25
2,000,000	Realogy Group LLC / Realogy Co-Issuer Corp	5.750%	15/01/2029	1,498,695	0.48
1,319,000	Regal Rexnord Corp	6.400%	15/04/2033	1,318,779	0.42
447,000	Rent-A-Center Inc/TX	6.375%	15/02/2029	397,148	0.13
1,739,000	Royal Caribbean Cruises Ltd	5.500%	31/08/2026	1,650,392	0.52
1,026,000	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	960,437	0.31
503,000	Royal Caribbean Cruises Ltd	5.500%	04/01/2028	469,568	0.15
2,879,000	RP Escrow Issuer LLC	5.250%	15/12/2025	2,126,890	0.67
655,000	Service Properties Trust	7.500%	15/09/2025	643,798	0.20
193,000	Service Properties Trust	4.950%	15/02/2027	165,255	0.05
477,000	Service Properties Trust	5.500%	15/12/2027	419,845	0.13
244,000	Service Properties Trust	3.950%	15/01/2028	191,413	0.06
385,000	Service Properties Trust	4.375%	15/02/2030	288,532	0.09
399,000	Sirius XM Radio Inc	3.125%	09/01/2026	357,636	0.11
2,215,000	Sirius XM Radio Inc.	3.875%	09/01/2031	1,714,958	0.54
779,000	Sonic Automotive Inc.	4.625%	15/11/2029	653,233	0.21
432,000	Sonic Automotive Inc.	4.875%	15/11/2031	354,951	0.11
1,901,000	Sprint Capital Corp	6.875%	15/11/2028	2,016,758	0.64
1,663,000	Sprint Corp	7.625%	03/01/2026	1,728,978	0.55
2,287,000	Staples Inc.	7.500%	15/04/2026	1,891,962	0.60
980,000	Staples Inc.	10.750%	15/04/2027	570,694	0.18
364,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	06/01/2031	305,274	0.10
900,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp	5.875%	15/05/2025	869,540	0.28
1,592,000	Talen Energy Supply LLC	8.625%	06/01/2030	1,649,201	0.52
434,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.500%	10/01/2025	433,590	0.14
790,000	Transocean Inc	8.000%	02/01/2027	717,032	0.23
544,000	Transocean Inc.	7.500%	15/01/2026	517,390	0.16
66,625	Transocean Poseidon Ltd	6.875%	02/01/2027	65,807	0.02
246,000	Transocean Titan Financing Ltd	8.375%	02/01/2028	251,461	0.08
1,735,000	Triumph Group Inc.	9.000%	15/03/2028	1,773,671	0.56
1,463,000	Tronox Inc	4.625%	15/03/2029	1,217,118	0.39



**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 92.95% (Dec 2022: 92.81%) (continued)</b>					
<b>United States - 53.59% (Dec 2022: 51.60%) (continued)</b>					
725,000	Unifrax Escrow Issuer Corp	5.250%	30/09/2028	524,258	0.17
599,000	United Airlines Inc	4.375%	15/04/2026	569,652	0.18
623,000	United Airlines Inc	4.625%	15/04/2029	568,218	0.18
900,000	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	4.750%	15/04/2028	747,726	0.24
825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	721,471	0.23
943,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	812,278	0.26
1,254,000	Venture Global Calcasieu Pass LLC	3.875%	11/01/2033	1,031,415	0.33
2,256,000	Veritas US Inc. / Veritas Bermuda Ltd	7.500%	09/01/2025	1,833,757	0.58
1,860,000	Viking Cruises Ltd	7.000%	15/02/2029	1,731,474	0.55
1,700,000	Vistra Operations Co LLC	3.550%	15/07/2024	1,642,314	0.52
59,000	Weatherford International Ltd	6.500%	15/09/2028	59,307	0.02
2,774,000	Weatherford International Ltd	8.625%	30/04/2030	2,822,545	0.90
678,000	Western Midstream Operating LP	5.450%	04/01/2044	573,809	0.18
				168,966,365	53.59
<b>Uzbekistan - 0.55% (Dec 2022: 0.48%)</b>					
1,982,000	Uzauto Motors AJ	4.850%	05/04/2026	1,727,967	0.55
<b>Zambia - 0.47% (Dec 2022: Nil)</b>					
1,436,000	First Quantum Minerals Ltd	8.625%	06/01/2031	1,479,653	0.47
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$336,378,609)</b>				<b>293,062,991</b>	<b>92.95</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.61% (Dec 2022: 0.56%)</b>					
<b>Canada - 0.22% (Dec 2022: 0.20%)</b>					
911,566	Tourmaline Oil Corp*			688,104	0.22
<b>Spain - Nil (Dec 2022: Nil)</b>					
2,103	Bahia Class A2*			-	0.00
2,680	Bahia Class B2*			-	0.00
				-	-
<b>United Kingdom - 0.39% (Dec 2022: 0.36%)</b>					
21,028	KCA Deutag			1,235,395	0.39
<b>Total Transferable Securities (Common Stock) (Cost: US\$2,465,844)</b>				<b>1,923,499</b>	<b>0.61</b>
<b>Transferable Securities (Warrants) - Nil (Dec 2022: 0.04%)</b>					
<b>United Kingdom - Nil (Dec 2022: 0.04%)</b>					
<b>Total Transferable Securities (Cost: US\$338,844,453)</b>				<b>294,986,490</b>	<b>93.56</b>

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Investment Funds - 0.00% (Dec 2022: Nil)</b>			
<b>Ireland - 0.00% (Dec 2022: Nil)</b>			
1,005	Barings USD Liquidity Fund	1,005	0.00
<b>Total Investment Funds (Cost: US\$1,005)</b>		<b>1,005</b>	<b>0.00</b>
<b>Total Investments at Fair Value (Cost: US\$338,845,458)</b>		<b>294,987,495</b>	<b>93.56</b>

**Financial Derivative Instruments\*\* - (0.23)% (Dec 2022: (0.28)%)**

**Open Forward Foreign Currency Exchange Contracts - (0.23)% (Dec 2022: (0.28)%)**

Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
14/07/2023	State Street Bank	AUD	487	USD	324	-	(0.00)
14/07/2023	State Street Bank	AUD	8,620,791	USD	5,755,072	(10,906)	(0.00)
14/07/2023	State Street Bank	CAD	10,131,440	USD	7,590,340	58,481	0.02
14/07/2023	State Street Bank	CAD	56,647	USD	42,918	(151)	(0.00)
14/07/2023	State Street Bank	CHF	156,052	USD	172,594	1,913	0.00
14/07/2023	State Street Bank	CHF	790	USD	889	(6)	(0.00)
14/07/2023	State Street Bank	CNH	19,380,944	USD	2,722,574	(54,778)	(0.02)
14/07/2023	State Street Bank	EUR	2,300,358	USD	2,468,213	43,016	0.01
14/07/2023	State Street Bank	EUR	16,184	USD	17,748	(79)	(0.00)
14/07/2023	State Street Bank	GBP	16,065,793	USD	20,035,375	369,301	0.12
14/07/2023	State Street Bank	GBP	99,617	USD	127,886	(1,366)	(0.00)
17/07/2023	State Street Bank	NZD	4,388,812	USD	2,657,379	35,889	0.01
17/07/2023	State Street Bank	NZD	59,278	USD	36,780	(403)	(0.00)
14/07/2023	State Street Bank	USD	46,800	AUD	69,933	201	0.00
14/07/2023	State Street Bank	USD	94,408	AUD	141,922	(157)	(0.00)
14/07/2023	State Street Bank	USD	67,628	CAD	89,110	353	0.00
14/07/2023	State Street Bank	USD	710,705	CAD	949,339	(6,007)	(0.00)
14/07/2023	State Street Bank	USD	1,191,562	CHF	1,079,182	(15,238)	(0.01)
14/07/2023	State Street Bank	USD	98,241	CNH	701,568	1,669	0.00
14/07/2023	State Street Bank	USD	16,961	EUR	15,531	7	0.00
14/07/2023	State Street Bank	USD	48,720,568	EUR	45,417,080	(859,861)	(0.27)
14/07/2023	State Street Bank	USD	170,361	GBP	133,738	505	0.00
14/07/2023	State Street Bank	USD	14,569,117	GBP	11,696,138	(285,792)	(0.09)
17/07/2023	State Street Bank	USD	26,109	NZD	42,282	162	0.00
17/07/2023	State Street Bank	USD	113,692	NZD	188,340	(1,887)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						511,497	0.16
Unrealised loss on open forward foreign currency exchange contracts						(1,236,631)	(0.39)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(725,134)</b>	<b>(0.23)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(725,134)</b>	<b>(0.23)</b>

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2023

	Fair Value US\$	% of Net Assets
Total Investments	294,262,361	93.33
Cash at bank	10,899,097	3.46
Cash at broker	580,000	0.18
Other net assets	9,565,530	3.03
<b>Total net assets</b>	<b>315,306,988</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	41.38
Transferable securities dealt in on another regulated market	40.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.34
OTC financial derivative instruments	0.16
Other current assets	7.01
<b>Total Assets</b>	<b>100.00</b>

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**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 2023

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	245,500,000
Motion Finco Sarl, 7.375% due 15/06/2030	15,805,709
UPCB Finance VII Ltd, 3.625% due 15/06/2029	11,098,011
Mauser Packaging Solutions Holding Co, 7.875% due 15/08/2026	8,539,000
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	7,783,000
Tenet Healthcare Corp, 6.750% due 15/05/2031	7,727,000
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	7,154,681
CPUK Finance Ltd, 4.500% due 28/08/2027	7,145,659
TMNL Holding BV, 3.750% due 15/01/2029	7,052,150
WMG Acquisition Corp, 2.250% due 15/08/2031	7,021,998
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	6,453,840
Alliant Holdings Intermediate LLC, 6.750% due 15/04/2028	6,186,000
CAB SELAS, 3.375% due 02/01/2028	6,119,241
Triumph Group Inc., 9.000% due 15/03/2028	6,071,100
Castor SpA, 8.776% due 15/02/2029	5,950,790
Engineering Ingegneria Informatica SpA, 11.125% due 15/05/2028	5,491,964
Intelsat Jackson Holdings SA, 6.500% due 15/03/2030	5,398,928
INEOS Finance Plc, 6.625% due 15/05/2028	5,366,747
Playtech Plc, 5.875% due 28/06/2028	5,219,063
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC, 10.500% due 15/02/2028	5,051,000

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition (continued)**  
For the six month period ended 30 June 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS US Dollar Liquidity Fund	260,845,138
Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028	9,708,147
NH Hotel Group SA, 4.000% due 07/02/2026	9,310,636
First Student Bidco Inc / First Transit Parent Inc, 4.000% due 31/07/2029	7,237,725
INEOS Finance Plc, 2.875% due 01/05/2026	7,087,948
WMG Acquisition Corp, 3.750% due 01/12/2029	6,599,500
Sani/Ikos Financial Holdings 1 Sarl, 5.625% due 15/12/2026	6,585,610
Weatherford International Ltd, 6.500% due 15/09/2028	6,366,680
WMG Acquisition Corp, 2.750% due 15/07/2028	5,827,945
Millennium Escrow Corp, 6.625% due 01/08/2026	5,792,850
Marcolin SpA, 6.125% due 15/11/2026	5,657,425
Olympus Water US Holding Corp, 3.875% due 01/10/2028	5,628,784
Veritas US Inc. / Veritas Bermuda Ltd, 7.500% due 09/01/2025	5,549,714
Altice Financing SA, 2.250% due 15/01/2025	5,483,082
eG Global Finance PLC, 4.375% due 07/02/2025	4,240,370
Tele Columbus AG, 3.875% due 02/05/2025	4,150,683
Carnival Corp, 10.125% due 02/01/2026	4,120,029
Nobian Finance B.V., 3.625% due 15/07/2026	3,862,400
VZ Secured Financing BV, 3.500% due 15/01/2032	3,749,267
Spirit AeroSystems Inc, 9.375% due 30/11/2029	3,715,824

