



## **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 2024

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# Barings Umbrella Fund Plc

## Condensed Interim Unaudited Report

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For the six month period ended 30 June 2024

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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. Syl O'Byrne (Irish)\*

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

### Registered Office

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

### Manager

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

### Investment Managers

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

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

### Depository

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

### Administrator, Registrar and Transfer Agent

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

### Company Secretary

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

### Independent Auditor

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

### Legal Advisers and Sponsoring Broker

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

### Swiss Representative

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

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London EC4M 7BF  
United Kingdom

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North Carolina 28202  
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Baring Asset Management Limited  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

Baring International Fund Managers (Ireland) Limited  
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Dublin, D02 R296  
Ireland

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75001 Paris  
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Baring Asset Management Switzerland S.a.r.l.  
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Switzerland

Baring Asset Management (Asia) Limited  
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15 Queen's Road Central  
Hong Kong

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

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## **Barings Umbrella Fund Plc**

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

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

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 Agents**

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

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

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

# Barings Umbrella Fund Plc

## Introduction

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

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

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

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2024, 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 2024.

\*\*Barings Global High Yield Bond Climate Fund was approved by the CBI on 26 April 2023. The Sub-Fund is not active as at 30 June 2024.

As at 30 June 2024, all of the active Sub-Funds’ share tranches are listed on the Global Exchange Market of Euronext Dublin.

As at 30 June 2024, the Company had no employees.

### Hong Kong Authorised Funds

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

Barings Global Senior Secured Bond Fund (GSSB Fund)

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)

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

GSSB Fund and GHYB Fund registered with effect from 4 October 2018, EMSD Fund registered with effect from 13 September 2019, USL Fund registered with effect from 20 May 2020 and DEMHYB Fund registered 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 its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

### **Barings European High Yield Bond Fund**

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

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

### **Barings Global High Yield Bond Fund**

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

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

### **Barings Emerging Markets Corporate Bond Fund**

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

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

### **Barings Emerging Markets Local Debt Fund**

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

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

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# Barings Umbrella Fund Plc

## Investment Objective and Policy (continued)

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### **Barings Emerging Markets Debt Short Duration Fund**

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

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

### **Barings 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 its Net Asset Value in assets which exhibit positive or improving environmental (“E”) and/or social (“S”) characteristics. Further information about the environmental and social characteristics promoted by the Sub-Fund is available in the SFDR Annex appended to the Supplement.

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

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

### **Barings Emerging Markets Sovereign Debt Fund**

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

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

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

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

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

### **Barings USD Liquidity Fund**

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

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

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

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 2024

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### Barings Global Senior Secured Bond Fund

#### Performance

The Barings Global Senior Secured Bond Fund\* (the "Sub-Fund") generated a gross return of 3.77% on the Tranche G USD Distribution and over-performed against the performance comparator with a return of 3.24%\*\* during the reporting period. The Sub-Fund generated a net return of 3.08% on the Tranche G USD Distribution.

The global high yield bond market generated positive total returns over the first half of 2024. The first quarter saw a higher for longer rate environment, with the market pushing out interest rate cuts further into 2024. During the second quarter, softer inflation data led the market to be slightly more optimistic about expectations for rate cuts. Both credit spread compression and duration (interest rate sensitivity) contributed strongly to overall returns. Geographically, the European high yield bond market over performed the U.S. Over the first half of 2024, primary market issuance remained robust and considerably higher than the same period the previous two years, with most transactions year-to-date being undertaken for debt refinancing purposes.

During year-to-date ending June 2024, the Sub-Fund over performed its performance comparator. Strong credit selection across the Telecommunications sector and exposure to triple-C credits were positive contributors. Credit selection across North America and double-B credits detracted from 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 (on a gross basis) its performance comparator.

#### Market & Outlook

High yield corporates remain in good financial health as management teams have remained focused on shoring up their financial positions in recent years and capital markets are receptive to those companies that seek to refinance their debt. Overall, though with much of the new issue activity supporting refinancing related transactions, net new issue supply has been less robust, providing for a supportive technical backdrop. Strong total return potential remains for high yield bonds with the market continuing to trade at a discount to par and resulting in elevated yields. However, some uncertainty remains on the horizon with political elections to come and the actual path of central bank policy rates subject to change. As such, prudent credit selection and rigorous fundamental analysis remain critical for actively managing portfolios and identifying potential idiosyncratic opportunities that can arise with this uncertainty.

### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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### Barings European High Yield Bond Fund

#### Performance

The Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 2.80% on the Tranche S EUR Accumulation and under-performed against the performance comparator with a return of 3.21%\* during the reporting period. The Sub-Fund generated a net return of 2.64% on the Tranche S EUR Accumulation.

The European high yield bond market generated positive total returns over the first half of 2024. The first quarter saw central banks continuing to push out interest rate cuts further into 2024, despite the market experiencing softening inflation prints. In the second quarter, the European Central Bank cut rates by 25 basis points, and government bond yields were generally higher on account of sticky inflation prints. Both credit spread compression and duration (interest rate sensitivity) contributed strongly to overall returns. Over the first half of 2024, primary market issuance remained robust and considerably higher than the same period the previous two years, with most transactions year-to-date being undertaken for debt refinancing purposes.

During year-to-date ending June 2024, the Sub-Fund underperformed its performance comparator. Across sectors, strong credit selection within Technology and Electronics contributed positively to performance. By sector, the underweight allocation to Real Estate, and negative credit selection in Consumer Goods and Energy were the main detractors to relative performance.

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

#### Market & Outlook

High yield corporates remain in good financial health as management teams have remained focused on shoring up their financial positions in recent years and capital markets are receptive to those companies that seek to refinance their debt. Overall, though with much of the new issue activity supporting refinancing related transactions, net new issue supply has been less robust, providing for a supportive technical backdrop. Strong total return potential remains for high yield bonds with the market continuing to trade at a discount to par and resulting in elevated yields. However, some uncertainty remains on the horizon with political elections to come and the actual path of central bank policy rates subject to change. As such, prudent credit selection and rigorous fundamental analysis remain critical for actively managing portfolios and identifying potential idiosyncratic opportunities that can arise with this uncertainty.

### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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### Barings Global High Yield Bond Fund

#### Performance

The Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.46% on the Tranche F USD Accumulation and over-performed against the performance comparator with a return of 2.80%\* during the reporting period. The Sub-Fund generated a net return of 4.42% on the Tranche F USD Accumulation.

The global high yield bond market generated positive total returns over the first half of 2024. The first quarter saw a higher for longer rate environment, with the market pushing out interest rate cuts further into 2024. During the second quarter, softer inflation data led the market to be slightly more optimistic about expectations for rate cuts. Both credit spread compression and duration (interest rate sensitivity) contributed strongly to overall returns. Geographically, the European high yield bond market over performed the U.S. Over the first half of 2024, primary market issuance remained robust and considerably higher than the same period the previous two years, with most transactions year-to-date being undertaken for debt refinancing purposes.

During year-to-date ending June 2024, the Sub-Fund over performed its performance comparator. Strong credit selection across rating categories, regions and sectors drove performance during the period. Credit selection across triple-C credits and Telecommunications contributed positively to relative performance. Cash exposure and an underweight stance in retail, detracted from relative returns.

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

High yield corporates remain in good financial health as management teams have remained focused on shoring up their financial positions in recent years and capital markets are receptive to those companies that seek to refinance their debt. Overall, though with much of the new issue activity supporting refinancing related transactions, net new issue supply has been less robust, providing for a supportive technical backdrop. Strong total return potential remains for high yield bonds with the market continuing to trade at a discount to par and resulting in elevated yields. However, some uncertainty remains on the horizon with political elections to come and the actual path of central bank policy rates subject to change. As such, prudent credit selection and rigorous fundamental analysis remain critical for actively managing portfolios and identifying potential idiosyncratic opportunities that can arise with this uncertainty.

### Baring Asset Management Limited

### Barings LLC

### July 2024

\*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 2024

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### Barings Emerging Markets Corporate Bond Fund

#### Performance

The Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 4.45% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 3.85%\* during the reporting period. The Sub-Fund generated a net return of 4.21% on the Tranche A USD Accumulation.

The Sub-Fund's returns were largely generated from spread compression as credit selection within the fund generated strong returns. The top performers in the portfolio were holdings in Tullow Oil a Ghanaian Issuer, and UPL Corp, an Indian Agrichemical conglomerate. The fund's single biggest detractor over the period was NMC Healthcare, an issuer from United Arab Emirates. Over the course of the first half of the year, the fund substantially increased exposure to issuers in Turkey, Korea and Uzbekistan and took profits by selling down significant exposure to Tullow Oil, UPLC Corp, India Toll Roads and Inkia Energy (Peru). The fund also sold out of Helios Towers (Tanzanian communications company). The fund also benefitted from several calls and tender activity from corporate issuers during the period.

During the period the average rating of the fund was a BB+, with an average portfolio price of US\$99.75.

The emerging markets ("EM") corporates asset class participated in the broader market rally in Q4 2023 which has continued into 2024. At the asset class level, the JP Morgan Broad Diversified Index returned 3.85% for the first half of 2024, with the 1-3 year sub component of the index returning 4.28% in the same period. EM Corporate spreads have tightened to levels not seen since 2017, and consistent with the risk-on sentiment in markets, high yield issuers over performed investment grade rated issuers.

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 underperformed its performance comparator.

#### Market & Outlook

Inflation continued to ease in developed markets during the first half of 2024, with Central Banks globally, and especially across the EM complex, loosening monetary policy in 2024. The European Central Bank ("ECB") undertook its first rate cut since 2019 in June, following in the steps of nearly a dozen EM central banks. Federal Reserve (the "Fed") is still in data dependent mode, with potential for rate cuts in the second half. This is likely to be a positive for EM Corporate debt. Although spreads continued to tighten through the first six month of the year, on an absolute and risk-adjusted basis, yields across EM corporates remain attractive. EM corporate leverage levels are also below levels in many developed market corporates and corporate earnings have been stable with most sectors showing improvement in Revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA") growth. J.P. Morgan has lowered their 2024 default forecast from 4% to 3.6% and 2024 is on track to be the first year with below historical average default rates for EM Corporates since 2020.

We see technical tailwinds supporting the market with funds being reallocated from money markets into developed market Investment Grade debt. The favorable macro environment and expectations of market volatility later this year, caused many companies to frontload their funding this year as new and less frequent issuers came to the market to lock in costs. Issuance is high but investors have been eager to put cash to work and lock in the level of coupons before rate cuts. EM Investment Grade bond yields currently range from 5.5%–6%, while EM High Yield bond yields are in the range of 8%–10%.

We remain cautious around sectors which have been impacted by the lower cost product exports from China. We also see some technology, media, and telecommunications companies especially in Latin America challenged with the aftermath of higher funding costs. At the same time, we see value in renewables and in infrastructure deals involving ports and toll roads, as well as in subordinated credits of selective Investment Grade rated banks.

### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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### Barings Emerging Markets Local Debt Fund

#### Performance

The Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of -4.73% on the Tranche A USD Accumulation and underperformed against the performance comparator with a return of -3.71%\* during the reporting period. The Sub-Fund generated a net return of -5.15% on the Tranche A USD Accumulation.

Emerging Markets ("EM") debt returns have been mixed across the various sub-asset classes. Hard currency assets had positive returns to start the year as spreads continue to grind tighter, however local currency Sovereigns had negative returns. The strength of the US Dollar continues as US Treasuries have picked back up during the first half of the year. The movement of US Treasury yields has been very much in line with the narrative of the Fed expected rate decisions, and strong economic data so far this year put an end to the rally from the end of 2023 when the Fed was expected to be cutting rates significantly in 2024. Regardless, EM local rates have had positive contributions to performance this year as EM Central Banks remain ahead of Developed Market ("DM") Central Banks in their policy decisions and many EM Central Banks have continued to cut rates in 2024. DM Central Banks are catching up and we saw Sweden be the first Developed Market to cut rates quickly followed by Canada, the ECB and Switzerland.

Rates positioning has been a detractor against the benchmark while FX positioning has been a marginal contributor. FX positions in Egypt, Kenya and Argentina all contributed positively to performance. On the interest rate side, positioning in Turkey, and Hungary were positive contributors, while Brazil and China underweights were the leading detractors. Defaulted Sri Lanka bonds continue to perform well for the Sub-Fund, a continuation from 2023.

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

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

#### Market & Outlook

EM debt looks well-positioned heading into the second half of the year, with potentially compelling value on offer across sovereign hard currency, local and corporate debt. However, while a number of risks are now behind us, others remain, any one of which could introduce bouts of volatility going forward. The U.S. presidential election, in particular, could have wide-reaching implications for EM debt. A scenario where former President Donald Trump is re-elected, for instance, could call into question a number of major international policies and also raise doubts around the independence of the Fed going forward. At the same time, concerns remain around growing political tensions in Europe and the Middle East, as well as China's economic strength and geopolitical intentions.

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

### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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### Barings Emerging Markets Debt Short Duration Fund

#### Performance

The Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 5.47% and a net return of 5.10% on the Tranche A USD Accumulation during the reporting period.

The Sub-Fund's returns were largely generated from spread compression as credit selection within the fund generated strong returns. The top performers in the portfolio were holdings in Tullow Oil, Inkia Energy and Sixsigma Networks Mexico SA de CV. The former is an oil and gas company operating out of Ghana while the latter two are an energy company in Peru and data centre provider in Mexico respectively. Over the course of the first half of the year, the Sub-Fund increased exposure to issuers in Turkey, Chile and Uzbekistan and sold out of significant exposure to UPL Corp. The Sub-Fund also benefitted from several calls and tender activity from corporate issuers during the period.

During the period the average rating of the Sub-Fund was a BB, with an average portfolio price of US\$96.41.

The emerging markets ("EM") corporates asset class participated in the broader market rally in Q4 2023 which has continued into 2024. At the asset class level, the JP Morgan Broad Diversified Index returned 3.85% for the first half of 2024, with the 1-3 year sub component of the index returning 4.28% in the same period. EM Corporate spreads have tightened to levels not seen since 2017, and consistent with the risk-on sentiment in markets, high yield issuers over performed investment grade rated issuers.

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

#### Market & Outlook

Inflation continued to ease in developed markets during the first half of 2024, with Central Banks globally, and especially across the EM complex, loosening monetary policy in 2024. The ECB undertook its first rate cut since 2019 in June, following in the steps of nearly a dozen EM central banks. The Fed is still in data dependent mode, with potential for rate cuts in the second half. This is likely to be a positive for EM Corporate debt. Although spreads continued to tighten through the first six month of the year, on an absolute and risk-adjusted basis, yields across EM corporates remain attractive. EM corporate leverage levels are also below levels in many developed market corporates and corporate earnings have been stable with most sectors showing improvement in Revenue and EBITDA growth. J.P. Morgan has lowered their 2024 default forecast from 4% to 3.6% and 2024 is on track to be the first year with below historical average default rates for EM Corporates since 2020.

We see technical tailwinds supporting the market with funds being reallocated from money markets into developed market Investment Grade debt. The favorable macro environment and expectations of market volatility later this year, caused many companies to frontload their funding this year as new and less frequent issuers came to the market to lock in costs. Issuance is high but investors have been eager to put cash to work and lock in the level of coupons before rate cuts. EM Investment Grade bond yields currently range from 5.5%–6%, while EM High Yield bond yields are in the range of 8%–10%.

We remain cautious around sectors which have been impacted by the lower cost product exports from China. We also see some technology, media, and telecommunications companies especially in Latin America challenged with the aftermath of higher funding costs. At the same time, we see value in renewables and in infrastructure deals involving ports and toll roads, as well as in subordinated credits of selective Investment Grade rated banks.

### Baring Asset Management Limited

#### Barings LLC

July 2024

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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the six month period ended 30 June 2024

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### Barings Active Short Duration Fund

#### Performance

The Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of 4.43% on the Tranche S USD Accumulation and over performed against the performance comparator with a return of 1.20%\* during the reporting period. The Sub-Fund generated a net return of 4.30% on the Tranche S USD Accumulation.

The portfolio's duration positioning contributed positively to relative performance against to 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. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was reduced marginally over the period ending with a weighting of 14%. The Sub-Fund also holds a 13% allocation to Commercial Mortgage Backed Securities ("CMBS"), which neither contributed nor detracted from relative performance over the period.

The U.S. investment grade corporate credit allocation is approximately 38%, and the emerging market corporate hard currency allocation is approximately 7%. Both allocations contributed positively to relative performance over the 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

In May, the Consumer Price Index remained steady at 0.3% for the month and 3.3% from a year ago. Excluding volatile food and energy prices, rose 0.2% on the month and was up 3.5% on the year. Though markets have been looking for aggressive interest rate cuts, the inflation data has proven to be stickier than expected. Policymakers have been more cautious in their public statements, focusing on the need to let the data be their guide rather than preset expectations. In May, employers increased hiring, adding 272,000 jobs, well ahead of the 190,000 forecasted. The unemployment rate increased to 4.0% while average hourly earnings rose 0.4% from a month earlier. The Federal Reserve decided to leave its benchmark interest rate unchanged in June at a range of 5.25% to 5.5% for the seventh consecutive meeting, as statements from Powell continued a dovish tone. Federal Reserve officials expressed that there is plan for one cut by the end of the year. The current federal funds rate level is the highest in more than 23 years. Forecasts released the June meeting indicated slight optimism that inflation remains on track to head back to the Fed's 2% goal, allowing for some policy loosening later this year.

### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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## Barings Emerging Markets Debt Blended Total Return Fund

### Performance

The Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of -0.78% and a net return of -1.14% on the Tranche A USD Accumulation during the reporting period.

Emerging Markets ("EM") debt returns have been mixed across the various sub-asset classes. Hard currency assets had positive returns to start the year as spreads continue to grind tighter, however local currency Sovereigns had negative returns. The strength of the US Dollar continues as US Treasuries have picked back up during the first half of the year. The movement of US Treasury yields has been very much in line with the narrative of the Fed expected rate decisions, and strong economic data so far this year put an end to the rally from the end of 2023 when the Fed was expected to be cutting rates significantly in 2024. Regardless, EM local rates have had positive contributions to performance this year as EM Central Banks remain ahead of DM Central Banks in their policy decisions and many EM Central Banks have continued to cut rates in 2024. DM Central Banks are catching up and we saw Sweden be the first Developed Market to cut rates quickly followed by Canada, the ECB and Switzerland.

EM Corporates and Sovereigns were additive to performance while local rates and FX detracted from performance during the period. Some top contributors include Turkey (local bond), Sri Lanka (Sovereign), Kenya (local bond), Ghana (Corporate bond) and Mexico (mostly via Corporates). Detractors include local rate and FX positions in Brazil, Czech Republic, Israel, Thailand and South Korea.

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

EM debt looks well-positioned heading into the second half of the year, with potentially compelling value on offer across sovereign hard currency, local and corporate debt. However, while a number of risks are now behind us, others remain, any one of which could introduce bouts of volatility going forward. The U.S. presidential election, in particular, could have wide-reaching implications for EM debt. A scenario where former President Donald Trump is re-elected, for instance, could call into question a number of major international policies and also raise doubts around the independence of the Fed going forward. At the same time, concerns remain around growing political tensions in Europe and the Middle East, as well as China's economic strength and geopolitical intentions.

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

## Baring Asset Management Limited

### Barings LLC

July 2024



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# Barings Umbrella Fund Plc

## Investment Managers' Reports (continued)

For the six month period ended 30 June 2024

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### Barings Emerging Markets Sovereign Debt Fund

#### Performance

The Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of 1.76% on the Tranche A USD Accumulation and underperformed the performance comparator with a return of 2.34%\* during the reporting period. The Sub-Fund generated a net return of 1.59% on the Tranche A USD Accumulation.

Emerging Markets ("EM") debt returns have been mixed across the various sub-asset classes. Hard currency assets had positive returns to start the year as spreads continue to grind tighter, however local currency Sovereigns had negative returns. The strength of the US Dollar continues as US Treasuries have picked back up. The movement of US Treasury yields has been very much in line with the narrative of the Fed expected rate decisions, and strong economic data so far this year put an end to the rally from the end of 2023 when the Fed was expected to be cutting rates significantly in 2024. This has been a headwind for the USD denominated Sovereign asset class to start the year, while spreads have continued to grind tighter which has more than compensated for the loss from interest rate moves.

The underperformance for the period can be fully attributed to void positions in Argentina and Ecuador – two very weak Sovereigns that have had a very strong run to start the year on positive headlines and hopes for fundamental improvements in each. The portfolio has been void both Sovereigns for some time and in 2024 that has hurt performance. Some High Yield overweights in the portfolio have been the largest contributors to performance including positions in Tajikistan, Serbia, Sri Lanka, Albania and Bahamas.

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

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

#### Market & Outlook

EM debt looks well-positioned heading into the second half of the year, with potentially compelling value on offer across sovereign hard currency, local and corporate debt. However, while a number of risks are now behind us, others remain, any one of which could introduce bouts of volatility going forward. The U.S. presidential election, in particular, could have wide-reaching implications for EM debt. A scenario where former President Donald Trump is re-elected, for instance, could call into question a number of major international policies and also raise doubts around the independence of the Fed going forward. At the same time, concerns remain around growing political tensions in Europe and the Middle East, as well as China's economic strength and geopolitical intentions.

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

### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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

##### Performance

The Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 3.65% on the Tranche A USD Accumulation and over performed against the performance comparator with a return of 2.58%\* during the reporting period. The Sub-Fund generated a net return of 3.42% on the Tranche A USD Accumulation.

The U.S. high yield bond market generated a positive total return over the first half of 2024. The first quarter saw a higher for longer rate environment, pushing up treasury yields, resulting in duration being a negative contributor to returns. During the second quarter, softer inflation data led the market to be slightly more optimistic about expectations for Fed rate cuts later this year. Both credit spread compression and duration (interest rate sensitivity) contributed strongly to overall returns. Over the first half of 2024, primary market issuance remained robust and considerably higher than the same period the previous two years, with most transactions year-to-date being undertaken for debt refinancing purposes.

During year-to-date ending June 2024, the Sub-Fund over performed the performance comparator. Strong credit selection across rating categories and sectors drove relative performance during the period. By rating, security selection within single-B and triple-C rated securities contributed to outperformance, whilst an underweight allocation to double-B rated securities modestly detracted.

The Sub-Fund over performed its performance comparator year-to-date. Since its inception in February 2016, the Sub-Fund has over performed (on a gross basis) its performance comparator.

##### Market & Outlook

High yield corporates remain in good financial health as management teams have remained focused on shoring up their financial positions in recent years and capital markets are receptive to those companies that seek to refinance their debt. Overall, though with much of the new issue activity supporting refinancing related transactions, net new issue supply has been less robust, providing for a supportive technical backdrop. Strong total return potential remains for high yield bonds with the market continuing to trade at a discount to par and resulting in elevated yields. However, some uncertainty remains on the horizon with political elections to come and the actual path of central bank policy rates subject to change. As such, prudent credit selection and rigorous fundamental analysis remain critical for actively managing portfolios and identifying potential idiosyncratic opportunities that can arise with this uncertainty.

#### Baring Asset Management Limited

#### Barings LLC

#### July 2024

\*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 2024

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#### Barings USD Liquidity Fund

##### Performance

The Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 2.87% and a net return of 2.87% on the Tranche F USD Distribution during the reporting period.

The Federal Reserve held rates steady during the first half of 2024 keeping the Fed Funds rate between 5.25%-5.50%. The market had been pricing in 150 basis points of cuts for 2024 at the beginning of the year so the fact that they kept rates higher for longer was a surprise in hindsight. The Sub-Fund's performance was helped by the overallocation to floaters since we did not believe that the Fed would come anywhere near six 25 basis point cuts for 2024, especially in the first half of the year. Given the expected cuts, the money market curve was quite inverted early on and buyers of longer fixed paper were punished since those cuts never occurred. Consequently, we now sit 92 basis points higher than what was forecasted.

The Sub-Fund did begin to buy more fixed rate paper during Q2 '24 as the potential for rate cuts later in the year started to become a reality and the curve inversion seemed warranted. The Sub-Fund continued to buy floating rate paper, however the floaters were shorter in duration (generally 6-9 months).

The Weighted Average Maturity ("WAM") of the Sub-Fund was shortened over the period given our reliance on floating rate securities and under allocation to fixed paper. The Weighted Average Life ("WAL") of the Sub-Fund, which takes into account a bond's final maturity date, ended the period at 57 days - a slight move lower from the prior period. Approximately 55% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. The Sub-Fund finished the period with approximately 90% of its market value invested in Commercial Paper rated P1/A1/F1 or higher, with the rest in select Government/Agency paper and high-quality bank CDs also rated P1/A1/F1 or higher.

##### Market & Outlook

The sticky inflation that kept rates higher than most expected seemed to abate during 2nd quarter of 2024 and Chair Powell and other FOMC members have suggested that rate cuts may be needed sooner rather than later so they do not fall too far behind the curve as they did on the way up. The softer economic numbers and Fed rhetoric have us fairly convinced of at least one cut and potentially two or three for the remainder of the year. The Fed Funds futures market is pricing in 68 basis points of cuts. The 0-1 year money market curve is still inverted, but less so than it was earlier. Longer fixed-rate securities are now attractively priced in our view and we have begun to lengthen the duration of the Sub-Fund to lock in some of these attractive yields. The Sub-Fund has not been buying floaters of late given the potential for an economic slowdown and even more cuts than the market is currently pricing in. It remains to be seen if the Fed can engineer a soft landing or if we will slide into a recession. Recession possibilities have waned in the last six months, but we are still wary and will continue to monitor economic releases in the coming months. The WAM of the Sub-Fund has been at low levels for the last two and a half years and that has worked very well for performance, but we are now lengthening the WAM as we enter the late stages of this economic cycle. During this time, we will monitor Fed language carefully and act accordingly if we see signs of policy changing.

#### Barings LLC

##### July 2024

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## Barings Umbrella Fund Plc

### Investment Managers' Reports (continued)

For the six month period ended 30 June 2024

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

##### Performance

The Barings Developed and Emerging Markets High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.72% on the Tranche I USD Accumulation and over performed against the performance comparator with a return of 3.53%\* during the reporting period. The Sub-Fund generated a net return of 4.35% on the Tranche I USD Accumulation.

The global high yield bond market generated positive total returns over the first half of 2024. The first quarter saw a higher for longer rate environment, with the market pushing out interest rate cuts further into 2024. During the second quarter, softer inflation data led the market to be slightly more optimistic about expectations for rate cuts. Geographically, the European high yield bond market over performed the U.S, while Emerging Markets high yield over performed both. Over the first half of 2024, primary market issuance remained robust and considerably higher than the same period the previous two years, with most transactions year-to-date being undertaken for debt refinancing purposes.

During year-to-date ending June 2024, the Sub-Fund over performed its performance comparator. Strong credit selection across rating categories and sectors drove performance during the period. Across sectors, exposure across Healthcare and Energy were the key positive contributors. Exposure across Asia and an underweight in Retail detracted from relative performance.

##### Market & Outlook

High yield corporates remain in good financial health as management teams have remained focused on shoring up their financial positions in recent years and capital markets are receptive to those companies that seek to refinance their debt. Overall, though with much of the new issue activity supporting refinancing related transactions, net new issue supply has been less robust, providing for a supportive technical backdrop. Strong total return potential remains for high yield bonds with the market continuing to trade at a discount to par and resulting in elevated yields. However, some uncertainty remains on the horizon with political elections to come and the actual path of central bank policy rates subject to change. As such, prudent credit selection and rigorous fundamental analysis remain critical for actively managing portfolios and identifying potential idiosyncratic opportunities that can arise with this uncertainty.

#### Barings LLC

##### July 2024

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

# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 30 June 2024

	Note	Barings Global Senior Secured Bond Fund 30 June 2024 US\$	Barings European High Yield Bond Fund 30 June 2024 €	Barings Global High Yield Bond Fund 30 June 2024 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2024 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,664,318,972	608,581,407	2,971,438,771	29,497,445
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options		-	-	-	-
- Futures contracts		-	-	-	40,406
- Forward foreign currency exchange contracts		3,596,365	276,221	3,329,518	1,665
Cash and cash equivalents		20,712,492	7,296,899	102,834,686	3,424,564
Receivable for shares issued		35,705,463	208,195	86,566,421	15,900
Receivable for securities sold		19,794,960	2,368,602	9,999,140	2,191,549
Receivable for management fee reimbursement	5	-	-	-	4,076
Coupon receivable		26,844,456	8,390,423	47,794,108	510,863
Amounts due from broker		-	-	-	637,837
Other assets		-	-	-	-
<b>Total assets</b>		<b>1,770,972,708</b>	<b>627,121,747</b>	<b>3,221,962,644</b>	<b>36,324,305</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Futures contracts		-	-	-	(7,914)
- Forward foreign currency exchange contracts		(1,641,615)	(152,804)	(6,904,448)	(1,758)
Amounts due to broker		-	-	-	-
Payable for shares redeemed		(9,761,998)	(43,052)	(3,506,716)	(5,428,170)
Payable for securities purchased		(20,605,068)	(10,912,500)	(110,009,795)	(684,020)
Other payables and accrued expenses		(1,526,832)	(189,060)	(1,620,912)	(36,672)
Capital gains tax payable		-	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(33,535,513)</b>	<b>(11,297,416)</b>	<b>(122,041,871)</b>	<b>(6,158,534)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,737,437,195</b>	<b>615,824,331</b>	<b>3,099,920,773</b>	<b>30,165,771</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 2024

	Note	Barings Emerging Markets Local Debt Fund 30 June 2024 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2024 US\$	Barings Active Short Duration Fund 30 June 2024 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2024 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,969,374,765	78,919,843	30,769,534	445,605,793
- Interest rate swaps		7,039,676	-	-	1,955,275
- Credit default swaps		-	-	-	913,744
- Currency swaps		-	-	-	437,587
- Options		-	-	-	-
- Futures contracts		-	-	-	88,156
- Forward foreign currency exchange contracts		16,388,683	12,565	70,981	4,518,141
Cash and cash equivalents		15,166,682	2,656,058	2,962,042	3,080,715
Receivable for shares issued		6,038,385	1,864	377,950	293,681
Receivable for securities sold		7,071,370	1,417,565	-	9,556,895
Receivable for management fee reimbursement	5	-	7,990	11,096	-
Coupon receivable		46,426,487	1,431,674	279,501	8,918,465
Amounts due from broker		31,478,658	-	2,575,352	11,043,418
Other assets		-	-	-	-
<b>Total assets</b>		<b>2,098,984,706</b>	<b>84,447,559</b>	<b>37,046,456</b>	<b>486,411,870</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		(1,942,339)	-	-	(681,927)
- Credit default swaps		-	-	-	(49,424)
- Futures contracts		-	-	(71,463)	(483,405)
- Forward foreign currency exchange contracts		(28,854,655)	(48,667)	(53,224)	(10,545,779)
Amounts due to broker		(18,513,003)	-	-	(4,769,595)
Payable for shares redeemed		(4,641,279)	(157,112)	(7,757)	(3,533,544)
Payable for securities purchased		-	(1,511,040)	-	(3,399,869)
Other payables and accrued expenses		(1,079,195)	(174,020)	(64,503)	(212,119)
Capital gains tax payable		(51,214)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(55,081,685)</b>	<b>(1,890,839)</b>	<b>(196,947)</b>	<b>(23,675,662)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,043,903,021</b>	<b>82,556,720</b>	<b>36,849,509</b>	<b>462,736,208</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 2024

	Note	Barings Emerging Markets Sovereign Debt Fund 30 June 2024 US\$	Barings U.S. High Yield Bond Fund 30 June 2024 US\$	Barings USD Liquidity Fund 30 June 2024 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss:	7			
- Investments at fair value		888,184,953	50,897,630	1,224,202,639
- Interest rate swaps		-	-	-
- Credit default swaps		2,815,594	-	-
- Currency swaps		6,024,276	-	-
- Options		-	-	-
- Futures contracts		1,406,516	-	-
- Forward foreign currency exchange contracts		880,933	1,918	-
Cash and cash equivalents		10,706,385	646,308	204,701
Receivable for shares issued		564,352	44,178	38,099,340
Receivable for securities sold		-	73,098	-
Receivable for management fee reimbursement	5	2,907	4,549	-
Coupon receivable		14,513,859	892,280	2,046,523
Amounts due from broker		6,256,834	-	-
Other assets		-	-	-
<b>Total assets</b>		<b>931,356,609</b>	<b>52,559,961</b>	<b>1,264,553,203</b>
<b>Liabilities</b>				
Financial liabilities held for trading:	7			
- Interest rate swaps		-	-	-
- Credit default swaps		(167,889)	-	-
- Futures contracts		(2,085,198)	-	-
- Forward foreign currency exchange contracts		(1,894,455)	(5,993)	-
Amounts due to broker		(8,888,673)	-	-
Payable for shares redeemed		(385,542)	(117)	(31,614,740)
Payable for securities purchased		(1,944,222)	(323,405)	-
Other payables and accrued expenses		(461,079)	(39,907)	(2,710,006)
Capital gains tax payable		-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(15,827,058)</b>	<b>(369,422)</b>	<b>(34,324,746)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>915,529,551</b>	<b>52,190,539</b>	<b>1,230,228,457</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 2024

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2024 US\$	Company Total 30 June 2024 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:	7		
- Investments at fair value		295,652,527	10,240,980,676
- Interest rate swaps		-	8,994,951
- Credit default swaps		-	3,729,338
- Currency swaps		-	6,461,863
- Options		-	-
- Futures contracts		-	1,535,078
- Forward foreign currency exchange contracts		489,684	29,586,256
Cash and cash equivalents		4,438,462	174,647,294
Receivable for shares issued		1,106,810	169,037,299
Receivable for securities sold		1,255,768	53,896,865
Receivable for management fee reimbursement	5	-	30,618
Coupon receivable		4,999,496	163,642,958
Amounts due from broker		-	51,992,099
Other assets		382,567	382,567
<b>Total assets</b>		<b>308,325,314</b>	<b>10,904,917,862</b>
<b>Liabilities</b>			
Financial liabilities held for trading:	7		
- Interest rate swaps		-	(2,624,266)
- Credit default swaps		-	(217,313)
- Futures contracts		-	(2,647,980)
- Forward foreign currency exchange contracts		(146,640)	(50,260,871)
Amounts due to broker		-	(32,171,271)
Payable for shares redeemed		(477,804)	(59,560,883)
Payable for securities purchased		(2,314,127)	(152,477,667)
Other payables and accrued expenses		(336,800)	(8,464,508)
Capital gains tax payable		-	(51,214)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,275,371)</b>	<b>(308,475,973)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>305,049,943</b>	<b>10,596,441,889</b>

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

# Barings Umbrella Fund Plc

## Statement of Financial Position

As at 31 December 2023

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

	Note	Barings Emerging Markets Local Debt Fund 31 December 2023 US\$	Barings Emerging Markets Debt Short Duration Fund 31 December 2023 US\$	Barings Active Short Duration Fund 31 December 2023 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 December 2023 US\$
<b>Assets</b>					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,966,633,571	103,229,125	152,962,707	491,226,567
- Interest rate swaps		11,249,274	-	191,205	4,199,604
- Credit default swaps		-	-	-	1,157,432
- Currency swaps		-	-	-	178,134
- Options		1,915,936	-	-	1,001,990
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		37,681,512	278,319	1,573,145	18,456,286
Cash and cash equivalents		54,345,603	2,645,085	3,205,020	47,968,804
Receivable for shares issued		2,446,452	68,748	25,000	546,599
Receivable for management fee reimbursement	5	-	4,113	1,802	-
Coupon receivable		37,074,338	1,727,584	1,111,495	8,921,084
Amounts due from broker		38,121,643	-	5,215,770	11,566,790
Other assets		-	-	-	-
<b>Total assets</b>		<b>2,149,468,329</b>	<b>107,952,974</b>	<b>164,286,144</b>	<b>585,223,290</b>
<b>Liabilities</b>					
Financial liabilities held for trading:	7				
- Interest rate swaps		(3,806,394)	-	(426,320)	(1,224,760)
- Credit default swaps		-	-	(361,426)	-
- Currency swaps		-	-	-	(1,017)
- Futures contracts		-	-	(1,477,081)	(3,694,283)
- Forward foreign currency exchange contracts		(38,516,605)	(53,269)	(77)	(13,877,868)
Amounts due to broker		(32,901,268)	-	(970,000)	(5,283,879)
Payable for shares redeemed		(707,775)	(1,597,106)	-	(296,810)
Payable for securities purchased		(1,120)	-	-	-
Other payables and accrued expenses		(1,126,188)	(192,496)	(80,751)	(244,176)
Capital gains tax payable		(477,450)	-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(77,536,800)</b>	<b>(1,842,871)</b>	<b>(3,315,655)</b>	<b>(24,622,793)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>2,071,931,529</b>	<b>106,110,103</b>	<b>160,970,489</b>	<b>560,600,497</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 2023

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2023 US\$	Barings U.S. High Yield Bond Fund 31 December 2023 US\$	Barings USD Liquidity Fund 31 December 2023 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss:	7			
- Investments at fair value		1,080,112,346	47,774,467	1,060,538,266
- Interest rate swaps		-	-	-
- Credit default swaps		3,571,156	-	-
- Currency swaps		5,644,648	-	-
- Options		-	-	-
- Futures contracts		5,306,260	-	-
- Forward foreign currency exchange contracts		11,402,023	14,659	-
Cash and cash equivalents		40,293	1,392,587	573,690
Receivable for shares issued		1,001,834	141,383	16,536,604
Receivable for management fee reimbursement	5	2,907	-	-
Coupon receivable		17,886,738	902,999	1,496,056
Amounts due from broker		13,612,623	-	-
Other assets		-	-	-
<b>Total assets</b>		<b>1,138,580,828</b>	<b>50,226,095</b>	<b>1,079,144,616</b>
<b>Liabilities</b>				
Financial liabilities held for trading:	7			
- Interest rate swaps		-	-	-
- Credit default swaps		-	-	-
- Currency swaps		(236,434)	-	-
- Futures contracts		(9,932,106)	-	-
- Forward foreign currency exchange contracts		(2,529,777)	(2)	-
Amounts due to broker		(9,473,631)	-	-
Payable for shares redeemed		(747,648)	(49,223)	(1,578,676)
Payable for securities purchased		-	-	-
Other payables and accrued expenses		(541,381)	(48,594)	(2,819,050)
Capital gains tax payable		-	-	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(23,460,977)</b>	<b>(97,819)</b>	<b>(4,397,726)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,115,119,851</b>	<b>50,128,276</b>	<b>1,074,746,890</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 2023

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 31 December 2023 US\$	Company Total 31 December 2023 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss:	7		
- Investments at fair value		304,779,126	9,808,199,709
- Interest rate swaps		-	15,640,083
- Credit default swaps		-	4,728,588
- Currency swaps		-	5,822,782
- Options		-	2,917,926
- Futures contracts		-	5,747,587
- Forward foreign currency exchange contracts		760,709	102,655,327
Cash and cash equivalents		3,178,500	191,652,878
Receivable for shares issued		1,035,381	113,124,017
Receivable for management fee reimbursement	5	-	12,750
Coupon receivable		4,935,895	147,633,299
Amounts due from broker		670,000	69,822,012
Other assets		396,404	632,291
<b>Total assets</b>		<b>315,756,015</b>	<b>10,468,589,249</b>
<b>Liabilities</b>			
Financial liabilities held for trading:	7		
- Interest rate swaps		-	(5,457,474)
- Credit default swaps		-	(361,426)
- Currency swaps		-	(237,451)
- Futures contracts		-	(15,488,749)
- Forward foreign currency exchange contracts		(1,440,362)	(84,061,433)
Amounts due to broker		-	(48,770,806)
Payable for shares redeemed		(1,177,376)	(14,987,782)
Payable for securities purchased		(371,158)	(20,264,743)
Other payables and accrued expenses		(353,592)	(8,499,273)
Capital gains tax payable		-	(477,450)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,342,488)</b>	<b>(198,606,587)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>312,413,527</b>	<b>10,269,982,662</b>

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 2024

	Note	Barings Global Senior Secured Bond Fund 30 June 2024 US\$	Barings European High Yield Bond Fund 30 June 2024 €	Barings Global High Yield Bond Fund 30 June 2024 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2024 US\$
<b>Income</b>					
Income from financial assets at fair value through profit or loss		51,165,655	14,933,298	83,210,538	1,132,340
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(23,351,115)	64,978	5,850,887	(542,672)
- Unrealised gain on investments		10,040,170	5,023,747	6,284,435	1,026,282
- Realised gain/(loss) on derivatives		5,208,014	(1,768,763)	(17,685,510)	(69,280)
- Unrealised gain/(loss) on derivatives		10,593,152	(1,181,858)	(15,607,259)	(33,904)
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(522,321)	98,709	(1,350,865)	1,403
- Miscellaneous income		513,772	47,606	782,319	40,143
- Fund reimbursement		-	-	-	41,234
<b>Total income</b>		<b>53,647,327</b>	<b>17,217,717</b>	<b>61,484,545</b>	<b>1,595,546</b>
<b>Expenses</b>					
Management fees	5	(8,118,622)	(892,541)	(8,091,455)	(119,992)
Administration fees	5	(429,402)	(155,810)	(693,818)	(9,325)
Depository fees	5	(44,799)	(16,257)	(72,387)	(973)
Operating expenses		(389,463)	(75,348)	(420,585)	(94,426)
<b>Total operating expenses</b>		<b>(8,982,286)</b>	<b>(1,139,956)</b>	<b>(9,278,245)</b>	<b>(224,716)</b>
<b>Net profit before finance costs and taxation</b>		<b>44,665,041</b>	<b>16,077,761</b>	<b>52,206,300</b>	<b>1,370,830</b>
<b>Finance costs</b>					
Distributions	4	(36,385,325)	(1,715,053)	(27,409,516)	(57,783)
Bank interest		(1,339)	-	(4,373)	-
<b>Total finance costs</b>		<b>(36,386,664)</b>	<b>(1,715,053)</b>	<b>(27,413,889)</b>	<b>(57,783)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>8,278,377</b>	<b>14,362,708</b>	<b>24,792,411</b>	<b>1,313,047</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(561)	(211)	-	-
Capital gains tax		-	-	-	-
<b>Total taxation</b>		<b>(561)</b>	<b>(211)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>8,277,816</b>	<b>14,362,497</b>	<b>24,792,411</b>	<b>1,313,047</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 2024

	Note	Barings Emerging Markets Local Debt Fund 30 June 2024 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2024 US\$	Barings Active Short Duration Fund 30 June 2024 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2024 US\$
<b>Income</b>					
Income from financial assets at fair value through profit or loss		62,329,408	3,202,761	1,487,952	15,526,288
<i>Income from investments</i>					
- Realised loss on investments		(64,652,399)	(834,959)	(8,281,881)	(18,328,715)
- Unrealised (loss)/gain on investments		(80,213,268)	2,554,292	9,326,261	(2,115,453)
- Realised gain on derivatives		2,772,078	156,451	37,195	2,097,368
- Unrealised (loss)/gain on derivatives		(14,928,189)	(261,152)	202,005	(9,845,283)
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(2,900,999)	(10,809)	6	(281,967)
- Miscellaneous income		1,217,078	92,247	176,816	542,592
- Fund reimbursement		-	35,787	64,795	-
<b>Total (expense)/income</b>		<b>(96,376,291)</b>	<b>4,934,618</b>	<b>3,013,149</b>	<b>(12,405,170)</b>
<b>Expenses</b>					
Management fees	5	(5,506,232)	(444,393)	(141,525)	(830,206)
Administration fees	5	(543,234)	(27,681)	(37,083)	(148,074)
Depositary fees	5	(56,682)	(2,888)	(3,870)	(15,449)
Operating expenses		(479,567)	(189,684)	(78,883)	(162,618)
<b>Total operating expenses</b>		<b>(6,585,715)</b>	<b>(664,646)</b>	<b>(261,361)</b>	<b>(1,156,347)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(102,962,006)</b>	<b>4,269,972</b>	<b>2,751,788</b>	<b>(13,561,517)</b>
<b>Finance costs</b>					
Distributions	4	(1,644,350)	(728,039)	(1,691,130)	(4,134,152)
Bank interest		(12,731)	-	-	(17,612)
<b>Total finance costs</b>		<b>(1,657,081)</b>	<b>(728,039)</b>	<b>(1,691,130)</b>	<b>(4,151,764)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(104,619,087)</b>	<b>3,541,933</b>	<b>1,060,658</b>	<b>(17,713,281)</b>
<b>Taxation</b>					
Non-recoverable withholding tax		(1,406,391)	(1,246)	-	(137,826)
Capital gains tax		(266,219)	-	-	-
<b>Total taxation</b>		<b>(1,672,610)</b>	<b>(1,246)</b>	<b>-</b>	<b>(137,826)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(106,291,697)</b>	<b>3,540,687</b>	<b>1,060,658</b>	<b>(17,851,107)</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 2024