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

**Purchases**

<b>Issuer</b>	<b>Cost €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	9,505,497
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	6,000,000
Motion Finco Sarl, 7.375% due 15/06/2030	5,340,000
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	5,000,000
Mauser Packaging Solutions Holding Co, 7.875% due 15/08/2026	4,498,223
Orange SA, 5.375% due 31/12/2099	4,382,290
Intrum AB, 4.875% due 15/08/2025	3,723,275
Accor SA, 2.625% due 31/12/2099	3,339,000
Crown European Holdings SA, 5.000% due 15/05/2028	3,295,000
TMNL Holding BV, 3.750% due 15/01/2029	3,285,585
Ocado Group Plc, 0.875% due 12/09/2025	3,140,312
iliad SA, 5.625% due 15/02/2030	3,076,104
Elia Group SA, 5.850% due 31/12/2099	3,013,810
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	3,000,000
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	2,838,720
CPUK Finance Ltd, 4.500% due 28/08/2027	2,838,022
UPCB Finance VII Ltd, 3.625% due 15/06/2029	2,831,009
Banijay Group SAS, 6.500% due 03/01/2026	2,679,500
Altice Financing SA, 3.000% due 15/01/2028	2,402,362
Carnival Corp, 4.000% due 08/01/2028	2,375,396
SPCM SA, 2.625% due 02/01/2029	2,371,875
Encore Capital Group Inc., 4.875% due 15/10/2025	2,356,250
Volkswagen International Finance NV, 3.375% due 31/12/2099	2,220,800
Volkswagen International Finance NV, 3.748% due 31/12/2099	2,197,000
IQVIA Inc, 2.250% due 15/03/2029	2,115,625
Vodafone Group Plc, 6.250% due 10/03/2078	2,108,127
United Group BV, 7.448% due 15/05/2025	2,044,875
Castor SpA, 8.776% due 15/02/2029	1,920,387
Bormioli Pharma Spa, 8.812% due 15/05/2028	1,902,862
Nexans SA, 5.500% due 05/04/2028	1,900,000
Engineering Ingegneria Informatica SpA, 11.125% due 15/05/2028	1,865,000
Monitchem HoldCo 3 SA, 8.492% due 05/01/2028	1,851,750
Telecom Italia Capital SA, 6.375% due 15/11/2033	1,807,614
INEOS Finance Plc, 6.625% due 15/05/2028	1,750,000
Accor SA, 2.375% due 29/11/2028	1,729,250
Playtech Plc, 5.875% due 28/06/2028	1,700,000
Waldorf Production UK Ltd, 9.750% due 10/01/2024	1,634,292
TDC Net A/S, 6.500% due 06/01/2031	1,624,789
OI European Group BV, 6.250% due 15/05/2028	1,615,000
Telecom Italia SpA, 2.375% due 10/12/2027	1,590,815
ams-OSRAM AG, 0.000% due 03/05/2025	1,559,500

**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 2023

**Sales**

<b>Issuer</b>	<b>Proceeds €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	10,005,497
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	6,500,000
iShares Euro High Yield Corporate Bond Index Fund	4,066,000
Marcolin SpA, 6.125% due 15/11/2026	3,227,875
MPT Operating Partnership LP / MPT Finance Corp, 2.550% due 05/12/2023	3,223,748
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	3,029,156
SGL Carbon SE, 4.625% due 30/09/2024	3,026,425
Altice Financing SA, 2.250% due 15/01/2025	2,790,000
Cidron Aida Finco Sarl, 5.000% due 04/01/2028	2,655,125
Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC, 4.750% due 15/09/2024	2,653,331
Ford Motor Credit Co LLC, 3.250% due 15/09/2025	2,382,304
Chrome Bidco SASU, 3.500% due 31/05/2028	2,370,744
Carnival Corp, 10.125% due 02/01/2026	2,347,375
IQVIA Inc, 1.750% due 15/03/2026	2,328,125
Mausier Packaging Solutions Holding Co, 7.875% due 15/08/2026	2,297,017
Tele Columbus AG, 3.875% due 02/05/2025	2,242,885
Adevinta ASA, 2.625% due 15/11/2025	2,145,938
NH Hotel Group SA, 4.000% due 07/02/2026	2,145,875
Telecom Italia SpA, 2.375% due 10/12/2027	2,125,020
Ford Motor Credit Co LLC, 2.330% due 25/11/2025	2,063,452
Banff Merger Sub Inc, 8.375% due 01/09/2026	1,954,815
Nexans SA, 5.500% due 05/04/2028	1,935,394
eG Global Finance PLC, 4.375% due 07/02/2025	1,932,000
Clarios Global LP / Clarios US Finance Co, 4.375% due 15/05/2026	1,925,000
Castor SpA, 8.776% due 15/02/2029	1,895,350
Veritas US Inc. / Veritas Bermuda Ltd, 7.500% due 09/01/2025	1,884,334
TeamSystem SpA, 3.500% due 15/02/2028	1,756,031
MPT Operating Partnership LP / MPT Finance Corp, 3.325% due 24/03/2025	1,747,500
Sani/Ikos Financial Holdings 1 Sarl, 5.625% due 15/12/2026	1,745,938
Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028	1,714,025
Ocado Group Plc, 0.875% due 12/09/2025	1,622,916
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	1,500,000
Constellium SE, 4.250% due 15/02/2026	1,466,934
Olympus Water US Holding Corp, 3.875% due 01/10/2028	1,381,978
ams-OSRAM AG, 2.125% due 03/11/2027	1,376,500
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/2028	1,360,841
Intrum AB, 3.125% due 15/07/2024	1,283,236
Telecom Italia SpA, 6.875% due 15/02/2028	1,282,050
eircom Finance DAC, 3.500% due 15/05/2026	1,215,500
Grifols SA, 1.625% due 15/02/2025	1,183,022

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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



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**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS US Dollar Liquidity Fund	435,500,000
First Quantum Minerals Ltd, 8.625% due 06/01/2031	25,603,000
Regal Rexnord Corp, 6.400% due 15/04/2033	24,441,217
CVR Energy Inc., 5.250% due 15/02/2025	21,778,834
Barings USD Liquidity Fund	18,500,000
HCA Inc, 5.500% due 06/01/2033	18,437,454
Carnival Corp, 6.000% due 05/01/2029	18,413,575
Booz Allen Hamilton Inc., 3.875% due 09/01/2028	18,159,014
Albertsons Companies Inc., 6.500% due 15/02/2028	17,844,392
Alliant Holdings Intermediate LLC, 6.750% due 15/04/2028	17,673,000
Vistra Operations Co LLC, 3.550% due 15/07/2024	17,017,136
Tenet Healthcare Corp, 4.625% due 15/07/2024	16,453,332
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	15,545,532
AmeriGas Partners LP, 9.375% due 06/01/2028	14,107,000
Mauser Packaging Solutions Holding Co, 7.875% due 15/08/2026	13,825,000
NGL Energy Operating LLC / NGL Energy Finance Corp, 7.500% due 02/01/2026	13,556,456
Viking Cruises Ltd, 7.000% due 15/02/2029	13,078,544
Motion Finco Sarl, 7.375% due 15/06/2030	12,719,961
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	12,523,000
Novelis Corp, 3.250% due 15/11/2026	12,216,001

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition (continued)**  
For the six month period ended 30 June 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS US Dollar Liquidity Fund	426,000,000
Organon & Co / Organon Foreign Debt Co-Issuer BV, 2.875% due 30/04/2028	12,069,654
McAfee Corp, 7.375% due 15/02/2030	11,819,219
First Student Bidco Inc / First Transit Parent Inc, 4.000% due 31/07/2029	10,814,815
Sensata Technologies BV, 5.875% due 01/09/2030	10,526,400
BCPE Ulysses Intermediate Inc, 7.750% due 01/04/2027	9,874,220
Alliant Holdings Intermediate LLC, 6.750% due 15/04/2028	9,294,234
TransDigm Inc, 6.750% due 15/08/2028	8,605,635
FirstEnergy Corp, 4.000% due 01/05/2026	7,963,957
Telenet Finance Luxembourg Notes Sarl, 3.500% due 01/03/2028	6,891,263
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	6,846,500
NH Hotel Group SA, 4.000% due 07/02/2026	6,590,596
Vibrantz Technologies Inc., 9.000% due 15/02/2030	6,420,658
Rent-A-Center Inc/TX, 6.375% due 15/02/2029	6,330,436
Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC	5,770,483
Olympus Water US Holding Corp, 3.875% due 01/10/2028	5,696,539
Chart Industries Inc., 7.500% due 01/01/2030	5,469,240
Altice Financing SA, 2.250% due 15/01/2025	5,433,695
Hanesbrands Inc, 9.000% due 15/02/2031	5,351,985
Sealed Air Corp / Sealed Air Corp US, 6.125% due 01/02/2028	5,259,165

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

# Barings Umbrella Fund Plc

## Barings Emerging Markets Corporate Bond Fund

### Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2023

#### Purchases

Issuer	Cost US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	9,903,878
Barings USD Liquidity Fund	3,000,000
AIA Group Ltd, 4.950% due 04/04/2033	2,491,225
Airport Authority, 4.875% due 12/01/2033	2,315,689
SK Hynix Inc, 6.500% due 17/01/2033	1,685,763
First Quantum Minerals Ltd, 8.625% due 06/01/2031	1,568,000
Barings USD Liquidity Fund	1,510,846
Adani Green Energy Ltd, 4.375% due 09/08/2024	1,447,975
Banco Mercantil del Norte SA, 7.500% due 31/12/2099	1,351,000
Mexico City Airport Trust, 5.500% due 31/07/2047	1,254,250
AngloGold Ashanti Holdings Plc, 3.750% due 10/01/2030	1,188,662
Thai Oil Treasury Center Co Ltd, 5.375% due 20/11/2048	1,159,178
Turkiye Ihracat Kredi Bankasi AS, 9.375% due 31/01/2026	994,250
Saudi Government International Bond, 4.875% due 18/07/2033	988,200
Petroleos Mexicanos, 10.000% due 02/07/2033	959,414
Greensaif Pipelines Bidco Sarl, 6.510% due 23/02/2042	947,000
Adani Ports & Special Economic Zone Ltd, 5.000% due 08/02/2041	945,092
Acu Petroleo Luxembourg Sarl, 7.500% due 13/01/2032	891,312
Saudi Arabian Oil Co, 4.375% due 16/04/2049	882,500
Prumo Participacoes e Investimentos S/A, 7.500% due 31/12/2031	879,387
Adani Transmission Step-One Ltd, 4.000% due 08/03/2026	863,500
Cemex SAB de CV, 9.125% due 31/12/2099	818,000
IHS Holding Ltd, 6.250% due 29/11/2028	810,648
EIG Pearl Holdings Sarl, 4.387% due 30/11/2046	800,000
Infraestructura Energetica Nova SAPI de CV, 4.875% due 14/01/2048	796,000
Magyar Export-Import Bank, 6.125% due 12/04/2027	760,417
Hong Kong Government International Bond, 5.250% due 11/01/2053	706,760
New Metro Global Ltd, 6.800% due 08/05/2023	632,700
OCP SA, 5.125% due 23/06/2051	576,625
BBVA Bancomer SA, 5.125% due 18/01/2033	575,805

# 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 2023

#### Sales

Issuer	Proceeds US\$
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	8,463,000
United States Treasury Bill, 0.000% due 23/02/2023	5,741,944
Barings USD Liquidity Fund	3,009,846
AIA Group Ltd, 4.950% due 04/04/2033	2,508,250
Airport Authority, 4.875% due 12/01/2033	2,345,599
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA, 3.500% due 02/08/2028	2,285,472
SK Hynix Inc, 6.500% due 17/01/2033	1,709,006
Banco do Brasil SA, 6.250% due 31/12/2099	1,260,000
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 06/09/2031	1,103,375
Saudi Government International Bond, 4.875% due 18/07/2033	1,014,350
Turkiye Ihracat Kredi Bankasi AS, 9.375% due 31/01/2026	1,003,500
Greenko Investment Co, 4.875% due 16/08/2023	999,200
Minerva Luxembourg SA, 4.375% due 18/03/2031	990,476
AAC Technologies Holdings Inc, 3.750% due 02/06/2031	972,812
Greensaif Pipelines Bidco Sarl, 6.510% due 23/02/2042	958,728
Absa Group Ltd, 6.375% due 31/12/2099	933,000
Guara Norte Sarl, 5.198% due 15/06/2034	904,742
Uzauto Motors AJ, 4.850% due 05/04/2026	846,066
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	822,742
Manila Water Co Inc, 4.375% due 30/07/2030	822,585
Stillwater Mining Co, 4.500% due 16/11/2029	810,000
Braskem Netherlands Finance BV, 4.500% due 31/01/2030	806,625
Hong Kong Government International Bond, 5.250% due 11/01/2053	765,051
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	763,620
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	709,125
Eastern & Southern African Trade & Development Bank, 4.125% due 30/06/2028	703,775
Piraeus Financial Holdings SA, 9.750% due 26/06/2029	630,299
DP World Salaam, 6.000% due 31/12/2099	600,000
Sasol Financing USA LLC, 5.875% due 27/03/2024	594,120
First Quantum Minerals Ltd, 6.875% due 15/10/2027	583,408
Greenko Power II Ltd, 4.300% due 13/12/2028	558,026

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

# Barings Umbrella Fund Plc

## Barings Emerging Markets Local Debt Fund

### Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2023

#### Purchases

Issuer	Cost US\$
Republic of South Africa Government Bond, 8.750% due 28/02/2048	61,267,939
United States Treasury Bill, 0.000% due 20/04/2023	49,890,138
United States Treasury Bill, 0.000% due 09/05/2023	49,770,350
United States Treasury Bill, 0.000% due 20/07/2023	49,381,250
United States Treasury Bill, 0.000% due 29/08/2023	49,173,611
Mexican Bonos, 8.000% due 11/07/2047	44,021,550
United States Treasury Bill, 0.000% due 27/04/2023	39,880,000
Mexican Bonos, 7.750% due 29/05/2031	39,301,330
Colombian TES, 7.000% due 30/06/2032	31,828,247
Korea Treasury Bond, 3.250% due 03/10/2053	26,908,913
Mexican Bonos, 8.000% due 31/07/2053	26,470,608
Romanian Government International Bond, 4.750% due 10/11/2034	23,110,908
Israel Government Bond, 2.800% due 29/11/2052	22,358,119
Israel Government Bond, 1.500% due 31/05/2037	21,441,410
Korea Treasury Bond, 3.375% due 06/10/2032	21,206,172
Czech Republic Government Bond, 1.500% due 24/04/2040	14,854,140
Israel Government Bond - Fixed, 2.250% due 28/09/2028	14,438,572
Republic of South Africa Government Bond, 6.250% due 31/03/2036	13,720,481
Peru Government Bond, 5.350% due 08/12/2040	11,389,945
Colombian TES, 9.250% due 28/05/2042	10,634,517
Korea Treasury Bond, 1.500% due 10/12/2030	10,014,294
Korea Treasury Bond, 1.375% due 10/12/2029	9,353,965
Hungary Government Bond, 3.000% due 25/04/2041	9,159,471
Peru Government Bond, 6.850% due 02/12/2042	8,815,245
Israel Government Bond - Fixed, 1.300% due 30/04/2032	8,791,111
Sri Lanka Government International Bond, 6.850% due 11/03/2025	7,833,215
Korea Treasury Bond, 2.625% due 10/06/2028	7,757,471
Korea Treasury Bond, 2.375% due 12/10/2028	7,620,880

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition (continued)**  
For the six month period ended 30 June 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Mexican Bonos, 4.500% due 12/04/2025	66,132,543
Republic of South Africa Government Bond, 10.500% due 21/12/2026	61,115,488
United States Treasury Bill, 0.000% due 20/07/2023	49,460,715
United States Treasury Bill, 0.000% due 29/08/2023	49,191,222
Mexican Bonos, 2.750% due 27/11/2031	44,916,282
Thailand Government Bond, 2.875% due 17/12/2028	36,904,068
Republic of Poland Government Bond, 1.750% due 25/04/2032	25,716,505
Sri Lanka Government Bonds, 18.000% due 01/07/2032	21,853,288
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2026	21,352,266
Bonos de la Tesoreria de la Republica en pesos, 4.000% due 01/03/2023	19,851,919
Uruguay Government International Bond, 3.875% due 07/02/2040	17,870,473
Costa Rica Government International Bond, 9.350% due 22/08/2035	16,974,008
Israel Government Bond - Fixed, 2.250% due 28/09/2028	13,787,492
Republic of South Africa Government Bond, 7.000% due 28/02/2031	12,434,904
Korea Treasury Bond, 1.500% due 10/12/2030	9,759,411
Korea Treasury Bond, 1.375% due 10/12/2029	9,105,848
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	8,373,965
Israel Government Bond - Fixed, 1.300% due 30/04/2032	8,323,056
Malaysia Government Bond, 4.921% due 07/06/2048	7,669,651
Korea Treasury Bond, 2.625% due 10/06/2028	7,294,838
Czech Republic Government Bond, 1.500% due 24/04/2040	7,252,443
Bonos de la Tesoreria de la Republica en pesos, 2.800% due 10/01/2033	6,628,928
Philippine Government Bond, 2.875% due 07/09/2030	6,080,052

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	22,559,813
Barings USD Liquidity Fund	5,000,000
Banco Mercantil del Norte SA, 7.500% due 31/12/2099	4,825,000
Airport Authority, 4.875% due 12/01/2033	4,632,371
First Quantum Minerals Ltd, 8.625% due 06/01/2031	3,919,000
Barings USD Liquidity Fund	3,517,406
SK Hynix Inc, 6.500% due 17/01/2033	3,374,479
Adani Transmission Step-One Ltd, 4.000% due 08/03/2026	2,603,500
AIA Group Ltd, 4.950% due 04/04/2033	2,491,225
Turkiye Ihracat Kredi Bankasi AS, 9.375% due 31/01/2026	1,988,500
Mexico City Airport Trust, 4.250% due 31/10/2026	1,930,000
Petroleos Mexicanos, 10.000% due 02/07/2033	1,918,828
Bank Mandiri Persero Tbk PT, 5.500% due 04/04/2026	1,909,944
Braskem Idesa SAPI, 6.990% due 20/02/2032	1,786,152
Acu Petroleo Luxembourg Sarl, 7.500% due 13/01/2032	1,782,623
Continuum Energy Levanter Pte Ltd, 4.500% due 02/09/2027	1,750,623
Adani Green Energy Ltd, 4.375% due 09/08/2024	1,709,075
IHS Holding Ltd, 6.250% due 29/11/2028	1,668,000
Cemex SAB de CV, 9.125% due 31/12/2099	1,636,000
Electricidad Firme de Mexico Holdings SA de CV, 4.900% due 20/11/2026	1,601,100
India Cleantech Energy, 4.700% due 08/10/2026	1,448,092
Shimao Group Holdings Ltd, 5.600% due 15/07/2026	1,414,175
Adani Electricity Mumbai Ltd, 3.867% due 22/07/2031	1,397,829
New Metro Global Ltd, 6.800% due 08/05/2023	1,267,300
TransJamaican Highway Ltd, 5.750% due 10/10/2036	1,178,111
JSW Hydro Energy Ltd, 4.125% due 18/05/2031	1,136,672
Shimao Group Holdings Ltd, 6.125% due 21/02/2024	1,038,625
Magyar Export-Import Bank, 6.125% due 12/04/2027	1,018,443
Abu Dhabi National Energy Co PJSC, 4.375% due 24/01/2029	993,890
Trust Fibra Uno, 5.250% due 30/01/2026	952,500



**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 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	21,500,000
United States Treasury Bill, 0.000% due 23/02/2023	15,444,308
CT Trust, 5.125% due 02/03/2032	5,193,024
Wen's Foodstuff Group Co Ltd, 2.349% due 29/10/2025	5,043,360
Barings USD Liquidity Fund	5,016,406
Airport Authority, 4.875% due 12/01/2033	4,692,201
Banco do Brasil SA, 6.250% due 31/12/2099	4,500,000
Minerva Luxembourg SA, 4.375% due 18/03/2031	3,480,400
SK Hynix Inc, 6.500% due 17/01/2033	3,420,965
Sands China Ltd, 3.750% due 08/08/2031	3,246,000
Barings USD Liquidity Fund	3,000,000
QatarEnergy, 1.375% due 12/09/2026	2,689,500
Piraeus Financial Holdings SA, 5.500% due 19/02/2030	2,672,669
Uzauto Motors AJ, 4.850% due 05/04/2026	2,561,250
AIA Group Ltd, 4.950% due 04/04/2033	2,508,250
Electricidad Firme de Mexico Holdings SA de CV, 4.900% due 20/11/2026	2,429,208
SNB Funding Ltd, 2.750% due 02/10/2024	2,395,625
Oman Arab Bank SAOG, 7.625% due 31/12/2099	2,207,358
Turkiye Ihracat Kredi Bankasi AS, 9.375% due 31/01/2026	2,007,000
Japfa Comfeed Indonesia Tbk PT, 5.375% due 23/03/2026	1,771,385
Sands China Ltd, 2.800% due 03/08/2027	1,740,200
Greenko Power II Ltd, 4.300% due 13/12/2028	1,716,087
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd, 4.500% due 14/07/2028	1,697,500
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	1,527,239
Saka Energi Indonesia PT, 4.450% due 05/05/2024	1,522,100

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

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**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Evergy Inc, 0.000% due 03/05/2023	10,998,463
Evergy Inc, 0.000% due 07/06/2023	6,299,081
Entergy Corporation, 0.000% due 25/01/2023	5,999,250
Enterprise Products Operating LLC, 0.000% due 04/01/2023	5,999,243
CVS Health Corporation, 0.000% due 04/05/2023	5,999,165
Leggett & Platt Inc, 0.000% due 01/06/2023	5,999,132
Omnicom Capital Inc, 0.000% due 06/06/2023	5,999,125
Evergy Inc, 0.000% due 26/05/2023	5,999,125
Leggett & Platt Inc, 0.000% due 22/05/2023	5,997,400
Evergy Kansas Central Inc, 0.000% due 05/06/2023	5,997,375
Evergy Inc, 0.000% due 15/05/2023	5,997,375
Evergy Inc, 0.000% due 02/05/2023	5,899,176
Evergy Kansas Central Inc, 0.000% due 19/05/2023	5,599,183
McKesson Corporation, 0.000% due 06/01/2023	5,499,305
XCELL Energy Inc, 0.000% due 14/02/2023	5,499,282
Fiserv Inc, 0.000% due 02/02/2023	5,484,371
Evergy Kansas Central Inc, 0.000% due 25/05/2023	5,399,212
Entergy Corporation, 0.000% due 11/01/2023	4,999,368
Leggett & Platt Inc, 0.000% due 07/02/2023	4,999,343
Evergy Kansas Central Inc, 0.000% due 08/02/2023	4,999,340