	Note	Barings Emerging Markets Sovereign Debt Fund 30 June 2024 US\$	Barings U.S. High Yield Bond Fund 30 June 2024 US\$	Barings USD Liquidity Fund 30 June 2024 US\$
<b>Income</b>				
Income from financial assets at fair value through profit or loss		28,349,166	1,706,921	31,268,886
<i>Income from investments</i>				
- Realised loss on investments		(44,885,234)	(443,588)	-
- Unrealised gain/(loss) on investments		23,048,946	555,569	(377,183)
- Realised (loss)/gain on derivatives		(1,003,846)	726	-
- Unrealised loss on derivatives		(7,125,489)	(18,732)	-
<i>Other income</i>				
- Net loss on foreign exchange		(94,061)	(2,151)	-
- Miscellaneous income		57,934	22,825	-
- Fund reimbursement		-	25,409	-
<b>Total (expense)/income</b>		<b>(1,652,584)</b>	<b>1,846,979</b>	<b>30,891,703</b>
<b>Expenses</b>				
Management fees	5	(2,223,851)	(156,170)	(2,415,428)
Administration fees	5	(294,230)	(10,353)	-
Depository fees	5	(30,698)	(1,082)	-
Operating expenses		(151,642)	(65,759)	(499,713)
<b>Total operating expenses</b>		<b>(2,700,421)</b>	<b>(233,364)</b>	<b>(2,915,141)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(4,353,005)</b>	<b>1,613,615</b>	<b>27,976,562</b>
<b>Finance costs</b>				
Distributions	4	(9,974,980)	(129,542)	(12,854,322)
Bank interest		(48,054)	-	(1,688)
<b>Total finance costs</b>		<b>(10,023,034)</b>	<b>(129,542)</b>	<b>(12,856,010)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>(14,376,039)</b>	<b>1,484,073</b>	<b>15,120,552</b>
<b>Taxation</b>				
Non-recoverable withholding tax		(12,220)	-	-
Capital gains tax		-	-	-
<b>Total taxation</b>		<b>(12,220)</b>	<b>-</b>	<b>-</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>(14,388,259)</b>	<b>1,484,073</b>	<b>15,120,552</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 2024

	Note	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2024 US\$	Company Total 30 June 2024 US\$
<b>Income</b>			
Income from financial assets at fair value through profit or loss		9,778,334	305,244,965
<i>Income from investments</i>			
- Realised loss on investments		(5,057,999)	(160,457,678)
- Unrealised gain/(loss) on investments		6,857,192	(17,600,986)
- Realised gain/(loss) on derivatives		507,931	(9,884,252)
- Unrealised gain/(loss) on derivatives		1,022,697	(37,275,296)
<i>Other income</i>			
- Net gain/(loss) on foreign exchange		11,868	(5,043,563)
- Miscellaneous income		110,750	3,607,759
- Fund reimbursement		-	167,225
<b>Total income</b>		<b>13,230,773</b>	<b>78,758,174</b>
<b>Expenses</b>			
Management fees	5	(1,893,512)	(30,902,865)
Administration fees	5	(82,642)	(2,443,686)
Depositary fees	5	(8,623)	(254,964)
Operating expenses		(72,849)	(2,686,356)
<b>Total operating expenses</b>		<b>(2,057,626)</b>	<b>(36,287,871)</b>
<b>Net profit before finance costs and taxation</b>		<b>11,173,147</b>	<b>42,470,303</b>
<b>Finance costs</b>			
Distributions	4	(10,531,117)	(107,387,776)
Bank interest		-	(85,797)
<b>Total finance costs</b>		<b>(10,531,117)</b>	<b>(107,473,573)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax</b>		<b>642,030</b>	<b>(65,003,270)</b>
<b>Taxation</b>			
Non-recoverable withholding tax		(11,066)	(1,569,537)
Capital gains tax		-	(266,219)
<b>Total taxation</b>		<b>(11,066)</b>	<b>(1,835,756)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>630,964</b>	<b>(66,839,026)</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 2023

	Note	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>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)
Depository 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

	Note	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>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)
Depositary 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

	Note	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\$
<b>Income</b>				
Income from financial assets at fair value through profit or loss		30,229,623	4,269,539	11,183,352
<i>Income from investments</i>				
- Realised loss on investments		(37,787,696)	(3,510,196)	-
- Unrealised gain/(loss) on investments		64,111,062	5,691,551	(27,668)
- Realised gain on derivatives		6,118,542	3,649	-
- Unrealised (loss)/gain on derivatives		(3,828,507)	7,432	-
<i>Other income</i>				
- Net (loss)/gain on foreign exchange		(499,282)	1,472	-
- Miscellaneous income		187,445	17,382	-
- Fund reimbursement		-	-	-
<b>Total income</b>		<b>58,531,187</b>	<b>6,480,829</b>	<b>11,155,684</b>
<b>Expenses</b>				
Management fees	5	(2,408,433)	(269,714)	-
Administration fees	5	(298,765)	(34,652)	-
Depositary fees	5	(31,048)	(3,601)	-
Operating expenses		(157,306)	(64,190)	(237,871)
<b>Total operating expenses</b>		<b>(2,895,552)</b>	<b>(372,157)</b>	<b>(237,871)</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>Finance costs</b>				
Distributions	4	(10,434,620)	(351,904)	(5,068,067)
Bank interest		(39,374)	-	(11,286)
<b>Total finance costs</b>		<b>(10,473,994)</b>	<b>(351,904)</b>	<b>(5,079,353)</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>Taxation</b>				
Non-recoverable withholding tax		(27,525)	-	-
Capital gains tax		-	-	(816,097)
<b>Total taxation</b>		<b>(27,525)</b>	<b>-</b>	<b>(816,097)</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>

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	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$	Company Total 30 June 2023 US\$
<b>Income</b>			
Income from financial assets at fair value through profit or loss		10,840,179	266,877,935
<i>Income from investments</i>			
- Realised loss on investments		(12,775,917)	(217,952,311)
- Unrealised gain on investments		16,996,366	465,217,628
- Realised loss on derivatives		(690,912)	(17,371,275)
- Unrealised gain on derivatives		198,826	38,951,962
<i>Other income</i>			
- Net gain on foreign exchange		271,805	6,400,401
- Miscellaneous income		199,419	5,128,792
- Fund reimbursement		-	26,983
<b>Total income</b>		<b>15,039,766</b>	<b>547,280,115</b>
<b>Expenses</b>			
Management fees	5	(2,016,215)	(26,322,272)
Administration fees	5	(89,293)	(2,300,719)
Depositary fees	5	(9,180)	(239,014)
Operating expenses		(50,525)	(2,165,935)
<b>Total operating expenses</b>		<b>(2,165,213)</b>	<b>(31,027,940)</b>
<b>Net profit before finance costs and taxation</b>		<b>12,874,553</b>	<b>516,252,175</b>
<b>Finance costs</b>			
Distributions	4	(10,231,703)	(94,176,606)
Bank interest		(22,645)	(346,364)
<b>Total finance costs</b>		<b>(10,254,348)</b>	<b>(94,522,970)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares before tax</b>		<b>2,620,205</b>	<b>421,729,205</b>
<b>Taxation</b>			
Non-recoverable withholding tax		(14,400)	(1,578,304)
Capital gains tax		-	(1,172,841)
<b>Total taxation</b>		<b>(14,400)</b>	<b>(2,751,145)</b>
<b>Change in net assets attributable to holders of redeemable participating shares</b>		<b>2,605,805</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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six month period ended 30 June 2024

	Barings Global Senior Secured Bond Fund 30 June 2024 US\$	Barings European High Yield Bond Fund 30 June 2024 €	Barings Global High Yield Bond Fund 30 June 2024 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2024 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	1,633,633,067	580,127,520	2,606,398,561	36,807,911
Change in net assets attributable to redeemable participating shares	8,277,816	14,362,497	24,792,411	1,313,047
Issue of redeemable participating shares during the six month period	806,497,813	49,060,360	991,276,853	693,421
Redemption of redeemable participating shares during the six month period	(710,971,501)	(27,726,046)	(522,547,052)	(8,648,608)
Foreign currency translation adjustment	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>1,737,437,195</b>	<b>615,824,331</b>	<b>3,099,920,773</b>	<b>30,165,771</b>

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

	Barings Emerging Markets Local Debt Fund 30 June 2024 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2024 US\$	Barings Active Short Duration Fund 30 June 2024 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2024 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	<b>2,071,931,529</b>	<b>106,110,103</b>	<b>160,970,489</b>	<b>560,600,497</b>
Change in net assets attributable to redeemable participating shares	(106,291,697)	3,540,687	1,060,658	(17,851,107)
Issue of redeemable participating shares during the six month period	319,671,606	2,303,794	8,179,410	39,360,008
Redemption of redeemable participating shares during the six month period	(241,408,417)	(29,397,864)	(133,361,048)	(119,373,190)
Foreign currency translation adjustment	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>2,043,903,021</b>	<b>82,556,720</b>	<b>36,849,509</b>	<b>462,736,208</b>

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



## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

	Barings Emerging Markets Sovereign Debt Fund 30 June 2024 US\$	Barings U.S. High Yield Bond Fund 30 June 2024 US\$	Barings USD Liquidity Fund 30 June 2024 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	<b>1,115,119,851</b>	<b>50,128,276</b>	<b>1,074,746,890</b>
Change in net assets attributable to redeemable participating shares	(14,388,259)	1,484,073	15,120,552
Issue of redeemable participating shares during the six month period	69,379,822	3,314,155	769,153,560
Redemption of redeemable participating shares during the six month period	(254,581,863)	(2,735,965)	(628,792,545)
Foreign currency translation adjustment	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>915,529,551</b>	<b>52,190,539</b>	<b>1,230,228,457</b>

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2024 US\$	Company Total 30 June 2024 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	<b>312,413,527</b>	<b>10,269,982,662</b>
Change in net assets attributable to redeemable participating shares	630,964	(66,839,026)
Issue of redeemable participating shares during the six month period	25,760,141	3,128,169,197
Redemption of redeemable participating shares during the six month period	(33,754,689)	(2,715,440,291)
Foreign currency translation adjustment	-	(19,430,653)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>305,049,943</b>	<b>10,596,441,889</b>

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

## Barings Umbrella Fund Plc

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

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>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	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	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</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 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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	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	-	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</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 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\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six month period</b>	<b>1,127,118,720</b>	<b>127,843,171</b>	<b>344,702,759</b>
Change in net assets attributable to redeemable participating shares	45,134,116	5,756,768	5,022,363
Issue of redeemable participating shares during the six month period	108,311,210	2,606,915	429,942,740
Redemption of redeemable participating shares during the six month period	(169,131,682)	(11,508,250)	(168,100,191)
Foreign currency translation adjustment	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>1,111,432,364</b>	<b>124,698,604</b>	<b>611,567,671</b>

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

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2023

	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$	Company Total 30 June 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	335,754,608	8,481,038,425
Change in net assets attributable to redeemable participating shares	2,605,805	418,978,060
Issue of redeemable participating shares during the six month period	21,292,678	2,551,906,205
Redemption of redeemable participating shares during the six month period	(44,346,103)	(2,068,210,344)
Foreign currency translation adjustment	-	9,387,229
<b>Net assets attributable to holders of redeemable participating shares at the end of the six month period</b>	<b>315,306,988</b>	<b>9,393,099,575</b>

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 2024

	Barings Global Senior Secured Bond Fund 30 June 2024 US\$	Barings European High Yield Bond Fund 30 June 2024 €	Barings Global High Yield Bond Fund 30 June 2024 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2024 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	8,277,816	14,362,497	24,792,411	1,313,047
Adjustments for:				
Net realised loss/(gain) on investments	23,351,115	(64,978)	(5,850,887)	542,672
Net unrealised gain on investments at fair value through profit or loss	(10,040,170)	(5,023,747)	(6,284,435)	(1,026,282)
Net unrealised (gain)/loss on derivatives	(10,593,152)	1,181,858	15,607,259	33,904
Net unrealised loss/(gain) on foreign exchange	264,438	(31,087)	1,056,944	1,877
Net (payments)/receipts from purchase/sale of investments	(138,160,121)	(29,014,322)	(377,929,616)	5,053,965
Distributions	36,385,325	1,715,053	27,409,516	57,783
Movement in amounts due from/to broker	-	-	-	(144,679)
<b>Operating cash flows before movements in working capital</b>	<b>(90,514,749)</b>	<b>(16,874,726)</b>	<b>(321,198,808)</b>	<b>5,832,287</b>
Movements in other receivables	(2,986,295)	(859,798)	(6,733,317)	69,250
Movements in other payables and accrued expenses	121,675	5,073	175,247	(2,429)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(93,379,369)</b>	<b>(17,729,451)</b>	<b>(327,756,878)</b>	<b>5,899,108</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	828,456,096	49,674,387	936,345,912	677,512
Payments on redemptions of redeemable participating shares	(707,147,377)	(27,766,770)	(521,843,142)	(3,220,438)
Distributions to shareholders	(35,828,350)	(1,715,053)	(26,851,432)	(57,774)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>85,480,369</b>	<b>20,192,564</b>	<b>387,651,338</b>	<b>(2,600,700)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,899,000)</b>	<b>2,463,113</b>	<b>59,894,460</b>	<b>3,298,408</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>28,875,930</b>	<b>4,802,699</b>	<b>43,997,170</b>	<b>128,033</b>
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(264,438)	31,087	(1,056,944)	(1,877)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>20,712,492</b>	<b>7,296,899</b>	<b>102,834,686</b>	<b>3,424,564</b>
Supplemental information:				
Income received	48,179,360	13,528,248	76,477,221	1,201,738
Dividend received	-	331,586	-	-
Interest paid	(1,339)	-	(4,373)	-
Tax paid	-	-	(34,239)	(1,434)

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 2024

	Barings Emerging Markets Local Debt Fund 30 June 2024 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2024 US\$	Barings Active Short Duration Fund 30 June 2024 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2024 US\$
<b>Cash flows from operating activities</b>				
Change in net assets attributable to holders of redeemable participating shares	(106,291,697)	3,540,687	1,060,658	(17,851,107)
Adjustments for:				
Net realised loss on investments	64,652,399	834,959	8,281,881	18,328,715
Net unrealised loss/(gain) on investments at fair value through profit or loss	80,213,268	(2,554,292)	(9,326,261)	2,115,453
Net unrealised loss/(gain) on derivatives	14,928,190	261,152	(446,848)	9,542,643
Net unrealised loss on foreign exchange	1,977,741	1,498	44	356,782
Net (payments)/receipts from purchase/sale of investments	(153,715,183)	26,122,090	123,237,553	19,520,087
Distributions	1,644,350	728,039	1,691,130	4,134,152
Movement in amounts due from/to broker	(7,745,280)	-	1,670,418	9,088
<b>Operating cash flows before movements in working capital</b>	<b>(104,336,212)</b>	<b>28,934,133</b>	<b>126,168,575</b>	<b>36,155,813</b>
Movements in other receivables	(9,352,149)	292,033	822,700	2,619
Movements in other payables and accrued expenses	(473,229)	(18,476)	(16,249)	(32,057)
<b>Net cash (outflows)/inflows from operating activities</b>	<b>(114,161,590)</b>	<b>29,207,690</b>	<b>126,975,026</b>	<b>36,126,375</b>
<b>Financing activities</b>				
Proceeds from issue of redeemable participating shares	316,079,673	2,306,273	7,826,460	39,604,145
Payments on redemptions of redeemable participating shares	(237,474,913)	(30,837,858)	(133,353,291)	(116,136,456)
Distributions to shareholders	(1,644,350)	(663,634)	(1,691,129)	(4,125,371)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>76,960,410</b>	<b>(29,195,219)</b>	<b>(127,217,960)</b>	<b>(80,657,682)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,201,180)</b>	<b>12,471</b>	<b>(242,934)</b>	<b>(44,531,307)</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>54,345,603</b>	<b>2,645,085</b>	<b>3,205,020</b>	<b>47,968,804</b>
Unrealised foreign exchange loss on cash and cash equivalents	(1,977,741)	(1,498)	(44)	(356,782)
Foreign currency translation adjustment	-	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>15,166,682</b>	<b>2,656,058</b>	<b>2,962,042</b>	<b>3,080,715</b>
Supplemental information:				
Income received	52,977,259	3,498,671	2,319,946	15,528,907
Dividend received	-	-	-	-
Interest paid	(12,731)	-	-	(17,612)
Tax paid	(1,808,504)	-	-	(9,770)

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 2024

	Barings Emerging Markets Sovereign Debt Fund 30 June 2024 US\$	Barings U.S. High Yield Bond Fund 30 June 2024 US\$	Barings USD Liquidity Fund 30 June 2024 US\$
<b>Cash flows from operating activities</b>			
Change in net assets attributable to holders of redeemable participating shares	(14,388,259)	1,484,073	15,120,552
Adjustments for:			
Net realised loss on investments	44,885,234	443,588	-
Net unrealised (gain)/loss on investments at fair value through profit or loss	(23,048,946)	(555,569)	377,183
Net unrealised loss on derivatives	6,245,993	18,732	-
Net unrealised loss on foreign exchange	162,180	2,144	-
Net receipts/(payments) from purchase/sale of investments	172,035,327	(2,760,875)	(164,041,556)
Distributions	9,974,980	129,542	12,854,322
Movement in amounts due from/to broker	6,770,831	-	-
<b>Operating cash flows before movements in working capital</b>	<b>202,637,340</b>	<b>(1,238,365)</b>	<b>(135,689,499)</b>
Movements in other receivables	3,372,879	6,170	(550,467)
Movements in other payables and accrued expenses	(80,302)	(8,687)	96,055
<b>Net cash inflows/(outflows) from operating activities</b>	<b>205,929,917</b>	<b>(1,240,882)</b>	<b>(136,143,911)</b>
<b>Financing activities</b>			
Proceeds from issue of redeemable participating shares	68,222,254	3,406,987	734,531,811
Payments on redemptions of redeemable participating shares	(254,943,969)	(2,785,071)	(598,756,481)
Distributions to shareholders	(8,379,930)	(125,169)	(408)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(195,101,645)</b>	<b>496,747</b>	<b>135,774,922</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,828,272</b>	<b>(744,135)</b>	<b>(368,989)</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>40,293</b>	<b>1,392,587</b>	<b>573,690</b>
Unrealised foreign exchange loss on cash and cash equivalents	(162,180)	(2,144)	-
Foreign currency translation adjustment	-	-	-
<b>Cash and cash equivalents at end of the six month period</b>	<b>10,706,385</b>	<b>646,308</b>	<b>204,701</b>
Supplemental information:			
Income received	31,722,045	1,717,640	30,718,419
Dividend received	-	-	-
Interest paid	(48,054)	-	(1,688)
Tax paid	-	-	-

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 2024

	Barings Developed and Emerging Markets High Yield Bond Fund 30 June 2024 US\$	Company Total 30 June 2024 US\$
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	630,964	(66,839,026)
Adjustments for:		
Net realised loss on investments	5,057,999	160,457,678
Net unrealised (gain)/loss on investments at fair value through profit or loss	(6,857,192)	17,600,986
Net unrealised (gain)/loss on derivatives	(1,022,697)	35,848,318
Net unrealised loss on foreign exchange	43,582	3,833,742
Net receipts/(payments) from purchase/sale of investments	11,612,993	(510,280,665)
Distributions	10,531,117	107,387,776
Movement in amounts due from/to broker	670,000	1,230,378
<b>Operating cash flows before movements in working capital</b>	<b>20,666,766</b>	<b>(250,760,813)</b>
Movements in other receivables	(49,764)	(16,032,548)
Movements in other payables and accrued expenses	(16,792)	(249,779)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20,600,210</b>	<b>(267,043,140)</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares	22,653,004	3,013,621,262
Payments on redemptions of redeemable participating shares	(34,454,261)	(2,670,864,676)
Distributions to shareholders	(7,495,409)	(88,710,476)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(19,296,666)</b>	<b>254,046,110</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,303,544</b>	<b>(12,997,030)</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>3,178,500</b>	<b>191,652,878</b>
Unrealised foreign exchange loss on cash and cash equivalents	(43,582)	(3,833,742)
Foreign currency translation adjustment	-	(174,812)
<b>Cash and cash equivalents at end of the six month period</b>	<b>4,438,462</b>	<b>174,647,294</b>
Supplemental information:		
Income received	9,714,733	288,629,081
Dividend received	-	357,197
Interest paid	-	(85,797)
Tax paid	(16,789)	(1,870,736)

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>
Supplemental information:				
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>
Supplemental information:				
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\$
<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
Adjustments for:			
Net realised loss on investments	37,787,696	3,510,196	-
Net unrealised (gain)/loss on investments at fair value through profit or loss	(64,111,062)	(5,691,551)	27,668
Net unrealised loss/(gain) on derivatives	1,640,149	(7,432)	-
Net unrealised loss/(gain) on foreign exchange	738,863	(4,849)	-
Net receipts/(payments) from purchase/sale of investments	9,163,070	7,786,397	(272,847,101)
Distributions	10,434,620	351,904	5,068,067
Movement in amounts due from/to broker	(3,983,187)	-	-
<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>
Movements in other receivables	2,080,844	95,177	(634,690)
Movements in other payables and accrued expenses	(44,279)	(1,090)	302,400
<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>Financing activities</b>			
Proceeds from issue of redeemable participating shares	103,471,448	2,606,667	421,399,531
Payments on redemptions of redeemable participating shares	(171,858,127)	(11,508,250)	(167,604,798)
Distributions to shareholders	(8,381,719)	(351,656)	-
<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>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>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>
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(738,863)	4,849	-
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>
Supplemental information:			
Income received	32,310,467	4,363,226	10,733,188
Dividend received	-	1,490	-
Interest paid	(39,374)	-	(11,286)
Tax paid	-	-	(816,097)

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 Developed and Emerging Markets High Yield Bond Fund 30 June 2023 US\$	Company Total 30 June 2023 US\$
<b>Cash flows from operating activities</b>		
Change in net assets attributable to holders of redeemable participating shares	2,605,805	418,978,060
Adjustments for:		
Net realised loss on investments	12,775,917	217,952,311
Net unrealised gain on investments at fair value through profit or loss	(16,996,366)	(465,217,628)
Net unrealised gain on derivatives	(198,826)	(40,761,919)
Net unrealised gain on foreign exchange	(31,127)	(119,608)
Net receipts/(payments) from purchase/sale of investments	19,246,835	(536,740,559)
Distributions	10,231,703	94,176,606
Movement in amounts due from/to broker	(90,000)	41,608,197
<b>Operating cash flows before movements in working capital</b>	<b>27,543,941</b>	<b>(270,124,540)</b>
Movements in other receivables	(402,659)	(9,212,729)
Movements in other payables and accrued expenses	(10,594)	446,556
<b>Net cash inflows/(outflows) from operating activities</b>	<b>27,130,688</b>	<b>(278,890,713)</b>
<b>Financing activities</b>		
Proceeds from issue of redeemable participating shares	18,974,502	2,537,568,200
Payments on redemptions of redeemable participating shares	(44,743,617)	(2,077,327,590)
Distributions to shareholders	(7,913,233)	(81,253,550)
<b>Net cash (outflows)/inflows from financing activities</b>	<b>(33,682,348)</b>	<b>378,987,060</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,551,660)</b>	<b>100,096,347</b>
<b>Cash and cash equivalents at beginning of the six month period</b>	<b>17,419,630</b>	<b>332,168,917</b>
Unrealised foreign exchange gain on cash and cash equivalents	31,127	119,608
Foreign currency translation adjustment	-	111,144
<b>Cash and cash equivalents at end of the six month period</b>	<b>10,899,097</b>	<b>432,496,016</b>
Supplemental information:		
Income received	11,320,397	258,623,938
Dividend received	-	108,697
Interest paid	(22,645)	(346,364)
Tax paid	(8,391)	(2,359,588)

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 2024

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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 2023, 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. Material 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 2023.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2023, 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 2023.

The condensed interim financial statements as at 30 June 2024 are unaudited. We note that the statutory auditor's report in the audited financial year end financial statements as at 31 December 2023 was unqualified.

#### **New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2024**

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

- IFRS 17: Insurance Contracts.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- International Tax Reform - Pillar II Model Rules (Amendments to IAS 12).

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2024 that have a material 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 2024 and not early adopted**

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- Lack of Exchangeability (Amendments to IAS 21).
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

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



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024	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	£7,822,324	£96.44	81,113
Tranche A1 USD Accumulation	US\$161,580,882	US\$115.08	1,404,037
Tranche A1 USD Distribution	US\$21,479,334	US\$98.13	218,880
Tranche B EUR Distribution	€1,484,468	€94.46	15,715
Tranche B GBP Distribution	£8,421,913	£92.90	90,654
Tranche B USD Accumulation	US\$34,796,299	US\$108.71	320,098
Tranche C EUR Accumulation	€4,977,369	€113.81	43,732
Tranche C EUR Distribution	€9,271	€101.10	92
Tranche C GBP Accumulation	£131,963,057	£122.20	1,090,688
Tranche C GBP Distribution	£18,547,853	£93.04	199,353
Tranche C SEK Accumulation	SEK31,236,535	SEK115.09	271,417
Tranche C USD Accumulation	US\$85,951,165	US\$134.54	638,845
Tranche C USD Distribution	US\$2,304,867	US\$94.95	24,275
Tranche E AUD Distribution	AUD287,934	AUD95.98	3,000
Tranche E EUR Accumulation	€2,163,950	€111.25	19,451
Tranche E USD Accumulation	US\$1,813,468	US\$125.79	14,416
Tranche E USD Distribution	US\$13,826,298	US\$90.95	152,023
Tranche F GBP Accumulation	£10,903	£175.45	62
Tranche G AUD Accumulation	AUD5,185,983	AUD115.04	45,081
Tranche G AUD Distribution	AUD46,467,513	AUD77.86	596,833
Tranche G CAD Accumulation	CAD249,739	CAD109.72	2,276
Tranche G CAD Distribution	CAD12,729,386	CAD79.54	160,036
Tranche G EUR Accumulation	€2,132,229	€112.93	18,880
Tranche G EUR Distribution	€8,586,106	€83.23	103,163
Tranche G GBP Distribution	£4,740,733	£78.30	60,543
Tranche G HKD Unhedged Accumulation	HKD11,968,434	HKD118.25	101,216
Tranche G HKD Unhedged Distribution	HKD1,658,818,934	HKD79.11	20,969,591
Tranche G NZD Distribution	NZD2,552,826	NZD73.47	34,747
Tranche G RMB Accumulation	RMB2,962,390	RMB106.37	27,849
Tranche G RMB Distribution	RMB67,782,192	RMB83.81	808,806
Tranche G SGD Accumulation	SGD528,356	SGD114.55	4,613
Tranche G SGD Distribution	SGD843,692	SGD80.28	10,509
Tranche G USD Accumulation	US\$39,400,312	US\$121.99	322,971
Tranche G USD Distribution	US\$561,953,385	US\$79.43	7,074,663
Tranche I AUD Distribution	AUD2,359,913	AUD100.81	23,410
Tranche I EUR Accumulation	€604,010	€150.68	4,009
Tranche I EUR Distribution	€29,478	€102.19	288
Tranche I GBP Accumulation	£533,675	£116.24	4,591
Tranche I GBP Distribution	£9,015	£92.91	97
Tranche I USD Accumulation	US\$215,099,936	US\$167.43	1,284,746
Tranche I USD Distribution	US\$13,991,393	US\$93.62	149,456
Tranche IA USD Accumulation	US\$11,625,469	US\$115.03	101,067
Tranche IA USD Distribution	US\$3,496,081	US\$93.73	37,300
Tranche N USD Accumulation	US\$47,441,803	US\$111.40	425,885
Tranche N USD Distribution	US\$6,966,319	US\$97.97	71,108
Tranche S USD Distribution	US\$10,357	US\$103.57	100
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€409,489,658	€136.00	3,010,947
Tranche A EUR Distribution	€25,697,416	€91.74	280,116
Tranche A GBP Accumulation	£5,813,157	£124.71	46,614
Tranche A GBP Distribution	£10,605	£89.02	119
Tranche A USD Accumulation	US\$893,958	US\$162.01	5,518
Tranche A1 USD Accumulation	US\$24,364	US\$119.45	204
Tranche A1 USD Distribution	US\$992	US\$99.21	10



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EHYB Fund (continued)</b>			
Tranche B EUR Accumulation	€67,258,655	€109.45	614,499
Tranche B EUR Distribution	€47,094,759	€106.38	442,710
Tranche B GBP Accumulation	£83,477	£110.71	754
Tranche B GBP Distribution	£2,486,646	£86.43	28,772
Tranche C EUR Accumulation	€41,521,300	€124.83	332,626
Tranche E EUR Accumulation	€1,388,543	€130.59	10,633
Tranche E GBP Accumulation	£132,487	£127.55	1,039
Tranche E USD Accumulation	US\$45,502	US\$136.43	334
Tranche I EUR Accumulation	€6,563,830	€125.21	52,421
Tranche I EUR Distribution	€550,549	€89.64	6,142
Tranche I GBP Accumulation	£280,168	£118.39	2,366
Tranche I GBP Distribution	£220,495	£91.06	2,421
Tranche I USD Accumulation	US\$4,911,159	US\$120.82	40,649
Tranche I USD Distribution	US\$28,827	US\$94.00	307
Tranche IA USD Accumulation	US\$1,176	US\$117.60	10
Tranche IA USD Distribution	US\$930	US\$93.04	10
Tranche N USD Accumulation	US\$1,132	US\$113.18	10
Tranche N USD Distribution	US\$89,452	US\$98.98	904
Tranche S EUR Accumulation	€4,371	€194.23	23
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€1,862,844	€135.83	13,715
Tranche A USD Accumulation	US\$5,827,832	US\$162.50	35,865
Tranche A1 USD Accumulation	US\$11,361,862	US\$116.62	97,426
Tranche A1 USD Distribution	US\$7,492,252	US\$99.00	75,680
Tranche B CHF Accumulation	CHF145,289,909	CHF108.87	1,334,505
Tranche B CHF Distribution	CHF416,011	CHF105.61	3,939
Tranche B EUR Accumulation	€167,451,182	€140.63	1,190,709
Tranche B EUR Distribution	€168,453,169	€90.55	1,860,380
Tranche B GBP Accumulation	£69,584,015	£122.58	567,643
Tranche B GBP Distribution	£5,875,457	£107.40	54,708
Tranche B USD Accumulation	US\$444,329,985	US\$150.10	2,960,200
Tranche B USD Distribution	US\$9,219,598	US\$93.84	98,243
Tranche C CAD Accumulation	CAD20,284,726	CAD124.70	162,671
Tranche C CHF Accumulation	CHF480,138	CHF109.04	4,403
Tranche C EUR Accumulation	€39,461,838	€129.83	303,957
Tranche C GBP Accumulation	£10,494,090	£110.47	94,997
Tranche C GBP Distribution	£14,979	£92.19	162
Tranche C JPY Accumulation	¥1,560,427,282	¥100.40	15,541,838
Tranche C USD Accumulation	US\$87,544,726	US\$161.48	542,151
Tranche C USD Distribution	US\$70,801,178	US\$94.11	752,335
Tranche E CHF Accumulation	CHF22,513,709	CHF104.83	214,764
Tranche E EUR Accumulation	€2,458,132	€132.76	18,516
Tranche E EUR Distribution	€2,327,758	€88.67	26,252
Tranche E GBP Accumulation	£251,194	£117.96	2,129
Tranche E USD Accumulation	US\$14,147,499	US\$135.43	104,467
Tranche E USD Distribution	US\$8,936,446	US\$97.09	92,043
Tranche E1 EUR Unhedged Accumulation	€58,687	€137.49	427
Tranche E1 USD Accumulation	US\$54,087	US\$135.69	399
Tranche F GBP Accumulation	£11,080	£184.91	60
Tranche F USD Accumulation	US\$45,676,103	US\$230.91	197,813
Tranche G AUD Accumulation	AUD686,616	AUD105.36	6,517
Tranche G AUD Distribution	AUD15,489,079	AUD74.87	206,880
Tranche G CAD Distribution	CAD714,659	CAD76.78	9,308
Tranche G CHF Distribution	CHF287,233	CHF79.98	3,591

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (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 EUR Accumulation	€2,084,469	€102.59	20,318
Tranche G EUR Distribution	€13,360,699	€78.88	169,370
Tranche G GBP Accumulation	£54,518	£111.17	490
Tranche G GBP Distribution	£874,977	£76.70	11,408
Tranche G HKD Unhedged Accumulation	HKD29,886,296	HKD117.96	253,366
Tranche G HKD Unhedged Distribution	HKD239,748,885	HKD76.45	3,136,051
Tranche G JPY Accumulation	¥83,758,968	¥96.69	866,290
Tranche G JPY Distribution	¥383,542,159	¥80.30	4,776,583
Tranche G NZD Distribution	NZD1,369,309	NZD77.43	17,684
Tranche G RMB Accumulation	RMB269,489	RMB106.19	2,538
Tranche G RMB Distribution	RMB15,542,481	RMB81.80	189,999
Tranche G SGD Accumulation	SGD2,157,378	SGD112.67	19,148
Tranche G SGD Distribution	SGD41,330,233	SGD78.88	523,953
Tranche G USD Accumulation	US\$27,525,604	US\$122.18	225,291
Tranche G USD Distribution	US\$227,200,515	US\$76.76	2,959,724
Tranche I CHF Accumulation	CHF710,580	CHF107.99	6,580
Tranche I EUR Accumulation	€70,527,777	€117.40	600,746
Tranche I EUR Distribution	€57,867	€87.75	659
Tranche I GBP Accumulation	£22,737,818	£131.93	172,342
Tranche I GBP Distribution	£6,806,012	£91.24	74,597
Tranche I JPY Accumulation	¥236,643,629	¥95.24	2,484,803
Tranche I NOK Accumulation	NOK21,016,936	NOK114.60	183,401
Tranche I RMB Accumulation	RMB354,162,470	RMB103.49	3,422,250
Tranche I RMB Distribution	RMB4,101,831,433	RMB97.44	42,096,989
Tranche I SEK Accumulation	SEK74,214	SEK125.89	590
Tranche I USD Accumulation	US\$504,429,824	US\$150.84	3,344,151
Tranche I USD Distribution	US\$41,707,951	US\$91.86	454,049
Tranche IA USD Accumulation	US\$152,402	US\$117.18	1,301
Tranche IA USD Distribution	US\$164,622	US\$93.90	1,753
Tranche N USD Accumulation	US\$25,477,870	US\$112.85	225,776
Tranche N USD Distribution	US\$7,910,164	US\$98.83	80,040
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€10,398	€81.95	127
Tranche A GBP Accumulation	£215,194	£120.71	1,783
Tranche A USD Accumulation	US\$16,857,906	US\$134.27	125,553
Tranche A USD Distribution	US\$9,991	US\$72.75	137
Tranche A1 USD Accumulation	US\$5,654,162	US\$97.80	57,814
Tranche A1 USD Distribution	US\$183,829	US\$77.97	2,358
Tranche B USD Accumulation	US\$10,641	US\$106.40	100
Tranche I USD Accumulation	US\$268,230	US\$100.78	2,662
Tranche I USD Distribution	US\$795	US\$79.52	10
Tranche IA USD Accumulation	US\$987	US\$98.66	10
Tranche IA USD Distribution	US\$798	US\$79.76	10
Tranche N USD Accumulation	US\$4,089,714	US\$94.75	43,162
Tranche N USD Distribution	US\$2,805,555	US\$77.86	36,036
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€59,829,005	€111.26	537,734
Tranche A EUR Distribution	€631,107	€70.60	8,939
Tranche A GBP Accumulation	£10,069	£112.95	89
Tranche A GBP Distribution	£563	£70.18	8
Tranche A USD Accumulation	US\$364,825,368	US\$108.44	3,364,215
Tranche A1 USD Accumulation	US\$361,192	US\$97.08	3,721
Tranche A1 USD Distribution	US\$801	US\$80.13	10

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (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 EUR Accumulation	€3,628,664	€88.02	41,226
Tranche B EUR Unhedged Accumulation	€20,468,726	€105.51	194,001
Tranche B EUR Distribution	€363,487	€77.11	4,714
Tranche B EUR Unhedged Distribution	€56,740,603	€90.17	629,268
Tranche B GBP Distribution	£3,489,418	£77.37	45,100
Tranche B USD Accumulation	US\$1,190,009,880	US\$100.23	11,873,169
Tranche B USD Distribution	US\$980,937	US\$70.48	13,918
Tranche C EUR Accumulation	€1,691	€36.43	46
Tranche C EUR Unhedged Accumulation	€46,007,472	€115.32	398,947
Tranche C EUR Distribution	€622,513	€78.44	7,936
Tranche C GBP Accumulation	£298,689	£95.57	3,125
Tranche C GBP Unhedged Accumulation	£26,159,014	£114.17	229,116
Tranche C GBP Distribution	£16,773	£71.97	233
Tranche C USD Accumulation	US\$138,663,594	US\$98.55	1,406,667
Tranche C USD Distribution	US\$463,361	US\$76.64	6,046
Tranche E CHF Accumulation	CHF18,693	CHF89.14	210
Tranche E CHF Distribution	CHF143,314	CHF95.54	1,500
Tranche E EUR Accumulation	€4,195,041	€86.63	48,426
Tranche E EUR Distribution	€1,751,794	€80.73	21,700
Tranche E GBP Accumulation	£759	£100.76	8
Tranche E GBP Distribution	£81,552	£80.94	1,008
Tranche E USD Accumulation	US\$3,937,473	US\$106.51	36,970
Tranche E USD Distribution	US\$3,343,862	US\$84.68	39,490
Tranche E1 EUR Unhedged Accumulation	€366,812	€113.27	3,238
Tranche E1 USD Accumulation	US\$14,728	US\$111.80	132
Tranche F GBP Accumulation	£9,923	£99.23	100
Tranche F USD Accumulation	US\$34,680,208	US\$115.19	301,066
Tranche G USD Distribution	US\$81,523	US\$72.84	1,119
Tranche I EUR Accumulation	€7,731,739	€85.56	90,362
Tranche I EUR Unhedged Accumulation	€24,674,999	€117.94	209,222
Tranche I EUR Unhedged Distribution	€3,617,341	€89.51	40,411
Tranche I GBP Accumulation	£52,123	£86.87	600
Tranche I USD Accumulation	US\$20,727,446	US\$102.85	201,534
Tranche I USD Distribution	US\$288,878	US\$80.24	3,600
Tranche IA USD Accumulation	US\$971	US\$97.10	10
Tranche IA USD Distribution	US\$799	US\$79.91	10
Tranche N USD Accumulation	US\$935	US\$93.52	10
Tranche N USD Distribution	US\$798	US\$79.82	10
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$57,779	US\$128.13	451
Tranche A USD Distribution	US\$382,184	US\$81.77	4,674
Tranche A1 USD Accumulation	US\$34,488,223	US\$100.40	343,511
Tranche A1 USD Distribution	US\$6,965,624	US\$79.67	87,428
Tranche B EUR Accumulation	€10,210	€92.68	110
Tranche B USD Accumulation	US\$10,538	US\$99.47	106
Tranche E USD Accumulation	US\$1,115,142	US\$121.62	9,169
Tranche I EUR Distribution	€38,132	€103.80	367
Tranche I GBP Accumulation	£929	£92.94	10
Tranche I GBP Distribution	£9,683	£77.50	125
Tranche I USD Accumulation	US\$5,529,395	US\$102.82	53,779
Tranche I USD Distribution	US\$698,725	US\$80.12	8,721
Tranche IA USD Accumulation	US\$536,003	US\$100.78	5,318
Tranche IA USD Distribution	US\$200,168	US\$80.25	2,494
Tranche N USD Accumulation	US\$25,340,767	US\$97.56	259,749

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDSD Fund (continued)</b>			
Tranche N USD Distribution	US\$2,807,772	US\$79.58	35,284
Tranche S EUR Accumulation	€9,627	€93.76	103
Tranche S EUR Distribution	€749	€77.57	10
Tranche S GBP Distribution	£3,416,385	£80.30	42,548
Tranche S USD Accumulation	US\$29,387	US\$113.11	260
<b>ASD Fund</b>			
Tranche A USD Distribution	US\$10,573	US\$94.27	112
Tranche A1 USD Accumulation	US\$15,467,137	US\$101.50	152,387
Tranche A1 USD Distribution	US\$38,629	US\$95.71	404
Tranche I USD Accumulation	US\$1,221,508	US\$104.73	11,664
Tranche I USD Distribution	US\$919	US\$91.85	10
Tranche IA USD Accumulation	US\$41,878	US\$102.42	409
Tranche IA USD Distribution	US\$968	US\$91.90	11
Tranche N USD Accumulation	US\$4,769,212	US\$98.52	48,408
Tranche N USD Distribution	US\$48,385	US\$95.62	506
Tranche S AUD Accumulation	AUD10,065,616	AUD110.40	91,178
Tranche S EUR Accumulation	€71,944	€99.87	720
Tranche S GBP Distribution	£6,674,362	£97.45	68,492
Tranche S USD Accumulation	US\$10,850	US\$119.41	91
Tranche S USD Distribution	US\$10,574	US\$91.54	116
<b>EMDBTR Fund</b>			
Tranche A EUR Accumulation	€94,439	€96.05	983
Tranche A EUR Distribution	€94,697,866	€76.59	1,236,376
Tranche A GBP Accumulation	£175,115,960	£122.77	1,426,338
Tranche A GBP Distribution	£41,792,310	£79.02	528,914
Tranche A NOK Accumulation	NOK109,019	NOK100.33	1,087
Tranche A USD Accumulation	US\$1,173,703	US\$134.75	8,710
Tranche A USD Distribution	US\$285,951	US\$86.60	3,302
Tranche A1 USD Accumulation	US\$1,230,743	US\$96.81	12,714
Tranche A1 USD Distribution	US\$185,490	US\$74.38	2,494
Tranche B GBP Accumulation	£8,847	£88.47	100
Tranche B USD Accumulation	US\$6,916,135	US\$85.50	80,892
Tranche C CHF Accumulation	CHF45,584	CHF81.37	560
Tranche C CHF Distribution	CHF6,825	CHF74.09	92
Tranche C EUR Accumulation	€124,538	€82.96	1,501
Tranche C EUR Distribution	€1,081,246	€71.34	15,157
Tranche C GBP Accumulation	£50,518,629	£109.71	460,470
Tranche C GBP Distribution	£1,765,407	£75.35	23,429
Tranche C USD Accumulation	US\$1,195,692	US\$90.82	13,165
Tranche C USD Distribution	US\$7,204	US\$74.19	97
Tranche E CHF Accumulation	CHF7,437	CHF81.00	92
Tranche E CHF Distribution	CHF6,738	CHF73.39	92
Tranche E EUR Accumulation	€7,191	€84.37	85
Tranche E EUR Distribution	€6,286	€73.76	85
Tranche E GBP Accumulation	£6,790	£87.85	77
Tranche E GBP Distribution	£23,852	£74.47	320
Tranche E USD Accumulation	US\$56,489	US\$91.91	615
Tranche E USD Distribution	US\$7,594	US\$75.94	100
Tranche F GBP Partially Hedged Accumulation	£9,315	£93.15	100
Tranche I EUR Accumulation	€1,415,290	€98.85	14,317
Tranche I GBP Distribution	£9,901	£100.19	99
Tranche I USD Accumulation	US\$585,425	US\$99.95	5,857
Tranche I USD Distribution	US\$4,549,815	US\$77.63	58,606

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDBTR Fund (continued)</b>			
Tranche IA USD Accumulation	US\$967	US\$96.67	10
Tranche IA USD Distribution	US\$777	US\$77.75	10
Tranche N USD Accumulation	US\$945,978	US\$93.71	10,095
Tranche N USD Distribution	US\$15,290	US\$74.28	206
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€14,067,855	€98.07	143,451
Tranche A EUR Distribution	€7,068,925	€79.98	88,383
Tranche A GBP Accumulation	£9,231	£125.61	73
Tranche A JPY Distribution	¥3,104,250	¥73.73	42,104
Tranche A USD Accumulation	US\$150,819,006	US\$148.45	1,015,972
Tranche A USD Distribution	US\$99,048,832	US\$93.85	1,055,394
Tranche A1 USD Accumulation	US\$8,995,977	US\$94.34	95,352
Tranche A1 USD Distribution	US\$589,137	US\$75.64	7,788
Tranche B CHF Distribution	CHF4,864,125	CHF73.54	66,140
Tranche B EUR Accumulation	€27,097,088	€89.87	301,522
Tranche B EUR Distribution	€154,713,577	€72.85	2,123,660
Tranche B GBP Accumulation	£11,308,723	£94.10	120,173
Tranche B GBP Distribution	£88,634,753	£74.93	1,182,904
Tranche B GBP Unhedged Distribution	£5,906	£80.30	74
Tranche B USD Accumulation	US\$69,250,408	US\$91.09	760,279
Tranche B USD Distribution	US\$12,820,876	US\$75.31	170,233
Tranche C CHF Accumulation	CHF25,326,084	CHF83.04	305,000
Tranche C EUR Accumulation	€12,527,729	€84.91	147,541
Tranche C EUR Unhedged Accumulation	€3,120,516	€102.31	30,502
Tranche C EUR Distribution	€375,022	€74.44	5,038
Tranche C GBP Accumulation	£4,167,036	£98.01	42,517
Tranche C GBP Distribution	£962,335	£79.38	12,123
Tranche C USD Accumulation	US\$30,860,948	US\$88.71	347,868
Tranche C USD Distribution	US\$7,532	US\$75.32	100
Tranche E EUR Accumulation	€7,315	€85.29	86
Tranche E EUR Distribution	€6,579	€76.71	86
Tranche E GBP Accumulation	£6,887	£89.07	77
Tranche E GBP Distribution	£5,970	£77.21	77
Tranche E USD Accumulation	US\$181,374	US\$99.28	1,827
Tranche E USD Distribution	US\$10,273	US\$77.37	133
Tranche E1 EUR Unhedged Accumulation	€31,509	€108.98	289
Tranche E1 USD Accumulation	US\$12,910	US\$107.54	120
Tranche F EUR Accumulation	€16,574,951	€110.38	150,168
Tranche F GBP Accumulation	£10,642	£106.42	100
Tranche G EUR Accumulation	€9,596	€86.76	111
Tranche G HKD Unhedged Accumulation	HKD796,047	HKD94.99	8,380
Tranche G HKD Unhedged Distribution	HKD78,886	HKD71.42	1,105
Tranche G RMB Accumulation	RMB57,062	RMB87.13	655
Tranche G RMB Distribution	RMB47,101	RMB71.92	655
Tranche G USD Accumulation	US\$85,296	US\$95.42	894
Tranche G USD Distribution	US\$304,764	US\$71.49	4,263
Tranche I CHF Distribution	CHF6,995	CHF76.33	92
Tranche I EUR Accumulation	€219,978	€99.20	2,218
Tranche I EUR Distribution	€6,503	€76.44	85
Tranche I GBP Accumulation	£213,646	£90.62	2,358
Tranche I GBP Distribution	£5,922	£76.98	77
Tranche I GBP Unhedged Distribution	£5,969	£76.81	78
Tranche I USD Accumulation	US\$20,674,877	US\$97.20	212,711
Tranche I USD Distribution	US\$1,034,904	US\$77.28	13,392