**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 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
L3Harris Technologies Inc, 0.000% due 25/04/2023	4,999,306
Corning Incorporated, 0.000% due 05/05/2023	4,992,208
Rogers Communications Inc, 0.000% due 27/06/2023	4,967,392
Suncor Energy Inc, 0.000% due 28/06/2023	4,952,444
Bayer Corporation, 0.000% due 19/09/2023	4,898,492
Dominion Energy South, 0.000% due 27/04/2023	3,998,333
Entergy Corporation, 0.000% due 06/07/2023	3,962,111
Cologix Data Centers US Issuer LLC, 3.790% due 26/12/2051	2,435,146
Antares Holdings LP, 3.950% due 15/07/2026	2,003,808
AT&T Inc, 0.000% due 21/11/2023	1,941,944
Eastern & Southern African Trade & Development Bank, 4.875% due 23/05/2024	1,940,000
Morgan Stanley, 4.210% due 20/04/2028	1,938,340
DataBank Issuer, 2.790% due 25/10/2051	1,843,625
GCI Funding I LLC, 2.380% due 18/06/2046	1,837,201
Angel Oak Mortgage Trust 2021-5, 1.311% due 25/07/2066	1,649,396
Flexential Issuer 2021-1, 3.250% due 27/11/2051	1,525,551
Fibria Overseas Finance Ltd, 4.000% due 14/01/2025	1,470,000
Aircastle Ltd, 4.125% due 01/05/2024	1,428,771
Bank of America Corp, 1.734% due 22/07/2027	1,299,070
Tower Bersama Infrastructure Tbk PT, 4.250% due 21/01/2025	1,183,875
American Credit Acceptance Receivables Trust 2021-4, 1.820% due 14/02/2028	1,132,266
Africa Finance Corp, 3.125% due 16/06/2025	1,124,805
Verus Securitization Trust 2021-3, 1.437% due 25/06/2066	1,120,935
Enel Finance International NV, 1.375% due 12/07/2026	1,094,672
Ford Motor Credit Co LLC, 2.300% due 02/10/2025	1,021,625
OneMain Direct Auto Receivables Trust 2021-1, 1.620% due 14/11/2030	1,019,016
Netflix Inc, 5.875% due 15/11/2028	1,018,710
Verus Securitization Trust 2021-R3, 1.380% due 25/04/2064	1,016,045
General Motors Co, 6.125% due 01/10/2025	1,000,091
Deutsche Bank AG, 2.311% due 16/11/2027	995,842

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

# Barings Umbrella Fund Plc

## Barings Emerging Markets Debt Blended Total Return Fund

### Appendix 1 - Significant Changes in Portfolio Composition

For the six month period ended 30 June 2023

#### Purchases

Issuer	Cost US\$
Korea Treasury Bond, 3.250% due 03/10/2053	13,989,371
Mexican Bonos, 8.000% due 11/07/2047	9,938,437
Israel Government Bond, 2.800% due 29/11/2052	8,270,898
Petroleos Mexicanos, 10.000% due 02/07/2033	6,236,191
Greensaif Pipelines Bidco Sarl, 6.510% due 23/02/2042	6,012,000
Hungary Government International Bond, 6.250% due 22/09/2032	5,890,260
Israel Government Bond, 2.250% due 28/09/2028	5,671,121
Israel Government Bond, 1.500% due 31/05/2037	5,657,848
Minerva Luxembourg SA, 4.375% due 18/03/2031	5,584,767
Czech Republic Government Bond, 1.500% due 24/04/2040	5,157,537
Cemex SAB de CV, 9.125% due 31/12/2099	4,910,000
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	4,444,000
First Quantum Minerals Ltd, 8.625% due 06/01/2031	4,311,000
Morocco Government International Bond, 6.500% due 09/08/2033	4,217,530
Mexican Bonos, 7.750% due 29/05/2031	3,979,808
Mexico Government International Bond, 6.338% due 05/04/2053	3,624,938
Romanian Government International Bond, 6.625% due 27/09/2029	3,579,128
Israel Government Bond, 1.300% due 30/04/2032	3,413,152
Korea Treasury Bond, 2.625% due 10/06/2028	3,253,034
Mexico Government International Bond, 6.350% due 02/09/2035	3,201,576
Korea Treasury Bond, 2.375% due 12/10/2028	3,195,755
Vedanta Resources Ltd, 6,125% due 09/08/2024	3,100,000
Philippine Government International Bond, 5.500% due 17/01/2048	2,550,000
Hungary Government Bond, 3.000% due 25/04/2041	2,372,748
Albania Government International Bond, 5.900% due 06/09/2028	1,662,859
Paraguay Government International Bond, 5.600% due 13/03/2048	1,463,190

**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 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Mexican Bonos, 2.750% due 27/11/2031	19,039,210
Malaysia Government Bond, 3.955% due 15/09/2025	12,864,407
India Toll Roads, 5.500% due 19/08/2024	8,641,450
Uruguay Government International Bond, 3.875% due 07/02/2040	8,052,276
Absa Group Ltd, 6.375%, due 31/12/2099	6,282,500
Republic of South Africa Government Bond, 6.250% due 08/03/2041	5,841,600
Republic of South Africa Government Bond, 10.500% due 21/12/2026	5,818,107
Stillwater Mining Co, 4.500% due 16/11/2029	5,600,000
Israel Government Bond, 2.250% due 28/09/2028	5,424,861
Axian Telecom, 7.375% due 16/02/2027	5,301,864
Piraeus Financial Holdings SA, 9.750% due 26/06/2029	5,287,310
Ecuador Government International Bond, 5.500% due 31/07/2030	5,204,531
DP World Salaam, 6.000% due 31/12/2099	4,979,000
Alsea SAB de CV, 7.750% due 14/12/2026	4,499,868
North Macedonia Government, 1.625% due 10/03/2028	4,229,648
Mexican Bonos, 4.500% due 12/04/2025	4,120,719
Angolan Government International Bond, 8.250% due 05/09/2028	3,821,936
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	3,818,098
Romanian Government International Bond, 5.250% due 25/11/2027	3,575,640
Romanian Government International Bond, 3.624% due 26/05/2030	3,450,006
Pakistan Government International Bond, 8.250% due 15/04/2024	3,301,013
Israel Government Bond - Fixed, 1.300% due 30/04/2032	3,235,108
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	3,207,272
Ecuador Government International Bond, 2.500% due 31/07/2035	3,167,898
Czech Republic Government Bond, 1.500% due 24/04/2040	3,166,655
Vedanta Resources Finance II PLC, 9.250% due 23/04/2026	3,060,000
Korea Treasury Bond, 2.625% due 10/06/2028	3,059,032
Tupy Overseas SA, 4.500% due 16/02/2031	3,046,792
Vedanta Resources Ltd, 6.125 due 09/08/2024	3,005,000
Morocco Government International Bond, 2.000% due 30/09/2030	2,935,200
Serbia International Bond, 1.500% due 26/06/2029	2,092,958
SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA, 3.500% due 02/08/2028	1,960,306
Bahamas Government International Bond, 9.000% due 16/06/2029	1,931,350
Ivory Coast Government International Bond, 5.875% due 17/10/2031	1,912,617
Cemex SAB de CV, 9.125% due 31/12/2099	1,910,000
Philippine Government International Bond, 5.609% due 13/04/2033	1,847,311

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Turkey Government International Bond, 9.375% due 14/03/2029	18,495,468
Export-Import Bank of India, 5.500% due 18/01/2033	12,233,199
Morocco Government International Bond, 6.500% due 09/08/2033	12,057,174
Hungary Government International Bond, 6.250% due 22/09/2032	10,936,249
Philippine Government International Bond, 5.500% due 17/01/2048	10,070,000
Indonesia Government International Bond, 8.500% due 10/12/2035	9,522,320
Israel Government Bond, 4.500% due 17/01/2033	8,589,802
Jamaica Government International Bond, 7.875% due 28/07/2045	7,818,177
Mexico Government International Bond, 6.350% due 02/09/2035	7,702,569
Egypt Government International Bond, 7.625% due 29/05/2032	6,187,300
Mexico Government International Bond, 6.338% due 05/04/2053	6,048,317
Costa Rica Government International Bond, 6.550% due 04/03/2034	5,167,182
Serbia International Bond, 6.500% due 26/09/2033	4,513,879
Greensaif Pipelines Bidco Sarl, 6.510% due 23/02/2042	4,355,000
Colombia Government International Bond, 6.125% due 18/01/2041	4,067,606
Peruvian Government International Bond, 8.750% due 21/11/2033	3,806,314
Paraguay Government International Bond, 5.850% due 21/08/2033	3,169,651
Colombia Government International Bond, 7.500% due 02/02/2034	3,075,236
Sri Lanka Government International Bond, 7.850% due 14/03/2029	2,585,586
Colombia Government International Bond, 5.625% due 26/02/2044	2,361,957
Magyar Export-Import Bank, 6.125% due 12/04/2027	2,123,757
Albania Government International Bond, 5.900% due 06/09/2028	2,118,291
Sri Lanka Government International Bond, 6.850% due 11/03/2025	2,106,709
Indonesia Government International Bond, 5.650% due 01/11/2053	2,070,138
Guatemala Government Bond, 5.375% due 24/04/2032	1,955,000
Jamaica Government International Bond, 8.000% due 15/03/2039	1,852,500
Poland Government International Bond, 5.500% due 04/04/2053	1,787,737
Bank Gospodarstwa Krajowego, 5.375% due 22/05/2033	1,758,822

**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 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Eastern & Southern African Trade & Development Bank, 4.125% due 30/06/2028	14,502,514
North Macedonia Government International Bond, 3.675% due 06/03/2026	13,818,878
Eastern & Southern African Trade & Development Bank, 4.875% due 23/05/2024	12,266,200
Republic of Armenia International Bond, 3.950% due 26/09/2029	10,579,625
Africa Finance Corp, 2.875% due 28/04/2028	8,463,668
Brazilian Government International Bond, 4.750% due 14/01/2050	8,367,010
Ecuador Government International Bond, 2.500% due 31/07/2035	7,224,864
Absa Group Ltd, 6.375% due 31/12/2099	7,118,970
Republic of South Africa Government International Bond, 6.250% due 08/03/2041	6,186,687
Piraeus Financial Holdings SA, 5.500% due 19/02/2030	4,819,967
Ecuador Government International Bond, 5.500% due 31/07/2030	4,699,084
Republic of South Africa Government International Bond, 6.300% due 22/06/2048	4,322,065
National Bank of Greece SA, 8.250% due 18/07/2029	4,135,399
Jordan Government International Bond, 7.375% due 10/10/2047	3,999,450
Jordan Government International Bond, 5.850% due 07/07/2030	3,900,800
Turkey Government International Bond, 9.375% due 14/03/2029	3,719,275
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	3,436,288
C&W Senior Financing DAC, 6.875% due 15/09/2027	3,201,330
Serbia International Bond, 2.050% due 23/09/2036	3,013,897
Oman Government International Bond, 6.750% due 17/01/2048	2,911,050
Petronas Capital Ltd, 4.550% due 21/04/2050	2,805,000
Pakistan Government International Bond, 8.250% due 15/04/2024	2,373,178
Sagicor Financial Co Ltd, 5.300% due 13/05/2028	2,285,842
Dominican Republic International Bond, 4.500% due 30/01/2030	2,160,000
Angolan Government International Bond, 8.750% due 14/04/2032	1,867,500
Angolan Government International Bond, 9.375% due 05/08/2048	1,803,625
Kenbourne Invest SA, 4.700% due 22/01/2028	1,567,740

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
VW Credit Inc, 0.000% due 01/05/2023	1,998,900
Williams Cos Inc, 0.000% due 02/03/2023	1,998,400
Lowe's Companies Inc, 0.000% due 02/02/2023	1,998,250
Alimentation Couche-Tard Inc, 0.000% due 09/03/2023	1,997,862
Northrop Grumman Corporation, 0.000% due 10/02/2023	1,997,858
Hewlett Packard Enterprise Co, 0.000% due 24/02/2023	1,995,150
Alimentation Couche-Tard Inc, 0.000% due 26/01/2023	1,994,493
HP Inc, 0.000% due 24/02/2023	1,994,097
Amcor Flexibles North America Inc, 0.000% due 01/03/2023	1,992,680
Suncor Energy Inc, 0.000% due 24/03/2023	1,992,300
CVS Health Corporation, 0.000% due 08/05/2023	1,748,265
Eversource Energy, 0.000% due 02/05/2023	1,499,792
Hyundai Capital America, 0.000% due 30/01/2023	1,499,250
NextEra Energy Capital Holdings Inc, 0.000% due 24/03/2023	1,499,075
Fidelity National Information Services Inc, 0.000% due 07/06/2023	1,498,662
Amphenol Corporation, 0.000% due 06/02/2023	1,498,644
Mohawk Industries Inc, 0.000% due 08/05/2023	1,498,521
Centrica Plc, 0.000% due 17/05/2023	1,498,020
Keurig Dr Pepper Inc, 0.000% due 30/06/2023	1,497,804
WPP CP LLC, 0.000% due 20/03/2023	1,497,786
Mosaic Solar Loan Trust, 0.000% due 11/04/2023	1,497,210
Evergy Kansas Central Inc, 0.000% due 16/03/2023	1,497,171
Fiserv Inc, 0.000% due 16/05/2023	1,496,961
Dollar General Corp, 0.000% due 01/05/2023	1,495,625
Amcor Flexibles North America Inc, 0.000% due 08/06/2023	1,493,025
Regal Rexnord Corp, 6.400% due 15/04/2023	1,350,940
Equifax Inc, 0.000% due 21/06/2023	1,249,819
Evergy Kansas Central Inc, 0.000% due 05/07/2023	1,247,390
Commonwealth Edison Company, 0.000% due 05/05/2023	1,156,700

**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 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Commonwealth Edison Company, 0.000% due 05/05/2023	1,157,664
Celanese US Holdings LLC, 6.379% due 15/07/2032	1,055,443
Organon & Co / Organon Foreign Debt Co-Issuer BV, 4.125% due 30/04/2028	1,011,294
Evergy Kansas Central Inc., 0.000% due 16/03/2023	999,733
Avangrid Inc, 0.000% due 22/05/2023	998,979
LyondellBasell Industries NV, 0.000% due 23/05/2023	998,822
FirstEnergy Corp, 4.000% due 01/05/2026	978,134
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 5.500% due 15/01/2030	862,365
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500% due 01/03/2030	743,427
McAfee Corp, 7.375% due 15/02/2030	729,494
CMG Media Corp, 8.875% due 15/12/2027	644,795
First Student Bidco Inc / First Transit Parent Inc, 4.000% due 31/07/2029	644,492
Harvest Midstream I LP, 7.500% due 09/01/2028	605,338
Cars.com Inc., 6.375% due 11/01/2028	580,195
BCPE Ulysses Intermediate Inc, 7.750% due 01/04/2027	563,325
Hertz Corp, 5.000% due 01/12/2029	554,236
Atkore Inc., 4.250% due 06/01/2031	493,390
NFP Corp, 7.500% due 10/01/2030	474,724
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc, 3.625% due 15/01/2032	467,040
Presidio Holdings Inc., 8.250% due 02/01/2028	449,225
Midcap Financial Issuer Trust, 6.500% due 05/01/2028	445,358
Alliant Holdings Intermediate LLC, 6.750% due 15/04/2028	437,072
American Airlines Inc. / AAdvantage Loyalty IP Ltd, 11.750% due 15/07/2025	407,788
Arrow Electronics Inc, 6.125% due 01/03/2026	402,138
M/I Homes Inc, 4.950% due 01/02/2028	358,913
Entegris Escrow Corp, 5.950% due 15/06/2030	357,455
DISH Network Corp., 3.375% due 15/08/2026	354,810
Consolidated Communications Inc, 6.500% due 10/01/2028	345,450
Perrigo Finance Unlimited Co, 4.650% due 15/06/2030	345,116
Ashtead Capital Inc., 5.500% due 08/11/2032	344,345
TripAdvisor Inc, 7.000% due 15/07/2025	340,695
ION Trading Technologies Sarl, 5.750% due 15/05/2028	340,192
Tenet Healthcare Corp, 4.875% due 01/01/2026	339,626
Host Hotels & Resorts LP, 2.900% due 15/12/2031	337,473
Starwood Property Trust Inc, 5.500% due 01/11/2023	332,488
MPT Operating Partnership LP / MPT Finance Corp, 5.000% due 15/10/2027	330,572
Delta Air Lines Inc / SkyMiles IP Ltd, 4.750% due 20/10/2028	327,015
Hanesbrands Inc, 9.000% due 15/02/2031	326,025
Radiate Holdco LLC / Radiate Finance Inc, 6.500% due 15/09/2028	324,208
Open Text Holdings Inc, 4.125% due 15/02/2030	319,788
T-Mobile USA Inc, 3.375% due 15/04/2029	314,871
Sinclair Television Group Inc, 5.125% due 15/02/2027	308,850
Bausch Health Cos Inc., 11.000% due 30/09/2028	308,750
Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.375% due 15/06/2029	308,612

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

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**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2023

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Unilever Capital Corp, 0.000% due 26/06/2023	28,975,833
Societe Generale, 0.000% due 23/06/2023	28,974,890
NRW Bank, 0.000% due 28/06/2023	28,971,495
Archer Daniels Midland Co, 0.000% due 30/06/2023	28,971,411
DZ Bank AG, 0.000% due 22/06/2023	28,496,002
DZ Bank AG, 0.000% due 30/06/2023	27,996,072
DZ Bank AG, 0.000% due 15/06/2023	27,996,072
DZ Bank AG, 0.000% due 21/06/2023	27,996,072
DZ Bank AG, 0.000% due 29/06/2023	27,996,072
DZ Bank AG, 0.000% due 23/06/2023	27,996,072
DZ Bank AG, 0.000% due 16/06/2023	27,996,072
DZ Bank AG, 0.000% due 27/06/2023	27,996,072
DZ Bank AG, 0.000% due 28/06/2023	27,996,072
DZ Bank AG, 0.000% due 03/07/2023	27,988,240
DZ Bank AG, 0.000% due 26/06/2023	27,988,217
NRW Bank, 0.000% due 07/07/2023	27,964,720
Roche Holdings AG, 0.000% due 06/07/2023	27,917,353
Hershey Foods Corp, 0.000% due 27/07/2023	27,888,498
NRW Bank, 0.000% due 21/06/2023	25,970,620
Societe Generale, 0.000% due 01/06/2023	24,996,535

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**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition** (continued)  
For the six month period ended 30 June 2023

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**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Emerson Electric Co, 0.000% due 23/03/2023	14,982,562
Estée Lauder Companies Inc, 0.000% due 25/04/2023	4,983,264

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

# Barings Umbrella Fund Plc

## Barings Developed and Emerging Markets High Yield Bond Fund

Appendix 1 - Significant Changes in Portfolio Composition  
For the six month period ended 30 June 2023

### Purchases

Issuer	Cost US\$
Cemex SAB de CV, 9.125% due 31/12/2099	2,782,000
First Quantum Minerals Ltd, 8.625% due 06/01/2031	2,665,000
Minerva Luxembourg SA, 4.375% due 18/03/2031	2,393,471
Emerald Debt Merger Sub LLC, 6.375% due 15/12/2030	2,189,221
Mauser Packaging Solutions Holding Co, 7.875% due 15/08/2026	2,033,000
Motion Finco Sarl, 7.375% due 15/06/2030	1,933,305
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	1,805,000
Triumph Group Inc., 9.000% due 15/03/2028	1,732,362
Vistra Operations Co LLC, 3.550% due 15/07/2024	1,642,166
Talen Energy Supply LLC, 8.625% due 06/01/2030	1,604,320
Viking Cruises Ltd, 7.000% due 15/02/2029	1,585,061
AthenaHealth Group Inc, 6.500% due 15/02/2030	1,449,540
Booz Allen Hamilton Inc., 3.875% due 09/01/2028	1,363,231
Regal Rexnord Corp, 6.400% due 15/04/2033	1,339,522
Alliant Holdings Intermediate LLC, 6.750% due 15/04/2028	1,325,000
FirstEnergy Corp, 4.000% due 01/05/2026	1,143,000
Carnival Corp, 6.000% due 05/01/2029	1,068,699
TMNL Holding BV, 3.750% due 15/01/2029	1,050,726
Altice Financing SA, 3.000% due 15/01/2028	1,020,800
Organon & Co / Organon Foreign Debt Co-Issuer BV, 2.875% due 30/04/2028	995,927
Olympus Water US Holding Corp, 9.625% due 15/11/2028	966,827
TransJamaican Highway Ltd, 5.750% due 10/10/2036	942,489
Legacy LifePoint Health LLC, 6.750% due 15/04/2025	925,381
UPCB Finance VII Ltd, 3.625% due 15/06/2029	913,324
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	889,000
Volkswagen International Finance NV, 3.375% due 31/12/2099	842,435
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	809,662
Vedanta Resources Finance II Plc, 8.950% due 03/11/2025	785,000
Adient Global Holdings Ltd, 8.250% due 15/04/2031	718,000
AmeriGas Partners LP, 9.375% due 06/01/2028	714,000
Ocado Group Plc, 3.875% due 10/08/2026	712,859
INEOS Finance Plc, 6.625% due 15/05/2028	697,677
Ocado Group Plc, 0.875% due 12/09/2025	688,187
PRA Group Inc., 5.000% due 10/01/2029	671,590
CAB SELAS, 3.375% due 02/01/2028	607,338
Graham Packaging Co Inc., 7.125% due 15/08/2028	604,762
Olympus Water US Holding Corp, 4.250% due 10/01/2028	557,318