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMSD Fund (continued)</b>			
Tranche IA USD Accumulation	US\$948	US\$94.85	10
Tranche IA USD Distribution	US\$774	US\$77.45	10
Tranche N USD Accumulation	US\$1,888,514	US\$91.31	20,683
Tranche N USD Distribution	US\$160,071	US\$75.41	2,123
Tranche Y EUR Unhedged Accumulation	€92,731,209	€101.38	914,697
<b>USHYB Fund</b>			
Tranche A EUR Distribution	€9,573	€104.03	92
Tranche A GBP Accumulation	£11,144	£111.44	100
Tranche A GBP Distribution	£200,590	£84.40	2,377
Tranche A USD Accumulation	US\$10,901,979	US\$163.46	66,694
Tranche A1 USD Accumulation	US\$143,911	US\$115.28	1,248
Tranche A1 USD Distribution	US\$194,805	US\$96.86	2,011
Tranche E EUR Distribution	€9,273	€100.30	92
Tranche E USD Accumulation	US\$3,568,431	US\$123.24	28,956
Tranche G AUD Accumulation	AUD61,811	AUD108.33	571
Tranche G CAD Distribution	CAD12,429	CAD104.87	119
Tranche G AUD Distribution	AUD153,186	AUD86.43	1,772
Tranche G EUR Accumulation	€117,104	€107.99	1,084
Tranche G EUR Distribution	€9,632	€99.77	97
Tranche G GBP Accumulation	£226,173	£109.52	2,065
Tranche G GBP Distribution	£8,346	£85.47	98
Tranche G USD Accumulation	US\$1,513,546	US\$102.18	14,812
Tranche G USD Distribution	US\$2,345,753	US\$82.13	28,562
Tranche I GBP Accumulation	£147,171	£114.99	1,280
Tranche I GBP Distribution	£64,667	£87.68	738
Tranche I USD Accumulation	US\$31,795,169	US\$137.73	230,855
Tranche I USD Distribution	US\$464,116	US\$93.59	4,959
Tranche IA USD Accumulation	US\$1,162	US\$116.16	10
Tranche IA USD Distribution	US\$922	US\$92.18	10
Tranche N USD Accumulation	US\$93,113	US\$111.58	834
Tranche N USD Distribution	US\$27,318	US\$96.72	282
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$389,265,576	US\$10,827.71	35,951
Tranche F USD Distribution	US\$476,978,368	US\$1.00	476,960,260
Tranche G USD Accumulation	US\$46,674,984	US\$10,925.79	4,271
Tranche I USD Accumulation	US\$74,781,176	US\$11,024.79	6,783
Tranche N USD Accumulation	US\$242,528,353	US\$10,557.56	22,972
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution	AUD7,907,440	AUD8.06	980,554
Tranche G CAD Distribution	CAD9,926,741	CAD7.75	1,281,018
Tranche G CHF Accumulation	CHF164,811	CHF12.85	12,831
Tranche G EUR Distribution	€1,938,293	€6.24	310,420
Tranche G EUR Unhedged Distribution	€19,074,120	€7.17	2,660,016
Tranche G GBP Distribution	£11,157,326	£4.50	2,481,118
Tranche G HKD Unhedged Distribution	HKD49,420,380	HKD61.19	807,681
Tranche G NZD Distribution	NZD3,395,298	NZD10.80	314,510
Tranche G RMB Distribution	RMB16,784,053	RMB55.72	301,202
Tranche G USD Accumulation	US\$30,754,660	US\$17.39	1,768,629
Tranche G USD Distribution Monthly	US\$117,088,974	US\$7.71	15,182,349
Tranche G USD Distribution Quarterly	US\$92,878,732	US\$7.58	12,250,609
Tranche I EUR Unhedged Accumulation	€24,653	€16.51	1,494
Tranche I GBP Distribution	£2,834,343	£4.82	587,910



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>DEMHYB Fund (continued)</b>			
Tranche I USD Accumulation	US\$700,423	US\$17.74	39,483
<b>At 31 December 2023</b>	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>NAV per Redeemable Participating Shares</b>	<b>Shares in issue</b>
<b>GSSB Fund</b>			
Tranche A GBP Distribution	£8,039,328	£95.77	83,941
Tranche A1 USD Accumulation	US\$96,323,558	US\$111.61	864,385
Tranche A1 USD Distribution	US\$13,180,808	US\$97.47	135,235
Tranche B EUR Distribution	€3,877,691	€93.80	41,342
Tranche B GBP Distribution	£8,350,505	£92.27	90,501
Tranche B USD Accumulation	US\$33,613,922	US\$105.01	320,098
Tranche C EUR Accumulation	€3,790,496	€110.88	34,185
Tranche C GBP Accumulation	£181,501,264	£118.30	1,644,189
Tranche C GBP Distribution	£14,175,252	£92.41	153,399
Tranche C SEK Accumulation	SEK27,886,093	SEK112.16	248,618
Tranche C USD Accumulation	US\$35,322,790	US\$130.03	271,649
Tranche C USD Distribution	US\$1,588,625	US\$94.30	16,847
Tranche E AUD Distribution	AUD285,854	AUD95.28	3,000
Tranche E EUR Accumulation	€1,260,810	€108.65	11,604
Tranche E USD Accumulation	US\$1,504,363	US\$121.88	12,343
Tranche E USD Distribution	US\$14,827,510	US\$90.33	163,050
Tranche F GBP Accumulation	£10,527	£169.40	62
Tranche G AUD Accumulation	AUD5,684,990	AUD112.32	50,625
Tranche G AUD Distribution	AUD49,510,778	AUD78.90	627,565
Tranche G CAD Accumulation	CAD241,061	CAD106.77	2,258
Tranche G CAD Distribution	CAD12,021,261	CAD80.45	149,422
Tranche G EUR Accumulation	€2,571,621	€110.44	23,286
Tranche G EUR Distribution	€7,752,578	€83.96	92,335
Tranche G GBP Distribution	£4,097,103	£79.32	51,655
Tranche G HKD Unhedged Accumulation	HKD9,868,533	HKD114.61	86,057
Tranche G HKD Unhedged Distribution	HKD1,532,716,906	HKD80.13	19,127,887
Tranche G NZD Distribution	NZD1,759,986	NZD79.26	22,205
Tranche G RMB Accumulation	RMB2,883,226	RMB104.52	27,584
Tranche G RMB Distribution	RMB54,164,198	RMB84.77	638,966
Tranche G SGD Accumulation	SGD517,157	SGD112.12	4,613
Tranche G SGD Distribution	SGD1,315,656	SGD81.01	16,242
Tranche G USD Accumulation	US\$41,576,958	US\$118.35	352,665
Tranche G USD Distribution	US\$519,582,062	US\$80.39	6,728,775
Tranche I EUR Accumulation	€335,888	€146.67	2,290
Tranche I EUR Distribution	€29,270	€101.47	288
Tranche I GBP Accumulation	£540,078	£112.59	4,797
Tranche I GBP Distribution	£4,124	£92.29	45
Tranche I USD Accumulation	US\$231,787,834	US\$161.90	1,431,690
Tranche I USD Distribution	US\$5,994,212	US\$92.97	64,472
Tranche IA USD Accumulation	US\$5,191,487	US\$111.34	46,628
Tranche IA USD Distribution	US\$1,625,591	US\$93.09	17,463
Tranche N USD Accumulation	US\$32,706,237	US\$108.41	302,925
Tranche N USD Distribution	US\$4,761,271	US\$97.31	48,931
Tranche S USD Distribution	US\$10,286	US\$102.86	100
<b>EHYB Fund</b>			
Tranche A EUR Accumulation	€399,040,770	€132.52	3,011,263
Tranche A EUR Distribution	€25,611,933	€91.43	280,116

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 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 A GBP Accumulation	£5,663,540	£120.78	46,890
Tranche A GBP Distribution	£10,577	£88.78	119
Tranche A USD Accumulation	US\$864,417	US\$156.65	5,518
Tranche A1 USD Accumulation	US\$8,826	US\$116.04	76
Tranche A1 USD Distribution	US\$989	US\$98.93	10
Tranche B EUR Accumulation	€40,652,986	€106.70	380,997
Tranche B EUR Distribution	€46,938,281	€106.02	442,710
Tranche B GBP Accumulation	£77,337	£107.30	721
Tranche B GBP Distribution	£2,953,544	£86.20	34,266
Tranche C EUR Accumulation	€48,773,076	€121.78	400,491
Tranche E EUR Accumulation	€1,662,916	€127.72	13,020
Tranche E GBP Accumulation	£128,801	£124.00	1,039
Tranche E USD Accumulation	US\$44,162	US\$132.41	334
Tranche I EUR Accumulation	€2,801,970	€122.22	22,926
Tranche I EUR Distribution	€542,475	€89.34	6,071
Tranche I GBP Accumulation	£218,194	£114.87	1,899
Tranche I GBP Distribution	£31,005	£90.83	341
Tranche I USD Accumulation	US\$2,726,401	US\$117.03	23,296
Tranche I USD Distribution	US\$28,745	US\$93.73	307
Tranche IA USD Accumulation	US\$1,140	US\$113.97	10
Tranche IA USD Distribution	US\$928	US\$92.76	10
Tranche N USD Accumulation	US\$1,103	US\$110.26	10
Tranche N USD Distribution	US\$89,197	US\$98.69	904
Tranche S EUR Accumulation	€4,259	€189.24	23
<b>GHYB Fund</b>			
Tranche A EUR Accumulation	€1,800,380	€131.27	13,715
Tranche A USD Accumulation	US\$10,568,597	US\$155.81	67,830
Tranche A1 USD Accumulation	US\$9,785,520	US\$112.35	90,797
Tranche A1 USD Distribution	US\$7,021,130	US\$97.75	71,828
Tranche B CHF Accumulation	CHF89,984,887	CHF106.57	844,731
Tranche B CHF Distribution	CHF158,088	CHF104.21	1,517
Tranche B EUR Accumulation	€231,758,379	€136.03	1,703,775
Tranche B EUR Distribution	€165,179,632	€89.38	1,848,124
Tranche B GBP Accumulation	£93,256,239	£117.81	791,611
Tranche B GBP Distribution	£5,885,501	£106.09	55,477
Tranche B USD Accumulation	US\$341,381,135	US\$144.03	2,370,129
Tranche B USD Distribution	US\$7,869,463	US\$92.66	84,931
Tranche C CAD Accumulation	CAD19,535,117	CAD120.09	162,671
Tranche C CHF Accumulation	CHF26,821,154	CHF107.33	249,886
Tranche C EUR Accumulation	€34,803,515	€125.85	276,542
Tranche C GBP Accumulation	£9,319,874	£106.22	87,740
Tranche C GBP Distribution	£14,678	£91.03	161
Tranche C JPY Accumulation	¥1,738,236,324	¥99.14	17,532,879
Tranche C USD Accumulation	US\$40,150,546	US\$155.03	258,991
Tranche C USD Distribution	US\$69,905,141	US\$92.92	752,335
Tranche E CHF Accumulation	CHF22,991,421	CHF102.91	223,405
Tranche E EUR Accumulation	€7,831,097	€128.83	60,786
Tranche E EUR Distribution	€2,529,338	€87.53	28,898
Tranche E GBP Accumulation	£224,398	£113.71	1,973
Tranche E USD Accumulation	US\$12,613,868	US\$130.34	96,776
Tranche E USD Distribution	US\$11,186,084	US\$95.86	116,686
Tranche E1 EUR Unhedged Accumulation	€54,795	€128.37	428
Tranche E1 USD Accumulation	US\$52,121	US\$130.59	399
Tranche F GBP Accumulation	£10,626	£177.33	60



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 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 F USD Accumulation	US\$43,821,097	US\$221.13	198,165
Tranche G AUD Accumulation	AUD728,996	AUD102.19	7,134
Tranche G AUD Distribution	AUD15,542,087	AUD75.68	205,387
Tranche G CAD Distribution	CAD716,874	CAD77.45	9,256
Tranche G CHF Distribution	CHF386,528	CHF80.21	4,819
Tranche G EUR Accumulation	€2,019,142	€99.66	20,261
Tranche G EUR Distribution	€14,933,848	€79.36	188,181
Tranche G GBP Accumulation	£86,903	£107.30	810
Tranche G GBP Distribution	£932,178	£77.53	12,025
Tranche G HKD Unhedged Accumulation	HKD33,381,079	HKD114.05	293,965
Tranche G HKD Unhedged Distribution	HKD240,198,204	HKD77.11	3,121,958
Tranche G JPY Accumulation	¥68,051,998	¥95.82	710,200
Tranche G JPY Distribution	¥390,272,357	¥80.53	4,846,563
Tranche G NZD Distribution	NZD1,383,179	NZD78.22	17,684
Tranche G RMB Accumulation	RMB160,107	RMB103.64	1,545
Tranche G RMB Distribution	RMB14,250,752	RMB82.51	172,717
Tranche G SGD Accumulation	SGD40,686	SGD109.53	371
Tranche G SGD Distribution	SGD47,750,462	SGD79.36	601,792
Tranche G USD Accumulation	US\$19,854,581	US\$117.74	168,647
Tranche G USD Distribution	US\$202,667,311	US\$77.48	2,636,014
Tranche I CHF Accumulation	CHF865,662	CHF105.83	8,180
Tranche I EUR Accumulation	€54,810,396	€113.66	482,344
Tranche I EUR Distribution	€57,118	€86.61	659
Tranche I GBP Accumulation	£22,653,901	£126.92	179,160
Tranche I GBP Distribution	£15,985,632	£90.13	177,355
Tranche I JPY Accumulation	¥236,768,117	¥94.07	2,516,933
Tranche I NOK Accumulation	NOK269,976,032	NOK109.60	2,463,326
Tranche I RMB Accumulation	RMB231,217,070	RMB100.68	2,296,450
Tranche I RMB Distribution	RMB2,493,347,575	RMB96.29	25,895,442
Tranche I SEK Accumulation	SEK71,858	SEK121.90	590
Tranche I USD Accumulation	US\$308,169,734	US\$144.89	2,127,341
Tranche I USD Distribution	US\$36,824,254	US\$90.70	406,010
Tranche IA USD Accumulation	US\$76,759	US\$112.66	681
Tranche IA USD Distribution	US\$11,324	US\$92.71	122
Tranche N USD Accumulation	US\$21,152,450	US\$109.10	197,672
Tranche N USD Distribution	US\$7,309,208	US\$97.58	76,382
<b>EMCB Fund</b>			
Tranche A EUR Accumulation	€636,798	€79.30	8,030
Tranche A GBP Accumulation	£206,775	£115.99	1,783
Tranche A USD Accumulation	US\$21,389,967	US\$128.84	166,013
Tranche A USD Distribution	US\$9,852	US\$71.73	137
Tranche A1 USD Accumulation	US\$5,652,740	US\$94.34	59,920
Tranche A1 USD Distribution	US\$181,281	US\$76.90	2,357
Tranche B USD Accumulation	US\$10,227	US\$102.26	100
Tranche I USD Accumulation	US\$267,587	US\$96.90	2,762
Tranche I USD Distribution	US\$26,355	US\$78.41	336
Tranche IA USD Accumulation	US\$948	US\$94.75	10
Tranche IA USD Distribution	US\$786	US\$78.61	10
Tranche N USD Accumulation	US\$5,480,811	US\$91.72	59,755
Tranche N USD Distribution	US\$2,820,797	US\$76.79	36,736
<b>EMLD Fund</b>			
Tranche A EUR Unhedged Accumulation	€76,276,962	€113.64	671,198
Tranche A EUR Distribution	€685,070	€76.38	8,969

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 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 A GBP Accumulation	£10,624	£119.18	89
Tranche A GBP Distribution	£610	£76.00	8
Tranche A USD Accumulation	US\$375,508,153	US\$114.16	3,289,215
Tranche A1 USD Accumulation	US\$504,248	US\$102.62	4,914
Tranche A1 USD Distribution	US\$867	US\$86.67	10
Tranche B EUR Accumulation	€5,771,662	€93.54	61,706
Tranche B EUR Unhedged Accumulation	€22,982,155	€107.81	213,179
Tranche B EUR Distribution	€510,319	€83.09	6,142
Tranche B EUR Unhedged Distribution	€27,714,875	€94.57	293,047
Tranche B GBP Distribution	£4,147,730	£83.71	49,546
Tranche B USD Accumulation	US\$1,213,665,285	US\$105.55	11,498,137
Tranche B USD Distribution	US\$1,863,646	US\$76.19	24,459
Tranche C EUR Accumulation	€3,236,418	€92.63	34,940
Tranche C EUR Unhedged Accumulation	€13,813,371	€117.87	117,195
Tranche C EUR Distribution	€888,559	€84.87	10,470
Tranche C GBP Accumulation	£313,773	£100.95	3,108
Tranche C GBP Unhedged Accumulation	£24,510,515	£119.23	205,575
Tranche C GBP Distribution	£270,993	£77.86	3,480
Tranche C USD Accumulation	US\$143,088,256	US\$103.82	1,378,258
Tranche C USD Distribution	US\$500,925	US\$82.85	6,046
Tranche E CHF Accumulation	CHF20,170	CHF96.18	210
Tranche E CHF Distribution	CHF51,683	CHF103.37	500
Tranche E EUR Accumulation	€3,971,143	€92.35	42,999
Tranche E EUR Distribution	€1,977,804	€87.34	22,644
Tranche E GBP Accumulation	£32,548	£106.85	305
Tranche E GBP Distribution	£88,246	£87.58	1,008
Tranche E USD Accumulation	US\$4,453,410	US\$112.53	39,576
Tranche E USD Distribution	US\$4,319,292	US\$91.54	47,183
Tranche E1 EUR Unhedged Accumulation	€376,013	€116.11	3,238
Tranche E1 USD Accumulation	US\$15,574	US\$118.11	132
Tranche F GBP Accumulation	£10,445	£104.45	100
Tranche F USD Accumulation	US\$36,433,889	US\$120.98	301,152
Tranche G USD Distribution	US\$89,136	US\$79.64	1,119
Tranche I EUR Accumulation	€8,258,357	€90.97	90,783
Tranche I EUR Unhedged Accumulation	€34,899,076	€120.57	289,461
Tranche I EUR Unhedged Distribution	€4,333,564	€93.89	46,157
Tranche I GBP Accumulation	£86,248	£91.75	940
Tranche I USD Accumulation	US\$26,295,486	US\$108.37	242,650
Tranche I USD Distribution	US\$312,297	US\$86.74	3,600
Tranche IA USD Accumulation	US\$1,025	US\$102.54	10
Tranche IA USD Distribution	US\$864	US\$86.41	10
Tranche N USD Accumulation	US\$993	US\$99.34	10
Tranche N USD Distribution	US\$864	US\$86.35	10
<b>EMDSD Fund</b>			
Tranche A USD Accumulation	US\$56,228	US\$121.85	461
Tranche A USD Distribution	US\$374,373	US\$80.10	4,674
Tranche A1 USD Accumulation	US\$38,826,564	US\$95.81	405,245
Tranche A1 USD Distribution	US\$7,102,333	US\$78.05	91,001
Tranche B EUR Accumulation	€9,788	€88.86	110
Tranche B USD Accumulation	US\$35,295	US\$94.64	373
Tranche E USD Accumulation	US\$1,074,166	US\$115.89	9,269
Tranche I EUR Distribution	€37,331	€101.62	367
Tranche I GBP Accumulation	£886	£88.56	10
Tranche I GBP Distribution	£68,077	£75.89	897

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 2023 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDSD Fund (continued)</b>			
Tranche I USD Accumulation	US\$8,222,539	US\$97.85	84,031
Tranche I USD Distribution	US\$840,481	US\$78.49	10,709
Tranche IA USD Accumulation	US\$534,132	US\$95.99	5,565
Tranche IA USD Distribution	US\$196,080	US\$78.61	2,494
Tranche N USD Accumulation	US\$26,544,613	US\$93.38	284,273
Tranche N USD Distribution	US\$3,444,823	US\$77.96	44,190
Tranche S EUR Accumulation	€3,543,350	€92.36	38,365
Tranche S EUR Distribution	€733	€75.94	10
Tranche S GBP Distribution	£11,577,437	£78.63	147,241
Tranche S USD Accumulation	US\$48,883	US\$107.48	455
<b>ASD Fund</b>			
Tranche A USD Distribution	US\$31,807,313	US\$92.28	344,684
Tranche A1 USD Accumulation	US\$11,569,247	US\$97.73	118,376
Tranche A1 USD Distribution	US\$37,816	US\$93.70	403
Tranche I USD Accumulation	US\$1,274,401	US\$100.52	12,678
Tranche I USD Distribution	US\$899	US\$89.87	10
Tranche IA USD Accumulation	US\$40,214	US\$98.35	409
Tranche IA USD Distribution	US\$947	US\$89.93	11
Tranche N USD Accumulation	US\$5,041,553	US\$95.15	52,984
Tranche N USD Distribution	US\$47,365	US\$93.56	506
Tranche S AUD Accumulation	AUD9,709,995	AUD106.50	91,178
Tranche S EUR Accumulation	€69,524	€96.51	720
Tranche S GBP Distribution	£81,933,347	£95.41	858,771
Tranche S USD Accumulation	US\$10,403	US\$114.49	91
Tranche S USD Distribution	US\$10,352	US\$89.61	116
<b>EMDBTR Fund</b>			
Tranche A EUR Accumulation	€96,153	€97.79	983
Tranche A EUR Distribution	€98,264,662	€79.48	1,236,376
Tranche A GBP Accumulation	£207,596,987	£124.18	1,671,712
Tranche A GBP Distribution	£57,875,124	£83.20	695,643
Tranche A NOK Accumulation	NOK110,681	NOK101.86	1,087
Tranche A USD Accumulation	US\$1,457,060	US\$136.04	10,710
Tranche A USD Distribution	US\$506,687	US\$89.84	5,640
Tranche A1 USD Accumulation	US\$823,523	US\$98.25	8,382
Tranche A1 USD Distribution	US\$280,928	US\$77.17	3,640
Tranche B GBP Accumulation	£8,962	£89.62	100
Tranche B USD Accumulation	US\$8,774,753	US\$86.45	101,503
Tranche C CHF Accumulation	CHF612,451	CHF84.09	7,283
Tranche C CHF Distribution	CHF7,081	CHF76.87	92
Tranche C EUR Accumulation	€3,005,606	€84.65	35,505
Tranche C EUR Distribution	€963,164	€74.02	13,012
Tranche C GBP Accumulation	£51,962,372	£111.17	467,410
Tranche C GBP Distribution	£1,846,138	£78.22	23,601
Tranche C USD Accumulation	US\$20,183,181	US\$91.87	219,688
Tranche C USD Distribution	US\$188,457	US\$76.97	2,448
Tranche E CHF Accumulation	CHF7,697	CHF83.83	92
Tranche E CHF Distribution	CHF6,992	CHF76.15	92
Tranche E EUR Accumulation	€7,354	€86.29	85
Tranche E EUR Distribution	€6,524	€76.55	85
Tranche E GBP Accumulation	£57,085	£89.30	639
Tranche E GBP Distribution	£24,758	£77.30	320
Tranche E USD Accumulation	US\$430,217	US\$93.23	4,615
Tranche E USD Distribution	US\$7,879	US\$78.79	100

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 2023 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>EMDBTR Fund (continued)</b>			
Tranche F GBP Partially Hedged Accumulation	£9,359	£93.59	100
Tranche I GBP Distribution	£94,116	£103.99	905
Tranche I USD Accumulation	US\$1,026,024	US\$101.11	10,148
Tranche I USD Distribution	US\$4,866,030	US\$80.54	60,415
Tranche IA USD Accumulation	US\$978	US\$97.78	10
Tranche IA USD Distribution	US\$806	US\$80.63	10
Tranche N USD Accumulation	US\$1,072,325	US\$95.44	11,236
Tranche N USD Distribution	US\$15,864	US\$77.07	206
<b>EMSD Fund</b>			
Tranche A EUR Accumulation	€28,761,659	€97.33	295,508
Tranche A EUR Distribution	€10,883,616	€80.94	134,471
Tranche A GBP Accumulation	£9,100	£123.84	73
Tranche A JPY Distribution	¥7,398,080,301	¥74.14	99,791,288
Tranche A USD Accumulation	US\$169,859,943	US\$146.12	1,162,484
Tranche A USD Distribution	US\$104,446,030	US\$94.98	1,099,704
Tranche A1 USD Accumulation	US\$14,250,405	US\$93.35	152,816
Tranche A1 USD Distribution	US\$626,869	US\$76.56	8,188
Tranche B CHF Distribution	CHF17,427,572	CHF74.43	234,160
Tranche B EUR Accumulation	€27,154,601	€89.32	304,022
Tranche B EUR Distribution	€183,132,091	€73.73	2,483,901
Tranche B GBP Accumulation	£10,916,544	£92.91	117,499
Tranche B GBP Distribution	£92,490,129	£75.83	1,221,439
Tranche B GBP Unhedged Distribution	£5,928	£80.59	73
Tranche B USD Accumulation	US\$99,189,536	US\$89.79	1,104,692
Tranche B USD Distribution	US\$28,638,772	US\$76.22	375,725
Tranche C CHF Accumulation	CHF25,481,006	CHF83.54	305,000
Tranche C EUR Accumulation	€7,307,956	€84.41	86,575
Tranche C EUR Distribution	€601,420	€75.34	7,983
Tranche C GBP Accumulation	£8,316,123	£96.80	86,588
Tranche C GBP Distribution	£984,673	£80.35	12,255
Tranche C USD Accumulation	US\$34,224,402	US\$87.47	391,251
Tranche C USD Distribution	US\$7,623	US\$76.23	100
Tranche E EUR Accumulation	€7,293	€85.04	86
Tranche E EUR Distribution	€6,658	€77.63	86
Tranche E GBP Accumulation	£6,822	£88.23	77
Tranche E GBP Distribution	£6,043	£78.16	77
Tranche E USD Accumulation	US\$355,311	US\$98.19	3,619
Tranche E USD Distribution	US\$1,900,339	US\$78.30	24,269
Tranche E1 EUR Unhedged Accumulation	€29,351	€104.56	280
Tranche E1 USD Accumulation	US\$12,776	US\$106.35	120
Tranche F EUR Accumulation	€13,529,922	€109.40	123,673
Tranche F GBP Accumulation	£10,478	£104.78	100
Tranche G EUR Accumulation	€9,578	€86.59	111
Tranche G HKD Unhedged Accumulation	HKD1,001,661	HKD94.03	10,652
Tranche G HKD Unhedged Distribution	HKD100,251	HKD73.19	1,438
Tranche G RMB Accumulation	RMB57,203	RMB87.34	655
Tranche G RMB Distribution	RMB48,245	RMB73.66	655
Tranche G USD Accumulation	US\$80,656	US\$94.46	854
Tranche G USD Distribution	US\$268,459	US\$73.26	3,664
Tranche I CHF Distribution	CHF7,078	CHF77.23	92
Tranche I EUR Accumulation	€2,423,055	€98.71	24,547
Tranche I EUR Distribution	€111,008	€77.43	1,434
Tranche I GBP Accumulation	£386,597	£89.53	4,318
Tranche I GBP Distribution	£51,614	£77.97	662

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 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 I GBP Unhedged Distribution	£5,991	£77.09	78
Tranche I USD Accumulation	US\$23,284,905	US\$95.86	245,507
Tranche I USD Distribution	US\$1,065,231	US\$78.21	13,620
Tranche IA USD Accumulation	US\$936	US\$93.58	10
Tranche IA USD Distribution	US\$784	US\$78.37	10
Tranche N USD Accumulation	US\$1,940,361	US\$90.66	21,403
Tranche N USD Distribution	US\$76,775	US\$76.33	1,006
Tranche Y EUR Unhedged Accumulation	€76,090,563	€96.85	785,628
<b>USHYB Fund</b>			
Tranche A EUR Distribution	€102,030	€102.90	992
Tranche A GBP Accumulation	£10,794	£107.94	100
Tranche A GBP Distribution	£8,419	£84.19	100
Tranche A USD Accumulation	US\$9,500,618	US\$158.06	60,108
Tranche A1 USD Accumulation	US\$45,820	US\$111.98	409
Tranche A1 USD Distribution	US\$98,945	US\$96.62	1,024
Tranche E USD Accumulation	US\$3,463,319	US\$119.61	28,956
Tranche G AUD Accumulation	AUD30,334	AUD105.95	286
Tranche G AUD Distribution	AUD155,207	AUD87.58	1,772
Tranche G CAD Distribution	CAD12,483	CAD105.33	119
Tranche G EUR Accumulation	€76,852	€105.78	727
Tranche G EUR Distribution	€9,690	€100.37	97
Tranche G GBP Accumulation	£139,558	£106.60	1,309
Tranche G GBP Distribution	£8,453	£86.57	98
Tranche G USD Accumulation	US\$2,370,891	US\$99.30	23,876
Tranche G USD Distribution	US\$2,378,565	US\$83.28	28,560
Tranche I GBP Accumulation	£158,848	£111.57	1,424
Tranche I GBP Distribution	£68,963	£87.47	788
Tranche I USD Accumulation	US\$30,875,438	US\$133.41	231,441
Tranche I USD Distribution	US\$442,656	US\$93.36	4,741
Tranche IA USD Accumulation	US\$1,125	US\$112.51	10
Tranche IA USD Distribution	US\$919	US\$91.95	10
Tranche N USD Accumulation	US\$101,451	US\$108.78	933
Tranche N USD Distribution	US\$965	US\$96.51	10
<b>USL Fund</b>			
Tranche A1 USD Accumulation	US\$306,404,636	US\$10,574.50	30,181
Tranche F USD Distribution	US\$482,015,299	US\$1.00	484,086,675
Tranche G USD Accumulation	US\$60,102,379	US\$10,662.64	5,650
Tranche I USD Accumulation	US\$43,909,415	US\$10,742.38	4,110
Tranche N USD Accumulation	US\$167,357,367	US\$10,341.44	16,143
<b>DEMHYB Fund</b>			
Tranche G AUD Distribution	AUD8,199,539	AUD8.08	1,014,811
Tranche G CAD Distribution	CAD10,144,212	CAD7.75	1,309,281
Tranche G CHF Accumulation	CHF161,679	CHF12.60	12,831
Tranche G EUR Distribution	€2,294,366	€6.46	355,408
Tranche G EUR Unhedged Distribution	€18,559,430	€6.90	2,688,055
Tranche G GBP Distribution	£12,191,534	£4.50	2,707,545
Tranche G HKD Unhedged Distribution	HKD48,301,316	HKD61.17	789,653
Tranche G NZD Distribution	NZD4,113,495	NZD10.80	380,994
Tranche G RMB Distribution	RMB18,617,628	RMB55.93	332,862
Tranche G USD Accumulation	US\$31,850,659	US\$16.72	1,904,825
Tranche G USD Distribution Monthly	US\$119,284,602	US\$7.71	15,444,297
Tranche G USD Distribution Quarterly	US\$93,055,650	US\$7.58	12,266,066

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 31 December 2023 (continued)	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Shares	Shares in issue
<b>DEMHYB Fund (continued)</b>			
Tranche I EUR Unhedged Accumulation	€22,922	€15.35	1,494
Tranche I GBP Distribution	£3,463,733	£4.75	728,177
Tranche I USD Accumulation	US\$679,758	US\$17.00	39,980

### 4. Distributions

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2024:

	31 December 2023*		31 March 2024		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
<b>GSSB Fund</b>					
Tranche A GBP Distribution	131,037	1.56	129,353	1.59	260,390
Tranche A1 USD Distribution	156,149	1.15	217,618	1.15	373,767
Tranche B EUR Distribution	40,091	0.97	42,293	1.01	82,384
Tranche B GBP Distribution	136,103	1.50	139,057	1.54	275,160
Tranche C GBP Distribution	226,796	1.48	231,774	1.58	458,570
Tranche C USD Distribution	21,471	1.27	30,918	1.27	52,389
Tranche E AUD Distribution	1,648	0.55	1,745	0.77	3,393
Tranche E USD Distribution	181,419	1.11	179,784	1.11	361,203
Tranche I EUR Distribution	288	1.00	301	1.46	589
Tranche I GBP Distribution	65	1.45	108	1.49	173
Tranche I USD Distribution	79,531	1.23	141,777	1.23	221,308
Tranche IA USD Distribution	20,833	1.19	23,078	1.19	43,911
Tranche N USD Distribution	48,421	0.99	59,573	0.98	107,994
Tranche S USD Distribution	146	1.46	146	1.46	292
<b>Total</b>	<b>1,043,998</b>		<b>1,197,525</b>		<b>2,241,523</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>GSSB Fund</b>			
Tranche G AUD Distribution	0.11 - 0.32	1.92	1,205,471
Tranche G CAD Distribution	0.15 - 0.37	2.28	382,503
Tranche G EUR Distribution	0.11 - 0.46	2.82	295,996
Tranche G GBP Distribution	0.31 - 0.67	4.16	220,227
Tranche G HKD Unhedged Distribution	0.03 - 0.07	0.43	8,532,160
Tranche G NZD Distribution	0.14 - 0.33	2.01	48,915
Tranche G RMB Distribution	0.01 - 0.06	0.34	242,572
Tranche G SGD Distribution	0.07 - 0.3	1.82	29,466
Tranche G USD Distribution	0.24 - 0.56	3.37	23,186,492
			<b>34,143,802</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2024: (continued)

	31 December 2023*		31 March 2024		Total
	Value €	Per Share €	Value €	Per Share €	Value €
<b>EHYB Fund</b>					
Tranche A EUR Distribution	288,756	1.03	287,912	1.03	576,668
Tranche A GBP Distribution	180	1.51	180	1.51	360
Tranche A1 USD Distribution	12	1.20	12	1.17	24
Tranche B EUR Distribution	517,826	1.17	516,093	1.17	1,033,919
Tranche B GBP Distribution	49,343	1.44	39,006	1.43	88,349
Tranche I EUR Distribution	5,661	0.93	5,696	0.93	11,357
Tranche I GBP Distribution	497	1.46	1,257	1.44	1,754
Tranche I USD Distribution	385	1.25	377	1.23	762
Tranche IA USD Distribution	12	1.18	12	1.18	24
Tranche N USD Distribution	931	1.03	905	1.00	1,836
<b>Total</b>	<b>863,603</b>		<b>851,450</b>		<b>1,715,053</b>

	31 December 2023*		31 March 2024		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>GHYB Fund</b>					
Tranche A1 USD Distribution	83,837	1.17	90,491	1.23	174,328
Tranche B CHF Distribution	579	0.38	2,048	0.59	2,627
Tranche B EUR Distribution	1,725,865	0.93	1,933,014	1.04	3,658,879
Tranche B GBP Distribution	96,709	1.74	102,884	1.87	199,593
Tranche B USD Distribution	109,041	1.28	131,078	1.35	240,119
Tranche C GBP Distribution	238	1.48	255	1.58	493
Tranche C USD Distribution	951,948	1.27	997,991	1.33	1,949,939
Tranche E EUR Distribution	22,507	0.78	24,829	0.88	47,336
Tranche E USD Distribution	138,904	1.19	137,362	1.25	276,266
Tranche I EUR Distribution	569	0.86	633	0.96	1,202
Tranche I GBP Distribution	253,038	1.43	155,696	1.53	408,734
Tranche I USD Distribution	493,394	1.22	578,555	1.27	1,071,949
Tranche IA USD Distribution	147	1.20	154	1.26	301
Tranche N USD Distribution	76,406	1.00	83,875	1.06	160,281
<b>Total</b>	<b>3,953,182</b>		<b>4,238,865</b>		<b>8,192,047</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>GHYB Fund</b>			
Tranche G AUD Distribution	0.12 - 0.34	2.05	424,455
Tranche G CAD Distribution	0.16 - 0.39	2.42	22,451
Tranche G CHF Distribution	0.25 - 0.35	1.81	7,715
Tranche G EUR Distribution	0.14 - 0.49	3.00	549,307
Tranche G GBP Distribution	0.33 - 0.72	4.48	53,433
Tranche G HKD Unhedged Distribution	0.03 - 0.08	0.46	1,413,987
Tranche G JPY Distribution	0.01	0.01	30,389
Tranche G NZD Distribution	0.15 - 0.36	2.18	38,627
Tranche G RMB Distribution	0.01 - 0.06	0.37	64,296
Tranche G SGD Distribution	0.09 - 0.33	2.01	1,132,063
Tranche G USD Distribution	0.25 - 0.59	3.56	9,578,318
Tranche I RMB Distribution	0.01 - 0.07	0.30	5,902,428
			<b>19,217,469</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2024: (continued)

	31 December 2023*		31 March 2024		Total
	Value	Per Share	Value	Per Share	Value
<b>EMCB Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Tranche A USD Distribution	123	0.89	145	1.06	268
Tranche A1 USD Distribution	1,805	0.77	2,211	0.94	4,016
Tranche I USD Distribution	303	0.90	364	1.08	667
Tranche IA USD Distribution	9	0.89	11	1.08	20
Tranche N USD Distribution	23,410	0.64	29,402	0.80	52,812
<b>Total</b>	<b>25,650</b>		<b>32,133</b>		<b>57,783</b>

	31 December 2023*		31 March 2024		Total
	Value	Per Share	Value	Per Share	Value
<b>EMLD Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Tranche A EUR Distribution	6,378	0.71	6,818	0.76	13,196
Tranche A GBP Distribution	8	1.03	8	1.01	16
Tranche A1 USD Distribution	9	0.87	8	0.82	17
Tranche B EUR Distribution	4,655	0.76	3,762	0.81	8,417
Tranche B EUR Unhedged Distribution	386,185	1.32	794,703	1.32	1,180,888
Tranche B GBP Distribution	61,806	1.25	59,611	1.27	121,417
Tranche B USD Distribution	23,098	0.96	18,034	0.96	41,132
Tranche C EUR Distribution	7,991	0.76	8,554	0.82	16,545
Tranche C GBP Distribution	4,005	1.15	273	1.17	4,278
Tranche C USD Distribution	6,260	1.04	6,259	1.04	12,519
Tranche E CHF Distribution	30	0.06	356	0.24	386
Tranche E EUR Distribution	14,612	0.65	15,389	0.70	30,001
Tranche E GBP Distribution	1,149	1.14	1,170	1.16	2,319
Tranche E USD Distribution	47,859	1.01	40,502	1.01	88,361
Tranche I EUR Unhedged Distribution	59,208	1.28	55,042	1.28	114,250
Tranche I USD Distribution	3,866	1.07	3,865	1.07	7,731
Tranche IA USD Distribution	10	0.96	9	0.91	19
Tranche N USD Distribution	7	0.71	6	0.64	13
<b>Total</b>	<b>627,136</b>		<b>1,014,369</b>		<b>1,641,505</b>

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

	Per Share Range	Cumulative Per Share	Total Value
<b>EMLD Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Tranche G USD Distribution	0.09 - 0.42	2.54	2,845
			<b>2,845</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2024: (continued)

	31 December 2023*		31 March 2024		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMDSD Fund</b>					
Tranche A USD Distribution	5,419	1.16	5,696	1.22	11,115
Tranche A1 USD Distribution	90,673	1.00	93,541	1.05	184,214
Tranche I EUR Distribution	399	1.09	447	1.22	846
Tranche I GBP Distribution	1,137	1.27	1,227	1.37	2,364
Tranche I USD Distribution	11,857	1.11	12,530	1.16	24,387
Tranche IA USD Distribution	2,696	1.08	2,838	1.14	5,534
Tranche N USD Distribution	38,984	0.88	37,586	0.93	76,570
Tranche S EUR Distribution	8	0.84	9	0.95	17
Tranche S GBP Distribution	203,902	1.38	219,090	1.49	422,992
<b>Total</b>	<b>355,075</b>		<b>372,964</b>		<b>728,039</b>

	31 December 2023*		31 March 2024		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>ASD Fund</b>					
Tranche A USD Distribution	319,493	0.93	341,509	0.99	661,002
Tranche A1 USD Distribution	301	0.75	327	0.81	628
Tranche I USD Distribution	9	0.86	10	0.96	19
Tranche IA USD Distribution	9	0.87	10	0.97	19
Tranche N USD Distribution	305	0.60	338	0.67	643
Tranche S GBP Distribution	957,419	1.11	71,184	1.22	1,028,603
Tranche S USD Distribution	105	0.91	111	0.96	216
<b>Total</b>	<b>1,277,641</b>		<b>413,489</b>		<b>1,691,130</b>

	31 December 2023*		31 March 2024		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMDBTR Fund</b>					
Tranche A EUR Distribution	936,332	0.76	1,065,197	0.86	2,001,529
Tranche A GBP Distribution	889,077	1.28	1,028,527	1.38	1,917,604
Tranche A USD Distribution	6,590	1.17	4,062	1.23	10,652
Tranche A1 USD Distribution	2,961	0.81	3,138	0.86	6,099
Tranche C CHF Distribution	13	0.14	30	0.32	43
Tranche C EUR Distribution	8,327	0.64	11,131	0.73	19,458
Tranche C GBP Distribution	26,528	1.12	27,579	1.22	54,107
Tranche C USD Distribution	2,297	0.94	96	0.99	2,393
Tranche E CHF Distribution	1	0.02	17	0.19	18
Tranche E EUR Distribution	47	0.55	55	0.64	102
Tranche E GBP Distribution	312	0.97	339	1.06	651
Tranche E USD Distribution	86	0.86	91	0.91	177
Tranche I GBP Distribution	1,336	1.48	1,463	1.60	2,799
Tranche I USD Distribution	58,731	0.97	59,479	1.03	118,210
Tranche IA USD Distribution	9	0.90	9	0.94	18
Tranche N USD Distribution	141	0.68	151	0.73	292
<b>Total</b>	<b>1,932,788</b>		<b>2,201,364</b>		<b>4,134,152</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2024: (continued)

	31 December 2023*		31 March 2024		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMSD Fund</b>					
Tranche A EUR Distribution	119,493	0.89	76,894	0.82	196,387
Tranche A USD Distribution	1,495,151	1.36	1,364,275	1.24	2,859,426
Tranche A1 USD Distribution	7,438	0.91	6,620	0.81	14,058
Tranche B CHF Distribution	59,078	0.26	16,923	0.24	76,001
Tranche B EUR Distribution	1,871,434	0.75	1,448,494	0.69	3,319,928
Tranche B GBP Distribution	1,497,623	1.23	1,336,637	1.13	2,834,260
Tranche B GBP Unhedged Distribution	103	1.41	94	1.28	197
Tranche B USD Distribution	389,825	1.04	157,846	0.94	547,671
Tranche C EUR Distribution	6,080	0.76	5,515	0.69	11,595
Tranche C GBP Distribution	15,775	1.29	14,280	1.18	30,055
Tranche C USD Distribution	103	1.03	94	0.94	197
Tranche E EUR Distribution	57	0.66	51	0.60	108
Tranche E GBP Distribution	86	1.12	79	1.02	165
Tranche E USD Distribution	22,967	0.95	20,463	0.84	43,430
Tranche I CHF Distribution	22	0.24	22	0.24	44
Tranche I EUR Distribution	1,108	0.77	60	0.70	1,168
Tranche I GBP Distribution	820	1.24	88	1.14	908
Tranche I GBP Unhedged Distribution	103	1.32	93	1.20	196
Tranche I USD Distribution	14,250	1.05	13,057	0.95	27,307
Tranche IA USD Distribution	10	1.00	9	0.91	19
Tranche N USD Distribution	784	0.78	935	0.67	1,719
<b>Total</b>	<b>5,502,310</b>		<b>4,462,529</b>		<b>9,964,839</b>

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

	Per Share Range	Cumulative Per Share	Total
			Value US\$
<b>EMSD Fund</b>			
Tranche G HKD Unhedged Distribution	0.01 - 0.05	0.32	378
Tranche G RMB Distribution	0.04	0.22	142
Tranche G USD Distribution	0.04 - 0.41	2.49	9,621
			<b>10,141</b>

	31 December 2023*		31 March 2024		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>USHYB Fund</b>					
Tranche A EUR Distribution	230	0.23	1,346	1.36	1,576
Tranche A GBP Distribution	150	1.50	3,812	1.63	3,962
Tranche A1 USD Distribution	1,254	1.22	2,354	1.31	3,608
Tranche I GBP Distribution	1,152	1.46	1,189	1.59	2,341
Tranche I USD Distribution	6,242	1.32	6,944	1.40	13,186
Tranche IA USD Distribution	13	1.30	14	1.37	27
Tranche N USD Distribution	11	1.09	332	1.18	343
<b>Total</b>	<b>9,052</b>		<b>15,991</b>		<b>25,043</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the six month period ended 30 June 2024: (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	0.07 - 0.34	2.01	3,558
Tranche G CAD Distribution	0.03 - 0.37	2.31	274
Tranche G EUR Distribution	0.46 - 0.50	2.88	278
Tranche G GBP Distribution	0.23 - 0.70	4.32	422
Tranche G USD Distribution	0.21 - 0.58	3.50	99,967
			<b>104,499</b>

### USL Fund

Distributions paid by USL Fund for the six month period ended 30 June 2024 amounted to US\$12,854,322 and were paid daily.