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**

**Appendix 1 - Significant Changes in Portfolio Composition (continued)**

For the six month period ended 30 June 2023

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Harvest Midstream I LP, 7.500% due 09/01/2028	2,796,600
Global Aircraft Leasing Co Ltd, 6.500% due 15/09/2024	2,410,073
Stillwater Mining Co, 4.500% due 16/11/2029	2,400,000
Absa Group Ltd, 6.375% due 31/12/2099	2,386,210
Piraeus Financial Holdings SA, 5.500% due 19/02/2030	2,371,039
First Student Bidco Inc / First Transit Parent Inc, 4.000% due 31/07/2029	1,934,322
Arabian Centres Sukuk II Ltd, 5.625% due 07/10/2026	1,801,000
Alsea SAB de CV, 7.750% due 14/12/2026	1,635,712
Piraeus Financial Holdings SA, 8.75% due 19/02/2030	1,527,239
Axian Telecom, 7.375% due 16/02/2027	1,478,221
Minerva Luxembourg SA, 4.375% due 18/03/2031	1,408,500
Aegea Finance Sarl, 6.750% due 20/05/2029	1,406,250
Olympus Water US Holding Corp, 3.875% due 01/10/2028	1,382,164
Rent-A-Center Inc/TX, 6.375% due 15/02/2029	1,372,145
Midcap Financial Issuer Trust, 6.500% due 05/01/2028	1,275,986
First Quantum Minerals Ltd, 8.625% due to 01/06/2031	1,249,000
Stagwell Global LLC, 5.625% due 15/08/2029	1,228,635
Altice Financing SA, 2.250% due 15/01/2025	1,185,527
Consolidated Communications Inc., 5.000% due 10/01/2028	1,155,080
FirstEnergy Corp, 4.000% due 01/05/2026	1,142,564
Emerald Debt Merger Sub LLC, 6.625% due 15/12/2030	1,139,938
NH Hotel Group SA, 4.000% due 07/02/2026	1,134,968
Vibrantz Technologies Inc., 9.000% due 15/02/2030	1,117,256
Cemex SAB de CV, 9.125% due 31/12/2099	1,082,000
US Foods Inc, 4.750% due 15/02/2029	1,061,450
Banjay Entertainment SASU, 3.500% due 03/01/2025	1,048,845
Organon & Co / Organon Foreign Debt Co-Issuer BV, 2.875% due 30/04/2028	1,045,149
Millennium Escrow Corp, 6.625% due 01/08/2026	1,011,160
Bellis Acquisition Co Plc, 3.250% due 16/02/2026	951,510
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	892,000
Radiate Holdco LLC / Radiate Finance Inc, 4.500% due 15/09/2026	885,600
Organon & Co / Organon Foreign Debt Co-Issuer BV, 5.125% due 30/04/2031	880,490
McAfee Corp, 7.375% due 15/02/2030	863,460
Weatherford International Ltd, 6.500% due 15/09/2028	858,255
Energia Group NI FinanceCo Plc / Energia Group ROI Holdings DAC, 4.750% due 15/09/2024	852,532
Windstream Escrow LLC / Windstream Escrow Finance Corp, 7.750% due 15/08/2028	824,938
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	814,732
VZ Secured Financing BV, 3.500% due 15/01/2032	813,699
American Airlines Inc. / AAdvantage Loyalty IP Ltd, 11.750% due 15/07/2025	774,151
Vedanta Resources Finance II PLC, 9.250% due 23/04/2026	765,000

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 2023 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2023.

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

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## Barings Umbrella Fund Plc

### Appendix 2 - Additional Information for Investors in the Federal Republic of Germany

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This Country Supplement forms part of and should be read in conjunction with the prospectus for Barings Umbrella Fund plc (the “Company”) and the supplements for Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Corporate Bond Fund, Barings Emerging Markets Local Debt Fund, Barings Emerging Markets Debt Short Duration Fund, Barings Active Short Duration Fund, Barings Emerging Markets Debt Blended Total Return Fund, Barings Emerging Markets Sovereign Debt Fund, Barings U.S. High Yield Bond Fund and Barings Developed and Emerging Markets High Yield Bond Fund, the Sub-Funds of the Company (together the “Funds”) dated 1 December 2022 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 1 December 2022, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

Since no Shares in the Sub-Funds are issued as printed individual certificates, no paying agent has been appointed in Germany.

Investors should refer to the sections of the Prospectus entitled “Purchase of Shares”; “Redemption of Shares”; and “Purchase and Redemption of Shares” in order to ascertain how to request subscription, redemption or conversion/exchange of units and when they are entitled to receive payments (redemption proceeds and disbursement or other payments) and how they will receive these payments by the Company.

Investors should also refer to the “Fees and Expenses” section in the Prospectus.

The latest version of the Prospectus (as defined above), the key information documents (the “KIDs”), the memorandum and articles of association of the Company, the certificate of incorporation of the Company, the material contracts of the Company, the latest published annual report and any subsequent half-yearly report of the Company may be obtained free of charge and in paper form from the Paying Agent or at the registered office of the Company. The issue, redemption and exchange prices are available free of charge at the Paying Agent.

In addition, in the following cases, information will be provided to investors in Germany through investors’ letters:

- suspension of the redemption of Shares;
- termination of the management of the Sub-Fund or its winding-up;
- amendments to the Sub-Fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the assets of the Sub-Fund, including the reasons for the amendments and the rights of investors;
- the merger of the Sub-Fund with one or more other funds;
- the conversion of the Sub-Fund into a feeder fund or any change to a master fund.

The issue, redemption and exchange prices and any other information and documents which are required to be published in Ireland, will be published on the website of Euronext Dublin (<http://www.ise.ie>). However, documents available for investors in Ireland solely for inspection at an office specified in the sales documentation, will be published through the Paying Agent by making those documents available for inspection free of charge at his office.

Tax regulations and the practices of financial authorities are constantly subject to change. Because of the complexity of German tax law, it is recommended that investors contact a tax adviser regarding the effect on their individual tax situation before they decide about an investment in the Sub-Fund.



## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds

For the six month period ended 30 June 2023

The Barings Global Senior Secured Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Sovereign Debt Fund, Barings USD Liquidity Fund and Barings Developed and Emerging Markets High Yield Bond Fund have been registered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

#### GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A GBP Distribution	92.18	141.97	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99	179.83
Tranche A1 USD											
Accumulation	104.32	110.24	110.21	104.58	101.98	-	-	-	-	-	-
Tranche A1 USD Distribution	93.87	104.88	106.90	105.01	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	125.44	138.77	132.77	116.16	-	-	-
Tranche B EUR Distribution	90.48	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	88.82	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	104.27	129.14	135.26	131.76	118.83	125.82	120.40	-	-	-	-
Tranche C GBP Accumulation	110.38	160.27	162.60	151.08	144.21	143.72	135.64	-	171.38	192.73	177.17
Tranche C GBP Distribution	88.95	137.01	144.22	137.31	137.01	-	-	-	-	-	-
Tranche C SEK Accumulation	105.51	12.71	13.53	13.10	11.34	12.82	12.23	-	-	-	-
Tranche C USD Accumulation	121.08	126.65	126.61	119.36	115.75	105.74	103.77	-	-	-	-
Tranche C USD Distribution	90.72	101.32	103.41	103.25	103.46	-	-	-	-	-	-
Tranche E AUD Distribution	92.12	75.23	-	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	102.47	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	113.79	119.91	119.87	113.58	110.69	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	86.97	97.16	99.04	99.00	99.15	99.10	100.22	97.56	97.84	100.31	-
Tranche F EUR Accumulation	-	-	-	202.44	181.44	190.30	181.99	158.37	151.32	175.69	167.52
Tranche F GBP Accumulation	157.62	227.63	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37	180.98
Tranche G AUD Accumulation	105.84	83.59	87.73	83.76	75.35	72.08	-	-	-	-	-
Tranche G AUD Distribution	78.83	67.26	75.68	73.07	71.50	71.91	-	-	-	-	-
Tranche G CAD Accumulation	100.18	85.12	86.73	79.56	-	-	-	-	-	-	-
Tranche G CAD Distribution	80.18	74.83	79.57	78.03	78.21	-	-	-	-	-	-
Tranche G EUR Accumulation	104.38	130.52	137.29	134.18	121.83	113.80	-	-	-	-	-
Tranche G EUR Distribution	83.65	111.02	121.86	121.99	118.42	113.80	-	-	-	-	-
Tranche G GBP Accumulation	-	-	151.81	141.54	136.16	-	-	-	-	-	-
Tranche G GBP Distribution	79.36	127.13	135.02	132.17	133.83	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	107.33	14.51	14.51	13.78	13.46	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	80.27	11.92	12.28	12.86	12.86	12.79	-	-	-	-	-
Tranche G NZD Distribution	79.13	63.71	71.21	68.60	67.74	-	-	-	-	-	-
Tranche G RMB Accumulation	99.55	16.72	16.73	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	84.37	15.43	15.84	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	105.77	83.77	83.85	81.01	78.22	-	-	-	-	-	-
Tranche G SGD Distribution	80.43	69.45	72.93	75.08	75.20	-	-	-	-	-	-
Tranche G USD Accumulation	110.64	117.01	116.98	111.11	108.56	100.07	-	-	-	-	-
Tranche G USD Distribution	80.15	93.36	96.09	100.55	100.57	100.07	-	-	-	-	-
Tranche I EUR Accumulation	137.83	169.82	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64	149.67
Tranche I EUR Distribution	97.92	125.85	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90	-
Tranche I GBP Accumulation	105.12	152.83	155.14	144.19	137.70	-	-	-	-	-	-
Tranche I GBP Distribution	88.86	136.87	144.19	137.27	137.23	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	12.43	12.33	-	-
Tranche I USD Accumulation	150.83	158.01	157.96	149.06	144.69	132.34	129.99	120.44	110.16	107.55	102.43
Tranche I USD Distribution	89.46	99.91	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40	-
Tranche IA USD Accumulation	103.84	109.09	109.06	103.31	101.98	-	-	-	-	-	-
Tranche IA USD Distribution	89.60	100.08	102.08	101.82	101.98	-	-	-	-	-	-

# Barings Umbrella Fund Plc

## Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

### GSSB Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche N USD Accumulation	101.71	108.57	108.55	103.67	101.98	-	-	-	-	-	-
Tranche N USD Distribution	93.82	104.85	106.70	104.83	-	-	-	-	-	-	-
Tranche S USD Distribution	98.91	99.93	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13	107.63

### GSSB Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A GBP Distribution	88.67	94.26	136.99	99.88	123.65	124.82	126.76	124.51	149.09	159.80	154.20
Tranche A1 USD Accumulation	99.53	95.36	104.60	84.04	99.99	-	-	-	-	-	-
Tranche A1 USD Distribution	90.28	87.58	103.90	99.79	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	120.10	120.34	108.89	107.76	-	-	-
Tranche B EUR Distribution	87.18	82.20	113.49	91.98	109.82	110.86	105.90	103.93	105.45	-	-
Tranche B GBP Accumulation	-	-	-	-	142.38	142.28	134.07	129.98	146.29	-	-
Tranche B GBP Distribution	85.43	90.82	132.01	96.23	119.15	120.27	-	-	-	-	-
Tranche B USD Accumulation	-	-	-	-	116.78	116.72	110.10	96.90	98.55	-	-
Tranche B USD Distribution	-	-	-	84.75	99.49	106.03	106.40	99.56	-	-	-
Tranche C EUR Accumulation	100.33	93.53	124.99	93.01	108.81	109.03	117.37	-	-	-	-
Tranche C GBP Accumulation	105.44	109.35	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73	148.66
Tranche C GBP Distribution	85.57	90.95	132.18	96.20	120.69	-	-	-	-	-	-
Tranche C SEK Accumulation	101.38	8.63	12.26	8.38	10.40	10.58	11.79	-	-	-	-
Tranche C USD Accumulation	115.16	110.16	119.39	95.52	101.69	101.64	100.07	-	-	-	-
Tranche C USD Distribution	87.20	84.60	100.38	84.35	100.07	-	-	-	-	-	-
Tranche E AUD Distribution	88.71	53.55	-	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	98.78	92.21	123.74	92.79	109.14	109.38	-	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	122.45	104.35	102.38	103.81	119.77	-
Tranche E GBP Accumulation	-	-	-	-	124.36	124.32	128.22	-	-	-	-
Tranche E USD Accumulation	108.48	103.89	113.60	91.24	97.73	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	83.63	81.14	96.26	80.85	90.62	91.76	96.35	90.11	92.93	95.02	-
Tranche F EUR Accumulation	-	-	-	142.32	165.31	165.62	148.68	138.30	134.31	151.32	144.10
Tranche F GBP Accumulation	150.49	155.86	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22	150.94
Tranche G AUD Accumulation	101.76	60.86	78.91	50.89	67.17	67.56	-	-	-	-	-
Tranche G AUD Distribution	76.03	46.55	64.24	46.85	66.24	66.91	-	-	-	-	-
Tranche G CAD Accumulation	95.83	66.36	79.20	56.28	-	-	-	-	-	-	-
Tranche G CAD Distribution	77.41	54.89	72.30	56.39	74.92	-	-	-	-	-	-
Tranche G EUR Accumulation	100.64	94.02	126.46	95.26	112.34	112.60	-	-	-	-	-
Tranche G EUR Distribution	80.64	77.18	108.64	90.74	112.10	112.60	-	-	-	-	-
Tranche G GBP Accumulation	-	-	140.11	96.23	121.09	-	-	-	-	-	-
Tranche G GBP Distribution	76.53	82.02	122.00	93.26	120.94	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	102.32	12.55	13.78	11.09	12.71	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	77.33	9.71	11.82	10.42	12.09	12.15	-	-	-	-	-
Tranche G NZD Distribution	76.30	41.92	62.29	46.17	62.22	-	-	-	-	-	-
Tranche G RMB Accumulation	96.00	12.70	15.25	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	81.36	10.97	15.25	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	101.52	67.96	80.03	59.21	72.28	-	-	-	-	-	-
Tranche G SGD Distribution	77.61	53.18	67.71	56.02	71.68	-	-	-	-	-	-
Tranche G USD Accumulation	105.59	101.18	111.13	89.43	96.06	96.03	-	-	-	-	-
Tranche G USD Distribution	77.34	76.00	92.53	81.45	94.64	95.09	-	-	-	-	-
Tranche I EUR Accumulation	132.47	123.36	164.37	122.43	143.34	143.64	130.44	122.03	119.15	134.39	129.95
Tranche I EUR Distribution	94.36	88.96	123.03	109.41	-	121.30	103.54	101.60	103.07	118.85	-
Tranche I GBP Accumulation	100.46	104.20	142.77	97.53	120.51	-	-	-	-	-	-
Tranche I GBP Distribution	85.49	90.84	132.04	96.33	120.87	-	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	10.78	11.38	-	-

# Barings Umbrella Fund Plc

## Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

### GSSB Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche I USD Accumulation	143.52	137.32	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43	100.18
Tranche I USD Distribution	85.99	83.43	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30	-
Tranche IA USD Accumulation	98.89	94.66	103.31	83.72	99.99	-	-	-	-	-	-
Tranche IA USD Distribution	86.14	83.58	99.14	83.06	99.99	-	-	-	-	-	-
Tranche N USD Accumulation	97.35	93.41	103.68	83.82	99.99	-	-	-	-	-	-
Tranche N USD Distribution	90.28	87.57	103.89	99.74	-	-	-	-	-	-	-
Tranche S USD Distribution	95.05	92.23	-	86.76	97.09	98.48	102.76	96.18	99.12	101.43	101.91

### GHYB Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A EUR Accumulation	123.32	154.17	160.90	155.50	138.28	-	-	-	-	-	-
Tranche A USD Accumulation	144.86	153.22	153.22	142.68	136.41	125.71	122.49	113.14	100.64	-	-
Tranche A1 USD Accumulation	104.98	112.59	112.60	105.83	101.97	-	-	-	-	-	-
Tranche A1 USD Distribution	94.32	106.97	109.11	106.26	-	-	-	-	-	-	-
Tranche B CHF Accumulation	102.13	123.27	123.56	120.24	107.25	107.99	102.37	-	-	-	-
Tranche B EUR Accumulation	127.93	160.12	167.25	161.76	144.06	153.67	146.65	127.14	-	-	-
Tranche B EUR Distribution	86.39	112.69	122.14	121.27	113.57	118.47	-	-	-	-	-
Tranche B GBP Accumulation	109.87	161.72	163.62	150.94	142.57	143.25	135.25	-	-	-	-
Tranche B GBP Distribution	100.42	-	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	12.42	13.04	-	105.70	-	-	-
Tranche B USD Accumulation	134.02	142.05	142.06	132.49	126.85	117.13	114.29	-	-	-	-
Tranche B USD Distribution	89.30	101.24	103.42	102.19	102.17	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	89.42	79.15	84.24	81.85	-	-	-	-
Tranche C CAD Accumulation	112.21	95.69	96.89	88.00	83.46	78.97	-	-	-	-	-
Tranche C CHF Accumulation	102.95	124.38	124.75	121.44	108.59	109.60	106.51	118.81	-	-	-
Tranche C EUR Accumulation	118.50	148.64	155.36	150.35	134.13	143.32	136.79	-	-	-	-
Tranche C GBP Distribution	87.88	137.49	144.56	136.81	136.33	-	-	114.55	-	-	-
Tranche C JPY Accumulation	96.48	0.93	0.97	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	144.32	153.20	153.21	143.02	137.08	126.72	123.76	-	-	-	-
Tranche C USD Distribution	89.56	101.54	103.71	102.28	102.25	-	-	-	-	-	-
Tranche E CHF Accumulation	99.17	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	121.85	153.68	161.14	156.31	140.18	151.19	144.37	-	-	-	-
Tranche E EUR Distribution	84.68	110.48	119.62	118.73	111.19	125.42	121.15	-	-	-	-
Tranche E GBP Accumulation	106.38	157.94	160.40	148.37	140.93	143.14	135.25	-	-	-	-
Tranche E USD Accumulation	121.66	130.10	130.12	122.07	117.57	109.38	107.33	-	-	-	-
Tranche E USD Distribution	92.48	104.87	107.00	105.77	105.67	-	-	169.32	-	-	-
Tranche E1 EUR Unhedged Accumulation	123.47	141.45	141.47	132.71	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	121.89	130.33	130.34	122.27	-	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	219.37	194.65	205.87	196.42	191.26	159.08	185.75	174.98
Tranche F GBP Accumulation	165.00	242.21	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71	184.36
Tranche F USD Accumulation	205.31	216.37	216.37	200.98	191.66	176.11	171.19	100.18	140.76	136.70	127.52
Tranche F USD Distribution	-	-	-	-	-	-	-	-	100.23	-	-
Tranche G AUD Accumulation	96.40	76.69	74.73	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	76.51	66.42	80.74	71.93	71.02	71.66	-	-	-	-	-
Tranche G CAD Distribution	78.11	74.12	78.88	75.60	-	-	-	-	-	-	-
Tranche G CHF Distribution	80.14	103.31	108.94	810.00	103.81	-	-	-	-	-	-
Tranche G EUR Accumulation	94.48	119.44	125.44	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	79.95	107.90	118.11	118.19	114.96	-	-	-	-	-	-
Tranche G GBP Accumulation	100.52	149.77	152.35	141.08	-	-	-	-	-	-	-
Tranche G GBP Distribution	78.51	127.97	135.99	132.42	133.76	-	-	-	-	-	-

# Barings Umbrella Fund Plc

## Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

### GHYB Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche G HKD Unhedged Accumulation	106.85	14.65	14.65	13.78	13.33	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	77.99	11.80	12.19	12.63	12.71	12.58	-	-	-	-	-
Tranche G JPY Accumulation	93.87	0.91	0.95	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	80.21	0.82	0.93	0.93	0.95	-	-	-	-	-	-
Tranche G NZD Distribution	79.09	64.71	72.35	69.48	68.40	-	-	-	-	-	-
Tranche G RMB Accumulation	99.00	16.81	16.83	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	82.99	15.45	15.88	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	103.34	83.02	83.22	79.57	76.03	-	-	-	-	-	-
Tranche G SGD Distribution	79.67	69.99	73.49	75.22	75.24	-	-	-	-	-	-
Tranche G USD Accumulation	110.04	118.10	118.12	111.09	107.27	98.93	-	-	-	-	-
Tranche G USD Distribution	78.18	92.57	95.54	98.87	99.50	98.50	-	-	-	-	-
Tranche I CHF Accumulation	101.61	122.91	123.34	120.11	108.45	105.52	-	-	-	-	-
Tranche I EUR Accumulation	107.13	134.51	140.70	136.22	121.65	130.28	124.35	-	-	-	-
Tranche I EUR Distribution	83.81	109.33	118.45	117.60	110.16	124.22	119.62	-	-	-	-
Tranche I GBP Accumulation	118.49	174.91	177.21	163.62	154.78	-	-	-	-	-	-
Tranche I GBP Distribution	86.97	136.04	142.98	135.32	134.90	133.41	-	-	-	-	-
Tranche I JPY Accumulation	91.62	0.88	0.89	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	102.98	12.88	13.33	12.21	11.62	-	-	107.81	-	-	-
Tranche I RMB Accumulation	95.62	16.12	16.15	-	-	-	-	-	-	-	-
Tranche I RMB Distribution	93.71	15.70	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	114.88	14.06	14.95	14.39	-	-	-	-	-	-	-
Tranche I USD Accumulation	134.95	143.47	143.48	134.07	128.62	119.06	116.39	106.92	-	-	-
Tranche I USD Distribution	87.43	99.13	101.22	100.03	99.98	101.33	110.00	-	105.19	-	-
Tranche IA USD Accumulation	104.98	111.57	111.58	104.58	101.97	-	-	-	-	-	-
Tranche IA USD Distribution	89.44	101.41	103.51	102.09	101.97	-	-	-	-	-	-
Tranche N USD Accumulation	102.32	110.84	110.87	104.93	101.97	-	-	-	-	-	-
Tranche N USD Distribution	94.27	106.95	108.92	106.06	-	-	-	-	-	-	-

### GHYB Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche A EUR Accumulation	118.12	110.30	149.10	102.99	126.31	-	-	-	-	-	-
Tranche A USD Accumulation	137.27	131.43	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-	-
Tranche A1 USD Accumulation	99.92	96.12	105.85	79.94	99.63	-	-	-	-	-	-
Tranche A1 USD Distribution	90.20	88.00	105.02	98.76	-	-	-	-	-	-	-
Tranche B CHF Accumulation	97.95	94.92	114.47	82.08	95.23	94.68	100.51	-	-	-	-
Tranche B EUR Accumulation	122.54	114.45	154.88	107.31	131.85	131.86	120.49	109.99	-	-	-
Tranche B EUR Distribution	82.75	78.47	110.18	83.87	106.17	107.10	-	-	-	-	-
Tranche B GBP Accumulation	104.63	108.76	149.59	95.97	120.98	120.92	133.33	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	11.19	11.07	-	-	-	-	-
Tranche B USD Accumulation	127.08	121.76	132.52	99.57	111.27	111.04	105.70	99.91	-	-	-
Tranche B USD Distribution	85.33	83.27	99.39	79.09	99.73	-	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	50.85	70.05	70.33	73.84	-	-	-	-
Tranche C CAD Accumulation	106.70	74.17	87.67	58.21	70.67	70.19	-	-	-	-	-
Tranche C CHF Accumulation	98.74	95.70	115.59	82.97	96.52	95.96	101.52	-	-	-	-
Tranche C EUR Accumulation	113.53	106.11	143.79	99.84	122.85	122.86	112.56	111.01	-	-	-
Tranche C GBP Distribution	84.05	89.72	132.45	90.87	120.13	-	-	-	-	-	-
Tranche C JPY Accumulation	92.62	0.60	0.91	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	136.91	131.24	143.06	107.57	120.36	120.12	114.55	100.46	-	-	-
Tranche C USD Distribution	85.59	83.52	99.69	79.14	99.82	-	-	-	-	-	-
Tranche E CHF Accumulation	95.16	92.32	112.37	81.07	94.74	94.21	100.49	-	-	-	-
Tranche E CHF Distribution	-	80.63	104.65	79.61	99.36	-	-	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