	31 December 2023*		31 March 2024		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
<b>DEMHYB Fund</b>					
Tranche G EUR Distribution	157,756	0.30	-	-	157,756
Tranche G EUR Unhedged Distribution	318,022	0.08	311,121	0.12	629,143
Tranche G GBP Distribution	298,881	0.07	292,772	0.11	591,653
Tranche G USD Distribution Quarterly	1,783,532	0.08	1,788,649	0.15	3,572,181
Tranche I GBP Distribution	58,893	0.08	50,332	0.08	109,225
<b>Total</b>	<b>2,617,084</b>		<b>2,442,874</b>		<b>5,059,958</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	185,439
Tranche G CAD Distribution	0.03 - 0.04	0.21	266,290
Tranche G HKD Unhedged Distribution	0.05	0.30	242,383
Tranche G NZD Distribution	0.04	0.25	82,517
Tranche G RMB Distribution	0.04	0.23	71,616
Tranche G USD Distribution Monthly	0.05	0.30	4,622,914
			<b>5,471,159</b>

\*Distributions were paid 2 January 2024.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 4. Distributions (continued)

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

	31 December 2022*		31 March 2023		Total Value US\$
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	
<b>GSSB Fund</b>					
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
<b>Total</b>	<b>1,318,254</b>		<b>1,462,217</b>		<b>2,780,471</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
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>

	31 December 2022*		31 March 2023		Total Value €
	Value €	Per Share €	Value €	Per Share €	
<b>EHYB Fund</b>					
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
<b>Total</b>	<b>381,897</b>		<b>366,332</b>		<b>748,229</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 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 US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>GHYB Fund</b>					
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
<b>Total</b>	<b>3,217,425</b>		<b>3,154,545</b>		<b>6,371,970</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total
			Value US\$
<b>GHYB Fund</b>			
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
<b>Total</b>			<b>17,391,858</b>

	31 December 2022*		31 March 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMCB Fund</b>					
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
<b>Total</b>	<b>67,275</b>		<b>62,229</b>		<b>129,504</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 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
<b>EMLD Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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
<b>Total</b>	<b>760,000</b>		<b>758,230</b>		<b>1,518,230</b>

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

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

	31 December 2022*		31 March 2023		Total
	Value	Per Share	Value	Per Share	Value
<b>EMDSD Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
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
<b>Total</b>	<b>349,832</b>		<b>323,447</b>		<b>673,279</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 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 US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>ASD Fund</b>					
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
<b>Total</b>	<b>1,617,964</b>		<b>1,712,775</b>		<b>3,330,739</b>

	31 December 2022*		31 March 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMDBTR Fund</b>					
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
<b>Total</b>	<b>1,792,055</b>		<b>1,832,154</b>		<b>3,624,209</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 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 US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>EMSD Fund</b>					
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
<b>Total</b>	<b>5,965,689</b>		<b>4,459,314</b>		<b>10,425,003</b>

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
<b>EMSD Fund</b>			
Tranche G HKD Unhedged Distribution	0.02 - 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
			<b>9,617</b>

	31 December 2022 <sup>*</sup>		31 March 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>USHYB Fund</b>					
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
<b>Total</b>	<b>30,575</b>		<b>31,077</b>		<b>61,652</b>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 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.

	31 December 2022 <sup>*</sup>		31 March 2023		Total
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Value US\$
<b>DEMHYB Fund</b>					
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
Tranche I GBP Distribution	45,430	0.05	70,064	0.08	115,494
<b>Total</b>	<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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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### 5. Significant Agreements and Fees

#### Investment Managers

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

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

Investment Manager's fees of US\$30,902,865 (30 June 2023: US\$26,322,272) have been charged for the six month period ended 30 June 2024, of which US\$4,810,905 (31 December 2023: US\$4,712,471) was still outstanding as at 30 June 2024. 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. A management fee reimbursement of US\$167,225 (30 June 2023: US\$26,983) has been charged for the six month period ended 30 June 2024, of which US\$30,618 (31 December 2023: US\$12,750) was still outstanding as at 30 June 2024. The management fee reimbursement for the six month period ended 30 June 2024 is disclosed as 'Fund reimbursement' for each Sub-Fund in the Statement of Comprehensive Income and the balance outstanding at 30 June 2024 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\$683,974 (30 June 2023: US\$459,411) have been charged for the six month period ended 30 June 2024, of which US\$114,663 (31 December 2023: US\$102,888) was still outstanding as at 30 June 2024.

#### Administration, Depositary and Operating Fees

The aggregate fees and expenses of the Administrator and Depositary which shall accrue daily and be payable monthly in arrears out of the assets of the Sub-Funds will not exceed 0.20%, (except for 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\$2,443,686 have been charged for the six month period ended 30 June 2024 (30 June 2023: US\$2,300,719), of which US\$450,885 was still outstanding as at 30 June 2024 (31 December 2023: US\$458,239).

Depositary fees of US\$254,964 have been charged for the six month period ended 30 June 2024 (30 June 2023: US\$239,014), of which US\$58,972 was still outstanding as at 30 June 2024 (31 December 2023: US\$63,399).

#### Directors' fees

Directors' fees of US\$42,013 (30 June 2023: US\$35,872) have been charged for the six month period of which US\$6,377 is still outstanding as at 30 June 2024 (31 December 2023: US\$5,622). 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 Manager

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held no shares in issuance in the Sub-Funds at 30 June 2024 and 31 December 2023.

During the financial year ended 31 December 2023 investments with a fair value of US\$68,540,081 were transferred from USHYB Fund to Massachusetts Mutual Life Insurance Company at fair value as part of an in-specie redemption.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 6. Related party transactions (continued)

#### Investment by the Investment Managers

Barings LLC held the following shares in the Sub-Funds at 30 June 2024 and 31 December 2023:

Sub-Fund	Investment Managers	30 June 2024	31 December 2023
GSSB Fund	Barings LLC	0.02%	0.00%
EHYB Fund	Barings LLC	0.03%	0.00%
GHYB Fund	Barings LLC	0.04%	0.04%
EMCB Fund	Barings LLC	56.92%	44.76%
EMLD Fund	Barings LLC	0.01%	0.00%
EMDSD Fund	Barings LLC	0.10%	0.07%
ASD Fund	Barings LLC	0.17%	0.04%
EMDBTR Fund	Barings LLC	0.06%	0.00%
EMSD Fund	Barings LLC	0.05%	0.00%
USHYB Fund	Barings LLC	60.85%	61.34%
USL Fund	Barings LLC	0.00%	0.00%
DEMHYB Fund	Barings LLC	0.00%	0.00%

At 30 June 2024 the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

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

#### 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 2024 and 31 December 2023:

Sub-Fund	Distributors	30 June 2024	31 December 2023
GSSB Fund	Baring SICE (Taiwan) Limited	4.15%	4.99%
GHYB Fund	Baring SICE (Taiwan) Limited	2.16%	2.47%
USL Fund	Baring SICE (Taiwan) Limited	0.46%	1.19%

At 30 June 2024, Barings Global High Yield Bond Private Fund held 1.40% (31 December 2023: 0.21%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2024, Barings Global High Yield Bond Private Fund 2 held 0.76% (31 December 2023: 0.24%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2024, Barings Global High Yield Bond Private Fund 3 held 1.56% (31 December 2023: 1.24%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2024, Barings Global High Yield Bond Private Fund 5 held 18.13% (31 December 2023: 13.43%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2024, Barings Capital Global Special Situations Fund 2 SARL held 0.00% (31 December 2023: Nil) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings Global Special Situations Credit Fund 3 SARL held 0.00% (31 December 2023: Nil) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings Global Special Situations Credit Fund 4 (DE) SARL held 0.00% (31 December 2023: Nil) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings Global Special Situations Credit Fund 4 (LUX) SARL held 0.00% (31 December 2023: Nil) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 16.60% (31 December 2023: 22.77%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 3.90% (31 December 2023: 1.69%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 13.17% (31 December 2023: 11.13%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2024, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 0.08% (31 December 2023: 0.00%) of the NAV of the Barings USD Liquidity Fund.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 6. Related party transactions (continued)

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

At 30 June 2024, GSSB Fund held 0.43% (31 December 2023: 1.35%) of the NAV of the USL Fund.

At 30 June 2024, GHYB Fund held 4.23% (31 December 2023: 7.50%) of the NAV of the USL Fund.

At 30 June 2024, EMCB Fund held 0.01% (31 December 2023: 0.14%) of the NAV of the USL Fund.

At 30 June 2024, EMDSD Fund held 0.00% (31 December 2023: 0.05%) of the NAV of the USL Fund.

At 30 June 2024, DEMHYB Fund held 0.18% (31 December 2023: 0.20%) of the NAV of the USL Fund.

#### Cross investments within the Company

At 30 June 2024, GSSB Fund, GHYB Fund, EMCB Fund, EMDSD Fund and DEMHYB Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution Tranche. The cost of the investment at this date was US\$58,003,906 (31 December 2023: US\$98,000,431) and market value was US\$59,607,841 (31 December 2023: US\$99,336,773). There were sales amounting to US\$112,550,000 during the six month period ended 30 June 2024 (31 December 2023: US\$47,026,257). There were purchases amounting to US\$70,500,000 during the six month period ended 30 June 2024 (31 December 2023: US\$144,530,257). 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. 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 2024 and the financial year ended 31 December 2023, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers 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 2024:	Purchases Trade Value	Sales Trade Value
GSSB Fund	US\$10,607,046	US\$2,125,652
EHYB Fund	€4,741,053	€191
GHYB Fund	US\$13,846,178	US\$268
USHYB Fund	US\$91,109	US\$81,599
DEMHYB Fund	US\$1,504,295	US\$52

  

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	-
DEMHYB Fund	US\$339,501	-

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 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.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2024:

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	11,736,044	1,614,859,557	37,723,371	1,664,318,972
Forward foreign currency exchange contracts	-	3,596,365	-	3,596,365
<b>Total</b>	<u>11,736,044</u>	<u>1,618,455,922</u>	<u>37,723,371</u>	<u>1,667,915,337</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,641,615)	-	(1,641,615)
<b>Total</b>	<u>-</u>	<u>(1,641,615)</u>	<u>-</u>	<u>(1,641,615)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

EHYB Fund				
	Level 1	Level 2	Level 3	Total
	€	€	€	Fair Value
				€
<b>Assets</b>				
At fair value through profit or loss:				
Investments	17,755,497	577,641,012	13,184,898	608,581,407
Forward foreign currency exchange contracts	-	276,221	-	276,221
<b>Total</b>	<b>17,755,497</b>	<b>577,917,233</b>	<b>13,184,898</b>	<b>608,857,628</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(152,804)	-	(152,804)
<b>Total</b>	<b>-</b>	<b>(152,804)</b>	<b>-</b>	<b>(152,804)</b>
<b>GHYB Fund</b>				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value
				US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	175,839,937	2,765,648,482	29,950,352	2,971,438,771
Forward foreign currency exchange contracts	-	3,329,518	-	3,329,518
<b>Total</b>	<b>175,839,937</b>	<b>2,768,978,000</b>	<b>29,950,352</b>	<b>2,974,768,289</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,904,448)	-	(6,904,448)
<b>Total</b>	<b>-</b>	<b>(6,904,448)</b>	<b>-</b>	<b>(6,904,448)</b>
<b>EMCB Fund</b>				
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	Fair Value
				US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	147,537	29,349,908	-	29,497,445
Forward foreign currency exchange contracts	-	1,665	-	1,665
Futures	40,406	-	-	40,406
<b>Total</b>	<b>187,943</b>	<b>29,351,573</b>	<b>-</b>	<b>29,539,516</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,758)	-	(1,758)
Futures	(7,914)	-	-	(7,914)
<b>Total</b>	<b>(7,914)</b>	<b>(1,758)</b>	<b>-</b>	<b>(9,672)</b>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

EMLD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,934,795,973	34,578,792	1,969,374,765
Forward foreign currency exchange contracts	-	16,388,683	-	16,388,683
Swaps	-	7,039,676	-	7,039,676
<b>Total</b>	-	1,958,224,332	34,578,792	1,992,803,124
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(28,854,655)	-	(28,854,655)
Swaps	-	(1,942,339)	-	(1,942,339)
<b>Total</b>	-	(30,796,994)	-	(30,796,994)
<b>EMDSD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,237	78,918,606	-	78,919,843
Forward foreign currency exchange contracts	-	12,565	-	12,565
<b>Total</b>	1,237	78,931,171	-	78,932,408
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(48,667)	-	(48,667)
<b>Total</b>	-	(48,667)	-	(48,667)
<b>ASD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	30,769,534	-	30,769,534
Forward foreign currency exchange contracts	-	70,981	-	70,981
<b>Total</b>	-	30,840,515	-	30,840,515
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(53,224)	-	(53,224)
Futures	(71,463)	-	-	(71,463)
<b>Total</b>	(71,463)	(53,224)	-	(124,687)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	436,234,996	9,370,797	445,605,793
Forward foreign currency exchange contracts	-	4,518,141	-	4,518,141
Futures	88,156	-	-	88,156
Swaps	-	3,306,606	-	3,306,606
<b>Total</b>	<b>88,156</b>	<b>444,059,743</b>	<b>9,370,797</b>	<b>453,518,696</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,545,779)	-	(10,545,779)
Futures	(483,405)	-	-	(483,405)
Swaps	-	(731,351)	-	(731,351)
<b>Total</b>	<b>(483,405)</b>	<b>(11,277,130)</b>	<b>-</b>	<b>(11,760,535)</b>
<b>EMSD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	888,184,953	-	888,184,953
Forward foreign currency exchange contracts	-	880,933	-	880,933
Futures	1,406,516	-	-	1,406,516
Swaps	-	8,839,870	-	8,839,870
<b>Total</b>	<b>1,406,516</b>	<b>897,905,756</b>	<b>-</b>	<b>899,312,272</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,894,455)	-	(1,894,455)
Futures	(2,085,198)	-	-	(2,085,198)
Swaps	-	(167,889)	-	(167,889)
<b>Total</b>	<b>(2,085,198)</b>	<b>(2,062,344)</b>	<b>-</b>	<b>(4,147,542)</b>
<b>USHYB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	1,498,402	49,399,228	-	50,897,630
Forward foreign currency exchange contracts	-	1,918	-	1,918
<b>Total</b>	<b>1,498,402</b>	<b>49,401,146</b>	<b>-</b>	<b>50,899,548</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(5,993)	-	(5,993)
<b>Total</b>	<b>-</b>	<b>(5,993)</b>	<b>-</b>	<b>(5,993)</b>



## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

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	849,389,937	374,812,702	-	1,224,202,639
<b>Total</b>	<u>849,389,937</u>	<u>374,812,702</u>	<u>-</u>	<u>1,224,202,639</u>
<b>DEMHYB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	9,151,025	278,972,113	7,529,389	295,652,527
Forward foreign currency exchange contracts	-	489,684	-	489,684
<b>Total</b>	<u>9,151,025</u>	<u>279,461,797</u>	<u>7,529,389</u>	<u>296,142,211</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(146,640)	-	(146,640)
<b>Total</b>	<u>-</u>	<u>(146,640)</u>	<u>-</u>	<u>(146,640)</u>

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2023:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	79,673,333	1,429,076,941	32,537,131	1,541,287,405
Forward foreign currency exchange contracts	-	5,346,531	-	5,346,531
<b>Total</b>	<u>79,673,333</u>	<u>1,434,423,472</u>	<u>32,537,131</u>	<u>1,546,633,936</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,984,933)	-	(13,984,933)
<b>Total</b>	<u>-</u>	<u>(13,984,933)</u>	<u>-</u>	<u>(13,984,933)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
<b>Assets</b>				
At fair value through profit or loss:				
Investments	31,583,063	526,147,928	11,165,016	568,896,007
Forward foreign currency exchange contracts	-	1,611,478	-	1,611,478
<b>Total</b>	<u>31,583,063</u>	<u>527,759,406</u>	<u>11,165,016</u>	<u>570,507,485</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(306,203)	-	(306,203)
<b>Total</b>	<u>-</u>	<u>(306,203)</u>	<u>-</u>	<u>(306,203)</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	116,122,330	2,358,578,002	20,658,059	2,495,358,391
Forward foreign currency exchange contracts	-	25,344,388	-	25,344,388
<b>Total</b>	<u>116,122,330</u>	<u>2,383,922,390</u>	<u>20,658,059</u>	<u>2,520,702,779</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,312,059)	-	(13,312,059)
<b>Total</b>	<u>-</u>	<u>(13,312,059)</u>	<u>-</u>	<u>(13,312,059)</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	1,706,890	33,648,358	220,081	35,575,329
Forward foreign currency exchange contracts	-	18,689	-	18,689
Futures	441,327	-	-	441,327
<b>Total</b>	<u>2,148,217</u>	<u>33,667,047</u>	<u>220,081</u>	<u>36,035,345</u>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(8,434)	-	(8,434)
Futures	(385,279)	-	-	(385,279)
<b>Total</b>	<u>(385,279)</u>	<u>(8,434)</u>	<u>-</u>	<u>(393,713)</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

EMLD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,949,011,356	17,622,215	1,966,633,571
Forward foreign currency exchange contracts	-	37,681,512	-	37,681,512
Options	-	1,915,936	-	1,915,936
Swaps	-	11,249,274	-	11,249,274
<b>Total</b>	-	1,999,858,078	17,622,215	2,017,480,293
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(38,516,605)	-	(38,516,605)
Swaps	-	(3,806,394)	-	(3,806,394)
<b>Total</b>	-	(42,322,999)	-	(42,322,999)
<b>EMDSD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	7,941,789	94,693,188	594,148	103,229,125
Forward foreign currency exchange contracts	-	278,319	-	278,319
<b>Total</b>	7,941,789	94,971,507	594,148	103,507,444
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(53,269)	-	(53,269)
<b>Total</b>	-	(53,269)	-	(53,269)
<b>ASD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	15,978,758	134,880,378	2,103,571	152,962,707
Forward foreign currency exchange contracts	-	1,573,145	-	1,573,145
Swaps	-	191,205	-	191,205
<b>Total</b>	15,978,758	136,644,728	2,103,571	154,727,057
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(77)	-	(77)
Futures	(1,477,081)	-	-	(1,477,081)
Swaps	-	(787,746)	-	(787,746)
<b>Total</b>	(1,477,081)	(787,823)	-	(2,264,904)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	491,226,567	-	491,226,567
Forward foreign currency exchange contracts	-	18,456,286	-	18,456,286
Options	-	1,001,990	-	1,001,990
Swaps	-	5,535,170	-	5,535,170
<b>Total</b>	-	516,220,013	-	516,220,013
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,877,868)	-	(13,877,868)
Futures	(3,694,283)	-	-	(3,694,283)
Swaps	-	(1,225,777)	-	(1,225,777)
<b>Total</b>	(3,694,283)	(15,103,645)	-	(18,797,928)
<b>EMSD Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	1,080,112,346	-	1,080,112,346
Forward foreign currency exchange contracts	-	11,402,023	-	11,402,023
Futures	5,306,260	-	-	5,306,260
Swaps	-	9,215,804	-	9,215,804
<b>Total</b>	5,306,260	1,100,730,173	-	1,106,036,433
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,529,777)	-	(2,529,777)
Futures	(9,932,106)	-	-	(9,932,106)
Swaps	-	(236,434)	-	(236,434)
<b>Total</b>	(9,932,106)	(2,766,211)	-	(12,698,317)
<b>USHYB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	-	47,774,467	-	47,774,467
Forward foreign currency exchange contracts	-	14,657	-	14,657
<b>Total</b>	-	47,789,124	-	47,789,124
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(2)	-	(2)
<b>Total</b>	-	(2)	-	(2)

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

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	967,230,409	93,307,857	-	1,060,538,266
<b>Total</b>	<b>967,230,409</b>	<b>93,307,857</b>	<b>-</b>	<b>1,060,538,266</b>
<b>DEMHYB Fund</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
<b>Assets</b>				
At fair value through profit or loss:				
Investments	20,180,424	276,514,817	8,083,885	304,779,126
Forward foreign currency exchange contracts	-	760,709	-	760,709
<b>Total</b>	<b>20,180,424</b>	<b>277,275,526</b>	<b>8,083,885</b>	<b>305,539,835</b>
<b>Liabilities</b>				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,440,362)	-	(1,440,362)
<b>Total</b>	<b>-</b>	<b>(1,440,362)</b>	<b>-</b>	<b>(1,440,362)</b>

At 30 June 2024 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	130
Corporate Bonds	37,422,670
Warrants	300,571
	<b>37,723,371</b>

At 30 June 2024 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	130
Corporate Bonds	13,004,026
Warrants	180,742
	<b>13,184,898</b>

At 30 June 2024 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	179
Corporate Bonds	29,783,027
Warrants	167,146
	<b>29,950,352</b>

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

At 30 June 2024 there was one investment held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	<hr/>
	-
	<hr/> <hr/>

At 30 June 2024 there were three investments held by the EMLD Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	34,578,792
	<hr/>
	34,578,792
	<hr/> <hr/>

At 30 June 2024 there was one investment held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	<hr/>
	-
	<hr/> <hr/>

At 30 June 2024 there were two investments held by the EMBBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	9,370,797
	<hr/>
	9,370,797
	<hr/> <hr/>

At 30 June 2024 there was one investment held by the USHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	<hr/>
	-
	<hr/> <hr/>

At 30 June 2024 there were six investments held by the DEMHYB Fund which is disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	35
Corporate Bonds	7,529,354
	<hr/>
	7,529,389
	<hr/> <hr/>

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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### 7. Fair value hierarchy (continued)

At 31 December 2023 there were nine investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	-
Corporate Bonds	32,537,131
	<hr/>
	32,537,131
	<hr/> <hr/>

At 31 December 2023 there were six investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	-
Corporate Bonds	11,165,016
	<hr/>
	11,165,016
	<hr/> <hr/>

At 31 December 2023 there were eight investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	-
Corporate Bonds	20,658,059
	<hr/>
	20,658,059
	<hr/> <hr/>

At 31 December 2023 there were six investments held by the EMCB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	220,081
	<hr/>
	220,081
	<hr/> <hr/>

At 31 December 2023 there was one investment held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	17,622,215
	<hr/>
	17,622,215
	<hr/> <hr/>

At 31 December 2023 there were six investments held by the EMDSD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	594,148
	<hr/>
	594,148
	<hr/> <hr/>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

At 31 December 2023 there was one investment held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	2,103,571
	<u>2,103,571</u>

At 31 December 2023 there was one investment held by the USHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	-
	<u>-</u>

At 31 December 2023 there were thirteen investments held by the DEMHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	687,948
Corporate Bonds	7,395,937
	<u>8,083,885</u>

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

GSSB Fund	30 June 2024 US\$	31 December 2023 US\$
Opening balance	32,537,131	29,827,337
Purchases	10,060,301	4,966,662
Realised gains and losses	(3,556,236)	151,329
Movement in unrealised gains and losses	1,012,442	(1,266,062)
Sales	-	(611,745)
Transfers from Level 2 to Level 3	300,571	-
Transfers from Level 3 to Level 2	(2,630,838)	(530,390)
Closing balance	<u>37,723,371</u>	<u>32,537,131</u>

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

EHYB Fund	30 June 2024 €	31 December 2023 €
Opening balance	11,165,016	10,867,587
Purchases	5,247,088	1,854,324
Realised gains and losses	(3,348,689)	40,995
Movement in unrealised gains and losses	2,570,933	(1,111,482)
Sales	-	(177,004)
Transfers from Level 2 to Level 3	180,742	-
Transfers from Level 3 to Level 2	(2,630,192)	(309,404)
Closing balance	<u>13,184,898</u>	<u>11,165,016</u>



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

	30 June 2024	31 December 2023
	US\$	US\$
<b>GHYB Fund</b>		
Opening balance	20,658,059	19,085,360
Purchases	14,792,776	3,285,399
Realised gains and losses	2,726,517	84,146
Movement in unrealised gains and losses	(4,787,418)	(1,142,118)
Sales	-	(359,782)
Transfers from Level 2 to Level 3	167,146	-
Transfers from Level 3 to Level 2	(3,606,728)	(294,946)
Closing balance	<u>29,950,352</u>	<u>20,658,059</u>

The following table reconciles fair value changes in the EMCB Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

	30 June 2024	31 December 2023
	US\$	US\$
<b>EMCB Fund</b>		
Opening balance	220,081	-
Purchases	49,193	502,572
Realised gains and losses	(23,728)	(22,722)
Movement in unrealised gains and losses	(49,544)	(233,768)
Sales	(15,802)	(26,001)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(180,200)	-
Closing balance	<u>-</u>	<u>220,081</u>

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

	30 June 2024	31 December 2023
	US\$	US\$
<b>EMLD Fund</b>		
Opening balance	17,622,215	29,113,154
Purchases	17,791,250	-
Realised gains and losses	-	935,710
Movement in unrealised gains and losses	(834,673)	(1,102,048)
Sales	-	(11,324,601)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>34,578,792</u>	<u>17,622,215</u>

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMDSD Fund's Level 3 holdings for the period ended 30 June 2024 and year ended 31 December 2023:

	30 June 2024	31 December 2023
	US\$	US\$
<b>EMDSD Fund</b>		
Opening balance	594,148	-
Purchases	132,823	1,541,206
Realised gains and losses	(78,543)	(93,199)
Movement in unrealised gains and losses	(119,262)	(783,510)
Sales	(42,665)	(70,349)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(486,501)	-
Closing balance	<u>-</u>	<u>594,148</u>

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

	30 June 2024	31 December 2023
	US\$	US\$
<b>ASD Fund</b>		
Opening balance	2,103,571	1,976,118
Purchases	-	-
Realised gains and losses	(14,427)	647
Movement in unrealised gains and losses	98,405	141,175
Sales	(2,187,549)	(14,369)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>-</u>	<u>2,103,571</u>

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the period ended 30 June 2024 and year ended 31 December 2023:

	30 June 2024	31 December 2023
	US\$	US\$
<b>EMDBTR Fund</b>		
Opening balance	-	-
Purchases	9,586,506	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	(215,709)	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>9,370,797</u>	<u>-</u>

## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the period ended 30 June 2024 and year ended 31 December 2023:

USHYB Fund	30 June 2024 US\$	31 December 2023 US\$
Opening balance	-	-
Purchases	-	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	-
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance*	-	-

\*As at 30 June 2024 and 31 December 2023, the Sub-Fund held shares in Level 3 securities which had no market value.

The following table reconciles fair value changes in the DEMHYB Fund's Level 3 holdings for the financial period ended 30 June 2024 and financial year ended 31 December 2023:

DEMHYB Fund	30 June 2024 US\$	31 December 2023 US\$
Opening balance	8,083,885	7,066,561
Purchases	1,934,938	2,420,765
Realised gains and losses	(796,657)	(33,785)
Movement in unrealised gains and losses	67,896	(1,080,559)
Sales	(31,163)	(178,680)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(1,729,510)	(110,417)
Closing balance	7,529,389	8,083,885

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

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

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

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

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 7. Fair value hierarchy (continued)

The table below sets out information about significant unobservable inputs used at 30 June 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Common Stock	US\$130	Broker Quotes	0.00	0.00
GSSB Fund	Warrants	US\$300,571	Broker Quotes	31.60	31.60
GSSB Fund	Corporate Bonds	US\$37,422,670	Broker Quotes	0.00-140.95	133.05
EHYB Fund	Common Stock	€130	Broker Quotes	0.00	0.00
EHYB Fund	Warrants	€180,742	Broker Quotes	29.51	29.51
EHYB Fund	Corporate Bonds	€13,004,026	Broker Quotes	0.00-131.61	119.57
GHYB Fund	Common Stock	US\$179	Broker Quotes	0.00	0.00
GHYB Fund	Warrants	US\$167,146	Broker Quotes	31.60	31.60
GHYB Fund	Corporate Bonds	US\$29,783,027	Broker Quotes	0.00-140.95	124.75
EMLD Fund	Corporate Bonds	US\$34,578,792	Broker Quotes	0.01-95.00	47.17
EMDBTR Fund	Corporate Bonds	US\$9,370,797	Broker Quotes	0.01-0.19	0.06
DEMHYB Fund	Common Stock	US\$35	Broker Quotes	0.00	0.00
DEMHYB Fund	Corporate Bonds	US\$7,529,354	Broker Quotes	0.00-140.95	133.99

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Corporate Bonds	US\$32,537,131	Broker Quotes	0.00-151.05	143.16
EHYB Fund	Corporate Bonds	€11,165,016	Broker Quotes	0.00-136.82	116.63
GHYB Fund	Corporate Bonds	US\$20,658,059	Broker Quotes	0.00-151.05	134.02
EMCB Fund	Corporate Bonds	US\$220,081	Broker Quotes	8.75-15.50	10.94
EMLD Fund	Corporate Bonds	US\$17,622,215	Broker Quotes	97.63	97.63
EMDSD Fund	Corporate Bonds	US\$594,148	Broker Quotes	8.75-15.50	10.94
ASD Fund	Other Asset Backed	US\$2,103,571	Broker Quotes	95.53	95.53
DEMHYB Fund	Common Stock	US\$687,948	Broker Quotes	0.00-0.75	0.75
DEMHYB Fund	Corporate Bonds	US\$7,395,937	Broker Quotes	0.00-151.05	133.49

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2024 or as at 31 December 2023.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the Company's NAV would be US\$6,616,880 (31 December 2023: US\$4,649,205).

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

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

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

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.

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# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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### 7. Fair value hierarchy (continued)

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

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

#### **ESG Integration**

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

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

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

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.

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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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#### 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, 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, EMDSD Fund, ASD Fund, EMDBTR Fund, EMSD Fund, USHYB and DEMHYB Fund to hedge non-US\$ denominated assets back to US\$, the Sub-Funds’ base currency. Forward foreign currency exchange contracts are entered into by EHYB Fund to hedge non-€ denominated assets back into €, the Sub-Funds’ base currency. EMDBTR Fund use forward foreign currency exchange contracts to take active foreign exchange exposure. Futures contracts are entered into by ASD Fund, EMDBTR Fund, EMSD Fund and EMCB 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.

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 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.

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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

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.

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 2024 and 31 December 2023.

US\$	30 June 2024	31 December 2023
ARS	911.4974	808.4625
AUD	1.4990	1.4675
BRL	5.5901	4.8576
CAD	1.3681	1.3251
CHF	0.8985	0.8411
CLP	941.0500	881.0100
CNH	7.3004	7.1257
CNY	7.2661	7.0922
COP	4,150.7750	3,875.3400
CRC	522.5000	-
CZK	23.3914	22.3638
DKK	6.9639	6.7527
DOP	59.1000	58.0600
EGP	48.0300	30.9250
EUR	0.9338	0.9058
GBP	0.7911	0.7845
GHS	15.3000	11.9650
HKD	7.8091	7.8085
HUF	368.8082	346.9135
IDR	16,375.0000	15,397.0000
ILS	3.7772	3.6206
INR	83.3875	-
JMD	156.0000	154.4096
JPY	160.8900	141.0000
KES	129.2500	-
KRW	-	1,287.9000
LKR	304.5000	323.7550
MAD	9.9700	9.8662
MXN	18.2950	16.9810
MYR	4.7175	4.5950
NGN	1,515.000	-
NOK	10.6770	10.1599
NZD	1.6418	1.5819
PEN	3.8436	3.6993
PHP	58.6090	55.3750
PLN	4.0257	3.9348
PYG	7,538.4950	-
RON	4.6474	4.5059
RSD	109.2650	106.2100
RUB	85.7500	89.2500
SEK	10.5990	10.0861
SGD	1.3560	1.3198
THB	36.6975	34.1325



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 9. Presentational exchange rates (continued)

	30 June 2024	31 December 2023
US\$		
TRY	32.6548	29.4688
UAH	40.5500	38.1500
UYU	39.4450	39.0600
ZAR	18.1938	18.2925
ZMW	23.9750	25.7103

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2024 and 31 December 2023.

	30 June 2024	31 December 2023
Euro (€)		
CHF	0.9622	0.9285
DKK	7.4580	7.4546
GBP	0.8472	0.8661
USD	1.0710	1.1040

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

	Average exchange rates for the six months period ended 30 June 2024	Average exchange rates for the six months period ended 30 June 2023
US\$		
Euro (€)	0.9283	0.9245
	Average exchange rates for the six months period ended 30 June 2024	Average exchange rates for the six months period ended 30 June 2023
Euro (€)		
US\$	1.0773	1.0817

### 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 2024 (30 June 2023: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2024 (30 June 2023: Nil).

### 11. Contingent liabilities

There are no contingent liabilities at 30 June 2024 (31 December 2023: 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 2024	Expense % of avg. NAV 31 December 2023
<b>GSSB Fund</b>		
Tranche A GBP Distribution	0.49%	0.50%
Tranche A1 USD Accumulation	1.28%	1.29%
Tranche A1 USD Distribution	1.28%	1.29%



# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>GSSB Fund (continued)</b>		
Tranche B EUR Distribution	0.49%	0.50%
Tranche B GBP Distribution	0.49%	0.50%
Tranche B USD Accumulation	0.48%	0.49%
Tranche C EUR Accumulation	0.60%	0.60%
Tranche C EUR Distribution	0.60%	-
Tranche C GBP Accumulation	0.59%	0.60%
Tranche C GBP Distribution	0.59%	0.60%
Tranche C SEK Accumulation	0.59%	0.60%
Tranche C USD Accumulation	0.58%	0.59%
Tranche C USD Distribution	0.58%	0.59%
Tranche E AUD Distribution	1.09%	1.10%
Tranche E EUR Accumulation	1.10%	1.10%
Tranche E USD Accumulation	1.08%	1.09%
Tranche E USD Distribution	1.08%	1.09%
Tranche F GBP Accumulation	0.09%	0.09%
Tranche G AUD Accumulation	1.34%	1.35%
Tranche G AUD Distribution	1.34%	1.35%
Tranche G CAD Accumulation	1.34%	1.35%
Tranche G CAD Distribution	1.34%	1.35%
Tranche G EUR Accumulation	1.34%	1.35%
Tranche G EUR Distribution	1.34%	1.35%
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 NZD Distribution	1.35%	1.35%
Tranche G RMB Accumulation	1.34%	1.35%
Tranche G RMB Distribution	1.35%	1.35%
Tranche G SGD Accumulation	1.35%	1.35%
Tranche G SGD Distribution	1.34%	1.35%
Tranche G USD Accumulation	1.33%	1.34%
Tranche G USD Distribution	1.33%	1.34%
Tranche I AUD Distribution	0.70%	-
Tranche I EUR Accumulation	0.70%	0.70%
Tranche I EUR Distribution	0.68%	0.69%
Tranche I GBP Accumulation	0.69%	0.70%
Tranche I GBP Distribution	0.67%	0.68%
Tranche I USD Accumulation	0.68%	0.69%
Tranche I USD Distribution	0.68%	0.69%
Tranche IA USD Accumulation	0.88%	0.89%
Tranche IA USD Distribution	0.88%	0.89%
Tranche N USD Accumulation	1.98%	1.99%
Tranche N USD Distribution	1.98%	1.99%
Tranche S USD Distribution	0.33%	0.34%
<b>EHYB Fund</b>		
Tranche A EUR Accumulation	0.33%	0.34%
Tranche A EUR Distribution	0.33%	0.34%
Tranche A GBP Accumulation	0.34%	0.35%
Tranche A GBP Distribution	0.34%	0.33%
Tranche A USD Accumulation	0.34%	0.35%
Tranche A1 USD Accumulation	1.28%	1.27%
Tranche A1 USD Distribution	1.29%	1.30%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>EHYB Fund (continued)</b>		
Tranche B EUR Accumulation	0.43%	0.44%
Tranche B EUR Distribution	0.43%	0.44%
Tranche B GBP Accumulation	0.44%	0.45%
Tranche B GBP Distribution	0.45%	0.45%
Tranche C EUR Accumulation	0.58%	0.59%
Tranche E EUR Accumulation	1.08%	1.09%
Tranche E GBP Accumulation	1.09%	1.10%
Tranche E USD Accumulation	1.10%	1.10%
Tranche I CHF Accumulation	-	0.70%
Tranche I EUR Accumulation	0.68%	0.69%
Tranche I EUR Distribution	0.68%	0.69%
Tranche I GBP Accumulation	0.69%	0.69%
Tranche I GBP Distribution	0.69%	0.68%
Tranche I USD Accumulation	0.70%	0.70%
Tranche I USD Distribution	0.68%	0.70%
Tranche IA USD Accumulation	0.89%	0.90%
Tranche IA USD Distribution	0.89%	0.90%
Tranche N USD Accumulation	1.99%	2.00%
Tranche N USD Distribution	1.99%	2.00%
Tranche S EUR Accumulation	0.32%	0.32%
<b>GHYB Fund</b>		
Tranche A EUR Accumulation	0.34%	0.34%
Tranche A USD Accumulation	0.33%	0.33%
Tranche A1 USD Accumulation	1.28%	1.28%
Tranche A1 USD Distribution	1.28%	1.28%
Tranche B CHF Accumulation	0.49%	0.49%
Tranche B CHF Distribution	0.49%	0.49%
Tranche B EUR Accumulation	0.49%	0.49%
Tranche B EUR Distribution	0.49%	0.49%
Tranche B GBP Accumulation	0.49%	0.49%
Tranche B GBP Distribution	0.49%	0.49%
Tranche B USD Accumulation	0.48%	0.48%
Tranche B USD Distribution	0.48%	0.48%
Tranche C CAD Accumulation	0.59%	0.59%
Tranche C CHF Accumulation	0.59%	0.59%
Tranche C EUR Accumulation	0.59%	0.59%
Tranche C GBP Accumulation	0.59%	0.59%
Tranche C GBP Distribution	0.59%	0.59%
Tranche C JPY Accumulation	0.59%	0.59%
Tranche C USD Accumulation	0.58%	0.58%
Tranche C USD Distribution	0.58%	0.58%
Tranche E CHF Accumulation	1.09%	1.09%
Tranche E EUR Accumulation	1.09%	1.09%
Tranche E EUR Distribution	1.09%	1.09%
Tranche E GBP Accumulation	1.09%	1.09%
Tranche E USD Accumulation	1.08%	1.08%
Tranche E USD Distribution	1.08%	1.08%
Tranche E1 EUR Unhedged Accumulation	1.07%	1.08%
Tranche E1 USD Accumulation	1.07%	1.08%
Tranche F GBP Accumulation	0.09%	0.09%
Tranche F USD Accumulation	0.08%	0.08%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>GHYB Fund (continued)</b>		
Tranche G AUD Accumulation	1.34%	1.34%
Tranche G AUD Distribution	1.34%	1.34%
Tranche G CAD Distribution	1.34%	1.34%
Tranche G CHF Distribution	1.34%	1.34%
Tranche G EUR Accumulation	1.34%	1.34%
Tranche G EUR Distribution	1.34%	1.34%
Tranche G GBP Accumulation	1.34%	1.34%
Tranche G GBP Distribution	1.34%	1.34%
Tranche G HKD Unhedged Accumulation	1.33%	1.33%
Tranche G HKD Unhedged Distribution	1.33%	1.33%
Tranche G JPY Accumulation	1.34%	1.34%
Tranche G JPY Distribution	1.34%	1.34%
Tranche G NZD Distribution	1.34%	1.34%
Tranche G RMB Accumulation	1.33%	1.33%
Tranche G RMB Distribution	1.34%	1.34%
Tranche G SGD Accumulation	1.34%	1.34%
Tranche G SGD Distribution	1.34%	1.34%
Tranche G USD Accumulation	1.33%	1.33%
Tranche G USD Distribution	1.33%	1.33%
Tranche I CHF Accumulation	0.69%	0.69%
Tranche I EUR Accumulation	0.69%	0.69%
Tranche I EUR Distribution	0.69%	0.69%
Tranche I GBP Accumulation	0.69%	0.69%
Tranche I GBP Distribution	0.69%	0.69%
Tranche I JPY Accumulation	0.69%	0.69%
Tranche I NOK Accumulation	0.69%	0.69%
Tranche I RMB Accumulation	0.69%	0.69%
Tranche I RMB Distribution	0.69%	0.69%
Tranche I SEK Accumulation	0.67%	0.69%
Tranche I USD Accumulation	0.68%	0.68%
Tranche I USD Distribution	0.68%	0.68%
Tranche IA USD Accumulation	0.88%	0.88%
Tranche IA USD Distribution	0.87%	0.86%
Tranche N USD Accumulation	1.98%	1.98%
Tranche N USD Distribution	1.98%	1.98%
<b>EMCB Fund</b>		
Tranche A EUR Accumulation	0.46%	0.46%
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A USD Distribution	0.46%	0.45%
Tranche A1 USD Accumulation	1.50%	1.51%
Tranche A1 USD Distribution	1.50%	1.50%
Tranche B USD Accumulation	0.77%	0.75%
Tranche I USD Accumulation	0.85%	0.85%
Tranche I USD Distribution	0.86%	0.85%
Tranche IA USD Accumulation	1.05%	1.05%
Tranche IA USD Distribution	1.05%	1.05%
Tranche N USD Accumulation	2.20%	2.20%
Tranche N USD Distribution	2.20%	2.20%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<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	0.59%	0.59%
Tranche A USD Accumulation	0.58%	0.58%
Tranche A1 USD Accumulation	1.40%	1.40%
Tranche A1 USD Distribution	1.41%	1.40%
Tranche B EUR Accumulation	0.67%	0.66%
Tranche B EUR Unhedged Accumulation	0.65%	0.65%
Tranche B EUR Distribution	0.67%	0.66%
Tranche B EUR Unhedged Distribution	0.66%	0.65%
Tranche B GBP Distribution	0.67%	0.66%
Tranche B USD Accumulation	0.66%	0.65%
Tranche B USD Distribution	0.65%	0.65%
Tranche C EUR Accumulation	0.72%	0.71%
Tranche C EUR Unhedged Accumulation	0.71%	0.70%
Tranche C EUR Distribution	0.72%	0.71%
Tranche C GBP Accumulation	0.72%	0.72%
Tranche C GBP Unhedged Accumulation	0.71%	0.70%
Tranche C GBP Distribution	0.72%	0.71%
Tranche C USD Accumulation	0.71%	0.70%
Tranche C USD Distribution	0.70%	0.70%
Tranche E CHF Accumulation	1.31%	1.30%
Tranche E CHF Distribution	1.32%	1.31%
Tranche E EUR Accumulation	1.32%	1.31%
Tranche E EUR Distribution	1.32%	1.31%
Tranche E GBP Accumulation	1.32%	1.32%
Tranche E GBP Distribution	1.32%	1.31%
Tranche E USD Accumulation	1.30%	1.30%
Tranche E USD Distribution	1.30%	1.30%
Tranche E1 EUR Unhedged Accumulation	1.30%	1.30%
Tranche E1 USD Accumulation	1.29%	1.29%
Tranche F GBP Accumulation	0.12%	0.11%
Tranche F USD Accumulation	0.11%	0.10%
Tranche G USD Distribution	1.45%	1.45%
Tranche I EUR Accumulation	0.77%	0.76%
Tranche I EUR Unhedged Accumulation	0.75%	0.75%
Tranche I EUR Unhedged Distribution	0.75%	0.75%
Tranche I GBP Accumulation	0.77%	0.76%
Tranche I USD Accumulation	0.75%	0.75%
Tranche I USD Distribution	0.75%	0.75%
Tranche IA USD Accumulation	0.96%	0.95%
Tranche IA USD Distribution	0.96%	0.95%
Tranche N USD Accumulation	2.11%	2.10%
Tranche N USD Distribution	2.11%	2.10%
<b>EMDSD Fund</b>		
Tranche A USD Accumulation	0.60%	0.59%
Tranche A USD Distribution	0.60%	0.61%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	0.71%	0.70%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>EMDSD Fund (continued)</b>		
Tranche B USD Accumulation	0.70%	0.69%
Tranche E USD Accumulation	1.00%	1.01%
Tranche I EUR Distribution	0.76%	0.76%
Tranche I GBP Accumulation	0.76%	0.77%
Tranche I GBP Distribution	0.76%	0.77%
Tranche I USD Accumulation	0.75%	0.75%
Tranche I USD Distribution	0.75%	0.75%
Tranche IA USD Accumulation	0.90%	0.90%
Tranche IA USD Distribution	0.90%	0.90%
Tranche N USD Accumulation	1.90%	1.90%
Tranche N USD Distribution	1.90%	1.90%
Tranche S EUR Accumulation	0.46%	0.46%
Tranche S EUR Distribution	0.45%	0.45%
Tranche S GBP Distribution	0.46%	0.47%
Tranche S USD Accumulation	0.45%	0.44%
<b>ASD Fund</b>		
Tranche A USD Distribution	0.25%	0.25%
Tranche A1 USD Accumulation	1.10%	1.10%
Tranche A1 USD Distribution	1.10%	1.10%
Tranche I USD Accumulation	0.45%	0.45%
Tranche I USD Distribution	0.45%	0.45%
Tranche IA USD Accumulation	0.55%	0.55%
Tranche IA USD Distribution	0.55%	0.55%
Tranche N USD Accumulation	1.70%	1.70%
Tranche N USD Distribution	1.70%	1.71%
Tranche S AUD Accumulation	0.26%	0.26%
Tranche S EUR Accumulation	0.26%	0.26%
Tranche S GBP Distribution	0.26%	0.26%
Tranche S USD Accumulation	0.26%	0.25%
Tranche S USD Distribution	0.25%	0.25%
<b>EMDBTR Fund</b>		
Tranche A EUR Accumulation	0.38%	0.37%
Tranche A EUR Distribution	0.38%	0.37%
Tranche A GBP Accumulation	0.37%	0.37%
Tranche A GBP Distribution	0.37%	0.37%
Tranche A NOK Accumulation	0.38%	0.37%
Tranche A USD Accumulation	0.37%	0.35%
Tranche A USD Distribution	0.36%	0.36%
Tranche A1 USD Accumulation	1.41%	1.41%
Tranche A1 USD Distribution	1.41%	1.41%
Tranche B GBP Accumulation	0.67%	0.67%
Tranche B USD Accumulation	0.66%	0.65%
Tranche C CHF Accumulation	0.72%	0.72%
Tranche C CHF Distribution	0.72%	0.72%
Tranche C EUR Accumulation	0.72%	0.72%
Tranche C EUR Distribution	0.73%	0.72%
Tranche C GBP Accumulation	0.73%	0.72%
Tranche C GBP Distribution	0.73%	0.72%
Tranche C USD Accumulation	0.71%	0.71%
Tranche C USD Distribution	0.71%	0.70%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>EMDBTR Fund (continued)</b>		
Tranche E CHF Accumulation	1.32%	1.32%
Tranche E CHF Distribution	1.32%	1.32%
Tranche E EUR Accumulation	1.33%	1.32%
Tranche E EUR Distribution	1.33%	1.32%
Tranche E GBP Accumulation	1.32%	1.32%
Tranche E GBP Distribution	1.33%	1.31%
Tranche E USD Accumulation	1.31%	1.30%
Tranche E USD Distribution	1.32%	1.30%
Tranche F GBP Partially Hedged Accumulation	0.12%	0.12%
Tranche I EUR Accumulation	0.79%	-
Tranche I GBP Distribution	0.77%	0.77%
Tranche I USD Accumulation	0.76%	0.76%
Tranche I USD Distribution	0.76%	0.76%
Tranche IA USD Accumulation	0.97%	0.95%
Tranche IA USD Distribution	0.97%	0.95%
Tranche N USD Accumulation	2.11%	2.11%
Tranche N USD Distribution	2.08%	2.10%
<b>EMSD Fund</b>		
Tranche A EUR Accumulation	0.35%	0.34%
Tranche A EUR Distribution	0.35%	0.34%
Tranche A GBP Accumulation	0.35%	0.34%
Tranche A JPY Distribution	0.35%	0.34%
Tranche A USD Accumulation	0.34%	0.33%
Tranche A USD Distribution	0.34%	0.33%
Tranche A1 USD Accumulation	1.39%	1.38%
Tranche A1 USD Distribution	1.39%	1.38%
Tranche B CHF Distribution	0.65%	0.64%
Tranche B EUR Accumulation	0.65%	0.64%
Tranche B EUR Distribution	0.65%	0.64%
Tranche B GBP Accumulation	0.65%	0.64%
Tranche B GBP Distribution	0.65%	0.64%
Tranche B GBP Unhedged Distribution	0.65%	0.63%
Tranche B USD Accumulation	0.64%	0.63%
Tranche B USD Distribution	0.64%	0.63%
Tranche C CHF Accumulation	0.70%	0.69%
Tranche C EUR Accumulation	0.70%	0.69%
Tranche C EUR Unhedged Accumulation	0.70%	-
Tranche C EUR Distribution	0.70%	0.69%
Tranche C GBP Accumulation	0.70%	0.69%
Tranche C GBP Distribution	0.70%	0.69%
Tranche C USD Accumulation	0.69%	0.68%
Tranche C USD Distribution	0.69%	0.68%
Tranche E EUR Accumulation	1.29%	1.29%
Tranche E EUR Distribution	1.29%	1.28%
Tranche E GBP Accumulation	1.30%	1.29%
Tranche E GBP Distribution	1.30%	1.29%
Tranche E USD Accumulation	1.29%	1.28%
Tranche E USD Distribution	1.29%	1.28%
Tranche E1 EUR Unhedged Accumulation	1.29%	1.27%
Tranche E1 USD Accumulation	1.27%	1.27%
Tranche F EUR Accumulation	0.10%	0.09%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>EMSD Fund (continued)</b>		
Tranche F GBP Accumulation	0.10%	0.08%
Tranche G EUR Accumulation	1.49%	1.48%
Tranche G HKD Unhedged Accumulation	1.49%	1.48%
Tranche G HKD Unhedged Distribution	1.47%	1.46%
Tranche G RMB Accumulation	1.49%	1.46%
Tranche G RMB Distribution	1.49%	1.46%
Tranche G USD Accumulation	1.49%	1.48%
Tranche G USD Distribution	1.49%	1.48%
Tranche I CHF Distribution	0.75%	0.74%
Tranche I EUR Accumulation	0.75%	0.74%
Tranche I EUR Distribution	0.74%	0.74%
Tranche I GBP Accumulation	0.75%	0.74%
Tranche I GBP Distribution	0.74%	0.74%
Tranche I GBP Unhedged Distribution	0.75%	0.74%
Tranche I USD Accumulation	0.74%	0.73%
Tranche I USD Distribution	0.74%	0.73%
Tranche IA USD Accumulation	0.94%	0.93%
Tranche IA USD Distribution	0.94%	0.93%
Tranche N USD Accumulation	2.09%	2.08%
Tranche N USD Distribution	2.09%	2.08%
Tranche Y EUR Unhedged Accumulation	0.44%	0.43%
<b>USHYB Fund</b>		
Tranche A EUR Distribution	0.46%	0.70%
Tranche A GBP Accumulation	0.46%	0.53%
Tranche A GBP Distribution	0.46%	0.44%
Tranche A USD Accumulation	0.45%	0.42%
Tranche A1 USD Accumulation	1.40%	1.39%
Tranche A1 USD Distribution	1.40%	1.39%
Tranche E EUR Distribution	1.20%	-
Tranche E USD Accumulation	1.20%	1.18%
Tranche G AUD Accumulation	1.46%	1.49%
Tranche G AUD Distribution	1.46%	1.44%
Tranche G CAD Distribution	1.44%	1.40%
Tranche G EUR Accumulation	1.46%	1.47%
Tranche G EUR Distribution	1.44%	1.41%
Tranche G GBP Accumulation	1.46%	1.47%
Tranche G GBP Distribution	1.46%	1.42%
Tranche G USD Accumulation	1.45%	1.44%
Tranche G USD Distribution	1.45%	1.42%
Tranche I GBP Accumulation	0.81%	0.80%
Tranche I GBP Distribution	0.81%	0.79%
Tranche I USD Accumulation	0.80%	0.79%
Tranche I USD Distribution	0.80%	0.77%
Tranche IA USD Accumulation	1.00%	0.97%
Tranche IA USD Distribution	1.00%	0.97%
Tranche N USD Accumulation	2.10%	2.08%
Tranche N USD Distribution	2.10%	2.07%
<b>USL Fund</b>		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.09%	0.10%

# Barings Umbrella Fund Plc

## Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

### 12. Total Expense Ratio (continued)

#### Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2024	Expense % of avg. NAV 31 December 2023
<b>USL Fund (continued)</b>		
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	1.37%	1.36%
Tranche G CAD Distribution	1.37%	1.36%
Tranche G CHF Accumulation	1.37%	1.36%
Tranche G EUR Distribution	1.37%	1.36%
Tranche G EUR Unhedged Distribution	1.36%	1.35%
Tranche G GBP Distribution	1.37%	1.36%
Tranche G HKD Unhedged Distribution	1.36%	1.35%
Tranche G NZD Distribution	1.37%	1.36%
Tranche G RMB Distribution	1.37%	1.36%
Tranche G USD Accumulation	1.36%	1.35%
Tranche G USD Distribution Monthly	1.36%	1.35%
Tranche G USD Distribution Quarterly	1.36%	1.35%
Tranche I EUR Unhedged Accumulation	0.70%	0.70%
Tranche I GBP Distribution	0.72%	0.71%
Tranche I USD Accumulation	0.71%	0.69%

### 13. Material changes to the Prospectus

There were no material changes to the Prospectus during the six month period ended 30 June 2024.

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

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

	Termination Date
<b>EHYB Fund</b>	
Tranche I CHF Accumulation	8 May 2024

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

	Launch date
<b>GSSB Fund</b>	
Tranche C EUR Distribution	30 April 2024
Tranche I AUD Distribution	3 May 2024
<b>EMDBTR Fund</b>	
Tranche I EUR Accumulation	4 June 2024
<b>EMSD Fund</b>	
Tranche C EUR Unhedged Accumulation	1 May 2024
<b>USHYB Fund</b>	
Tranche E EUR Distribution	4 June 2024

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



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## Barings Umbrella Fund Plc

### Notes to the Financial Statements (continued)

For the six month period ended 30 June 2024

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#### 15. Subsequent events

Barings Global Investment Grade Credit Fund was approved by the CBI on 13 August 2024.

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. Russia/Ukraine conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Sub-Funds have experienced a sharp decline since early 2022. As a consequence of this, management made the determination to value all Russian, 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 2024 and 31 December 2023 are outlined in the table below. The ongoing ramifications of the conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact remains uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the affected Sub-Funds.

Fund	% of Net Assets	% of Net Assets	% of Net Assets	% of Net Assets
	30 June 2024 Russia	30 June 2024 Ukraine	31 December 2023 Russia	31 December 2023 Ukraine
EMCB	0.35%	-	0.26%	-
EMLD	-	0.18%	-	0.83%
EMDSD	0.20%	-	0.14%	-
EMDBTR	0.26%	-	0.19%	-
EMSD	0.03%	0.92%	0.03%	0.62%

#### 17. Approval of the financial statements

The Board approved these financial statements on 21 August 2024.

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments

As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.95% (Dec 2023: 89.29%)</b>					
<b>Australia - 0.27% (Dec 2023: 0.29%)</b>					
4,440,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	4,624,593	0.27
<b>Belgium - 0.20% (Dec 2023: 0.44%)</b>					
3,600,000	Telenet Finance Luxembourg Notes SARL	5.500%	01/03/2028	3,422,453	0.20
<b>Canada - 1.14% (Dec 2023: 1.19%)</b>					
6,770,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	6,799,515	0.39
4,000,000	1375209 BC Ltd.	9.000%	30/01/2028	3,851,326	0.22
3,153,000	GFL Environmental, Inc.	5.125%	15/12/2026	3,125,334	0.18
2,838,000	Northriver Midstream Finance LP	6.750%	15/07/2032	2,844,740	0.17
3,100,000	Ontario Gaming GTA LP	8.000%	01/08/2030	3,183,777	0.18
				19,804,692	1.14
<b>Denmark - 0.97% (Dec 2023: 0.64%)</b>					
6,100,000	TDC Net A/S	5.186%	02/08/2029	6,639,220	0.38
3,875,000	TDC Net A/S	5.618%	06/02/2030	4,273,186	0.25
5,155,000	TDC Net A/S	6.500%	01/06/2031	5,871,453	0.34
				16,783,859	0.97
<b>Finland - 0.66% (Dec 2023: 0.21%)</b>					
5,700,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	5,783,585	0.33
6,070,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	5,686,452	0.33
				11,470,037	0.66
<b>France - 3.73% (Dec 2023: 4.63%)</b>					
7,300,000	Afflelou SAS	4.250%	19/05/2026	7,768,683	0.45
12,255,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	12,255,656	0.70
5,950,000	CAB SELAS	3.375%	01/02/2028	5,703,539	0.33
3,800,000	Iliad Holding SASU	6.875%	15/04/2031	4,138,083	0.24
2,641,000	Iliad Holding SASU	8.500%	15/04/2031	2,676,808	0.15
5,525,000	Loxam SAS	4.500%	15/02/2027	5,893,035	0.34
2,150,000	Loxam SAS	6.375%	31/05/2029	2,377,071	0.14
18,955,000	Viridien	7.750%	01/04/2027	19,598,886	1.13
4,627,000	Viridien	8.750%	01/04/2027	4,414,592	0.25
				64,826,353	3.73
<b>Germany - 4.05% (Dec 2023: 5.57%)</b>					
8,424,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	8,851,109	0.51
3,700,000	APCOA Parking Holdings GmbH	8.906%	15/01/2027	3,981,586	0.23
3,639,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	3,735,309	0.22
1,000,000	Cheplapharm Arzneimittel GmbH	4.375%	15/01/2028	1,019,047	0.06
1,450,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	1,627,044	0.09
10,000	Galapagos SA*	4.421%	15/06/2021	-	0.00
85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
7,063,872	Mangrove Luxco III SARL	7.775%	09/10/2025	7,551,346	0.43
3,470,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	3,862,691	0.22
2,495,000	Monitchem HoldCo 3 SA	8.969%	01/05/2028	2,703,010	0.16
9,300,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	10,246,244	0.59
5,760,000	ONE Hotels GmbH	7.750%	02/04/2031	6,444,260	0.37
7,150,000	ProGroup AG	5.125%	15/04/2029	7,691,802	0.44
6,286,265	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	6,740,032	0.39
5,400,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	5,846,646	0.34
				70,300,126	4.05

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments (continued)

As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.95% (Dec 2023: 89.29%) (continued)</b>					
<b>Greece - 0.29% (Dec 2023: Nil)</b>					
4,750,000	Sani / Ikos Financial Holdings 1 SARL	5.625%	15/12/2026	5,049,116	0.29
<b>Ireland - 1.17% (Dec 2023: 1.40%)</b>					
4,100,000	eircom Finance DAC	5.750%	15/12/2029	4,408,461	0.25
14,350,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	15,934,455	0.92
				20,342,916	1.17
<b>Italy - 4.59% (Dec 2023: 4.39%)</b>					
4,795,000	Bormioli Pharma SpA	9.328%	15/05/2028	5,189,949	0.30
6,943,000	Cerved Group SpA	8.969%	15/02/2029	7,319,892	0.42
5,065,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	5,214,875	0.30
10,020,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	11,111,979	0.64
9,500,000	Fiber Bidco SpA	7.908%	15/01/2030	10,301,285	0.59
1,950,000	Guala Closures SpA	7.719%	29/06/2029	2,106,720	0.12
10,195,000	IMA Industria Macchine Automatiche SpA	7.654%	15/04/2029	11,003,312	0.63
3,000,000	La Doria SpA	8.328%	12/11/2029	3,275,301	0.19
11,275,000	Libra Groupco SpA	5.000%	15/05/2027	11,762,225	0.68
3,500,000	Marcolin SpA	6.125%	15/11/2026	3,775,596	0.22
5,950,000	Neopharmed Gentili SpA	8.141%	08/04/2030	6,459,692	0.37
2,070,000	TeamSystem SpA	7.656%	15/02/2028	2,230,723	0.13
				79,751,549	4.59
<b>Lithuania - 2.14% (Dec 2023: 1.04%)</b>					
15,486,000	PLT VII Finance SARL	4.625%	05/01/2026	16,589,922	0.95
19,300,000	PLT VII Finance SARL	6.000%	15/06/2031	20,668,698	1.19
				37,258,620	2.14
<b>Luxembourg - 0.61% (Dec 2023: 0.47%)</b>					
4,354,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	4,061,727	0.23
6,150,000	Lion / Polaris Lux 4 SA	1.000%	01/07/2029	6,593,343	0.38
				10,655,070	0.61
<b>Netherlands - 3.14% (Dec 2023: 2.77%)</b>					
6,170,000	Boels Topholding BV	6.250%	15/02/2029	6,885,258	0.40
4,100,000	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	8.500%	15/01/2031	5,565,817	0.32
3,300,000	Nobian Finance BV	3.625%	15/07/2026	3,483,952	0.20
8,100,000	Odido Holding BV	3.750%	15/01/2029	8,209,648	0.47
9,425,000	Q-Park Holding I BV	5.125%	01/03/2029	10,139,786	0.58
7,875,000	Trivium Packaging Finance BV	3.750%	15/08/2026	8,270,331	0.48
3,500,000	Trivium Packaging Finance BV	7.578%	15/08/2026	3,757,613	0.22
8,150,000	United Group BV	3.625%	15/02/2028	8,220,917	0.47
				54,533,322	3.14
<b>Norway - 0.94% (Dec 2023: 1.04%)</b>					
16,222,570	Explorer II AS	3.375%	24/02/2025	16,331,155	0.94
<b>Panama - 0.50% (Dec 2023: 0.28%)</b>					
8,996,000	Sable International Finance Ltd.	5.750%	07/09/2027	8,689,574	0.50
<b>Portugal - 0.56% (Dec 2023: 0.45%)</b>					
5,550,000	Altice Financing SA	3.000%	15/01/2028	4,614,747	0.26
7,127,000	Altice Financing SA	5.750%	15/08/2029	5,186,189	0.30
				9,800,936	0.56

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments (continued)

As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.95% (Dec 2023: 89.29%) (continued)</b>					
<b>Puerto Rico - 0.55% (Dec 2023: 0.88%)</b>					
4,736,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	4,440,567	0.26
6,093,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	5,066,152	0.29
				9,506,719	0.55
<b>Spain - 2.40% (Dec 2023: 1.60%)</b>					
1,987,094	Anarafe SL	16.615%	31/12/2026	2,630,838	0.15
6,467,000	Grifols SA	1.625%	15/02/2025	6,872,595	0.40
7,900,000	Grifols SA*	7.500%	01/05/2030	8,333,601	0.48
18,287,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	19,133,049	1.10
4,300,000	Lorca Telecom Bondco SA	5.750%	30/04/2029	4,723,898	0.27
				41,693,981	2.40
<b>Sweden - 1.29% (Dec 2023: 1.16%)</b>					
3,000,000	Assemblin Caverion Group AB	6.250%	01/07/2030	3,231,245	0.18
2,700,000	Assemblin Caverion Group AB	1.000%	01/07/2031	2,896,139	0.17
3,540,000	Verisure Holding AB	3.250%	15/02/2027	3,647,574	0.21
2,165,000	Verisure Holding AB	7.125%	01/02/2028	2,422,945	0.14
9,345,000	Verisure Holding AB	5.500%	15/05/2030	10,186,986	0.59
				22,384,889	1.29
<b>Switzerland - 1.94% (Dec 2023: 1.74%)</b>					
5,500,000	INEOS Finance Plc	6.625%	15/05/2028	6,095,355	0.35
14,900,000	Matterhorn Telecom SA	5.250%	31/07/2028	17,144,604	0.99
10,250,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	10,456,610	0.60
				33,696,569	1.94
<b>United Kingdom - 15.87% (Dec 2023: 14.38%)</b>					
5,775,000	888 Acquisitions Ltd.	7.558%	15/07/2027	6,195,802	0.36
1,075,000	888 Acquisitions Ltd.	9.406%	15/07/2028	1,154,150	0.07
1,900,000	888 Acquisitions Ltd.	10.750%	15/05/2030	2,496,092	0.14
7,700,000	AA Bond Co. Ltd.	6.850%	31/07/2050	9,791,568	0.56
5,550,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	7,018,734	0.40
6,400,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	8,210,579	0.47
10,000,000	Cidron Aida Finco SARL	5.000%	01/04/2028	9,929,532	0.57
16,942,000	Connect Finco SARL / Connect U.S. Finco LLC	6.750%	01/10/2026	16,366,160	0.94
6,300,000	CPUK Finance Ltd.	6.500%	28/08/2026	7,912,778	0.46
8,041,000	CPUK Finance Ltd.	4.500%	28/08/2027	9,515,612	0.55
9,300,000	CPUK Finance Ltd.	7.875%	28/08/2029	11,983,900	0.69
3,210,000	CPUK Finance Ltd.	6.136%	28/02/2047	4,103,024	0.24
12,675,000	Galaxy Bidco Ltd.	6.500%	31/07/2026	15,860,393	0.91
5,000,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	6,135,149	0.35
3,650,000	Heathrow Finance Plc	6.625%	01/03/2031	4,570,707	0.26
700,000	Heathrow Funding Ltd.	2.625%	16/03/2028	794,739	0.05
4,195,000	Heathrow Funding Ltd.	6.000%	05/03/2032	5,266,506	0.30
400,000	House of Fraser Funding Plc	0.000%	15/09/2020	3,034	0.00
3,000,000	INEOS Finance Plc	6.375%	15/04/2029	3,313,253	0.19
761,484	KCA Deutag Pikco Plc	15.000%	01/12/2027	785,280	0.05
17,692,935	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	17,847,969	1.03
2,500,000	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	2,521,906	0.15
1,983,635	KCA Deutag U.K. Finance Plc	14.383%	01/12/2025	2,025,787	0.12
5,127,000	KCA Deutag U.K. Finance Plc	14.383%	01/12/2025	5,246,357	0.30
7,440,000	Maison Finco Plc	6.000%	31/10/2027	8,788,585	0.51
16,275,000	Motion Finco SARL	7.375%	15/06/2030	18,149,566	1.04
2,145,000	Pinewood Finco Plc	3.625%	15/11/2027	2,501,149	0.14

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments (continued)

As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.95% (Dec 2023: 89.29%) (continued)</b>					
<b>United Kingdom - 15.87% (Dec 2023: 14.38%) (continued)</b>					
7,245,000	Pinewood Finco Plc	6.000%	27/03/2030	9,015,301	0.52
2,000,000	RAC Bond Co. Plc	4.870%	06/05/2046	2,484,109	0.14
3,390,000	RAC Bond Co. Plc	8.250%	06/05/2046	4,634,961	0.27
3,879,000	RAC Bond Co. Plc	5.250%	04/11/2046	4,609,962	0.27
1,600,000	Summer BC Bidco B LLC	5.500%	31/10/2026	1,563,823	0.09
9,400,000	Summer BC Holdco B SARL	5.750%	31/10/2026	9,977,276	0.57
19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
20,638,290	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	29,089,069	1.67
7,000,000	TVL Finance Plc	7.446%	30/06/2030	7,526,640	0.43
2,500,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	2,737,700	0.16
7,132,000	Vmed O2 U.K. Financing I Plc	3.250%	31/01/2031	6,740,552	0.39
4,350,000	Vmed O2 U.K. Financing I Plc	4.500%	15/07/2031	4,549,597	0.26
4,479,933	Waldorf Production U.K. Plc	9.750%	01/10/2024	4,418,110	0.25
				275,835,411	15.87
<b>United States - 47.68% (Dec 2023: 44.72%)</b>					
3,831,000	Adient Global Holdings Ltd.	7.000%	15/04/2028	3,924,519	0.23
500,000	ADT Security Corp.	4.125%	01/08/2029	461,492	0.03
2,500,000	ADT Security Corp.	4.875%	15/07/2032	2,297,741	0.13
14,165,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	15,234,660	0.88
5,250,000	Allegiant Travel Co.	7.250%	15/08/2027	5,001,998	0.29
7,276,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	7,356,358	0.42
5,375,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	4,992,668	0.29
7,495,000	American Airlines, Inc.	8.500%	15/05/2029	7,791,742	0.45
2,061,334	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	2,044,916	0.12
8,694,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	8,466,250	0.49
11,561,000	AmWINS Group, Inc.	6.375%	15/02/2029	11,599,752	0.67
2,000,000	Appcion*	9.000%	01/06/2025	-	0.00
3,750,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	3,511,416	0.20
8,075,000	Aretec Group, Inc.	10.000%	15/08/2030	8,792,367	0.51
3,578,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	3,759,211	0.22
3,913,000	Artera Services LLC	8.500%	15/02/2031	4,031,380	0.23
2,072,000	Bausch & Lomb Corp.	8.375%	01/10/2028	2,123,800	0.12
5,528,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	5,145,732	0.30
3,037,000	Boost Newco Borrower LLC	7.500%	15/01/2031	3,168,812	0.18
8,897,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	9,546,707	0.55
3,425,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	3,438,947	0.20
2,094,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	2,140,709	0.12
1,655,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	1,664,200	0.10
3,893,000	Carnival Corp.	4.000%	01/08/2028	3,658,418	0.21
1,324,000	Carnival Corp.	7.000%	15/08/2029	1,373,277	0.08
6,739,000	CEC Entertainment LLC	6.750%	01/05/2026	6,689,768	0.38
5,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	4.400%	01/12/2061	3,265,106	0.19
3,283,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	3,060,124	0.18
3,870,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	3,418,746	0.20
3,769,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	3,110,978	0.18
4,666,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	3,672,985	0.21
5,923,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	6,171,982	0.35



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments (continued)

As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.95% (Dec 2023: 89.29%) (continued)</b>					
<b>United States - 47.68% (Dec 2023: 44.72%) (continued)</b>					
8,174,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	8,730,970	0.50
8,123,000	Clear Channel Outdoor Holdings, Inc.	5.125%	15/08/2027	7,765,140	0.45
4,897,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	5,131,571	0.30
3,395,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	3,419,957	0.20
7,137,000	Cloud Software Group, Inc.	6.500%	31/03/2029	6,859,083	0.39
7,921,000	Cloud Software Group, Inc.	8.250%	30/06/2032	8,078,398	0.46
9,295,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	9,145,386	0.53
2,776,000	Consolidated Communications, Inc.	5.000%	01/10/2028	2,299,039	0.13
9,322,000	Consolidated Communications, Inc.	6.500%	01/10/2028	7,989,943	0.46
2,000,000	Coty, Inc.	5.750%	15/09/2028	2,235,609	0.13
5,211,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	4.750%	15/01/2029	4,956,555	0.29
945,000	Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC	6.625%	15/07/2030	959,731	0.06
12,528,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	11,884,573	0.68
5,000,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	7.500%	15/12/2033	5,190,165	0.30
5,683,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	2,443,690	0.14
16,893,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	15,903,432	0.92
9,357,000	DISH DBS Corp.	5.750%	01/12/2028	6,504,878	0.37
5,500,000	DISH Network Corp.	11.750%	15/11/2027	5,397,945	0.31
2,180,558	Elwood Energy LLC	8.159%	05/07/2026	2,027,919	0.12
11,097,000	Embeckta Corp.	5.000%	15/02/2030	9,149,476	0.53
10,060,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	11,204,712	0.64
2,000,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.625%	15/12/2030	2,018,104	0.12
6,000,000	Encore Capital Group, Inc.	5.375%	15/02/2026	7,514,325	0.43
1,000,000	Encore Capital Group, Inc.	8.156%	15/01/2028	1,075,703	0.06
3,361,000	Fiesta Purchaser, Inc.	7.875%	01/03/2031	3,475,869	0.20
5,000,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	4,163,264	0.24
4,220,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	4,328,876	0.25
4,354,000	Frontier Communications Holdings LLC	5.000%	01/05/2028	4,106,342	0.24
4,636,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	4,257,022	0.24
2,000,000	Frontier Communications Holdings LLC	5.875%	01/11/2029	1,744,438	0.10
9,759,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	8,504,206	0.49
2,655,000	Frontier Communications Holdings LLC	8.750%	15/05/2030	2,738,706	0.16
3,500,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	3,609,171	0.21
7,364,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	7,345,615	0.42
8,602,287	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	20/01/2026	8,193,640	0.47
15,609,913	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	15,690,554	0.90
5,837,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	5,868,210	0.34
15,549,000	HLF Financing SARL LLC / Herbalife International, Inc.	12.250%	15/04/2029	15,513,662	0.89
9,400,000	HUB International Ltd.	7.250%	15/06/2030	9,643,046	0.55
3,852,000	Hughes Satellite Systems Corp.	5.250%	01/08/2026	2,985,607	0.17
3,445,000	ION Trading Technologies SARL	5.750%	15/05/2028	3,151,509	0.18
4,000,000	Jazz Securities DAC	4.375%	15/01/2029	3,716,935	0.21
2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	2,445,660	0.14

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured 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) - 94.95% (Dec 2023: 89.29%) (continued)</b>					
<b>United States - 47.68% (Dec 2023: 44.72%) (continued)</b>					
3,985,000	Legends Hospitality Holding Co. LLC / Legends Hospitality Co.-Issuer, Inc.	5.000%	01/02/2026	3,952,144	0.23
15,896,000	Level 3 Financing, Inc.	11.000%	15/11/2029	16,286,295	0.94
9,200,000	Life Time, Inc.	5.750%	15/01/2026	9,165,717	0.53
12,483,000	LifePoint Health, Inc.	9.875%	15/08/2030	13,327,775	0.77
11,259,000	LifePoint Health, Inc.	11.000%	15/10/2030	12,418,880	0.71
3,110,000	Lindblad Expeditions LLC	6.750%	15/02/2027	3,073,453	0.18
2,338,000	Live Nation Entertainment, Inc.	6.500%	15/05/2027	2,353,468	0.14
5,553,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	5,171,959	0.30
17,539,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	17,911,550	1.03
10,000,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	9,652,314	0.56
9,015,000	Medline Borrower LP	3.875%	01/04/2029	8,308,807	0.48
1,305,000	Medline Borrower LP / Medline Co.-Issuer, Inc.	6.250%	01/04/2029	1,321,401	0.08
13,350,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	12,446,166	0.72
4,292,000	NCL Corp. Ltd.	5.875%	15/02/2027	4,257,106	0.24
835,000	NCL Corp. Ltd.	8.375%	01/02/2028	874,855	0.05
15,932,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	15,058,640	0.87
2,757,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	2,811,247	0.16
4,869,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	4,947,829	0.28
2,707,000	Olympus Water U.S. Holding Corp.	7.125%	01/10/2027	2,720,435	0.16
2,325,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	2,117,891	0.12
3,082,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	3,546,363	0.20
4,350,000	Olympus Water U.S. Holding Corp.	9.750%	15/11/2028	4,607,610	0.26
7,074,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	7,037,534	0.40
5,048,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	4.125%	30/04/2028	4,692,577	0.27
7,934,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	7,932,934	0.46
5,740,000	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.	4.375%	15/10/2028	5,364,832	0.31
2,858,000	Panther Escrow Issuer LLC	7.125%	01/06/2031	2,892,879	0.17
3,080,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.- Issuer	5.875%	01/10/2028	3,037,973	0.17
5,408,000	PG&E Corp.	5.000%	01/07/2028	5,208,730	0.30
3,386,000	PG&E Corp.	5.250%	01/07/2030	3,236,290	0.19
2,881,000	Post Holdings, Inc.	6.250%	15/02/2032	2,888,344	0.17
3,000,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	3.375%	31/08/2027	2,778,316	0.16
8,001,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	7,892,329	0.45
14,466,378	Radiology Partners, Inc.	7.775%	31/01/2029	13,580,312	0.78
7,587,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	7,728,384	0.44
4,740,000	Ray Financing LLC	6.500%	15/07/2031	5,076,305	0.29
4,756,000	RLJ Lodging Trust LP	3.750%	01/07/2026	4,526,490	0.26
4,312,000	RLJ Lodging Trust LP	4.000%	15/09/2029	3,813,276	0.22
11,556,000	Sabre GBLB, Inc.	8.625%	01/06/2027	10,657,124	0.61
5,182,000	Service Properties Trust	8.625%	15/11/2031	5,406,296	0.31
1,607,000	Six Flags Theme Parks, Inc.	7.000%	01/07/2025	1,615,916	0.09
5,750,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	5,623,733	0.32
4,049,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	4,302,063	0.25

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments (continued)

As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.95% (Dec 2023: 89.29%) (continued)</b>					
<b>United States - 47.68% (Dec 2023: 44.72%) (continued)</b>					
3,500,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	6.375%	30/09/2026	3,442,209	0.20
5,913,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	6,530,116	0.38
7,284,000	Staples, Inc.	10.750%	01/09/2029	6,931,286	0.40
7,735,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	7,692,308	0.44
7,347,000	Talen Energy Supply LLC	8.625%	01/06/2030	7,839,462	0.45
1,249,000	Tenet Healthcare Corp.	4.625%	15/06/2028	1,188,890	0.07
3,000,000	Tenet Healthcare Corp.	4.250%	01/06/2029	2,796,236	0.16
4,000,000	Tenet Healthcare Corp.	4.375%	15/01/2030	3,710,986	0.21
6,611,000	Tenet Healthcare Corp.	6.125%	15/06/2030	6,574,623	0.38
4,727,000	Tenet Healthcare Corp.	6.750%	15/05/2031	4,801,864	0.28
3,072,000	TransDigm, Inc.	6.750%	15/08/2028	3,113,392	0.18
5,479,000	TransDigm, Inc.	6.375%	01/03/2029	5,513,479	0.32
1,967,000	Travel & Leisure Co.	6.625%	31/07/2026	1,983,092	0.11
5,441,000	Travel & Leisure Co.	4.500%	01/12/2029	5,016,351	0.29
500,000	Travel & Leisure Co.	4.625%	01/03/2030	455,473	0.03
6,858,000	Triumph Group, Inc.	9.000%	15/03/2028	7,197,399	0.41
5,803,000	UKG, Inc.	6.875%	01/02/2031	5,879,832	0.34
1,254,000	United Airlines, Inc.	4.375%	15/04/2026	1,212,828	0.07
4,236,000	United Airlines, Inc.	4.625%	15/04/2029	3,948,482	0.23
5,351,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	10.500%	15/02/2028	5,245,865	0.30
3,221,000	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC	4.750%	15/04/2028	2,637,441	0.15
3,091,000	Univision Communications, Inc.	7.375%	30/06/2030	2,886,221	0.17
2,946,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	2,684,925	0.15
5,500,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	5,585,365	0.32
6,249,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	5,611,731	0.32
6,183,000	Veritas U.S., Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	5,352,287	0.31
8,000,000	Viking Ocean Cruises Ship VII Ltd.	5.625%	15/02/2029	7,831,415	0.45
3,750,000	WASH Multifamily Acquisition, Inc.	5.750%	15/04/2026	3,669,402	0.21
8,250,000	WMG Acquisition Corp.	2.250%	15/08/2031	7,725,181	0.44
8,715,000	XHR LP	6.375%	15/08/2025	8,694,955	0.50
3,347,000	Zayo Group Holdings, Inc.	4.000%	01/03/2027	2,680,933	0.15
				828,343,968	47.68
	<b>Zambia - 0.26% (Dec 2023: Nil)</b>				
4,375,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	4,576,799	0.26
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$1,666,375,081)</b>				<b>1,649,682,707</b>	<b>94.95</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.15% (Dec 2023: 0.15%)</b>					
<b>Spain - 0.00% (Dec 2023: 0.00%)</b>					
121,912,830	Bahia De Las Isletas SL*			130	0.00
<b>United Kingdom - 0.15% (Dec 2023: 0.15%)</b>					
35,205	KCA Deutag Drilling Ltd.			2,599,520	0.15
107,351	Travelex Ltd.*			-	0.00
				2,599,520	0.15
<b>Total Transferable Securities (Common Stock) (Cost: US\$1,499,285)</b>				<b>2,599,650</b>	<b>0.15</b>



**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**

Schedule of Investments (continued)  
As at 30 June 2024

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Warrants) - 0.02% (Dec 2023: 0.03%)</b>			
<b>United Kingdom - 0.02% (Dec 2023: 0.03%)</b>			
9,511	Travelex Ltd.*	300,571	0.02
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>		<b>300,571</b>	<b>0.02</b>
<b>Total Transferable Securities (Cost: US\$1,667,874,366)</b>		<b>1,652,582,928</b>	<b>95.12</b>
<b>Investment Funds - 0.67% (Dec 2023: 4.88%)</b>			
<b>Ireland - 0.67% (Dec 2023: 4.88%)</b>			
5,286,163	Barings USD Liquidity Fund	5,286,163	0.30
6,449,881	BlackRock ICS U.S. Dollar Liquidity Fund	6,449,881	0.37
		<b>11,736,044</b>	<b>0.67</b>
<b>Total Investment Funds (Cost: US\$11,437,945)</b>		<b>11,736,044</b>	<b>0.67</b>
<b>Total Investments at Fair Value (Cost: US\$1,679,312,311)</b>		<b>1,664,318,972</b>	<b>95.79</b>

**Financial Derivative Instruments\*\* - 0.11% (Dec 2023: (0.53)%)**

**Open Forward Foreign Currency Exchange Contracts - 0.11% (Dec 2023: (0.53)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	AUD	19,963,437	USD	13,186,311	135,823	0.00
15/07/2024	Barclays Bank	AUD	11,552,364	USD	7,629,181	80,021	0.01
15/07/2024	BNP Paribas	AUD	11,552,277	USD	7,629,181	79,962	0.00
15/07/2024	National Australia Bank	AUD	11,552,189	USD	7,629,181	79,904	0.00
15/07/2024	State Street Bank	CAD	12,985,386	USD	9,434,175	60,574	0.00
15/07/2024	State Street Bank	CAD	69,753	USD	51,096	(94)	(0.00)
15/07/2024	State Street Bank	CHF	33,199	USD	37,168	(159)	(0.00)
15/07/2024	State Street Bank	CNH	118,800	USD	16,284	7	0.00
15/07/2024	State Street Bank	CNH	71,176,845	USD	9,820,653	(60,039)	(0.00)
15/07/2024	State Street Bank	EUR	2,491,317	USD	2,668,405	1,284	0.00
15/07/2024	National Australia Bank	EUR	3,380,881	USD	3,634,852	(11,904)	(0.00)
15/07/2024	State Street Bank	EUR	35,019,490	USD	37,675,832	(148,981)	(0.00)
15/07/2024	State Street Bank	GBP	10,098	USD	12,763	3	0.00
15/07/2024	National Australia Bank	GBP	5,359,539	USD	6,817,361	(41,849)	(0.00)
15/07/2024	State Street Bank	GBP	172,677,648	USD	219,639,944	(1,341,430)	(0.07)
15/07/2024	State Street Bank	NZD	2,298,078	USD	1,406,300	(6,540)	(0.00)
15/07/2024	State Street Bank	SEK	31,532,616	USD	3,003,169	(26,241)	(0.00)
15/07/2024	State Street Bank	SGD	1,826,965	USD	1,351,590	(3,432)	(0.00)
15/07/2024	State Street Bank	USD	165,058	AUD	248,393	(701)	(0.00)
15/07/2024	State Street Bank	USD	38,989	CAD	53,618	(215)	(0.00)
15/07/2024	State Street Bank	USD	17,379,394	CHF	15,528,031	69,321	0.00
15/07/2024	State Street Bank	USD	68,071	CNH	493,292	425	0.00
15/07/2024	State Street Bank	USD	342,934,074	EUR	318,986,533	1,108,438	0.06
15/07/2024	National Australia Bank	USD	276,540,692	EUR	257,239,976	882,601	0.05
15/07/2024	State Street Bank	USD	23,649	EUR	22,097	(30)	(0.00)
15/07/2024	National Australia Bank	USD	110,771,321	GBP	87,088,480	674,353	0.04
15/07/2024	State Street Bank	USD	69,137,566	GBP	54,354,749	422,472	0.02

**Barings Umbrella Fund Plc**  
**Barings Global Senior Secured Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - 0.11% (Dec 2023: (0.53)%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - 0.11% (Dec 2023: (0.53)%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	USD	25,712	SEK	269,293	289	0.00
15/07/2024	State Street Bank	USD	337,510	SGD	456,176	888	0.00
Unrealised gain on open forward foreign currency exchange contracts						3,596,365	0.18
Unrealised loss on open forward foreign currency exchange contracts						(1,641,615)	(0.07)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>1,954,750</b>	<b>0.11</b>
<b>Total Financial Derivative Instruments**</b>						<b>1,954,750</b>	<b>0.11</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						1,666,273,722	95.90
Cash at bank						20,712,492	1.19
Other net assets						50,450,981	2.91
<b>Total net assets</b>						<b>1,737,437,195</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 dealt in on another regulated market	46.34
Transferable securities admitted to an official stock exchange listing	46.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.54
Investment Funds	0.66
OTC financial derivative instruments	0.20
Other current assets	5.82
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.40% (Dec 2023: 92.07%)</b>					
<b>Austria - 0.82% (Dec 2023: 0.74%)</b>					
2,300,000	ams-OSRAM AG	2.125%	03/11/2027	1,822,750	0.29
3,100,000	ams-OSRAM AG	10.500%	30/03/2029	3,251,125	0.53
				5,073,875	0.82
<b>Belgium - 1.58% (Dec 2023: 1.29%)</b>					
1,200,000	Azelis Finance NV	5.750%	15/03/2028	1,235,640	0.20
3,300,000	Elia Group SA	5.850%	31/12/2099	3,406,940	0.55
2,085,000	Ontex Group NV	3.500%	15/07/2026	2,062,821	0.34
3,400,000	Telenet Finance Luxembourg Notes SARL	5.500%	01/03/2028	3,018,176	0.49
				9,723,577	1.58
<b>Denmark - 0.87% (Dec 2023: 0.49%)</b>					
2,450,000	TDC Net A/S	5.186%	02/08/2029	2,489,912	0.40
950,000	TDC Net A/S	5.618%	06/02/2030	978,215	0.16
1,775,000	TDC Net A/S	6.500%	01/06/2031	1,887,756	0.31
				5,355,883	0.87
<b>Finland - 0.94% (Dec 2023: 0.29%)</b>					
3,850,000	Ahlstrom Holding 3 OY	3.625%	04/02/2028	3,647,654	0.59
2,438,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	2,132,637	0.35
				5,780,291	0.94
<b>France - 11.66% (Dec 2023: 11.92%)</b>					
2,500,000	Accor SA	0.700%	07/12/2027	1,253,801	0.20
4,000,000	Accor SA	2.625%	31/12/2099	3,940,940	0.64
1,700,000	Accor SA	7.250%	31/12/2099	1,846,689	0.30
1,240,000	Afflelou SAS	4.250%	19/05/2026	1,232,188	0.20
2,700,000	Banijay SAS	6.500%	01/03/2026	2,707,189	0.44
5,965,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	5,570,117	0.90
4,721,000	CAB SELAS	3.375%	01/02/2028	4,225,636	0.69
800,000	Electricite de France SA	7.500%	31/12/2029	856,728	0.14
1,100,000	Electricite de France SA	5.875%	22/07/2049	1,233,160	0.20
1,600,000	Electricite de France SA	2.625%	31/12/2099	1,445,680	0.23
4,000,000	Electricite de France SA	3.000%	31/12/2099	3,680,036	0.60
2,800,000	Electricite de France SA	3.375%	31/12/2099	2,448,516	0.40
2,800,000	Electricite de France SA	4.000%	31/12/2099	2,799,597	0.45
350,000	Electricite de France SA	9.125%	31/12/2099	356,458	0.06
2,385,000	Eutelsat SA	9.750%	13/04/2029	2,493,935	0.40
1,065,000	Fnac Darty SA	6.000%	01/04/2029	1,083,980	0.18
940,000	Forvia SE	2.750%	15/02/2027	899,059	0.15
500,000	Forvia SE	3.750%	15/06/2028	482,503	0.08
1,500,000	Forvia SE	2.375%	15/06/2029	1,351,065	0.22
909,000	Forvia SE	5.125%	15/06/2029	911,677	0.15
950,000	Iliad Holding SASU	6.875%	15/04/2031	965,984	0.16
641,000	Iliad Holding SASU	8.500%	15/04/2031	606,649	0.10
3,500,000	iliad SA	5.625%	15/02/2030	3,589,895	0.58
1,500,000	iliad SA	5.375%	02/05/2031	1,512,922	0.25
2,200,000	Loxam SAS	3.750%	15/07/2026	2,176,089	0.35
4,700,000	Orange SA	5.375%	31/12/2099	4,877,096	0.79
3,025,000	SNF Group SACA	2.625%	01/02/2029	2,826,484	0.46
11,875,000	Viridien	7.750%	01/04/2027	11,464,941	1.86
3,188,900	Worldline SA	0.000%	30/07/2026	2,949,988	0.48
				71,789,002	11.66