#### GHYB Fund

##### Highest issue and lowest redemption prices

##### Lowest redemption prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013
Tranche E EUR Accumulation	116.79	109.32	148.78	104.19	129.01	129.05	119.31	108.84	-	-	-
Tranche E EUR Distribution	81.16	76.96	107.93	82.10	104.08	104.85	116.54	-	-	-	-
Tranche E GBP Accumulation	101.60	105.77	147.02	94.77	120.25	120.21	133.30	-	-	-	-
Tranche E USD Accumulation	115.69	111.18	122.10	92.16	103.75	103.56	100.27	-	-	-	-
Tranche E USD Distribution	88.41	86.26	102.96	81.81	99.96	-	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	118.44	120.88	132.74	111.34	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	115.90	111.38	122.30	102.59	-	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	145.09	177.31	177.30	160.74	144.03	141.72	158.05	146.38
Tranche F GBP Accumulation	157.22	163.25	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54	150.23
Tranche F USD Accumulation	194.33	185.83	201.05	150.58	167.46	167.10	157.81	133.13	130.86	127.52	111.72
Tranche F USD Distribution	-	-	-	-	-	-	-	96.66	100.18	-	-
Tranche G AUD Accumulation	92.32	55.52	72.71	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	73.34	45.20	63.35	43.64	65.18	65.93	-	-	-	-	-
Tranche G CAD Distribution	74.97	53.48	71.51	52.61	-	-	-	-	-	-	-
Tranche G CHF Distribution	77.17	75.56	100.88	78.51	99.83	-	-	-	-	-	-
Tranche G EUR Accumulation	90.58	84.81	115.67	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	76.63	73.64	105.49	83.12	109.00	-	-	-	-	-	-
Tranche G GBP Accumulation	96.11	100.12	139.79	90.29	-	-	-	-	-	-	-
Tranche G GBP Distribution	75.21	81.00	122.63	88.52	119.37	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	101.54	12.51	13.78	10.44	12.78	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	74.78	9.45	11.68	9.70	11.93	11.97	-	-	-	-	-
Tranche G JPY Accumulation	90.18	0.59	0.89	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	77.22	0.51	0.82	0.69	0.91	-	-	-	-	-	-
Tranche G NZD Distribution	75.70	41.89	63.22	44.24	62.82	-	-	-	-	-	-
Tranche G RMB Accumulation	94.92	12.60	15.25	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	79.55	10.78	15.24	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	98.91	66.46	78.92	54.70	71.93	-	-	-	-	-	-
Tranche G SGD Distribution	76.49	52.70	68.11	53.20	71.58	-	-	-	-	-	-
Tranche G USD Accumulation	104.76	100.80	111.11	84.04	94.88	94.71	-	-	-	-	-
Tranche G USD Distribution	74.91	74.14	91.57	75.96	93.35	93.69	-	-	-	-	-
Tranche I CHF Accumulation	97.47	94.49	114.30	82.09	96.46	95.91	-	-	-	-	-
Tranche I EUR Accumulation	102.64	95.96	130.15	90.53	111.55	111.57	105.45	-	-	-	-
Tranche I EUR Distribution	80.30	76.14	106.87	81.34	103.02	103.88	116.78	-	-	-	-
Tranche I GBP Accumulation	112.95	117.47	162.15	104.20	131.56	-	-	-	-	-	-
Tranche I GBP Distribution	83.20	88.78	131.04	89.89	118.14	119.37	-	-	-	-	-
Tranche I JPY Accumulation	87.97	0.57	0.86	-	-	-	-	-	-	-	-
Tranche I NOK Accumulation	98.59	8.75	11.97	6.80	10.87	-	-	-	-	-	-
Tranche I RMB Accumulation	91.64	12.15	15.32	-	-	-	-	-	-	-	-
Tranche I RMB Distribution	90.00	12.04	-	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	110.05	9.42	13.54	10.12	-	-	-	-	-	-	-
Tranche I USD Accumulation	128.08	122.84	134.11	100.92	113.05	112.83	107.81	90.00	-	-	-
Tranche I USD Distribution	83.57	81.54	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-	-
Tranche IA USD Accumulation	99.63	95.53	104.58	79.62	99.63	-	-	-	-	-	-
Tranche IA USD Distribution	85.48	83.42	99.53	78.88	99.63	-	-	-	-	-	-
Tranche N USD Accumulation	97.69	94.27	104.94	79.72	99.63	-	-	-	-	-	-
Tranche N USD Distribution	90.20	87.98	105.00	98.72	-	-	-	-	-	-	-

#### EMSD Fund

##### Highest issue and lowest redemption prices

##### Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	93.09	128.48	146.18	145.92	123.74	-	-	-	-

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

#### EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Distribution	79.39	114.06	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	116.95	160.29	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	73.46	0.81	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	137.09	162.47	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	92.85	116.79	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	88.41	105.97	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	74.97	94.33	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	73.38	101.74	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	85.66	118.74	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	72.35	103.95	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	87.92	143.60	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	74.25	127.88	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	82.97	126.37	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	84.47	100.44	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	74.55	93.78	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	81.64	109.65	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	81.01	112.20	128.14	127.92	-	-	-	-	-
Tranche C EUR Distribution	74.03	106.37	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	91.66	149.74	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	78.69	139.09	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	82.33	97.95	102.11	-	-	-	-	-	-
Tranche C USD Distribution	74.55	93.78	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	82.04	114.36	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	76.27	109.60	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	83.98	138.04	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	76.61	131.96	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	92.92	111.26	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	76.66	96.46	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	100.70	130.77	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	100.63	120.48	126.25	125.92	-	-	-	-	-
Tranche F EUR Accumulation	104.40	107.44	-	-	-	-	-	-	-
Tranche G EUR Accumulation	83.66	116.84	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	89.56	13.70	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	73.96	12.18	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	85.01	16.07	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	73.93	15.05	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	89.55	107.45	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	73.70	95.22	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	-	-	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution	76.17	105.61	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	94.74	131.34	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	76.05	109.26	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	84.82	138.52	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	76.36	131.54	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution	79.38	120.91	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	90.27	107.44	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	76.50	96.24	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation	88.14	104.98	109.81	109.54	101.78	-	-	-	-
Tranche IA USD Distribution	76.72	96.53	105.13	105.63	101.87	-	-	-	-
Tranche N USD Accumulation	86.42	104.37	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	74.80	94.11	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	92.58	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 2023

#### EMSD Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	88.35	77.18	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	75.34	66.34	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	110.85	91.43	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	69.52	0.42	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	129.82	114.71	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	87.93	78.92	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	83.79	74.19	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	71.05	63.75	93.69	96.58	-	-	-	-	-
Tranche B CHF Distribution	69.53	62.60	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	81.26	71.06	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	68.64	60.47	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	83.36	81.73	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	70.39	70.75	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	76.35	85.40	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	80.01	70.74	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	70.62	63.38	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	77.36	69.35	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	76.85	67.23	110.08	84.40	-	-	-	-	-
Tranche C EUR Distribution	70.23	61.88	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	86.90	85.19	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	74.60	74.98	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	77.99	68.96	95.80	-	-	-	-	-	-
Tranche C USD Distribution	70.62	63.38	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	77.77	68.21	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	72.30	63.78	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	79.66	78.21	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	72.67	72.94	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	88.06	77.96	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	72.65	65.19	95.82	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	96.21	91.63	128.43	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	95.37	84.43	118.34	99.62	-	-	-	-	-
Tranche F EUR Accumulation	99.07	86.49	-	-	-	-	-	-	-
Tranche G EUR Accumulation	79.29	69.60	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	84.57	9.58	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	69.87	8.10	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	80.54	9.86	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	69.83	8.70	14.90	-	-	-	-	-	-
Tranche G USD Accumulation	84.88	75.17	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	69.66	63.35	94.37	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation	-	-	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution	72.17	64.99	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	89.87	78.63	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	72.13	63.57	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	80.42	78.78	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	72.41	72.76	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	73.04	81.71	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	85.51	75.61	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	72.47	65.04	95.68	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation	83.50	73.86	102.80	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	72.68	65.22	95.97	82.50	99.92	-	-	-	-
Tranche N USD Accumulation	81.95	72.66	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	70.93	63.65	93.39	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	88.61	84.04	116.28	-	-	-	-	-	-



# Barings Umbrella Fund Plc

## Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

### USL Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,317.00	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,393.60	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	10,457.18	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	10,120.01	9,936.81	10,010.30	10,011.90	10,003.80	-

### USL Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the period/year

	30/06/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,100.17	9,969.90	9,989.09	10,016.85	10,001.50	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,166.06	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	10,214.56	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	9,936.81	9,844.20	9,894.99	10,005.40	10,001.30	-

### DEMHYB Fund

#### Highest issue and lowest redemption prices

#### Highest issue prices during the period/year

	30/06/2023	31/12/2022
Tranche G AUD Distribution	8.22	5.50
Tranche G CAD Distribution	7.86	5.65
Tranche G CHF Accumulation	12.40	12.99
Tranche G EUR Distribution	6.23	6.73
Tranche G EUR Unhedged Distribution	7.06	7.39
Tranche G GBP Distribution	4.54	5.50
Tranche G HKD Unhedged Distribution	62.26	7.73
Tranche G NZD Distribution	10.96	6.89
Tranche G RMB Distribution	57.04	8.00
Tranche G USD Accumulation	15.85	15.23
Tranche G USD Distribution Monthly	7.82	7.61
Tranche G USD Distribution Quarterly	7.63	7.41
Tranche I EUR Unhedged Accumulation	14.83	15.33
Tranche I GBP Distribution	4.70	5.67
Tranche I USD Accumulation	16.02	15.38

### DEMHYB Fund

#### Highest issue and lowest redemption prices

#### Lowest redemption prices during the period/year

	30/06/2023	31/12/2022
Tranche G AUD Distribution	7.73	5.28
Tranche G CAD Distribution	7.40	5.54
Tranche G CHF Accumulation	11.75	12.61
Tranche G EUR Distribution	5.93	6.53
Tranche G EUR Unhedged Distribution	6.56	7.27
Tranche G GBP Distribution	4.28	5.25
Tranche G HKD Unhedged Distribution	58.51	7.61
Tranche G NZD Distribution	10.30	6.61
Tranche G RMB Distribution	53.46	7.83
Tranche G USD Accumulation	15.06	14.99
Tranche G USD Distribution Monthly	7.35	7.49
Tranche G USD Distribution Quarterly	7.18	7.29
Tranche I EUR Unhedged Accumulation	14.07	15.09
Tranche I GBP Distribution	4.44	5.42

## Barings Umbrella Fund Plc

### Appendix 3 - Additional Information regarding Hong Kong registered Funds (continued)

For the six month period ended 30 June 2023

#### DEMHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2023	31/12/2022
Tranche I USD Accumulation	15.22	15.14

#### Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the six month period 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 2023:

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	6,690,921	60.81	-	-
GHYB Fund	15,571,336	67.45	-	-
EMSD Fund	5,828,664	75.21	-	-
USL Fund	-	-	-	-
DEMHYB Fund	1,398,254	98.88	-	-

There was no commission charged on the transactions in the above table for the six month period ended 30 June 2023.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2023. Details of fees paid to the Directors of the Company for the six month period ended 30 June 2023 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 2023 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 2023. As disclosed in Note 5 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.