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.40% (Dec 2023: 92.07%) (continued)</b>					
<b>Germany - 9.62% (Dec 2023: 10.42%)</b>					
7,590,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	7,446,492	1.21
1,200,000	APCOA Parking Holdings GmbH	8.906%	15/01/2027	1,205,775	0.20
600,000	Bayer AG	6.625%	25/09/2083	607,985	0.10
500,000	Bayer AG	7.000%	25/09/2083	516,989	0.08
2,200,000	Ceconomy AG	6.250%	15/07/2029	2,191,222	0.36
2,554,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	2,447,913	0.40
1,600,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	1,676,416	0.27
2,050,000	Mahle GmbH	6.500%	02/05/2031	2,091,256	0.34
5,685,173	Mangrove Luxco III SARL	7.775%	09/10/2025	5,674,868	0.92
1,235,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	1,283,684	0.21
2,080,000	Monitchem HoldCo 3 SA	8.969%	01/05/2028	2,104,123	0.34
5,764,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	5,929,749	0.96
2,250,000	ONE Hotels GmbH	7.750%	02/04/2031	2,350,519	0.38
2,900,000	ProGroup AG	5.125%	15/04/2029	2,913,068	0.47
3,000,000	SGL Carbon SE	5.750%	28/06/2028	3,053,412	0.50
6,154,385	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	6,161,473	1.00
1,705,000	TUI AG	5.875%	15/03/2029	1,733,278	0.28
1,150,000	TUI Cruises GmbH	6.250%	15/04/2029	1,178,464	0.19
2,500,000	Volkswagen International Finance NV	3.748%	31/12/2099	2,381,075	0.39
2,150,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	2,173,612	0.35
2,200,000	ZF Finance GmbH	2.750%	25/05/2027	2,095,731	0.34
2,100,000	ZF Finance GmbH	3.750%	21/09/2028	2,037,053	0.33
				59,254,157	9.62
<b>Greece - 0.32% (Dec 2023: 0.12%)</b>					
1,973,000	Sani / Ikos Financial Holdings 1 SARL	5.625%	15/12/2026	1,958,301	0.32
<b>Ireland - 1.58% (Dec 2023: 2.04%)</b>					
1,400,000	eircorn Finance DAC	1.750%	01/11/2024	1,390,497	0.22
1,650,000	eircorn Finance DAC	5.750%	15/12/2029	1,656,600	0.27
6,450,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	6,687,682	1.09
				9,734,779	1.58
<b>Italy - 8.14% (Dec 2023: 8.65%)</b>					
1,600,000	A2A SpA	5.000%	31/12/2099	1,587,320	0.26
2,185,000	Bormioli Pharma SpA	9.328%	15/05/2028	2,208,292	0.36
1,500,000	Cerved Group SpA	8.969%	15/02/2029	1,476,656	0.24
4,723,000	Enel SpA	4.750%	31/12/2099	4,694,745	0.76
2,900,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	2,788,002	0.45
3,330,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,448,248	0.56
4,240,000	Fiber Bidco SpA	7.908%	15/01/2030	4,293,033	0.70
1,950,000	Guala Closures SpA	7.719%	29/06/2029	1,967,150	0.32
4,110,000	IMA Industria Macchine Automatiche SpA	7.654%	15/04/2029	4,141,986	0.67
1,230,000	La Doria SpA	8.328%	12/11/2029	1,253,908	0.20
4,225,000	Libra Groupco SpA	5.000%	15/05/2027	4,115,573	0.67
1,725,000	Marcolin SpA	6.125%	15/11/2026	1,737,550	0.28
2,350,000	Neopharmed Gentili SpA	8.141%	08/04/2030	2,382,283	0.39
3,000,000	Nexi SpA	0.000%	24/02/2028	2,564,864	0.42
1,300,000	Nexi SpA	2.125%	30/04/2029	1,177,439	0.19
3,750,000	Rossini SARL	7.740%	30/10/2025	3,764,541	0.61
1,800,000	TeamSystem SpA	3.500%	15/02/2028	1,716,750	0.28
1,000,000	TeamSystem SpA	7.656%	15/02/2028	1,006,250	0.16
2,760,000	Telecom Italia SpA	2.375%	12/10/2027	2,582,594	0.42

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.40% (Dec 2023: 92.07%) (continued)</b>					
<b>Italy - 8.14% (Dec 2023: 8.65%) (continued)</b>					
925,000	Telecom Italia SpA	7.875%	31/07/2028	1,017,596	0.16
250,000	Telecom Italia SpA	1.625%	18/01/2029	220,781	0.04
				50,145,561	8.14
<b>Lithuania - 3.21% (Dec 2023: 1.45%)</b>					
8,420,000	PLT VII Finance SARL	4.625%	05/01/2026	8,422,631	1.37
11,350,000	PLT VII Finance SARL	6.000%	15/06/2031	11,349,646	1.84
				19,772,277	3.21
<b>Luxembourg - 0.65% (Dec 2023: Nil)</b>					
2,450,000	Lion / Polaris Lux 4 SA	1.000%	01/07/2029	2,452,603	0.40
1,576,842	Summer BC Holdco A SARL	9.250%	31/10/2027	1,556,067	0.25
				4,008,670	0.65
<b>Netherlands - 10.11% (Dec 2023: 10.58%)</b>					
2,230,000	Boels Topholding BV	6.250%	15/02/2029	2,323,649	0.38
1,400,000	Dufry One BV	0.750%	30/03/2026	1,401,898	0.23
2,625,000	Dufry One BV	3.625%	15/04/2026	2,755,417	0.45
2,631,000	Dufry One BV	3.375%	15/04/2028	2,536,220	0.41
2,575,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	2,372,785	0.39
3,250,000	GTCR W-2 Merger Sub LLC / GTCR W				
	Dutch Finance Sub BV	8.500%	15/01/2031	4,119,638	0.67
950,000	Koninklijke KPN NV	4.875%	31/12/2099	959,025	0.16
4,050,000	Nobian Finance BV	3.625%	15/07/2026	3,992,490	0.65
5,400,000	Odido Holding BV	3.750%	15/01/2029	5,110,506	0.83
3,620,000	Q-Park Holding I BV	5.125%	01/03/2029	3,636,525	0.59
3,600,000	Telefonica Europe BV	2.875%	31/12/2099	3,413,546	0.55
400,000	Telefonica Europe BV	2.880%	31/12/2099	374,665	0.06
1,500,000	Telefonica Europe BV	5.752%	31/12/2099	1,537,693	0.25
800,000	Telefonica Europe BV	6.135%	31/12/2099	839,753	0.14
3,328,000	Titan Holdings II BV	5.125%	15/07/2029	3,369,538	0.55
4,150,000	Trivium Packaging Finance BV	3.750%	15/08/2026	4,069,594	0.66
1,250,000	Trivium Packaging Finance BV	7.578%	15/08/2026	1,253,097	0.20
2,830,000	United Group BV	3.625%	15/02/2028	2,665,506	0.43
2,000,000	United Group BV	8.078%	01/02/2029	2,015,920	0.33
2,000,000	Volkswagen International Finance NV	4.625%	29/03/2049	1,993,087	0.32
2,000,000	Volkswagen International Finance NV	3.500%	31/12/2099	1,976,604	0.32
7,000,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	6,559,420	1.06
2,100,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	1,868,344	0.30
1,200,000	ZF Europe Finance BV	3.000%	23/10/2029	1,110,750	0.18
				62,255,670	10.11
<b>Norway - 2.20% (Dec 2023: 2.38%)</b>					
10,266,205	Explorer II AS	3.375%	24/02/2025	9,650,232	1.56
3,610,000	Var Energi ASA	7.862%	15/11/2083	3,923,272	0.64
				13,573,504	2.20
<b>Poland - 0.73% (Dec 2023: 0.46%)</b>					
2,000,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	1,798,902	0.29
2,900,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	2,724,122	0.44
				4,523,024	0.73
<b>Portugal - 1.41% (Dec 2023: 1.15%)</b>					
3,000,000	Altice Financing SA	3.000%	15/01/2028	2,329,200	0.38
2,024,000	Altice Financing SA	5.750%	15/08/2029	1,375,254	0.23



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.40% (Dec 2023: 92.07%) (continued)</b>					
<b>Portugal - 1.41% (Dec 2023: 1.15%) (continued)</b>					
1,500,000	EDP - Energias de Portugal SA	4.750%	29/05/2054	1,492,500	0.24
1,900,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	1,851,113	0.30
1,700,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,615,170	0.26
				8,663,237	1.41
<b>Spain - 3.76% (Dec 2023: 4.16%)</b>					
718,000	Aedas Homes Opco SL	4.000%	15/08/2026	711,040	0.11
2,127,557	Anarafe SL	16.615%	31/12/2026	2,630,192	0.43
5,400,000	Cellnex Telecom SA	0.750%	20/11/2031	4,432,579	0.72
2,128,000	Grifols SA	3.875%	15/10/2028	1,751,943	0.28
4,800,000	Grifols SA*	7.500%	01/05/2030	4,728,000	0.77
6,470,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	6,320,866	1.03
2,500,000	Lorca Telecom Bondco SA	5.750%	30/04/2029	2,564,500	0.42
				23,139,120	3.76
<b>Sweden - 2.81% (Dec 2023: 2.92%)</b>					
1,200,000	Assemblin Caverion Group AB	6.250%	01/07/2030	1,206,870	0.20
1,100,000	Assemblin Caverion Group AB	1.000%	01/07/2031	1,101,739	0.18
4,500,000	Intrum AB	4.875%	15/08/2025	3,433,581	0.56
2,008,000	Verisure Holding AB	3.250%	15/02/2027	1,931,947	0.31
1,000,000	Verisure Holding AB	7.125%	01/02/2028	1,045,000	0.17
4,055,000	Verisure Holding AB	5.500%	15/05/2030	4,129,245	0.67
4,552,000	Verisure Midholding AB	5.250%	15/02/2029	4,446,352	0.72
				17,294,734	2.81
<b>Switzerland - 1.53% (Dec 2023: 2.16%)</b>					
1,750,000	INEOS Finance Plc	6.625%	15/05/2028	1,810,944	0.30
3,400,000	Matterhorn Telecom SA	5.250%	31/07/2028	3,654,735	0.59
150,000	Matterhorn Telecom SA	5.250%	31/07/2028	161,091	0.03
3,950,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	3,761,634	0.61
				9,388,404	1.53
<b>United Kingdom - 21.17% (Dec 2023: 19.86%)</b>					
2,125,000	888 Acquisitions Ltd.	7.558%	15/07/2027	2,128,801	0.35
911,000	888 Acquisitions Ltd.	9.406%	15/07/2028	913,277	0.15
800,000	888 Acquisitions Ltd.	10.750%	15/05/2030	981,358	0.16
3,050,000	AA Bond Co. Ltd.	6.850%	31/07/2050	3,621,529	0.59
2,200,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	2,597,880	0.42
1,914,000	British Telecommunications Plc	1.874%	18/08/2080	1,861,365	0.30
3,000,000	British Telecommunications Plc	8.375%	20/12/2083	3,773,423	0.61
3,953,000	Carnival Plc	1.000%	28/10/2029	3,236,716	0.53
2,600,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	3,114,568	0.51
800,000	Centrica Plc	6.500%	21/05/2055	954,904	0.16
4,000,000	Cidron Aida Finco SARL	5.000%	01/04/2028	3,708,680	0.60
2,036,000	CPUK Finance Ltd.	6.500%	28/08/2026	2,387,794	0.39
2,948,000	CPUK Finance Ltd.	4.500%	28/08/2027	3,257,503	0.53
3,800,000	CPUK Finance Ltd.	7.875%	28/08/2029	4,572,244	0.74
1,200,000	CPUK Finance Ltd.	6.136%	28/02/2047	1,432,224	0.23
5,200,000	Galaxy Bidco Ltd.	6.500%	31/07/2026	6,075,751	0.99
3,600,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	4,124,660	0.67
100,000	Heathrow Finance Plc	3.875%	01/03/2027	111,248	0.02
972,000	Heathrow Finance Plc	4.125%	01/09/2029	1,043,426	0.17
1,430,000	Heathrow Finance Plc	6.625%	01/03/2031	1,672,080	0.27
300,000	Heathrow Funding Ltd.	2.625%	16/03/2028	318,038	0.05
1,700,000	Heathrow Funding Ltd.	6.000%	05/03/2032	1,992,830	0.32

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.40% (Dec 2023: 92.07%) (continued)</b>					
<b>United Kingdom - 21.17% (Dec 2023: 19.86%) (continued)</b>					
1,850,000	House of Fraser Funding Plc	0.000%	15/09/2020	13,102	0.00
1,750,000	INEOS Finance Plc	6.375%	15/04/2029	1,804,687	0.29
993,571	KCA Deutag Pikco Plc	15.000%	01/12/2027	956,739	0.16
6,881,194	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	6,481,617	1.05
2,649,985	KCA Deutag U.K. Finance Plc	14.383%	01/12/2025	2,529,572	0.41
2,475,000	Maison Finco Plc	6.000%	31/10/2027	2,729,932	0.44
671,000	Merlin Entertainments Ltd.	5.750%	15/06/2026	617,947	0.10
6,940,000	Motion Finco SARL	7.375%	15/06/2030	7,226,622	1.17
3,150,000	Ocado Group Plc	3.875%	08/10/2026	3,165,042	0.51
3,100,000	Ocado Group Plc	0.750%	18/01/2027	2,688,738	0.44
1,750,000	Pinewood Finco Plc	3.625%	15/11/2027	1,905,377	0.31
2,895,000	Pinewood Finco Plc	6.000%	27/03/2030	3,363,729	0.55
2,100,000	RAC Bond Co. Plc	4.870%	06/05/2046	2,435,514	0.40
495,000	RAC Bond Co. Plc	8.250%	06/05/2046	631,949	0.10
1,926,000	RAC Bond Co. Plc	5.250%	04/11/2046	2,137,295	0.35
1,500,000	Rolls-Royce Plc	1.625%	09/05/2028	1,374,562	0.22
1,000,000	Sherwood Financing Plc	4.500%	15/11/2026	874,750	0.14
5,100,000	Summer BC Bidco B LLC	5.500%	31/10/2026	4,654,451	0.76
12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
6,288,327	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	8,276,026	1.34
2,650,000	TVL Finance Plc	7.446%	30/06/2030	2,660,600	0.43
457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	449,405	0.07
2,000,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	2,045,062	0.33
1,950,000	Vmed O2 U.K. Financing I Plc	3.250%	31/01/2031	1,720,875	0.28
1,400,000	Vmed O2 U.K. Financing I Plc	4.500%	15/07/2031	1,367,232	0.22
1,700,000	Vodafone Group Plc	4.875%	03/10/2078	1,976,707	0.32
1,700,000	Vodafone Group Plc	6.250%	03/10/2078	1,586,135	0.26
4,775,000	Vodafone Group Plc	3.000%	27/08/2080	4,323,864	0.70
2,000,000	Vodafone Group Plc	3.250%	04/06/2081	1,760,157	0.29
2,300,000	Vodafone Group Plc	8.000%	30/08/2086	2,916,785	0.47
1,990,697	Waldorf Production U.K. Plc	9.750%	01/10/2024	1,833,162	0.30
				130,387,934	21.17
<b>United States - 12.29% (Dec 2023: 10.99%)</b>					
6,124,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	6,150,098	1.00
1,350,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	2.000%	01/09/2028	1,180,362	0.19
1,000,000	Banff Merger Sub, Inc.	8.375%	01/09/2026	1,000,675	0.16
4,835,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	4,844,368	0.79
1,500,000	Carnival Corp.	5.750%	15/01/2030	1,552,734	0.25
4,450,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	4,438,319	0.72
4,450,000	Constellium SE	3.125%	15/07/2029	4,165,400	0.68
4,450,000	Coty, Inc.	5.750%	15/09/2028	4,644,688	0.76
3,595,000	Crown European Holdings SA	5.000%	15/05/2028	3,691,166	0.60
1,100,000	Crown European Holdings SA	4.750%	15/03/2029	1,114,223	0.18
6,140,000	EMRLD Borrower LP / Emerald Co.- Issuer, Inc.	6.375%	15/12/2030	6,385,600	1.04
2,500,000	Encore Capital Group, Inc.	5.375%	15/02/2026	2,923,542	0.48
2,200,000	Graphic Packaging International LLC	2.625%	01/02/2029	2,053,216	0.33
2,500,000	Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL	7.875%	01/05/2029	2,505,968	0.41
2,900,000	IQVIA, Inc.	2.250%	15/01/2028	2,705,251	0.44
3,000,000	IQVIA, Inc.	2.250%	15/03/2029	2,724,750	0.44

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 95.40% (Dec 2023: 92.07%) (continued)</b>					
<b>United States - 12.29% (Dec 2023: 10.99%) (continued)</b>					
1,110,000	OI European Group BV	5.250%	01/06/2029	1,115,987	0.18
1,200,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	1,126,654	0.18
1,030,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	1,106,671	0.18
4,628,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	4,320,814	0.70
6,411,000	Primo Water Holdings, Inc.	3.875%	31/10/2028	6,088,751	0.99
1,925,000	Ray Financing LLC	6.500%	15/07/2031	1,925,000	0.31
6,000,000	UGI International LLC	2.500%	01/12/2029	5,342,961	0.87
2,915,000	WMG Acquisition Corp.	2.250%	15/08/2031	2,548,730	0.41
				75,655,928	12.29
<b>Total Transferable Securities (Corporate Bonds) (Cost: €573,700,308)</b>				<b>587,477,928</b>	<b>95.40</b>
Number of shares	Security			Fair Value €	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.51% (Dec 2023: 0.50%)</b>					
<b>Spain - 0.00% (Dec 2023: 0.00%)</b>					
130,530,562	Bahia De Las Isletas SL*			130	0.00
<b>United Kingdom - 0.51% (Dec 2023: 0.50%)</b>					
45,935	KCA Deutag Drilling Ltd.			3,167,110	0.51
32,705	Travelex Ltd.*			-	0.00
				3,167,110	0.51
<b>Total Transferable Securities (Common Stock) (Cost: €1,615,390)</b>				<b>3,167,240</b>	<b>0.51</b>
<b>Transferable Securities (Warrants) - 0.03% (Dec 2023: 0.05%)</b>					
<b>United Kingdom - 0.03% (Dec 2023: 0.05%)</b>					
6,125	Travelex Ltd.*			180,742	0.03
<b>Total Transferable Securities (Warrants) (Cost: €Nil)</b>				<b>180,742</b>	<b>0.03</b>
<b>Total Transferable Securities (Cost: €575,315,698)</b>				<b>590,825,910</b>	<b>95.94</b>
<b>Investment Funds - 2.88% (Dec 2023: 5.44%)</b>					
<b>Ireland - 0.74% (Dec 2023: 1.52%)</b>					
4,555,497	Deutsche Global Liquidity Series Plc - Managed Euro Fund			4,555,497	0.74
<b>Luxembourg - 2.14% (Dec 2023: 2.67%)</b>					
8,600,000	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)			8,600,000	1.39
4,600,000	Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)			4,600,000	0.75
				13,200,000	2.14
<b>United Kingdom - Nil (Dec 2023: 1.25%)</b>					
<b>Total Investment Funds (Cost: €17,755,497)</b>				<b>17,755,497</b>	<b>2.88</b>
<b>Total Investments at Fair Value (Cost: €593,071,195)</b>				<b>608,581,407</b>	<b>98.82</b>



**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - 0.02% (Dec 2023: 0.23%)**

**Open Forward Foreign Currency Exchange Contracts - 0.02% (Dec 2023: 0.23%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/07/2024	State Street Bank	CHF	6,460	EUR	6,717	4	0.00
15/07/2024	State Street Bank	EUR	7,919,018	CHF	7,609,939	2,548	0.00
15/07/2024	State Street Bank	EUR	160,708	CHF	154,706	(230)	(0.00)
15/07/2024	State Street Bank	EUR	50,474,139	GBP	42,664,078	142,088	0.02
15/07/2024	National Australia Bank	EUR	38,526,910	GBP	32,565,641	108,277	0.02
15/07/2024	State Street Bank	EUR	119,868	USD	128,430	20	0.00
15/07/2024	State Street Bank	EUR	18,025,708	USD	19,380,090	(59,495)	(0.01)
15/07/2024	National Australia Bank	EUR	19,626,830	USD	21,099,431	(62,839)	(0.01)
15/07/2024	State Street Bank	GBP	9,065,460	EUR	10,724,943	(30,155)	(0.00)
15/07/2024	State Street Bank	USD	5,672,872	EUR	5,271,932	21,905	0.00
15/07/2024	National Australia Bank	USD	451,417	EUR	419,876	1,379	0.00
15/07/2024	State Street Bank	USD	34,552	EUR	32,328	(85)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						276,221	0.04
Unrealised loss on open forward foreign currency exchange contracts						(152,804)	(0.02)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>123,417</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments**</b>						<b>123,417</b>	<b>0.02</b>
						<b>Fair Value €</b>	<b>% of Net Assets</b>
Total Investments						608,704,824	98.84
Cash at bank						7,296,899	1.18
Other net liabilities						(177,392)	(0.02)
<b>Total net assets</b>						<b>615,824,331</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	90.91
Transferable securities dealt in on another regulated market	2.39
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.92
Investment Funds	2.83
OTC financial derivative instruments	0.04
Other current assets	2.91
<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 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%)</b>					
<b>Australia - 0.17% (Dec 2023: 0.21%)</b>					
5,193,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	5,408,899	0.17
<b>Austria - 0.29% (Dec 2023: 0.38%)</b>					
2,000,000	ams-OSRAM AG	2.125%	03/11/2027	1,697,457	0.05
6,550,000	ams-OSRAM AG	10.500%	30/03/2029	7,356,693	0.24
				9,054,150	0.29
<b>Belgium - 0.54% (Dec 2023: 0.29%)</b>					
2,200,000	Azelis Finance NV	5.750%	15/03/2028	2,426,067	0.08
3,400,000	Elia Group SA	5.850%	31/12/2099	3,759,230	0.12
5,152,000	Ontex Group NV	3.500%	15/07/2026	5,458,844	0.18
5,400,000	Telenet Finance Luxembourg Notes SARL	5.500%	01/03/2028	5,133,680	0.16
				16,777,821	0.54
<b>Canada - 2.45% (Dec 2023: 1.99%)</b>					
20,528,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	20,617,494	0.66
18,683,000	1375209 BC Ltd.	9.000%	30/01/2028	17,988,581	0.58
16,400,000	Mattamy Group Corp.	4.625%	01/03/2030	15,174,412	0.49
7,947,000	Northriver Midstream Finance LP	6.750%	15/07/2032	7,965,874	0.26
11,788,000	Ontario Gaming GTA LP	8.000%	01/08/2030	12,106,571	0.39
2,389,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	2,194,618	0.07
				76,047,550	2.45
<b>Denmark - 0.16% (Dec 2023: 0.09%)</b>					
2,300,000	TDC Net A/S	5.186%	02/08/2029	2,503,313	0.08
2,100,000	TDC Net A/S	5.618%	06/02/2030	2,315,791	0.08
				4,819,104	0.16
<b>Finland - 0.22% (Dec 2023: Nil)</b>					
7,232,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	6,775,028	0.22
<b>France - 3.33% (Dec 2023: 3.41%)</b>					
5,500,000	Accor SA	0.700%	07/12/2027	2,954,070	0.10
6,500,000	Accor SA	7.250%	31/12/2099	7,561,841	0.24
2,110,000	Afflelou SAS	4.250%	19/05/2026	2,245,468	0.07
3,850,000	Banijay SAS	6.500%	01/03/2026	4,134,137	0.13
8,040,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	8,040,430	0.26
6,000,000	CAB SELAS	3.375%	01/02/2028	5,751,468	0.19
2,200,000	Electricite de France SA	7.500%	31/12/2029	2,523,161	0.08
800,000	Electricite de France SA	5.875%	22/07/2049	960,475	0.03
3,000,000	Electricite de France SA	2.625%	31/12/2099	2,902,972	0.09
5,000,000	Electricite de France SA	2.875%	31/12/2099	5,004,778	0.16
1,800,000	Electricite de France SA	3.000%	31/12/2099	1,773,511	0.06
6,600,000	Electricite de France SA	3.375%	31/12/2099	6,180,993	0.20
6,700,000	Electricite de France SA	4.000%	31/12/2099	7,174,335	0.23
800,000	Electricite de France SA	9.125%	31/12/2099	872,568	0.03
4,590,000	Eutelsat SA	9.750%	13/04/2029	5,140,186	0.17
3,576,000	Forvia SE	5.125%	15/06/2029	3,840,997	0.12
3,000,000	Iliad Holding SASU	6.875%	15/04/2031	3,266,908	0.11
2,077,000	Iliad Holding SASU	8.500%	15/04/2031	2,105,161	0.07
2,300,000	iliad SA	5.625%	15/02/2030	2,526,451	0.08
4,357,000	SNF Group SACA	3.125%	15/03/2027	4,012,458	0.13

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>France - 3.33% (Dec 2023: 3.41%) (continued)</b>					
17,970,000	Viridien	7.750%	01/04/2027	18,580,427	0.60
5,572,900	Worldline SA	0.000%	30/07/2026	5,521,156	0.18
				103,073,951	3.33
<b>Germany - 3.01% (Dec 2023: 3.18%)</b>					
5,532,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	5,812,480	0.19
4,300,000	Bayer AG	5.375%	25/03/2082	4,393,253	0.14
800,000	Bayer AG	6.625%	25/09/2083	868,163	0.03
800,000	Bayer AG	7.000%	25/09/2083	885,870	0.03
9,650,000	Ceconomy AG	6.250%	15/07/2029	10,293,437	0.33
1,622,000	Cheplapharm Arzneimittel GmbH	3.500%	11/02/2027	1,664,928	0.05
4,600,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	5,161,657	0.17
3,100,000	Mahle GmbH	6.500%	02/05/2031	3,386,760	0.11
3,841,905	Mangrove Luxco III SARL	7.775%	09/10/2025	4,107,032	0.13
2,830,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	3,150,264	0.10
2,015,000	Monitchem HoldCo 3 SA	8.969%	01/05/2028	2,182,992	0.07
5,200,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	5,729,082	0.18
2,475,000	ONE Hotels GmbH	7.750%	02/04/2031	2,769,018	0.09
5,400,000	ProGroup AG	5.125%	15/04/2029	5,809,193	0.19
6,600,000	SGL Carbon SE	5.750%	28/06/2028	7,194,116	0.23
9,744,150	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	10,447,521	0.34
3,355,000	TUI AG	5.875%	15/03/2029	3,652,629	0.12
2,850,000	TUI Cruises GmbH	6.250%	15/04/2029	3,127,755	0.10
7,800,000	Volkswagen International Finance NV	3.748%	31/12/2099	7,956,042	0.26
2,100,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	2,273,696	0.07
600,000	ZF Finance GmbH	2.750%	25/05/2027	612,116	0.02
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	1,973,813	0.06
				93,451,817	3.01
<b>Greece - 0.21% (Dec 2023: 0.25%)</b>					
6,200,000	Sani / Ikos Financial Holdings 1 SARL	5.625%	15/12/2026	6,590,426	0.21
<b>Hong Kong - 0.51% (Dec 2023: 0.57%)</b>					
17,821,000	Seaspan Corp.	5.500%	01/08/2029	15,925,179	0.51
<b>Ireland - 1.04% (Dec 2023: 1.00%)</b>					
4,750,000	eircom Finance DAC	5.750%	15/12/2029	5,107,363	0.16
8,900,000	Energia Group ROI FinanceCo DAC	6.875%	31/07/2028	9,882,693	0.32
16,810,000	GGAM Finance Ltd.	8.000%	15/02/2027	17,374,614	0.56
				32,364,670	1.04
<b>Italy - 2.45% (Dec 2023: 2.03%)</b>					
2,500,000	A2A SpA	5.000%	31/12/2099	2,656,158	0.09
7,360,000	Enel SpA	4.750%	31/12/2099	7,835,040	0.25
7,010,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	7,217,428	0.23
3,245,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	3,598,640	0.12
6,785,000	Fiber Bidco SpA	7.908%	15/01/2030	7,357,286	0.24
2,550,000	Fiber Bidco SpA	6.125%	15/06/2031	2,706,943	0.09
4,650,000	IMA Industria Macchine Automatiche SpA	7.654%	15/04/2029	5,018,676	0.16
3,015,000	La Doria SpA	8.328%	12/11/2029	3,291,678	0.11
4,450,000	Libra Groupco SpA	5.000%	15/05/2027	4,642,297	0.15
3,675,000	Marcolin SpA	6.125%	15/11/2026	3,964,375	0.13
6,300,000	Neopharmed Gentili SpA	8.141%	08/04/2030	6,839,674	0.22

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>Italy - 2.45% (Dec 2023: 2.03%) (continued)</b>					
2,700,000	Nexi SpA	0.000%	24/02/2028	2,472,158	0.08
3,800,000	Nexi SpA	2.125%	30/04/2029	3,685,939	0.12
3,300,000	Rossini SARL	7.740%	30/10/2025	3,547,840	0.11
2,580,000	Telecom Italia SpA	2.375%	12/10/2027	2,585,450	0.08
4,545,000	Telecom Italia SpA	6.875%	15/02/2028	5,175,582	0.17
2,150,000	Telecom Italia SpA	7.875%	31/07/2028	2,533,048	0.08
805,000	Telecom Italia SpA	1.625%	18/01/2029	757,646	0.02
				75,885,858	2.45
<b>Lithuania - 0.73% (Dec 2023: 0.34%)</b>					
7,904,000	PLT VII Finance SARL	4.625%	05/01/2026	8,467,438	0.27
13,350,000	PLT VII Finance SARL	6.000%	15/06/2031	14,296,742	0.46
				22,764,180	0.73
<b>Luxembourg - 0.18% (Dec 2023: 0.21%)</b>					
5,250,000	Lion / Polaris Lux 4 SA	1.000%	01/07/2029	5,628,464	0.18
<b>Netherlands - 2.20% (Dec 2023: 2.47%)</b>					
2,400,000	Dufry One BV	0.750%	30/03/2026	2,573,766	0.08
4,212,000	Dufry One BV	3.625%	15/04/2026	4,734,955	0.15
1,825,000	Dufry One BV	3.375%	15/04/2028	1,884,075	0.06
2,700,000	Koninklijke KPN NV	4.875%	31/12/2099	2,919,036	0.09
7,100,000	Nobian Finance BV	3.625%	15/07/2026	7,495,775	0.24
5,700,000	Odido Holding BV	3.750%	15/01/2029	5,777,160	0.19
7,300,000	Telefonica Europe BV	2.880%	31/12/2099	7,322,770	0.24
6,700,000	Telefonica Europe BV	5.752%	31/12/2099	7,355,678	0.24
1,000,000	Telefonica Europe BV	6.135%	31/12/2099	1,124,167	0.04
5,469,000	Titan Holdings II BV	5.125%	15/07/2029	5,930,131	0.19
4,790,000	Trivium Packaging Finance BV	3.750%	15/08/2026	5,030,462	0.16
4,300,000	United Group BV	3.625%	15/02/2028	4,337,416	0.14
11,000,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	11,038,993	0.36
800,000	ZF Europe Finance BV	3.000%	23/10/2029	793,039	0.02
				68,317,423	2.20
<b>Norway - 0.82% (Dec 2023: 0.92%)</b>					
14,853,695	Explorer II AS	3.375%	24/02/2025	14,953,117	0.48
8,925,000	Var Energi ASA	7.862%	15/11/2083	10,387,686	0.34
				25,340,803	0.82
<b>Panama - 0.45% (Dec 2023: 0.25%)</b>					
14,458,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	13,885,878	0.45
<b>Poland - 0.22% (Dec 2023: Nil)</b>					
3,251,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	3,131,582	0.10
3,535,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	3,556,210	0.12
				6,687,792	0.22
<b>Portugal - 0.50% (Dec 2023: 0.57%)</b>					
5,500,000	Altice Financing SA	3.000%	15/01/2028	4,573,173	0.15
4,280,000	Altice Financing SA	5.750%	15/08/2029	3,114,479	0.10
3,800,000	EDP - Energias de Portugal SA	1.700%	20/07/2080	3,964,900	0.13
1,000,000	EDP - Energias de Portugal SA	1.875%	14/03/2082	932,637	0.03
2,500,000	EDP - Energias de Portugal SA	5.943%	23/04/2083	2,792,885	0.09
				15,378,074	0.50

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>Puerto Rico - 0.22% (Dec 2023: 0.37%)</b>					
7,245,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	6,793,055	0.22
<b>Spain - 1.51% (Dec 2023: 0.79%)</b>					
2,724,191	Anarafe SL	16.615%	31/12/2026	3,606,728	0.12
6,800,000	Cellnex Telecom SA	0.750%	20/11/2031	5,977,794	0.19
7,000,000	Grifols SA	3.875%	15/10/2028	6,171,854	0.20
12,900,000	Grifols SA*	7.500%	01/05/2030	13,608,032	0.44
9,270,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	9,698,877	0.31
7,100,000	Lorca Telecom Bondco SA	5.750%	30/04/2029	7,799,925	0.25
				46,863,210	1.51
<b>Sweden - 0.88% (Dec 2023: 0.92%)</b>					
5,900,000	Intrum AB	4.875%	15/08/2025	4,821,212	0.15
1,750,000	Verisure Holding AB	3.250%	15/02/2027	1,803,179	0.06
1,830,000	Verisure Holding AB	7.125%	01/02/2028	2,048,032	0.07
8,215,000	Verisure Holding AB	5.500%	15/05/2030	8,959,547	0.29
9,105,000	Verisure Midholding AB	5.250%	15/02/2029	9,522,760	0.31
				27,154,730	0.88
<b>Switzerland - 0.64% (Dec 2023: 0.58%)</b>					
3,250,000	INEOS Finance Plc	6.625%	15/05/2028	3,601,801	0.12
9,750,000	Matterhorn Telecom SA	5.250%	31/07/2028	11,219,351	0.36
4,800,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	4,895,422	0.16
				19,716,574	0.64
<b>United Kingdom - 7.38% (Dec 2023: 7.80%)</b>					
2,275,000	888 Acquisitions Ltd.	7.558%	15/07/2027	2,440,771	0.08
5,237,000	888 Acquisitions Ltd.	9.406%	15/07/2028	5,622,589	0.18
2,400,000	888 Acquisitions Ltd.	10.750%	15/05/2030	3,152,959	0.10
6,250,000	AA Bond Co. Ltd.	6.850%	31/07/2050	7,947,701	0.26
4,550,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	5,754,097	0.19
1,515,000	British Telecommunications Plc	1.874%	18/08/2080	1,577,872	0.05
5,566,000	British Telecommunications Plc	8.375%	20/12/2083	7,497,678	0.24
3,800,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	4,875,031	0.16
800,000	Centrica Plc	6.500%	21/05/2055	1,022,654	0.03
10,095,000	Cidron Aida Finco SARL	5.000%	01/04/2028	10,023,862	0.32
12,907,000	Connect Finco SARL / Connect U.S. Finco LLC	6.750%	01/10/2026	12,468,305	0.40
3,150,000	CPUK Finance Ltd.	6.500%	28/08/2026	3,956,389	0.13
5,025,000	CPUK Finance Ltd.	4.500%	28/08/2027	5,946,518	0.19
4,500,000	CPUK Finance Ltd.	7.875%	28/08/2029	5,798,661	0.19
2,200,000	CPUK Finance Ltd.	6.136%	28/02/2047	2,812,041	0.09
5,000,000	Galaxy Bidco Ltd.	6.500%	31/07/2026	6,256,565	0.20
2,914,000	Heathrow Finance Plc	4.125%	01/09/2029	3,350,072	0.11
700,000	Heathrow Funding Ltd.	2.625%	16/03/2028	794,739	0.03
3,325,000	Heathrow Funding Ltd.	6.000%	05/03/2032	4,174,287	0.13
1,082,000	House of Fraser Funding Plc	0.000%	15/09/2020	8,207	0.00
1,000,000	INEOS Finance Plc	6.375%	15/04/2029	1,104,418	0.04
1,303,967	KCA Deutag Pikco Plc	15.000%	01/12/2027	1,344,716	0.04
17,887,327	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	18,044,065	0.58
2,701,497	KCA Deutag U.K. Finance Plc	14.383%	01/12/2025	2,761,441	0.09
2,455,000	Macquarie Airfinance Holdings Ltd.	6.400%	26/03/2029	2,498,284	0.08
3,677,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	3,890,229	0.13
4,219,000	Macquarie Airfinance Holdings Ltd.	6.500%	26/03/2031	4,341,389	0.14
5,205,000	Maison Finco Plc	6.000%	31/10/2027	6,148,466	0.20
11,810,000	Motion Finco SARL	7.375%	15/06/2030	13,170,284	0.42



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>United Kingdom - 7.38% (Dec 2023: 7.80%) (continued)</b>					
5,125,000	Ocado Group Plc	3.875%	08/10/2026	5,514,831	0.18
2,800,000	Ocado Group Plc	0.750%	18/01/2027	2,600,844	0.08
2,455,000	RAC Bond Co. Plc	4.870%	06/05/2046	3,049,244	0.10
1,035,000	RAC Bond Co. Plc	8.250%	06/05/2046	1,415,099	0.05
2,240,000	RAC Bond Co. Plc	5.250%	04/11/2046	2,662,108	0.09
5,200,000	Summer BC Bidco B LLC	5.500%	31/10/2026	5,082,425	0.16
7,597,000	Summer BC Holdco B SARL	5.750%	31/10/2026	8,063,549	0.26
10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
11,475,934	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	16,174,995	0.52
2,950,000	TVL Finance Plc	7.446%	30/06/2030	3,171,941	0.10
1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,083,694	0.03
3,600,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	4,072,928	0.13
4,000,000	Vmed O2 U.K. Financing I Plc	4.000%	31/01/2029	4,380,320	0.14
1,700,000	Vmed O2 U.K. Financing I Plc	4.500%	15/07/2031	1,778,003	0.06
4,360,000	Vodafone Group Plc	6.250%	03/10/2078	4,356,594	0.14
4,755,000	Vodafone Group Plc	3.000%	27/08/2080	4,611,249	0.15
3,000,000	Vodafone Group Plc	3.250%	04/06/2081	2,827,562	0.09
3,800,000	Vodafone Group Plc	8.000%	30/08/2086	5,160,949	0.17
4,064,077	Waldorf Production U.K. Plc	9.750%	01/10/2024	4,007,993	0.13
				228,798,618	7.38
<b>United States - 59.70% (Dec 2023: 61.50%)</b>					
5,386,000	Acuris Finance U.S., Inc. / Acuris Finance SARL	5.000%	01/05/2028	4,874,330	0.16
9,429,000	AdaptHealth LLC	4.625%	01/08/2029	8,180,418	0.26
7,111,000	AdaptHealth LLC	5.125%	01/03/2030	6,227,006	0.20
15,825,000	Adient Global Holdings Ltd.	4.875%	15/08/2026	15,403,797	0.50
4,225,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	4,413,689	0.14
17,884,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	17,983,902	0.58
14,234,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	15,308,871	0.49
19,044,000	Ally Financial, Inc.	5.750%	20/11/2025	18,932,834	0.61
9,082,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	8,435,983	0.27
6,786,667	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	6,732,616	0.22
2,113,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	2,057,647	0.07
1,542,000	Apache Corp.	5.100%	01/09/2040	1,316,969	0.04
1,491,000	Apache Corp.	4.750%	15/04/2043	1,193,981	0.04
2,379,000	Apache Corp.	5.350%	01/07/2049	1,993,537	0.06
7,043,000	Appcion*	9.000%	01/06/2025	-	0.00
12,537,000	Aretec Group, Inc.	10.000%	15/08/2030	13,650,762	0.44
5,635,000	Bath & Body Works, Inc.	6.875%	01/11/2035	5,688,758	0.18
1,339,000	Bath & Body Works, Inc.	6.750%	01/07/2036	1,334,417	0.04
7,075,000	Bausch Health Cos., Inc.	11.000%	30/09/2028	6,314,438	0.20
1,735,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	1,344,625	0.04
4,688,000	Beazer Homes USA, Inc.	7.500%	15/03/2031	4,684,079	0.15
6,150,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.250%	15/07/2032	6,327,110	0.20
3,983,000	Boeing Co.	6.388%	01/05/2031	4,056,568	0.13
10,397,000	Boeing Co.	6.528%	01/05/2034	10,650,803	0.34
20,009,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	18,857,946	0.61
13,230,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	14,196,127	0.46
2,166,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	2,174,820	0.07

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>United States - 59.70% (Dec 2023: 61.50%) (continued)</b>					
9,524,000	BroadStreet Partners, Inc.	5.875%	15/04/2029	8,895,164	0.29
470,000	Caesars Entertainment, Inc.	4.625%	15/10/2029	431,221	0.01
5,173,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	5,288,389	0.17
3,784,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	3,805,035	0.12
933,000	Caravana Co.	14.000%	01/06/2031	1,051,958	0.03
1,535,000	Carnival Corp.	7.625%	01/03/2026	1,551,256	0.05
3,236,000	Carnival Corp.	5.750%	01/03/2027	3,198,941	0.10
6,000,000	Carnival Corp.	4.000%	01/08/2028	5,638,456	0.18
23,509,000	Carnival Corp.	6.000%	01/05/2029	23,237,349	0.75
1,084,000	Carnival Corp.	7.000%	15/08/2029	1,124,344	0.04
9,167,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	8,470,555	0.27
4,200,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.000%	01/02/2028	3,930,051	0.13
10,005,000	CCO Holdings LLC / CCO Holdings Capital Corp.	6.375%	01/09/2029	9,517,251	0.31
5,182,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	4,491,585	0.15
7,263,000	CEC Entertainment LLC	6.750%	01/05/2026	7,209,939	0.23
1,305,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	1,216,406	0.04
1,530,000	CHS / Community Health Systems, Inc.	8.000%	15/12/2027	1,518,465	0.05
643,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	568,024	0.02
1,377,000	CHS / Community Health Systems, Inc.	6.875%	15/04/2029	1,054,656	0.03
4,303,000	CHS / Community Health Systems, Inc.	6.125%	01/04/2030	3,015,612	0.10
3,963,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	3,271,108	0.11
9,340,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	7,352,267	0.24
8,435,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	8,789,578	0.28
6,975,000	Clarios Global LP / Clarios U.S. Finance Co.	4.375%	15/05/2026	7,450,271	0.24
4,598,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	4,631,800	0.15
3,520,000	Cloud Software Group, Inc.	6.500%	31/03/2029	3,382,930	0.11
8,721,000	Cloud Software Group, Inc.	9.000%	30/09/2029	8,468,051	0.27
28,097,000	Cloud Software Group, Inc.	8.250%	30/06/2032	28,655,316	0.92
2,493,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	2,452,872	0.08
16,312,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	15,985,760	0.52
2,105,000	Coinbase Global, Inc.	3.375%	01/10/2028	1,806,823	0.06
6,099,000	Coinbase Global, Inc.	3.625%	01/10/2031	4,895,646	0.16
6,586,000	Concentra Escrow Issuer Corp.	6.875%	15/07/2032	6,680,905	0.22
7,795,000	Consolidated Communications, Inc.	5.000%	01/10/2028	6,455,696	0.21
6,350,000	Consolidated Communications, Inc.	6.500%	01/10/2028	5,442,624	0.18
4,699,000	Consolidated Energy Finance SA	6.500%	15/05/2026	4,550,479	0.15
19,059,000	Consolidated Energy Finance SA	5.625%	15/10/2028	16,221,142	0.52
6,034,000	Constellium SE	5.625%	15/06/2028	5,911,329	0.19
2,000,000	Constellium SE	3.750%	15/04/2029	1,816,064	0.06
9,428,000	Constellium SE	3.125%	15/07/2029	9,451,172	0.31
17,751,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	16,839,325	0.54
9,625,000	Crown European Holdings SA	5.000%	15/05/2028	10,583,635	0.34
2,745,000	CSC Holdings LLC	7.500%	01/04/2028	1,459,848	0.05
29,000	CSC Holdings LLC	5.750%	15/01/2030	10,970	0.00
19,940,000	CSC Holdings LLC	4.625%	01/12/2030	7,280,933	0.24
5,728,000	CVR Energy, Inc.	5.750%	15/02/2028	5,316,671	0.17
22,480,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	21,163,153	0.68
8,401,000	DISH DBS Corp.	5.125%	01/06/2029	3,335,873	0.11
4,550,000	DISH Network Corp.	3.375%	15/08/2026	2,844,479	0.09
2,180,558	Elwood Energy LLC	8.159%	05/07/2026	2,027,919	0.07

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>United States - 59.70% (Dec 2023: 61.50%) (continued)</b>					
14,220,000	EMRLD Borrower LP / Emerald Co.- Issuer, Inc.	6.375%	15/12/2030	15,838,072	0.51
5,625,000	EMRLD Borrower LP / Emerald Co.- Issuer, Inc.	6.750%	15/07/2031	5,698,828	0.18
2,096,000	Encore Capital Group, Inc.	5.375%	15/02/2026	2,625,004	0.09
775,000	EnLink Midstream Partners LP	4.850%	15/07/2026	761,122	0.03
6,532,000	EnLink Midstream Partners LP	5.600%	01/04/2044	5,798,560	0.19
3,698,000	EnLink Midstream Partners LP	5.050%	01/04/2045	3,042,324	0.10
3,897,000	EnLink Midstream Partners LP	5.450%	01/06/2047	3,383,882	0.11
913,000	EQM Midstream Partners LP	6.000%	01/07/2025	913,788	0.03
2,065,000	EQM Midstream Partners LP	6.500%	01/07/2027	2,088,657	0.07
2,808,000	EQM Midstream Partners LP	4.500%	15/01/2029	2,652,046	0.09
1,091,000	EQM Midstream Partners LP	4.750%	15/01/2031	1,020,816	0.03
837,000	ESC GCB Briggs & Stratton*	6.875%	15/12/2049	-	0.00
15,000,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	12,489,791	0.40
5,000,000	Ford Motor Credit Co. LLC	3.664%	08/09/2024	4,976,577	0.16
13,901,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	14,259,646	0.46
6,857,000	Frontier Communications Holdings LLC	6.750%	01/05/2029	6,296,463	0.20
2,256,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	1,965,928	0.06
8,034,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	8,284,595	0.27
12,718,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	12,686,249	0.41
2,477,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.750%	01/02/2028	2,505,317	0.08
1,330,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.250%	15/01/2029	1,374,108	0.04
3,500,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15/04/2030	3,684,874	0.12
6,844,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.875%	15/05/2032	6,914,021	0.22
18,824,000	Getty Images, Inc.	9.750%	01/03/2027	18,879,761	0.61
35,755,402	Global Aircraft Leasing Co. Ltd.	6.500%	15/09/2024	34,452,728	1.11
7,831,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	6,865,248	0.22
2,889,000	Global Partners LP / GLP Finance Corp.	8.250%	15/01/2032	2,971,602	0.10
17,592,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	16,637,140	0.54
4,345,000	Gray Television, Inc.	7.000%	15/05/2027	4,004,389	0.13
3,504,000	Gray Television, Inc.	5.375%	15/11/2031	1,989,207	0.06
23,529,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6.375%	01/07/2034	23,056,288	0.74
32,291,000	Harvest Midstream I LP	7.500%	01/09/2028	32,835,071	1.06
4,659,000	Harvest Midstream I LP	7.500%	15/05/2032	4,735,319	0.15
14,235,285	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	20/01/2026	13,559,045	0.44
18,450,000	HCA, Inc.	5.500%	01/06/2033	18,306,009	0.59
3,225,000	Hecla Mining Co.	7.250%	15/02/2028	3,230,811	0.10
5,862,000	Herbalife Ltd.	4.250%	15/06/2028	5,425,281	0.18
3,507,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	3,447,915	0.11
7,778,000	Hess Midstream Operations LP	6.500%	01/06/2029	7,889,905	0.25
25,959,011	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	26,093,115	0.84
1,658,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	1,638,767	0.05
7,763,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	7,517,791	0.24
3,964,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	3,798,244	0.12
5,000,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	4,949,054	0.16



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>United States - 59.70% (Dec 2023: 61.50%) (continued)</b>					
12,805,000	HLF Financing SARL LLC / Herbalife International, Inc.	12.250%	15/04/2029	12,775,898	0.41
14,744,000	HLF Financing SARL LLC / Herbalife International, Inc.	4.875%	01/06/2029	10,229,229	0.33
3,843,000	Host Hotels & Resorts LP	5.700%	01/07/2034	3,779,136	0.12
2,083,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	970,587	0.03
21,360,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	21,209,722	0.68
9,475,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	5.250%	15/05/2027	8,901,980	0.29
127,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	108,721	0.00
8,867,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	8,829,890	0.29
1,996,000	Insight Enterprises, Inc.	6.625%	15/05/2032	2,028,353	0.07
3,976,000	ION Trading Technologies SARL	5.750%	15/05/2028	3,637,271	0.12
14,122,000	ITT Holdings LLC	6.500%	01/08/2029	12,805,558	0.41
11,422,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	11,863,803	0.38
2,834,000	JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL	3.750%	01/12/2031	2,483,607	0.08
13,497,000	JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL	3.625%	15/01/2032	11,660,101	0.38
12,799,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	12,634,157	0.41
7,448,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	7,684,921	0.25
7,086,000	Kinross Gold Corp.	6.875%	01/09/2041	7,597,672	0.25
10,804,000	Knife River Corp.	7.750%	01/05/2031	11,303,493	0.37
8,400,000	Las Vegas Sands Corp.	6.200%	15/08/2034	8,420,760	0.27
30,840,000	Level 3 Financing, Inc.	11.000%	15/11/2029	31,597,215	1.02
12,413,000	Life Time, Inc.	8.000%	15/04/2026	12,566,896	0.41
21,505,000	LifePoint Health, Inc.	9.875%	15/08/2030	22,960,329	0.74
13,828,000	LifePoint Health, Inc.	11.000%	15/10/2030	15,252,533	0.49
10,500,000	LifePoint Health, Inc.	10.000%	01/06/2032	10,748,462	0.35
20,306,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	19,475,087	0.63
6,410,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	6,074,084	0.20
19,956,000	MasTec, Inc.	4.500%	15/08/2028	19,046,953	0.61
3,218,000	MasTec, Inc.	5.900%	15/06/2029	3,234,125	0.10
13,825,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	14,118,660	0.46
9,319,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	9,336,445	0.30
1,053,000	Midcap Financial Issuer Trust	6.500%	01/05/2028	996,960	0.03
4,531,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	3,928,533	0.13
10,482,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	9,772,338	0.32
5,057,000	Molina Healthcare, Inc.	4.375%	15/06/2028	4,764,330	0.15
5,232,000	Nabors Industries Ltd.	7.250%	15/01/2026	5,310,480	0.17
1,665,000	Nabors Industries Ltd.	7.500%	15/01/2028	1,590,306	0.05
5,535,000	Nabors Industries, Inc.	7.375%	15/05/2027	5,634,469	0.18
1,230,000	Nabors Industries, Inc.	9.125%	31/01/2030	1,275,246	0.04
1,700,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	1,606,809	0.05
429,000	New Enterprise Stone & Lime Co., Inc.	9.750%	15/07/2028	436,934	0.01
6,500,000	Newell Brands, Inc.	5.700%	01/04/2026	6,425,791	0.21
4,967,000	Newell Brands, Inc.	6.875%	01/04/2036	4,451,934	0.14
6,188,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	6,309,755	0.20
14,188,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	14,417,703	0.47
14,930,000	Novelis Corp.	3.250%	15/11/2026	14,063,899	0.45

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>United States - 59.70% (Dec 2023: 61.50%) (continued)</b>					
1,615,000	Novelis Corp.	3.875%	15/08/2031	1,399,742	0.05
4,299,000	Occidental Petroleum Corp.	5.875%	01/09/2025	4,303,851	0.14
5,019,000	Occidental Petroleum Corp.	6.375%	01/09/2028	5,182,352	0.17
7,704,000	Occidental Petroleum Corp.	6.125%	01/01/2031	7,890,090	0.26
7,104,000	Occidental Petroleum Corp.	6.450%	15/09/2036	7,424,589	0.24
8,769,000	Olympus Water U.S. Holding Corp.	7.125%	01/10/2027	8,812,521	0.28
3,200,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	3,217,576	0.10
4,647,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	4,233,049	0.14
4,086,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	4,701,635	0.15
2,355,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	2,291,421	0.07
7,631,000	Olympus Water U.S. Holding Corp.	7.250%	15/06/2031	7,591,662	0.25
9,256,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	9,254,756	0.30
7,026,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	7.875%	15/05/2034	7,228,022	0.23
9,627,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.000%	01/02/2030	9,749,792	0.31
6,365,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	2,714,217	0.09
12,933,000	PetSmart, Inc. / PetSmart Finance Corp.	7.750%	15/02/2029	12,607,391	0.41
8,150,000	Pike Corp.	5.500%	01/09/2028	7,831,285	0.25
9,599,000	Pike Corp.	8.625%	31/01/2031	10,180,411	0.33
5,852,000	Pilgrim's Pride Corp.	6.250%	01/07/2033	5,968,472	0.19
8,713,000	PRA Group, Inc.	8.375%	01/02/2028	8,689,896	0.28
4,776,000	PRA Group, Inc.	5.000%	01/10/2029	4,094,717	0.13
9,759,000	PRA Group, Inc.	8.875%	31/01/2030	9,750,718	0.32
11,415,000	Presidio Holdings, Inc.	8.250%	01/02/2028	11,700,375	0.38
7,000,000	Primo Water Holdings, Inc.	3.875%	31/10/2028	7,119,834	0.23
14,468,000	PROG Holdings, Inc.	6.000%	15/11/2029	13,755,751	0.44
14,181,208	Radiology Partners, Inc.	7.775%	31/01/2029	13,312,609	0.43
19,054,770	Radiology Partners, Inc.	9.781%	15/02/2030	15,267,634	0.49
11,791,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	12,010,725	0.39
2,327,000	Raising Cane's Restaurants LLC	9.375%	01/05/2029	2,516,155	0.08
4,070,000	Ray Financing LLC	6.500%	15/07/2031	4,358,768	0.14
3,980,000	Regal Rexnord Corp.	6.050%	15/04/2028	4,029,317	0.13
33,865,000	Regal Rexnord Corp.	6.400%	15/04/2033	34,670,554	1.12
13,750,000	Resideo Funding, Inc.	4.000%	01/09/2029	12,143,569	0.39
8,799,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	8,706,910	0.28
8,831,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	8,701,378	0.28
5,033,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	4,972,220	0.16
5,317,000	Sabre GLBL, Inc.	7.320%	01/08/2026	4,912,908	0.16
8,225,000	Sabre GLBL, Inc.	8.625%	01/06/2027	7,585,223	0.25
11,974,000	Service Properties Trust	8.375%	15/06/2029	11,780,754	0.38
9,130,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	9,700,625	0.31
15,861,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	17,516,349	0.57
5,063,000	Sprint Capital Corp.	6.875%	15/11/2028	5,370,942	0.17
12,519,000	Sprint Capital Corp.	8.750%	15/03/2032	15,069,086	0.49
4,672,000	Sprint LLC	7.625%	01/03/2026	4,804,872	0.16
14,084,000	SS&C Technologies, Inc.	6.500%	01/06/2032	14,216,834	0.46
4,955,000	Staples, Inc.	10.750%	01/09/2029	4,715,063	0.15
5,650,512	Staples, Inc.	12.750%	15/01/2030	4,435,652	0.14
14,474,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	13,046,853	0.42
3,350,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	3,331,510	0.11

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 90.03% (Dec 2023: 91.11%) (continued)</b>					
<b>United States - 59.70% (Dec 2023: 61.50%) (continued)</b>					
12,166,000	Talen Energy Supply LLC	8.625%	01/06/2030	12,981,475	0.42
4,670,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	01/10/2025	4,693,350	0.15
3,875,000	Tapestry, Inc.	7.050%	27/11/2025	3,941,034	0.13
4,356,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	4.875%	01/02/2031	4,159,450	0.13
1,859,000	Tenet Healthcare Corp.	4.625%	15/06/2028	1,769,532	0.06
4,460,000	Tenet Healthcare Corp.	6.125%	01/10/2028	4,441,065	0.14
17,733,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	19,602,707	0.63
418,500	Transocean Poseidon Ltd.	6.875%	01/02/2027	418,300	0.01
1,027,000	Transocean Titan Financing Ltd.	8.375%	01/02/2028	1,060,980	0.03
1,075,000	Transocean, Inc.	8.000%	01/02/2027	1,072,129	0.04
9,941,000	Transocean, Inc.	8.250%	15/05/2029	9,973,050	0.32
1,544,400	Transocean, Inc.	8.750%	15/02/2030	1,622,682	0.05
9,941,000	Transocean, Inc.	8.500%	15/05/2031	9,953,217	0.32
3,774,000	Triumph Group, Inc.	9.000%	15/03/2028	3,960,774	0.13
5,000,000	UGI International LLC	2.500%	01/12/2029	4,768,372	0.15
14,853,000	UKG, Inc.	6.875%	01/02/2031	15,049,654	0.49
6,408,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	5,840,122	0.19
3,748,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	3,365,782	0.11
5,902,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	5,046,210	0.16
16,474,000	Veritas U.S., Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	14,260,647	0.46
5,000,000	Vistra Operations Co. LLC	5.125%	13/05/2025	4,973,423	0.16
12,314,000	Weatherford International Ltd.	8.625%	30/04/2030	12,794,615	0.41
2,372,000	Western Midstream Operating LP	5.450%	01/04/2044	2,139,383	0.07
				1,850,708,410	59.70
<b>Zambia - 0.22% (Dec 2023: 0.99%)</b>					
6,470,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	6,768,431	0.22
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$2,817,350,261)</b>				<b>2,790,980,095</b>	<b>90.03</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.14% (Dec 2023: 0.16%)</b>					
<b>Spain - 0.00% (Dec 2023: 0.00%)</b>					
167,135,478	Bahia De Las Isletas SL*			179	0.00
<b>United Kingdom - 0.14% (Dec 2023: 0.16%)</b>					
60,285	KCA Deutag Drilling Ltd.			4,451,414	0.14
59,697	Travelex Ltd.*			-	0.00
				4,451,414	0.14
<b>Total Transferable Securities (Common Stock) (Cost: US\$2,567,371)</b>				<b>4,451,593</b>	<b>0.14</b>
<b>Transferable Securities (Warrants) - 0.01% (Dec 2023: 0.01%)</b>					
<b>United Kingdom - 0.01% (Dec 2023: 0.01%)</b>					
5,289	Travelex Ltd.*			167,146	0.01
<b>Total Transferable Securities (Warrants) (Cost: US\$Nil)</b>				<b>167,146</b>	<b>0.01</b>
<b>Total Transferable Securities (Cost: US\$2,819,917,632)</b>				<b>2,795,598,834</b>	<b>90.18</b>

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Number of shares	Security	Fair Value US\$	% of Net Assets
<b>Investment Funds - 5.67% (Dec 2023: 4.46%)</b>			
<b>Ireland - 5.67% (Dec 2023: 4.46%)</b>			
52,054,237	Barings USD Liquidity Fund	52,054,236	1.68
123,785,701	BlackRock ICS U.S. Dollar Liquidity Fund	123,785,701	3.99
		175,839,937	5.67
<b>Total Investment Funds (Cost: US\$174,128,227)</b>		<b>175,839,937</b>	<b>5.67</b>
<b>Total Investments at Fair Value (Cost: US\$2,994,045,859)</b>		<b>2,971,438,771</b>	<b>95.85</b>

**Financial Derivative Instruments\*\* - (0.11)% (Dec 2023: 0.46%)**

**Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2023: 0.46%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	AUD	4,684,783	USD	3,094,486	31,795	0.00
15/07/2024	Barclays Bank	AUD	3,829,649	USD	2,529,100	26,527	0.00
15/07/2024	BNP Paribas	AUD	3,829,620	USD	2,529,100	26,508	0.00
15/07/2024	National Australia Bank	AUD	3,829,591	USD	2,529,100	26,488	0.00
15/07/2024	State Street Bank	CAD	21,040,055	USD	15,286,075	98,144	0.00
15/07/2024	Barclays Bank	CHF	41,638,437	USD	46,585,334	(168,349)	(0.01)
15/07/2024	BNP Paribas	CHF	41,638,111	USD	46,585,334	(168,712)	(0.01)
15/07/2024	National Australia Bank	CHF	41,637,971	USD	46,585,334	(168,869)	(0.01)
15/07/2024	State Street Bank	CHF	45,696,744	USD	51,130,241	(189,207)	(0.01)
15/07/2024	State Street Bank	CNH	492,743,875	USD	67,563,671	7,217	0.00
15/07/2024	State Street Bank	CNH	3,992,181,290	USD	550,548,331	(3,093,052)	(0.10)
15/07/2024	State Street Bank	EUR	2,124,138	USD	2,274,995	1,226	0.00
15/07/2024	National Australia Bank	EUR	140,198,938	USD	150,730,682	(493,646)	(0.02)
15/07/2024	State Street Bank	EUR	331,078,228	USD	355,959,230	(1,176,140)	(0.03)
15/07/2024	State Street Bank	GBP	8,445	USD	10,663	13	0.00
15/07/2024	Barclays Bank	GBP	16,123,516	USD	20,509,160	(125,865)	(0.00)
15/07/2024	National Australia Bank	GBP	16,123,491	USD	20,509,160	(125,897)	(0.00)
15/07/2024	BNP Paribas	GBP	16,123,364	USD	20,509,160	(126,057)	(0.00)
15/07/2024	State Street Bank	GBP	71,969,452	USD	91,520,722	(537,175)	(0.01)
16/07/2024	State Street Bank	JPY	2,487,280,248	USD	15,934,716	(442,313)	(0.01)
15/07/2024	State Street Bank	NOK	20,956,609	USD	1,961,937	1,506	0.00
15/07/2024	State Street Bank	NOK	552,962	USD	51,996	(190)	(0.00)
15/07/2024	State Street Bank	NZD	1,369,721	USD	837,385	(3,087)	(0.00)
15/07/2024	State Street Bank	SEK	74,164	USD	7,064	(62)	(0.00)
15/07/2024	State Street Bank	SGD	396,720	USD	292,085	664	0.00
15/07/2024	State Street Bank	SGD	44,138,429	USD	32,653,921	(83,202)	(0.00)
15/07/2024	State Street Bank	USD	428	AUD	643	(1)	(0.00)
15/07/2024	State Street Bank	USD	68,624	CAD	94,371	(380)	(0.00)
15/07/2024	State Street Bank	USD	20,880,070	CHF	18,658,472	80,298	0.00
15/07/2024	State Street Bank	USD	114,785	CHF	103,016	(54)	(0.00)
15/07/2024	State Street Bank	USD	3,301,905	CNH	23,928,089	20,603	0.00
15/07/2024	State Street Bank	USD	381,769,559	EUR	355,122,690	1,220,451	0.04
15/07/2024	National Australia Bank	USD	298,398,031	EUR	277,571,817	952,360	0.03
15/07/2024	State Street Bank	USD	6,151,056	EUR	5,741,715	(1,761)	(0.00)
15/07/2024	National Australia Bank	USD	86,575,032	GBP	68,065,343	527,051	0.02
15/07/2024	State Street Bank	USD	43,084,195	GBP	33,855,970	283,589	0.01
15/07/2024	State Street Bank	USD	368,452	GBP	291,790	(429)	(0.00)
16/07/2024	State Street Bank	USD	1,474,968	JPY	233,150,364	22,754	0.00

**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - (0.11)% (Dec 2023: 0.46%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2023: 0.46%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	USD	46,874	NOK	500,000	29	0.00
15/07/2024	State Street Bank	USD	788,504	SGD	1,065,436	2,295	0.00
Unrealised gain on open forward foreign currency exchange contracts						3,329,518	0.10
Unrealised loss on open forward foreign currency exchange contracts						(6,904,448)	(0.21)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(3,574,930)</b>	<b>(0.11)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(3,574,930)</b>	<b>(0.11)</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						2,967,863,841	95.74
Cash at bank						102,834,686	3.32
Other net assets						29,222,246	0.94
<b>Total net assets</b>						<b>3,099,920,773</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	31.96
Transferable securities dealt in on another regulated market	54.49
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.32
Investment Funds	5.46
OTC financial derivative instruments	0.10
Other current assets	7.67
<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 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Total Transferable Securities (Bank Loans) - 0.79% (Dec 2023: Nil)</b>					
<b>United Arab Emirates - 0.79% (Dec 2023: Nil)</b>					
354,620	NMC Healthcare LLC	0.000%	25/03/2027	239,368	0.79
<b>Total Transferable Securities (Bank Loans) (Cost: US\$9,698)</b>				<b>239,368</b>	<b>0.79</b>
<b>Transferable Securities (Corporate Bonds) - 94.41% (Dec 2023: 90.75%)</b>					
<b>Austria - 0.63% (Dec 2023: 0.57%)</b>					
200,000	BRF GmbH	4.350%	29/09/2026	190,968	0.63
<b>Brazil - 5.12% (Dec 2023: 5.97%)</b>					
500,000	Banco do Brasil SA	8.748%	29/10/2049	510,512	1.69
289,852	Guara Norte SARL	5.198%	15/06/2034	267,339	0.89
287,000	Minerva Luxembourg SA	8.875%	13/09/2033	298,301	0.99
467,396	Prumo Participacoes e Investimentos SA	7.500%	31/12/2031	467,835	1.55
				1,543,987	5.12
<b>Cayman Islands - 0.63% (Dec 2023: Nil)</b>					
200,000	KFH Tier 1 Sukuk Ltd.	3.600%	31/12/2049	188,493	0.63
<b>Chile - 3.59% (Dec 2023: 1.47%)</b>					
250,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	264,120	0.87
213,000	Banco del Estado de Chile	7.950%	31/12/2099	220,165	0.73
200,000	Falabella SA	3.375%	15/01/2032	162,304	0.54
500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	437,305	1.45
				1,083,894	3.59
<b>China - 0.60% (Dec 2023: 1.47%)</b>					
181,143	Sunac China Holdings Ltd.	6.000%	30/09/2026	23,775	0.08
181,364	Sunac China Holdings Ltd.	6.250%	30/09/2027	20,876	0.07
545,418	Sunac China Holdings Ltd.	6.750%	30/09/2028	55,223	0.18
546,077	Sunac China Holdings Ltd.	7.000%	30/09/2029	51,195	0.17
431,564	Sunac China Holdings Ltd.	1.000%	30/09/2032	29,131	0.10
				180,200	0.60
<b>Colombia - 2.45% (Dec 2023: 1.11%)</b>					
250,000	Bancolombia SA	6.909%	18/10/2027	247,031	0.82
250,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	196,880	0.65
300,000	Ecopetrol SA	8.375%	19/01/2036	294,861	0.98
				738,772	2.45
<b>Dominican Republic - 0.97% (Dec 2023: Nil)</b>					
288,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	291,946	0.97
<b>Georgia - 1.32% (Dec 2023: 2.40%)</b>					
200,000	TBC Bank JSC	10.250%	31/12/2099	196,875	0.65
200,000	TBC Bank JSC	10.775%	31/12/2099	200,346	0.67
				397,221	1.32
<b>Ghana - 4.97% (Dec 2023: 6.57%)</b>					
250,000	Kosmos Energy Ltd.	7.125%	04/04/2026	247,472	0.82
1,300,000	Tullow Oil Plc	7.000%	01/03/2025	1,253,205	4.15
				1,500,677	4.97
<b>Greece - 0.89% (Dec 2023: 0.72%)</b>					
250,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	268,755	0.89

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.41% (Dec 2023: 90.75%) (continued)</b>					
<b>Guatemala - 1.65% (Dec 2023: 0.49%)</b>					
190,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.250%	27/04/2029	177,650	0.59
320,000	Millicom International Cellular SA	7.375%	02/04/2032	320,000	1.06
				497,650	1.65
<b>Hong Kong - 0.83% (Dec 2023: 0.64%)</b>					
250,000	Bank of East Asia Ltd.	5.875%	31/12/2099	250,000	0.83
<b>India - 6.87% (Dec 2023: 13.70%)</b>					
472,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/2030	405,802	1.34
345,000	Adani Renewable Energy RJ Ltd. / Kodangal Solar Parks Pvt Ltd. / Wardha Solar Maharashtra	4.625%	15/10/2039	279,234	0.92
200,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	189,677	0.63
200,000	Axis Bank Ltd. / Gandhinagar	4.100%	31/12/2099	187,000	0.62
200,000	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	198,700	0.66
4,135,000	Future Retail Ltd.	5.600%	22/01/2025	20,675	0.07
450,000	GMR Hyderabad International Airport Ltd.	4.750%	02/02/2026	440,017	1.46
369,985	India Cleantech Energy	4.700%	10/08/2026	352,411	1.17
				2,073,516	6.87
<b>Indonesia - 2.46% (Dec 2023: 2.10%)</b>					
200,000	Bank Negara Indonesia Persero Tbk. PT	5.280%	05/04/2029	198,625	0.66
200,000	Indofood CBP Sukses Makmur Tbk. PT	3.398%	09/06/2031	174,937	0.58
350,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	367,008	1.22
				740,570	2.46
<b>Jamaica - 1.31% (Dec 2023: 1.09%)</b>					
445,094	TransJamaican Highway Ltd.	5.750%	10/10/2036	394,797	1.31
<b>Kuwait - 1.57% (Dec 2023: 0.67%)</b>					
250,000	Burgan Bank SAK	2.750%	15/12/2031	222,111	0.74
250,000	Burgan Bank SAK	5.749%	31/12/2099	249,935	0.83
				472,046	1.57
<b>Luxembourg - 2.85% (Dec 2023: 1.11%)</b>					
450,000	Greensaif Pipelines Bidco SARL	6.129%	23/02/2038	458,895	1.52
200,000	Nexa Resources SA	6.750%	09/04/2034	203,362	0.67
219,170	Tierra Mojada Luxembourg II SARL	5.750%	01/12/2040	198,143	0.66
				860,400	2.85
<b>Macau - 2.95% (Dec 2023: 2.68%)</b>					
300,000	MGM China Holdings Ltd.	5.875%	15/05/2026	297,062	0.98
200,000	MGM China Holdings Ltd.	7.125%	26/06/2031	201,453	0.67
400,000	Sands China Ltd.	5.400%	08/08/2028	391,901	1.30
				890,416	2.95
<b>Mauritius - 0.63% (Dec 2023: Nil)</b>					
200,000	CA Magnum Holdings	5.375%	31/10/2026	190,841	0.63
<b>Mexico - 9.22% (Dec 2023: 14.30%)</b>					
593,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	522,952	1.73
225,000	Cemex SAB de CV	9.125%	31/12/2099	240,961	0.80
175,725	Cometa Energia SA de CV	6.375%	24/04/2035	171,222	0.57
210,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	198,450	0.66

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.41% (Dec 2023: 90.75%) (continued)</b>					
<b>Mexico - 9.22% (Dec 2023: 14.30%) (continued)</b>					
183,744	Fermaca Enterprises S de Real de CV	6.375%	30/03/2038	181,333	0.60
450,000	Fresnillo Plc	4.250%	02/10/2050	331,745	1.10
225,000	Infraestructura Energetica Nova SAPI de CV	4.750%	15/01/2051	162,900	0.54
337,000	Mexico City Airport Trust	5.500%	31/07/2047	280,236	0.93
233,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	217,072	0.72
490,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	473,922	1.57
				2,780,793	9.22
<b>Morocco - 0.50% (Dec 2023: 0.98%)</b>					
200,000	OCP SA	5.125%	23/06/2051	151,188	0.50
<b>Netherlands - 4.42% (Dec 2023: 3.40%)</b>					
200,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	200,337	0.66
390,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	408,403	1.35
200,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	194,334	0.65
200,000	Prosus NV	3.832%	08/02/2051	130,195	0.43
200,000	Royal Capital BV	5.000%	31/12/2049	197,563	0.66
200,000	Yinson Boronia Production BV	8.947%	31/07/2042	202,084	0.67
				1,332,916	4.42
<b>Oman - Nil (Dec 2023: 1.10%)</b>					
<b>Panama - 1.22% (Dec 2023: 0.53%)</b>					
193,026	AES Panama Generation Holdings SRL	4.375%	31/05/2030	167,989	0.56
208,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	199,769	0.66
				367,758	1.22
<b>Paraguay - 0.84% (Dec 2023: 0.68%)</b>					
337,962	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	253,788	0.84
<b>Peru - 5.34% (Dec 2023: 3.06%)</b>					
182,880	Atlantica Transmision Sur SA	6.875%	30/04/2043	191,795	0.64
257,000	Banco Internacional del Peru SAA				
	Interbank	7.625%	16/01/2034	270,412	0.90
200,000	Cia de Minas Buenaventura SAA	5.500%	23/07/2026	193,499	0.64
200,000	Consortio Transmantaro SA	5.200%	11/04/2038	187,710	0.62
141,618	Fenix Power Peru SA	4.317%	20/09/2027	135,867	0.45
450,000	Inkia Energy Ltd.	5.875%	09/11/2027	452,588	1.50
200,000	Minsur SA	4.500%	28/10/2031	177,736	0.59
				1,609,607	5.34
<b>Philippines - 0.66% (Dec 2023: 0.51%)</b>					
200,000	Rizal Commercial Banking Corp.	6.500%	31/12/2099	198,125	0.66
<b>Qatar - 0.75% (Dec 2023: 1.17%)</b>					
218,165	Nakilat, Inc.	6.067%	31/12/2033	227,348	0.75
<b>Russia - 0.35% (Dec 2023: 0.26%)</b>					
1,100,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	91,190	0.30
500,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	14,063	0.05
				105,253	0.35



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.41% (Dec 2023: 90.75%) (continued)</b>					
<b>Saudi Arabia - 1.39% (Dec 2023: 2.59%)</b>					
250,000	Al Rajhi Bank	6.375%	31/12/2099	254,141	0.84
200,000	Saudi Arabian Oil Co.	4.375%	16/04/2049	164,515	0.55
				418,656	1.39
<b>Singapore - 0.67% (Dec 2023: 1.04%)</b>					
200,000	Oversea-Chinese Banking Corp. Ltd.	5.520%	21/05/2034	201,099	0.67
<b>Slovenia - 0.74% (Dec 2023: Nil)</b>					
200,000	Nova Ljubljanska Banka DD	6.875%	24/01/2034	223,689	0.74
<b>South Africa - 0.65% (Dec 2023: 0.52%)</b>					
200,000	Absa Group Ltd.	6.375%	31/12/2099	194,900	0.65
<b>South Korea - 3.02% (Dec 2023: 0.67%)</b>					
200,000	LG Electronics, Inc.	5.625%	24/04/2029	202,062	0.67
250,000	SK Hynix, Inc.	5.500%	16/01/2029	249,956	0.83
470,000	Tongyang Life Insurance Co. Ltd.	5.250%	31/12/2099	460,198	1.52
				912,216	3.02
<b>Supranational - 2.31% (Dec 2023: Nil)</b>					
700,000	GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC	7.125%	31/07/2026	696,472	2.31
<b>Tanzania - 0.75% (Dec 2023: 1.61%)</b>					
228,000	HTA Group Ltd.	7.500%	04/06/2029	227,175	0.75
<b>Thailand - 4.69% (Dec 2023: 3.86%)</b>					
640,000	Bangkok Bank PCL	3.466%	23/09/2036	532,432	1.76
340,000	Kasikornbank PCL	5.275%	31/12/2099	331,579	1.10
610,000	Thaioil Treasury Center Co. Ltd.	5.375%	20/11/2048	551,776	1.83
				1,415,787	4.69
<b>Turkey - 3.03% (Dec 2023: 0.64%)</b>					
200,000	Akbank TAS	9.369%	31/12/2099	198,500	0.66
317,000	QNB Finansbank AS	7.250%	21/05/2029	316,207	1.05
200,000	Türkiye Garanti Bankasi AS	8.375%	28/02/2034	199,650	0.66
200,000	Yapi ve Kredi Bankasi AS	9.743%	31/12/2099	201,073	0.66
				915,430	3.03
<b>United Arab Emirates - 6.64% (Dec 2023: 7.41%)</b>					
552,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	584,430	1.94
481,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	502,807	1.67
225,000	DP World Salaam	6.000%	31/12/2099	223,763	0.74
250,000	Galaxy Pipeline Assets Bidco Ltd.	3.250%	30/09/2040	192,188	0.64
486,000	Mashreqbank PSC	7.125%	31/12/2099	498,757	1.65
1,000,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00
				2,001,945	6.64
<b>United Kingdom - 1.96% (Dec 2023: 2.87%)</b>					
286,000	Anglo American Capital Plc	5.750%	05/04/2034	285,569	0.95
300,000	Sisecam UK Plc	8.625%	02/05/2032	306,094	1.01
				591,663	1.96

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.41% (Dec 2023: 90.75%) (continued)</b>					
<b>United States - 1.66% (Dec 2023: 0.79%)</b>					
300,000	Southern Copper Corp.	5.250%	08/11/2042	280,329	0.93
224,000	Vale Overseas Ltd.	6.400%	28/06/2054	221,693	0.73
				502,022	1.66
<b>Uzbekistan - 0.62% (Dec 2023: Nil)</b>					
200,000	Uzauto Motors AJ	4.850%	04/05/2026	187,824	0.62
<b>Zambia - 0.69% (Dec 2023: Nil)</b>					
200,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	209,225	0.69
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$33,156,340)</b>				<b>28,480,028</b>	<b>94.41</b>
<b>Transferable Securities (Government Bonds) - 2.09% (Dec 2023: 1.26%)</b>					
<b>Hungary - Nil (Dec 2023: 0.62%)</b>					
<b>Turkey - 0.78% (Dec 2023: 0.64%)</b>					
225,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	234,492	0.78
<b>Uzbekistan - 1.31% (Dec 2023: Nil)</b>					
400,000	National Bank of Uzbekistan	8.500%	05/07/2029	396,020	1.31
<b>Total Transferable Securities (Government Bonds) (Cost: US\$620,089)</b>				<b>630,512</b>	<b>2.09</b>
<b>Total Transferable Securities (Cost: US\$33,786,127)</b>				<b>29,349,908</b>	<b>97.29</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Investment Funds - 0.49% (Dec 2023: 4.64%)</b>					
<b>Ireland - 0.27% (Dec 2023: 4.22%)</b>					
81,428	Barings USD Liquidity Fund			81,428	0.27
<b>Luxembourg - 0.22% (Dec 2023: 0.42%)</b>					
66,109	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			66,109	0.22
<b>Total Investment Funds (Cost: US\$142,560)</b>				<b>147,537</b>	<b>0.49</b>
<b>Total Investments at Fair Value (Cost: US\$33,928,687)</b>				<b>29,497,445</b>	<b>97.78</b>
<b>Financial Derivative Instruments** - 0.11% (Dec 2023: 0.18%)</b>					
<b>Futures Contracts - 0.11% (Dec 2023: 0.15%)</b>					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
8,062,653	106.09	76 of U.S. 5 Year Note Long Futures Contracts Expiring September 2024		37,284	0.12
2,652,688	102.03	13 of U.S. 2 Year Note Long Futures Contracts Expiring September 2024		2,156	0.01
625,753	125.15	5 of Ultra Bond Short Futures Contracts Expiring September 2024		966	0.00
119,438	119.44	1 of Ultra Bond Long Futures Contracts Expiring September 2024		(1,125)	(0.00)

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Corporate Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - 0.11% (Dec 2023: 0.18%) (continued)**

**Futures Contracts - 0.11% (Dec 2023: 0.15%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
228,531	114.26	2 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2024	(1,469)	(0.00)
(5,273,930)	109.88	48 of U.S. 10 Year Note Short Futures Contracts Expiring September 2024	(5,320)	(0.02)
Unrealised gain on open futures contracts			40,406	0.13
Unrealised loss on open futures contracts			(7,914)	(0.02)
<b>Net unrealised gain on open futures contracts</b>			<b>32,492</b>	<b>0.11</b>

**Open Forward Foreign Currency Exchange Contracts - (0.00)% (Dec 2023: 0.03%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	EUR	60	USD	64	-	0.00
15/07/2024	State Street Bank	EUR	21,309	USD	22,910	(76)	(0.00)
15/07/2024	State Street Bank	GBP	214,800	USD	273,232	(1,682)	(0.01)
15/07/2024	State Street Bank	USD	515,180	EUR	479,205	1,665	0.01
Unrealised gain on open forward foreign currency exchange contracts						1,665	0.01
Unrealised loss on open forward foreign currency exchange contracts						(1,758)	(0.01)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(93)</b>	<b>(0.00)</b>

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

	Fair Value US\$	% of Net Assets
Total Investments	29,529,844	97.89
Cash at bank	3,424,564	11.35
Cash at broker	637,837	2.11
Other net liabilities	(3,426,474)	(11.35)
<b>Total net assets</b>	<b>30,165,771</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	36.47
Transferable securities dealt in on another regulated market	43.67
Bank Loans	0.66
Investment Funds	0.41
Exchange traded financial derivative instruments	0.11
OTC financial derivative instruments	0.00
Other current assets	18.68
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 6.65% (Dec 2023: 3.29%)</b>					
<b>Netherlands - 0.84% (Dec 2023: 0.85%)</b>					
18,050,000	Tugela BV*	8.750%	06/12/2027	17,147,500	0.84
<b>Supranational - 5.81% (Dec 2023: 2.44%)</b>					
1,794,000,000	African Development Bank	7.200%	29/05/2029	21,515,092	1.05
96,300,000,000	Asian Development Bank	11.500%	03/10/2025	23,518,750	1.15
1,168,000,000	Corp. Andina de Fomento	8.500%	15/04/2028	7,348,381	0.36
55,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	7,349,684	0.36
52,000,000,000	Corp. Andina de Fomento	7.250%	15/04/2031	6,697,049	0.33
3,601,000,000	European Bank for Reconstruction & Development	0.000%	10/11/2030	9,946,179	0.49
5,250,000,000	Inter-American Development Bank*	6.650%	06/02/2031	10,081,608	0.49
201,500,000,000	International Bank for Reconstruction & Development	6.250%	19/01/2029	12,133,069	0.59
1,706,500,000	International Bank for Reconstruction & Development	6.890%	06/02/2030	20,250,944	0.99
				118,840,756	5.81
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$138,465,487)</b>				<b>135,988,256</b>	<b>6.65</b>
<b>Transferable Securities (Government Bonds) - 89.70% (Dec 2023: 91.63%)</b>					
<b>Brazil - Nil (Dec 2023: 0.98%)</b>					
<b>Chile - 3.11% (Dec 2023: 2.53%)</b>					
4,395,030,120	Bonos de la Tesoreria de la Republica	3.400%	01/10/2039	4,891,721	0.24
15,905,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	16,380,751	0.80
31,945,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	34,011,945	1.67
8,900,000,000	Bonos de la Tesoreria de la Republica en pesos	5.100%	15/07/2050	8,205,309	0.40
				63,489,726	3.11
<b>China - 0.07% (Dec 2023: 0.07%)</b>					
10,000,000	China Government Bonds	2.940%	17/10/2024	1,382,582	0.07
<b>Colombia - 7.78% (Dec 2023: 5.79%)</b>					
179,600,000,000	Colombia TES	7.000%	30/06/2032	35,158,114	1.72
265,000,000,000	Colombia TES	6.250%	09/07/2036	44,102,455	2.16
166,000,000,000	Colombia TES	9.250%	28/05/2042	33,397,078	1.63
296,000,000,000	Colombia TES	7.250%	26/10/2050	46,382,250	2.27
				159,039,897	7.78
<b>Croatia - 0.05% (Dec 2023: 0.05%)</b>					
1,235,712	Republic of Croatia FX Linked Bonds	1.000%	27/11/2034	1,032,357	0.05
<b>Czech Republic - 8.19% (Dec 2023: 8.66%)</b>					
161,980,000	Czech Republic Government Bonds	2.400%	17/09/2025	6,786,337	0.33
1,550,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	62,410,270	3.06
680,000,000	Czech Republic Government Bonds	0.950%	15/05/2030	24,488,313	1.20
2,507,130,000	Czech Republic Government Bonds	1.500%	24/04/2040	73,598,022	3.60
				167,282,942	8.19
<b>Dominican Republic - 0.43% (Dec 2023: 0.43%)</b>					
30,200,000	Dominican Republic International Bonds	10.875%	14/01/2026	521,116	0.02

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 89.70% (Dec 2023: 91.63%) (continued)</b>					
<b>Dominican Republic - 0.43% (Dec 2023: 0.43%) (continued)</b>					
336,200,000	Dominican Republic International Bonds	9.750%	05/06/2026	5,729,551	0.28
132,000,000	Dominican Republic International Bonds	13.000%	10/06/2034	2,627,269	0.13
				8,877,936	0.43
<b>Egypt - 0.28% (Dec 2023: Nil)</b>					
255,500,000	Egypt Treasury Bills	0.000%	11/03/2025	4,526,054	0.22
62,200,000	Egypt Treasury Bills	0.000%	18/03/2025	1,093,317	0.06
				5,619,371	0.28
<b>Hungary - 6.66% (Dec 2023: 5.62%)</b>					
5,270,000,000	Hungary Government Bonds	3.000%	27/10/2027	12,795,605	0.63
11,730,000,000	Hungary Government Bonds	4.500%	23/03/2028	29,644,909	1.45
7,400,000,000	Hungary Government Bonds	6.750%	22/10/2028	20,156,972	0.99
9,000,000,000	Hungary Government Bonds	3.250%	22/10/2031	19,631,118	0.96
2,375,000,000	Hungary Government Bonds	4.500%	27/05/2032	5,563,623	0.27
6,500,000,000	Hungary Government Bonds	2.250%	22/06/2034	11,967,461	0.58
2,016,000,000	Hungary Government Bonds	3.000%	27/10/2038	3,600,706	0.18
15,969,000,000	Hungary Government Bonds	3.000%	25/04/2041	27,062,297	1.32
3,175,000,000	Hungary Government Bonds	4.000%	28/04/2051	5,646,930	0.28
				136,069,621	6.66
<b>Indonesia - 8.43% (Dec 2023: 9.08%)</b>					
400,000,000,000	Indonesia Treasury Bonds	5.500%	15/04/2026	23,951,145	1.17
130,000,000,000	Indonesia Treasury Bonds	7.000%	15/05/2027	8,018,988	0.39
217,000,000,000	Indonesia Treasury Bonds	9.000%	15/03/2029	14,345,191	0.70
481,200,000,000	Indonesia Treasury Bonds	8.250%	15/05/2029	30,958,424	1.51
500,000,000,000	Indonesia Treasury Bonds	6.500%	15/02/2031	29,731,533	1.45
89,700,000,000	Indonesia Treasury Bonds	7.500%	15/08/2032	5,619,192	0.28
59,965,000,000	Indonesia Treasury Bonds	6.625%	15/05/2033	3,570,435	0.18
150,000,000,000	Indonesia Treasury Bonds	8.375%	15/03/2034	10,021,374	0.49
750,000,000,000	Indonesia Treasury Bonds	7.125%	15/06/2038	46,123,173	2.26
				172,339,455	8.43
<b>Israel - Nil (Dec 2023: 1.95%)</b>					
<b>Jamaica - 0.64% (Dec 2023: 0.60%)</b>					
1,917,500,000	Jamaica Government International Bonds	9.625%	03/11/2030	13,046,097	0.64
<b>Kenya - 0.89% (Dec 2023: Nil)</b>					
2,260,300,000	Republic of Kenya Infrastructure Bonds	18.461%	09/08/2032	18,275,343	0.89
<b>Malaysia - 7.69% (Dec 2023: 7.79%)</b>					
180,000,000	Malaysia Government Bonds	3.955%	15/09/2025	38,455,326	1.88
3,200,000	Malaysia Government Bonds	4.392%	15/04/2026	689,619	0.03
250,000,000	Malaysia Government Bonds	3.900%	30/11/2026	53,558,558	2.62
17,060,000	Malaysia Government Bonds	3.892%	15/03/2027	3,649,231	0.18
12,985,000	Malaysia Government Bonds	4.498%	15/04/2030	2,859,384	0.14
41,000,000	Malaysia Government Bonds	3.828%	05/07/2034	8,664,971	0.42
4,000,000	Malaysia Government Bonds	4.254%	31/05/2035	870,376	0.04
61,904,000	Malaysia Government Bonds	4.935%	30/09/2043	14,446,891	0.71
18,300,000	Malaysia Government Bonds	4.736%	15/03/2046	4,175,736	0.21
34,000,000	Malaysia Government Bonds	4.921%	06/07/2048	7,974,775	0.39
106,000,000	Malaysia Government Bonds	4.065%	15/06/2050	21,916,778	1.07
				157,261,645	7.69

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 89.70% (Dec 2023: 91.63%) (continued)</b>					
<b>Mexico - 7.57% (Dec 2023: 8.61%)</b>					
331,100,000	Mexico Bonos	7.500%	03/06/2027	16,873,688	0.82
731,500,000	Mexico Bonos	7.750%	29/05/2031	35,728,907	1.75
530,000,000	Mexico Bonos	7.750%	13/11/2042	23,459,503	1.15
675,000,000	Mexico Bonos	8.000%	07/11/2047	30,258,350	1.48
1,091,200,000	Mexico Bonos	8.000%	31/07/2053	48,430,560	2.37
				154,751,008	7.57
<b>Peru - 5.46% (Dec 2023: 5.83%)</b>					
126,200,000	Peru Government Bonds	6.900%	12/08/2037	31,677,658	1.55
56,170,000	Peru Government Bonds	5.350%	12/08/2040	11,899,880	0.58
223,489,000	Peru Government Bonds	6.850%	12/02/2042	55,460,218	2.71
52,080,000	Peru Government Bonds	6.714%	12/02/2055	12,545,866	0.62
				111,583,622	5.46
<b>Philippines - 1.30% (Dec 2023: 1.40%)</b>					
350,000,000	Philippines Government Bonds	3.625%	22/04/2028	5,434,460	0.26
320,000,000	Philippines Government Bonds	2.875%	09/07/2030	4,489,740	0.22
795,300,000	Philippines Government Bonds	4.000%	22/07/2031	11,681,251	0.57
264,100,000	Philippines Government Bonds	8.125%	16/12/2035	5,051,097	0.25
				26,656,548	1.30
<b>Poland - 4.09% (Dec 2023: 4.20%)</b>					
200,000,000	Republic of Poland Government Bonds	2.750%	25/04/2028	45,397,445	2.22
150,000,000	Republic of Poland Government Bonds	6.000%	25/10/2033	38,245,793	1.87
				83,643,238	4.09
<b>Romania - 2.14% (Dec 2023: 2.84%)</b>					
240,000,000	Romania Government Bonds	4.750%	11/10/2034	43,782,300	2.14
<b>Serbia - 0.49% (Dec 2023: 0.50%)</b>					
1,060,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	10,012,594	0.49
<b>South Africa - 11.40% (Dec 2023: 10.57%)</b>					
670,000,000	Republic of South Africa Government Bonds	7.000%	28/02/2031	30,775,602	1.51
270,000,000	Republic of South Africa Government Bonds	8.875%	28/02/2035	12,508,386	0.61
345,000,000	Republic of South Africa Government Bonds	6.250%	31/03/2036	12,593,870	0.62
1,904,540,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	78,193,309	3.82
2,425,000,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	98,980,439	4.84
				233,051,606	11.40
<b>South Korea - Nil (Dec 2023: 1.98%)</b>					
<b>Sri Lanka - 0.95% (Dec 2023: 1.23%)</b>					
14,608,000	Sri Lanka Government International Bonds	6.850%	03/11/2025	8,678,065	0.42
300,000,000	Sri Lanka Government International Bonds	6.750%	15/01/2026	933,294	0.05
1,389,000	Sri Lanka Government International Bonds	6.825%	18/07/2026	819,944	0.04
432,000	Sri Lanka Government International Bonds	6.200%	11/05/2027	255,015	0.01



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 89.70% (Dec 2023: 91.63%) (continued)</b>					
<b>Sri Lanka - 0.95% (Dec 2023: 1.23%) (continued)</b>					
350,000,000	Sri Lanka Government International Bonds	9.000%	01/07/2028	1,049,886	0.05
400,000,000	Sri Lanka Government International Bonds	13.000%	01/01/2029	1,370,485	0.07
687,000	Sri Lanka Government International Bonds	7.550%	28/03/2030	395,197	0.02
1,450,000,000	Sri Lanka Government International Bonds	18.000%	15/05/2031	5,991,706	0.29
				19,493,592	0.95
<b>Thailand - 5.47% (Dec 2023: 6.38%)</b>					
1,223,276,000	Thailand Government Bonds	3.850%	12/12/2025	34,060,724	1.67
730,702,000	Thailand Government Bonds	2.875%	17/12/2028	20,267,908	0.99
2,207,977,000	Thailand Government Bonds	1.600%	17/12/2029	57,447,413	2.81
				111,776,045	5.47
<b>Turkey - 1.21% (Dec 2023: 1.40%)</b>					
300,000,000	Turkiye Government Bonds	17.800%	13/07/2033	6,663,032	0.33
600,000,000	Turkiye Government Bonds	26.200%	05/10/2033	18,067,396	0.88
				24,730,428	1.21
<b>Ukraine - 0.18% (Dec 2023: 0.83%)</b>					
97,710,000	Ukraine Government Bonds	19.700%	06/08/2025	2,503,883	0.12
44,000,000	Ukraine Government Bonds	19.750%	05/11/2025	1,132,063	0.06
				3,635,946	0.18
<b>United States - 4.98% (Dec 2023: 2.08%)</b>					
50,000,000	U.S. Treasury Bills	0.000%	01/08/2024	49,774,227	2.44
40,000,000	U.S. Treasury Bills	0.000%	05/09/2024	39,618,116	1.94
12,500,000	U.S. Treasury Bills	0.000%	19/09/2024	12,355,209	0.60
				101,747,552	4.98
<b>Uruguay - 0.21% (Dec 2023: 0.20%)</b>					
155,946,694	Uruguay Government International Bonds	3.875%	02/07/2040	4,197,694	0.21
<b>Zambia - 0.03% (Dec 2023: 0.03%)</b>					
22,000,000	Zambia Government Bonds	13.000%	25/01/2031	607,364	0.03
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,965,568,324)</b>				<b>1,833,386,509</b>	<b>89.70</b>
<b>Total Transferable Securities (Cost: US\$2,104,033,811)</b>				<b>1,969,374,765</b>	<b>96.35</b>
<b>Total Investments at Fair Value (Cost: US\$2,104,033,811)</b>				<b>1,969,374,765</b>	<b>96.35</b>

**Financial Derivative Instruments\*\* - (0.36%) (Dec 2023: 0.41%)**

**Open Forward Foreign Currency Exchange Contracts - (0.61%) (Dec 2023: (0.04)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/07/2024	Citibank	ARS	6,898,162,500	USD	5,109,750	2,290,081	0.11
16/09/2024	Citibank	ARS	4,359,941,064	USD	3,633,284	605,078	0.03
16/07/2024	JP Morgan	BRL	485,532,538	USD	95,239,807	(7,967,540)	(0.39)
06/08/2024	Morgan Stanley	BRL	614,861,096	USD	117,708,304	(7,455,163)	(0.36)
25/09/2024	Goldman Sachs	BRL	233,453,000	USD	42,446,000	(804,721)	(0.04)
18/02/2025	JP Morgan	BRL	191,160,520	USD	36,964,821	(3,415,937)	(0.17)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Financial Derivative Instruments\*\* - (0.36)% (Dec 2023: 0.41%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.61)% (Dec 2023: (0.04)% (continued)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
23/04/2025	Goldman Sachs	BRL	148,695,900	USD	27,460,000	(1,572,414)	(0.08)
15/07/2024	State Street Bank	CHF	165,819	USD	185,548	(729)	(0.00)
20/08/2024	Citibank	CLP	26,581,446,250	USD	27,653,000	495,751	0.02
20/08/2024	Citibank	CNY	720,849,636	USD	101,533,838	(566,374)	(0.03)
15/04/2025	Citibank	EGP	805,004,373	USD	15,000,000	(21,184)	(0.00)
15/07/2024	State Street Bank	EUR	437,962	USD	468,499	1,171	0.00
15/07/2024	State Street Bank	EUR	18,976,534	USD	20,402,423	(52,027)	(0.00)
15/07/2024	National Australia Bank	GBP	6,999	USD	8,902	(55)	(0.00)
15/07/2024	State Street Bank	GBP	4,031,553	USD	5,128,080	(31,402)	(0.00)
16/07/2024	Citibank	GBP	47,994,283	USD	59,843,323	831,259	0.04
23/07/2024	Bank of America	HUF	1,676,896,585	USD	4,511,000	36,119	0.00
16/07/2024	Goldman Sachs	MXN	536,207,062	USD	31,791,528	(2,529,385)	(0.12)
06/08/2024	Goldman Sachs	MXN	115,614,951	USD	6,150,000	139,084	0.01
06/08/2024	Goldman Sachs	MXN	376,085,092	USD	20,599,604	(141,775)	(0.01)
06/08/2024	Morgan Stanley	MXN	405,135,830	USD	22,746,000	(707,904)	(0.03)
30/07/2024	Morgan Stanley	MYR	103,968,432	USD	21,807,747	251,302	0.01
20/08/2024	Morgan Stanley	MYR	43,246,524	USD	9,248,615	(66,580)	(0.00)
07/03/2025	Citibank	NGN	17,563,408,000	USD	10,259,000	597,235	0.03
13/08/2024	Goldman Sachs	PLN	375,848,591	USD	93,867,107	(415,802)	(0.02)
13/08/2024	Morgan Stanley	PLN	206,343,639	USD	51,823,000	(517,547)	(0.03)
30/07/2024	Standard Chartered Bank	THB	410,150,719	USD	11,157,528	44,063	0.00
30/07/2024	BNP Paribas	THB	1,805,113,660	USD	49,328,806	(29,504)	(0.00)
20/08/2024	HSBC Bank	THB	1,903,913,868	USD	52,434,973	(349,534)	(0.02)
28/04/2025	Goldman Sachs	TRY	975,976,250	USD	20,750,000	1,355,787	0.07
09/05/2025	Goldman Sachs	TRY	1,541,896,100	USD	33,493,000	1,135,345	0.06
15/07/2024	State Street Bank	USD	4,443	CHF	3,964	25	0.00
15/07/2024	State Street Bank	USD	951	CHF	853	(1)	(0.00)
23/07/2024	Goldman Sachs	USD	39,951,544	CHF	35,622,819	208,864	0.01
13/08/2024	Morgan Stanley	USD	22,251,000	CHF	19,697,760	219,759	0.01
16/07/2024	Citibank	USD	52,276,208	COP	205,093,045,207	2,913,055	0.14
06/08/2024	Citibank	USD	46,447,756	COP	183,584,755,900	2,401,512	0.12
08/10/2024	Citibank	USD	19,788,268	COP	80,545,100,590	642,904	0.03
13/08/2024	HSBC Bank	USD	48,501,707	CZK	1,123,966,436	364,183	0.02
15/07/2024	State Street Bank	USD	385,852	EUR	359,208	634	0.00
15/07/2024	State Street Bank	USD	246,757	EUR	230,192	(97)	(0.00)
15/07/2024	State Street Bank	USD	122,463	GBP	96,545	413	0.00
15/07/2024	State Street Bank	USD	445	GBP	353	(1)	(0.00)
16/07/2024	Bank of America	USD	60,948,209	GBP	47,994,283	273,627	0.01
23/07/2024	Goldman Sachs	USD	19,585,110	HUF	7,281,450,000	(159,472)	(0.01)
30/07/2024	Morgan Stanley	USD	22,083,354	MYR	103,968,432	24,306	0.00
20/08/2024	Morgan Stanley	USD	9,193,564	MYR	43,246,524	11,529	0.00
16/07/2024	Morgan Stanley	USD	11,169,205	PEN	41,569,547	317,462	0.02
07/08/2024	HSBC Bank	USD	19,987,552	PEN	75,103,225	382,194	0.02
20/08/2024	Citibank	USD	63,985,949	PHP	3,705,426,320	604,496	0.03
20/08/2024	Morgan Stanley	USD	43,728,877	SGD	58,877,565	184,315	0.01
20/08/2024	Goldman Sachs	USD	20,177,000	SGD	27,204,522	57,130	0.00
23/07/2024	Goldman Sachs	USD	52,193,501	ZAR	979,592,693	(1,369,852)	(0.07)
13/08/2024	Bank of America	USD	43,737,994	ZAR	813,601,050	(679,655)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts						16,388,683	0.80
Unrealised loss on open forward foreign currency exchange contracts						(28,854,655)	(1.41)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(12,465,972)</b>	<b>(0.61)</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Local Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - (0.36)% (Dec 2023: 0.41%) (continued)**

**Interest Rate Swaps - 0.25% (Dec 2023: 0.36%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
CZK	406,985,000	6 Months PRIBO	3.6900%	08/04/2029	(165,474)	(0.01)
CZK	203,492,000	6 Months PRIBO	3.6600%	08/04/2029	(94,892)	(0.00)
CZK	371,595,000	6 Months PRIBO	3.7400%	09/04/2029	(113,090)	(0.00)
CZK	203,492,000	6 Months PRIBO	3.7200%	09/04/2029	(70,029)	(0.00)
CZK	248,000,000	6 Months PRIBO	3.8500%	12/04/2029	(20,360)	(0.00)
HUF	33,935,000,000	6 Months BUBOR	8.7600%	27/10/2025	6,596,171	0.32
HUF	4,139,000,000	7.6750% 6 Months BUBOR		27/10/2033	(1,365,796)	(0.07)
MXN	870,000,000	1 Month TIIE	10.6430%	06/10/2025	2,573	0.00
PLN	452,907,000	3 Months WIBOR	4.9000%	07/04/2026	(112,698)	(0.00)
THB	2,808,000,000	3 Months THOR	2.3230%	24/04/2026	69,938	0.00
THB	1,864,000,000	3 Months THOR	2.3050%	24/04/2026	37,600	0.00
THB	4,636,000,000	3 Months THOR	2.3000%	25/04/2026	87,470	0.00
THB	1,888,000,000	3 Months THOR	2.4000%	28/04/2026	84,952	0.00
THB	4,669,000,000	3 Months THOR	2.3600%	28/04/2026	160,972	0.01
Interest rate swaps at positive fair value					7,039,676	0.33
Interest rate swaps at negative fair value					(1,942,339)	(0.08)
<b>Interest rate swaps at fair value</b>					<b>5,097,337</b>	<b>0.25</b>

**Options purchased - Nil (Dec 2023: 0.09%)**

**Total Financial Derivative Instruments\*\*** **(7,368,635)** **(0.36)**

	Fair Value US\$	% of Net Assets
Total Investments	1,962,006,130	95.99
Cash at bank	15,166,682	0.74
Cash at broker	31,478,658	1.54
Cash due to broker	(18,513,003)	(0.91)
Other net assets	53,764,554	2.64
<b>Total net assets</b>	<b>2,043,903,021</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.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	81.11
Transferable securities dealt in on another regulated market	0.48
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c)	12.22
OTC financial derivative instruments	1.12
Other current assets	5.07
<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 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Total Transferable Securities (Bank Loans) - 0.49% (Dec 2023: Nil)</b>					
<b>United Arab Emirates - 0.49% (Dec 2023: Nil)</b>					
602,853	NMC Healthcare LLC	0.000%	25/03/2027	406,926	0.49
<b>Total Transferable Securities (Bank Loans) (Cost: US\$16,487)</b>				<b>406,926</b>	<b>0.49</b>
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2023: 88.55%)</b>					
<b>Austria - 0.87% (Dec 2023: Nil)</b>					
750,000	BRF GmbH	4.350%	29/09/2026	716,131	0.87
<b>Brazil - 3.16% (Dec 2023: 4.75%)</b>					
597,335	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	579,042	0.70
800,000	Banco do Brasil SA	8.748%	29/10/2049	816,819	0.99
331,260	Guara Norte SARL	5.198%	15/06/2034	305,531	0.37
871,000	Minerva Luxembourg SA	8.875%	13/09/2033	905,296	1.10
				2,606,688	3.16
<b>Chile - 3.16% (Dec 2023: 0.70%)</b>					
781,000	AES Andes SA	5.000%	14/07/2025	766,099	0.93
750,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	792,360	0.96
1,200,000	VTR Comunicaciones SpA	4.375%	15/04/2029	1,049,531	1.27
				2,607,990	3.16
<b>China - 0.59% (Dec 2023: 0.56%)</b>					
489,129	Sunac China Holdings Ltd.	6.000%	30/09/2026	64,198	0.08
489,723	Sunac China Holdings Ltd.	6.250%	30/09/2027	56,371	0.07
1,472,742	Sunac China Holdings Ltd.	6.750%	30/09/2028	149,115	0.18
1,474,523	Sunac China Holdings Ltd.	7.000%	30/09/2029	138,237	0.17
1,164,152	Sunac China Holdings Ltd.	1.000%	30/09/2032	78,580	0.09
				486,501	0.59
<b>Colombia - 1.33% (Dec 2023: Nil)</b>					
500,000	Bancolombia SA	8.625%	24/12/2034	510,992	0.62
750,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	590,641	0.71
				1,101,633	1.33
<b>Dominican Republic - 0.88% (Dec 2023: Nil)</b>					
719,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	728,851	0.88
<b>Georgia - 4.67% (Dec 2023: 4.44%)</b>					
1,950,000	Silknet JSC	8.375%	31/01/2027	1,953,047	2.36
592,000	TBC Bank JSC	8.894%	31/12/2099	566,248	0.69
500,000	TBC Bank JSC	10.250%	31/12/2099	492,188	0.60
843,000	TBC Bank JSC	10.775%	31/12/2099	844,458	1.02
				3,855,941	4.67
<b>Ghana - 8.07% (Dec 2023: 5.96%)</b>					
750,000	Kosmos Energy Ltd.	7.125%	04/04/2026	742,417	0.90
6,141,000	Tullow Oil Plc	7.000%	01/03/2025	5,919,944	7.17
				6,662,361	8.07
<b>Greece - Nil (Dec 2023: 1.09%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2023: 88.55%) (continued)</b>					
<b>Guatemala - 2.31% (Dec 2023: 1.28%)</b>					
1,240,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.250%	27/04/2029	1,159,400	1.40
750,000	Millicom International Cellular SA	7.375%	02/04/2032	750,000	0.91
				1,909,400	2.31
<b>India - 7.00% (Dec 2023: 12.14%)</b>					
550,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	6.700%	12/03/2042	515,281	0.62
800,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	758,709	0.92
500,000	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	496,750	0.60
16,162,000	Future Retail Ltd.	5.600%	22/01/2025	80,810	0.10
1,800,000	GMR Hyderabad International Airport Ltd.	4.750%	02/02/2026	1,760,068	2.13
2,274,470	India Cleantech Energy	4.700%	10/08/2026	2,166,433	2.63
				5,778,051	7.00
<b>Indonesia - 1.59% (Dec 2023: 2.90%)</b>					
1,250,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	1,310,742	1.59
<b>Jamaica - 1.26% (Dec 2023: 1.15%)</b>					
1,168,935	TransJamaican Highway Ltd.	5.750%	10/10/2036	1,036,840	1.26
<b>Kuwait - 2.82% (Dec 2023: 2.30%)</b>					
2,250,000	Burgan Bank SAK	2.750%	15/12/2031	1,998,999	2.42
333,000	Burgan Bank SAK	5.749%	31/12/2099	332,913	0.40
				2,331,912	2.82
<b>Macau - 2.71% (Dec 2023: 1.80%)</b>					
600,000	MGM China Holdings Ltd.	5.875%	15/05/2026	594,123	0.72
500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	503,632	0.61
400,000	Sands China Ltd.	5.400%	08/08/2028	391,902	0.47
800,000	Wynn Macau Ltd.	5.625%	26/08/2028	750,796	0.91
				2,240,453	2.71
<b>Mauritius - 0.58% (Dec 2023: Nil)</b>					
500,000	CA Magnum Holdings	5.375%	31/10/2026	477,102	0.58
<b>Mexico - 10.15% (Dec 2023: 14.38%)</b>					
1,483,000	Alsa SAB de CV	7.750%	14/12/2026	1,495,035	1.81
2,700,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	2,642,625	3.20
800,000	Cemex SAB de CV	9.125%	31/12/2099	856,750	1.04
3,496,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	3,381,287	4.10
				8,375,697	10.15
<b>Morocco - 0.59% (Dec 2023: Nil)</b>					
500,000	OCP SA	4.500%	22/10/2025	490,930	0.59
<b>Netherlands - 4.16% (Dec 2023: 2.97%)</b>					
250,000	Braskem Netherlands Finance BV	8.500%	23/01/2081	250,421	0.30
2,700,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	2,827,406	3.42
370,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	359,518	0.44
				3,437,345	4.16
<b>Panama - 2.00% (Dec 2023: 1.68%)</b>					
1,716,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	1,648,096	2.00

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2023: 88.55%) (continued)</b>					
<b>Peru - 7.57% (Dec 2023: 6.02%)</b>					
750,000	Banco BBVA Peru SA	6.200%	07/06/2034	752,812	0.91
500,000	Cia de Minas Buenaventura SAA	5.500%	23/07/2026	483,747	0.59
503,530	Fenix Power Peru SA	4.317%	20/09/2027	483,081	0.59
4,500,000	Inkia Energy Ltd.	5.875%	09/11/2027	4,525,875	5.48
				6,245,515	7.57
<b>Philippines - 1.21% (Dec 2023: Nil)</b>					
500,000	Metropolitan Bank & Trust Co.	5.375%	06/03/2029	501,562	0.61
500,000	Rizal Commercial Banking Corp.	6.500%	31/12/2099	495,313	0.60
				996,875	1.21
<b>Russia - 0.20% (Dec 2023: 0.14%)</b>					
1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	138,443	0.17
1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	28,125	0.03
				166,568	0.20
<b>Saudi Arabia - 1.00% (Dec 2023: 1.60%)</b>					
500,000	Al Rajhi Bank	6.375%	31/12/2099	508,281	0.61
316,000	Alinma Tier 1 Sukuk Ltd.	6.500%	31/12/2099	319,693	0.39
				827,974	1.00
<b>Slovenia - Nil (Dec 2023: 1.10%)</b>					
<b>South Africa - 0.59% (Dec 2023: Nil)</b>					
500,000	Absa Group Ltd.	6.375%	31/12/2099	487,250	0.59
<b>South Korea - 1.55% (Dec 2023: 0.86%)</b>					
500,000	SK Hynix, Inc.	5.500%	16/01/2029	499,911	0.60
800,000	Tongyang Life Insurance Co. Ltd.	5.250%	31/12/2099	783,316	0.95
				1,283,227	1.55
<b>Supranational - 1.21% (Dec 2023: Nil)</b>					
1,000,000	GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC	7.125%	31/07/2026	994,960	1.21
<b>Tanzania - 1.21% (Dec 2023: 1.55%)</b>					
1,000,000	HTA Group Ltd.	7.500%	04/06/2029	996,381	1.21
<b>Thailand - 3.19% (Dec 2023: 2.71%)</b>					
2,700,000	Kasikornbank PCL	5.275%	31/12/2099	2,633,128	3.19
<b>Turkey - 2.94% (Dec 2023: 0.50%)</b>					
550,000	Akbank TAS	9.369%	31/12/2099	545,875	0.66
500,000	QNB Finansbank AS	7.250%	21/05/2029	498,750	0.61
626,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	624,904	0.76
750,000	Yapi ve Kredi Bankasi AS	9.743%	31/12/2099	754,024	0.91
				2,423,553	2.94
<b>United Arab Emirates - 12.19% (Dec 2023: 13.63%)</b>					
2,055,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	2,175,731	2.63
800,000	Abu Dhabi National Energy Co. PJSC	4.375%	24/01/2029	782,250	0.95
871,000	Adib Capital Invest 3 Ltd.	7.250%	31/12/2099	910,489	1.10
800,000	Adib Sukuk Co. II Ltd.	5.695%	15/11/2028	813,556	0.98
3,584,000	DP World Salaam	6.000%	31/12/2099	3,564,288	4.32
1,048,000	First Abu Dhabi Bank PJSC	6.320%	04/04/2034	1,071,908	1.30

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**

Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets		
<b>Transferable Securities (Corporate Bonds) - 93.51% (Dec 2023: 88.55%) (continued)</b>							
<b>United Arab Emirates - 12.19% (Dec 2023: 13.63%) (continued)</b>							
729,000	Mashreqbank PSC	7.125%	31/12/2099	748,136	0.91		
1,700,000	NMC Healthcare Sukuk Ltd.*	5.950%	21/11/2023	-	0.00		
				10,066,358	12.19		
<b>United Kingdom - 1.33% (Dec 2023: 2.34%)</b>							
650,000	Sisecam UK Plc	8.625%	02/05/2032	663,203	0.80		
425,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	436,209	0.53		
				1,099,412	1.33		
<b>Uzbekistan - 0.80% (Dec 2023: Nil)</b>							
705,000	Uzauto Motors AJ	4.850%	04/05/2026	662,080	0.80		
<b>Zambia - 0.62% (Dec 2023: Nil)</b>							
490,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	512,601	0.62		
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$90,362,616)</b>				<b>77,198,546</b>	<b>93.51</b>		
<b>Transferable Securities (Government Bonds) - 1.59% (Dec 2023: 1.25%)</b>							
<b>Hungary - Nil (Dec 2023: 0.48%)</b>							
<b>Poland - Nil (Dec 2023: 0.28%)</b>							
<b>Turkey - 0.63% (Dec 2023: 0.49%)</b>							
500,000	Turkiye Ihracat Kredi Bankasi AS	9.000%	28/01/2027	521,094	0.63		
<b>Uzbekistan - 0.96% (Dec 2023: Nil)</b>							
800,000	National Bank of Uzbekistan	8.500%	05/07/2029	792,040	0.96		
<b>Total Transferable Securities (Government Bonds) (Cost: US\$1,289,970)</b>				<b>1,313,134</b>	<b>1.59</b>		
<b>Total Transferable Securities (Cost: US\$91,669,073)</b>				<b>78,918,606</b>	<b>95.59</b>		
Number of shares	Security			Fair Value US\$	% of Net Assets		
<b>Investment Funds - 0.00% (Dec 2023: 7.49%)</b>							
<b>Ireland - 0.00% (Dec 2023: 0.51%)</b>							
561	Barings USD Liquidity Fund			561	0.00		
<b>Luxembourg - 0.00% (Dec 2023: 6.98%)</b>							
677	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			676	0.00		
<b>Total Investment Funds (Cost: US\$1,202)</b>				<b>1,237</b>	<b>0.00</b>		
<b>Total Investments at Fair Value (Cost: US\$91,670,275)</b>				<b>78,919,843</b>	<b>95.59</b>		
<b>Financial Derivative Instruments** - (0.04)% (Dec 2023: 0.21%)</b>							
<b>Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2023: 0.21%)</b>							
Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	EUR	537,964	USD	575,061	1,420	0.00
15/07/2024	State Street Bank	EUR	847,892	USD	910,436	(1,834)	(0.00)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - (0.04)% (Dec 2023: 0.21%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (0.04)% (Dec 2023: 0.21%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	GBP	1,527	USD	1,928	2	0.00
15/07/2024	Bank of America	GBP	1,159,347	USD	1,474,678	(9,035)	(0.01)
15/07/2024	Barclays Bank	GBP	1,159,335	USD	1,474,678	(9,050)	(0.01)
15/07/2024	National Australia Bank	GBP	1,159,334	USD	1,474,678	(9,052)	(0.01)
15/07/2024	BNP Paribas	GBP	1,159,324	USD	1,474,678	(9,064)	(0.01)
15/07/2024	State Street Bank	GBP	1,360,482	USD	1,730,545	(10,631)	(0.01)
15/07/2024	State Street Bank	USD	1,427,056	EUR	1,327,402	4,615	0.00
15/07/2024	State Street Bank	USD	3,246,960	GBP	2,563,233	6,528	0.01
15/07/2024	State Street Bank	USD	4,101	GBP	3,245	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						12,565	0.01
Unrealised loss on open forward foreign currency exchange contracts						(48,667)	(0.05)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(36,102)</b>	<b>(0.04)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(36,102)</b>	<b>(0.04)</b>
						<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments						78,883,741	95.55
Cash at bank						2,656,058	3.22
Other net assets						1,016,921	1.23
<b>Total net assets</b>						<b>82,556,720</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	39.16
Transferable securities dealt in on another regulated market	53.82
Bank Loans	0.48
Investment Funds	0.00
OTC financial derivative instruments	0.01
Other current assets	6.53
<b>Total Assets</b>	<b>100.00</b>



**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 83.50% (Dec 2023: 85.10%)</b>					
<b>Australia - 0.48% (Dec 2023: 0.56%)</b>					
188,000	Macquarie Group Ltd.	1.340%	12/01/2027	176,054	0.48
<b>Bermuda - 0.62% (Dec 2023: 0.70%)</b>					
247,000	Triton Container International Ltd.	2.050%	15/04/2026	230,334	0.62
<b>Canada - 1.70% (Dec 2023: 0.88%)</b>					
384,000	Antares Holdings LP	2.750%	15/01/2027	348,978	0.95
103,000	Element Fleet Management Corp.	5.643%	13/03/2027	103,285	0.28
85,000	Enbridge, Inc.	5.300%	05/04/2029	85,164	0.23
89,000	Parkland Corp.	5.875%	15/07/2027	87,908	0.24
				625,335	1.70
<b>Denmark - 0.59% (Dec 2023: 0.57%)</b>					
236,000	Danske Bank AS	1.549%	10/09/2027	216,782	0.59
<b>France - 3.52% (Dec 2023: 1.75%)</b>					
250,000	BPCE SA	5.281%	30/05/2029	249,137	0.68
250,000	Credit Agricole SA	6.316%	03/10/2029	256,864	0.70
340,000	Engie SA	5.250%	10/04/2029	339,544	0.92
395,000	Societe Generale SA	2.797%	19/01/2028	364,613	0.99
92,000	WEA Finance LLC	2.875%	15/01/2027	85,496	0.23
				1,295,654	3.52
<b>Germany - 0.44% (Dec 2023: 0.23%)</b>					
177,000	Deutsche Bank AG	2.311%	16/11/2027	163,464	0.44
<b>India - 1.79% (Dec 2023: 0.32%)</b>					
350,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	331,935	0.90
350,000	REC Ltd.	2.250%	01/09/2026	325,938	0.89
				657,873	1.79
<b>Indonesia - 1.48% (Dec 2023: 1.55%)</b>					
350,000	Bank Negara Indonesia Persero Tbk. PT	5.280%	05/04/2029	347,594	0.94
200,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.750%	15/05/2025	198,187	0.54
				545,781	1.48
<b>Ireland - 0.98% (Dec 2023: 0.63%)</b>					
175,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.450%	29/10/2026	163,306	0.44
200,000	Smurfit Kappa Treasury ULC	5.200%	15/01/2030	198,270	0.54
				361,576	0.98
<b>Italy - Nil (Dec 2023: 0.48%)</b>					
<b>Mexico - Nil (Dec 2023: 0.21%)</b>					
<b>Netherlands - 2.92% (Dec 2023: 2.73%)</b>					
260,000	ABN AMRO Bank NV	4.750%	28/07/2025	256,510	0.69
250,000	Cooperatieve Rabobank UA	5.447%	05/03/2030	250,108	0.68
200,000	ING Groep NV	5.335%	19/03/2030	199,282	0.54
190,000	JDE Peet's NV	1.375%	15/01/2027	172,058	0.47
200,000	Suzano International Finance BV	4.000%	14/01/2025	197,902	0.54
				1,075,860	2.92
<b>Norway - 0.48% (Dec 2023: 0.87%)</b>					
183,000	Yara International ASA	4.750%	01/06/2028	178,378	0.48

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 83.50% (Dec 2023: 85.10%) (continued)</b>					
<b>Qatar - 0.76% (Dec 2023: 1.61%)</b>					
300,000	ABQ Finance Ltd.	2.000%	06/07/2026	279,493	0.76
<b>South Korea - 1.36% (Dec 2023: 0.19%)</b>					
250,000	LG Electronics, Inc.	5.625%	24/04/2027	250,937	0.68
250,000	SK Hynix, Inc.	5.500%	16/01/2027	249,534	0.68
				500,471	1.36
<b>Sweden - 0.54% (Dec 2023: Nil)</b>					
200,000	Swedbank AB	5.407%	14/03/2029	200,125	0.54
<b>Switzerland - 1.04% (Dec 2023: 1.11%)</b>					
200,000	Syngenta Finance NV	4.892%	24/04/2025	198,154	0.54
200,000	UBS Group AG	1.364%	30/01/2027	186,844	0.50
				384,998	1.04
<b>United Kingdom - 1.95% (Dec 2023: 3.41%)</b>					
200,000	Barclays Plc	5.690%	12/03/2030	200,598	0.55
280,000	Lloyds Banking Group Plc	5.871%	06/03/2029	284,075	0.77
44,000	Macquarie Airfinance Holdings Ltd.	6.400%	26/03/2029	44,776	0.12
200,000	Weir Group Plc	2.200%	13/05/2026	187,801	0.51
				717,250	1.95
<b>United States - 62.85% (Dec 2023: 67.30%)</b>					
667,745	A&D Mortgage Trustv	7.049%	25/11/2068	676,992	1.84
126,000	Advance Auto Parts, Inc.	5.900%	09/03/2026	126,080	0.34
67,000	Alliant Energy Finance LLC	1.400%	15/03/2026	62,050	0.17
750,000	Apidos CLO XXVI <sup>^</sup>	6.590%	25/04/2035	751,574	2.04
170,000	Ares Capital Corp.	5.950%	15/07/2029	167,166	0.45
176,000	Ares Strategic Income Fund	6.350%	15/08/2029	174,625	0.47
192,000	Athene Global Funding	1.730%	02/10/2026	176,529	0.48
181,000	Avis Budget Rental Car Funding AESOP LLC <sup>^</sup>	3.150%	20/03/2026	177,729	0.48
170,000	Avolon Holdings Funding Ltd.	5.750%	15/11/2029	169,028	0.46
188,000	Bank of America Corp.	1.734%	22/07/2027	174,296	0.47
205,000	Bayer U.S. Finance II LLC	4.375%	15/12/2028	194,762	0.53
179,000	BGC Group, Inc.	4.375%	15/12/2025	174,288	0.47
191,000	Blackstone Private Credit Fund	2.625%	15/12/2026	174,736	0.47
77,000	Blackstone Secured Lending Fund	5.875%	15/11/2027	76,472	0.21
183,000	Blue Owl Credit Income Corp.	4.700%	08/02/2027	174,193	0.47
174,000	Blue Owl Technology Finance Corp. II	6.750%	04/04/2029	170,291	0.46
531,623	BlueMountain Fuji U.S. CLO I Ltd. <sup>^</sup>	6.566%	20/07/2029	531,783	1.44
170,000	Boeing Co.	6.298%	01/05/2029	172,442	0.47
92,000	CCO Holdings LLC / CCO Holdings Capital Corp.	5.125%	01/05/2027	88,408	0.24
220,000	Celanese U.S. Holdings LLC	6.165%	15/07/2027	223,387	0.61
140,000	Charter Communications Operating LLC / Charter Communications Operating Capital	2.250%	15/01/2029	119,703	0.32
50,592	Chase Education Loan Trust <sup>^</sup>	5.835%	28/03/2068	44,451	0.12
800,000	CIFC Funding Ltd. <sup>^</sup>	7.135%	24/10/2030	801,902	2.18
68,730	CIT Education Loan Trust <sup>^</sup>	5.824%	15/06/2043	66,643	0.18
413,000	CLI Funding VI LLC <sup>^</sup>	2.070%	18/10/2045	374,048	1.02
190,000	CNO Global Funding	1.750%	07/10/2026	174,135	0.47
43,715	College Avenue Student Loans LLC <sup>^</sup>	4.500%	26/11/2046	41,654	0.11
44,313	College Avenue Student Loans LLC <sup>^</sup>	7.110%	26/11/2046	44,774	0.12
32,950	College Avenue Student Loans LLC <sup>^</sup>	6.660%	26/12/2047	33,040	0.09

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 83.50% (Dec 2023: 85.10%) (continued)</b>					
<b>United States - 62.85% (Dec 2023: 67.30%) (continued)</b>					
87,000	Columbia Pipelines Holding Co. LLC	6.055%	15/08/2026	87,719	0.24
1,550,000	COMM Mortgage Trustv	2.398%	10/01/2038	1,247,400	3.39
150,000	COMM Mortgage Trustv	3.724%	10/02/2048	143,344	0.39
1,309,000	COMM Mortgage Trustv	3.829%	10/02/2048	1,238,861	3.36
140,000	COMM Mortgage Trustv	4.416%	10/02/2048	125,593	0.34
750,000	COMM Mortgage Trustv	4.200%	10/03/2048	670,288	1.82
1,000,000	COMM Mortgage Trustv	4.413%	10/05/2048	949,002	2.58
9,955	Commonbond Student Loan Trust <sup>^</sup>	2.730%	25/10/2040	9,431	0.03
241,295	Commonbond Student Loan Trust <sup>^</sup>	6.110%	25/09/2042	234,943	0.64
97,000	CubeSmart LP	2.250%	15/12/2028	85,467	0.23
250,000	Discover Bank	5.974%	09/08/2028	249,692	0.68
85,000	DTE Energy Co.	5.100%	01/03/2029	84,335	0.23
69,483	ECMC Group Student Loan Trust <sup>^</sup>	6.250%	25/09/2068	68,765	0.19
124,062	ELFI Graduate Loan Program LLC <sup>^</sup>	6.210%	25/08/2042	123,477	0.34
173,000	Energy Transfer LP	4.950%	15/06/2028	170,776	0.46
90,000	EnLink Midstream Partners LP	4.850%	15/07/2026	88,388	0.24
185,000	EPR Properties	4.500%	01/06/2027	177,043	0.48
85,000	EQM Midstream Partners LP	5.500%	15/07/2028	83,761	0.23
88,000	FirstEnergy Pennsylvania Electric Co.	5.150%	30/03/2026	87,453	0.24
197,000	GA Global Funding Trust	5.500%	08/01/2029	197,101	0.53
83,000	General Motors Financial Co., Inc.	5.800%	07/01/2029	83,769	0.23
87,000	Genpact Luxembourg SARL / Genpact USA, Inc.	6.000%	04/06/2029	88,034	0.24
197,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	172,705	0.47
105,000	GLP Capital LP / GLP Financing II, Inc.	5.375%	15/04/2026	104,222	0.28
188,000	Golub Capital BDC, Inc.	2.500%	24/08/2026	172,981	0.47
307,459	Goodgreen Trust <sup>^</sup>	3.930%	15/10/2053	280,025	0.76
47,478	Goodgreen Trust <sup>^</sup>	2.760%	15/04/2055	40,224	0.11
400,000	GS Mortgage Securities Trustv	4.537%	10/07/2048	384,471	1.04
85,000	Harvest Midstream I LP	7.500%	01/09/2028	86,432	0.23
185,000	Hercules Capital, Inc.	3.375%	20/01/2027	171,362	0.46
10,156	HERO Funding Trust <sup>^</sup>	3.840%	21/09/2040	9,396	0.03
30,209	HERO Funding Trust <sup>^</sup>	3.190%	20/09/2048	26,090	0.07
59,261	HERO Funding Trust <sup>^</sup>	4.670%	20/09/2048	55,185	0.15
325,000	Hikma Finance USA LLC	3.250%	09/07/2025	315,307	0.86
100,000	HPS Corporate Lending Fund	6.750%	30/01/2029	100,774	0.27
86,000	Huntington Bancshares, Inc.	6.208%	21/08/2029	87,829	0.24
85,000	Hyundai Capital America	6.100%	21/09/2028	87,319	0.24
800,000	ITE Rail Fund Levered LP <sup>^</sup>	2.980%	28/02/2051	699,447	1.90
186,000	JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL	2.500%	15/01/2027	173,181	0.47
100,000	Kyndryl Holdings, Inc.	2.700%	15/10/2028	88,942	0.24
93,000	Las Vegas Sands Corp.	6.000%	15/08/2029	93,512	0.25
45,290	Laurel Road Prime Student Loan Trust <sup>^</sup>	3.610%	25/08/2042	43,936	0.12
725,000	Lincoln National Corp.	3.800%	01/03/2028	693,783	1.88
248,500	Milos CLO Ltd. <sup>^</sup>	6.656%	20/10/2030	248,748	0.67
173,000	Morgan Stanley	5.449%	20/07/2029	174,098	0.47
31,431	Mosaic Solar Loan Trust <sup>^</sup>	4.200%	22/02/2044	28,933	0.08
250,000	Navient Private Education Refi Loan Trust <sup>^</sup>	4.220%	16/06/2042	237,221	0.64
200,000	Navient Student Loan Trust <sup>^</sup>	6.950%	25/07/2052	190,788	0.52
50,000	Nelnet Student Loan Trust <sup>^</sup>	1.658%	22/03/2032	49,756	0.13
115,472	Nelnet Student Loan Trust <sup>^</sup>	5.809%	25/01/2038	99,679	0.27
120,000	Nelnet Student Loan Trust <sup>^</sup>	6.950%	26/05/2054	116,219	0.32
85,000	Newell Brands, Inc.	6.375%	15/09/2027	84,088	0.23
168,860	NP SPE II LLC <sup>^</sup>	2.574%	20/09/2049	162,778	0.44

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 83.50% (Dec 2023: 85.10%) (continued)</b>					
<b>United States - 62.85% (Dec 2023: 67.30%) (continued)</b>					
232,000	Omega Healthcare Investors, Inc.	3.625%	01/10/2029	207,232	0.56
9,258	Oxford Finance Funding LLC <sup>^</sup>	3.101%	15/02/2028	9,116	0.02
106,827	Oxford Finance Funding LLC <sup>^</sup>	4.037%	15/02/2028	105,168	0.29
85,000	Pacific Gas & Electric Co.	5.550%	15/05/2029	85,225	0.23
191,000	Paramount Global	3.700%	01/06/2028	172,298	0.47
240,000	Patterson-UTI Energy, Inc.	3.950%	01/02/2028	226,125	0.61
160,000	Piedmont Operating Partnership LP	9.250%	20/07/2028	170,784	0.46
85,000	Regal Rexnord Corp.	6.050%	15/04/2028	86,053	0.23
106,000	RGA Global Funding	5.448%	24/05/2029	106,310	0.29
155,141	Rockford Tower CLO Ltd. <sup>^</sup>	6.776%	20/10/2030	155,342	0.42
271,000	Sammons Financial Group, Inc.	4.450%	12/05/2027	261,981	0.71
250,000	SBA Tower Trust	2.836%	15/01/2050	245,638	0.67
347,000	SBA Tower Trust	1.884%	15/07/2050	327,367	0.89
37,757	SLC Student Loan Trust <sup>^</sup>	5.844%	15/12/2039	34,078	0.09
72,139	SLM Student Loan Trust <sup>^</sup>	5.909%	25/01/2041	68,264	0.19
47,097	SLM Student Loan Trust <sup>^</sup>	5.809%	27/01/2042	43,932	0.12
528,557	SLM Student Loan Trust <sup>^</sup>	5.899%	25/01/2044	506,476	1.37
19,148	SLM Student Loan Trust <sup>^</sup>	6.079%	25/10/2064	18,188	0.05
100,000	SLM Student Loan Trust <sup>^</sup>	6.950%	25/01/2072	97,455	0.26
182,000	Smithfield Foods, Inc.	4.250%	01/02/2027	175,278	0.48
131,000	Sprint Capital Corp.	6.875%	15/11/2028	138,968	0.38
86,000	Sun Communities Operating LP	5.500%	15/01/2029	86,055	0.23
250,000	Synovus Bank	5.625%	15/02/2028	241,644	0.66
349,167	TIF Funding II LLC <sup>^</sup>	2.090%	20/08/2045	316,927	0.86
81,000	Truist Financial Corp.	7.161%	30/10/2029	86,032	0.23
440,502	Verus Securitization Trustv	1.373%	25/09/2066	374,107	1.02
189,000	Viatis, Inc.	2.300%	22/06/2027	172,602	0.47
92,000	VICI Properties LP / VICI Note Co., Inc.	3.750%	15/02/2027	87,459	0.24
220,395	Vivint Solar Financing V LLC <sup>^</sup>	4.730%	30/04/2048	203,250	0.55
97,000	Vornado Realty LP	2.150%	01/06/2026	89,504	0.24
10,008	VSE VOI Mortgage LLC <sup>^</sup>	4.020%	20/02/2036	9,919	0.03
170,000	Warnermedia Holdings, Inc.	4.054%	15/03/2029	157,033	0.43
86,000	Wells Fargo & Co.	5.574%	25/07/2029	86,796	0.24
100,000	Wells Fargo Commercial Mortgage Trustv	4.255%	15/12/2048	96,246	0.26
				23,160,106	62.85
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$32,131,997)</b>				<b>30,769,534</b>	<b>83.50</b>

**Transferable Securities (Short Term Investments) - Nil (Dec 2023: 9.92%)**

**United States - Nil (Dec 2023: 9.92%)**

<b>Total Transferable Securities (Cost: US\$32,131,997)</b>				<b>30,769,534</b>	<b>83.50</b>
<b>Total Investments at Fair Value (Cost: US\$32,131,997)</b>				<b>30,769,534</b>	<b>83.50</b>

**Financial Derivative Instruments\* - (0.15)% (Dec 2023: (0.31)%)**

**Futures Contracts - (0.20)% (Dec 2023: (0.92)%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(112,409)	112.41	1 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2024	(1,123)	(0.01)

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\* - (0.15)% (Dec 2023: (0.31)%) (continued)**

**Futures Contracts - (0.20)% (Dec 2023: (0.92)%) (continued)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(5,090,389)	101.81	25 of U.S. 2 Year Note Short Futures Contracts Expiring September 2024	(15,079)	(0.04)
(8,790,724)	105.91	83 of U.S. 5 Year Note Short Futures Contracts Expiring September 2024	(55,261)	(0.15)
Unrealised loss on open futures contracts			(71,463)	(0.20)
<b>Net unrealised loss on open futures contracts</b>			<b>(71,463)</b>	<b>(0.20)</b>

**Open Forward Foreign Currency Exchange Contracts - 0.05% (Dec 2023: 0.98%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	AUD	10,028,027	USD	6,622,631	69,340	0.19
15/07/2024	State Street Bank	EUR	71,859	USD	77,258	(254)	(0.00)
15/07/2024	Bank of America	GBP	1,326,431	USD	1,687,206	(10,337)	(0.03)
15/07/2024	Barclays Bank	GBP	1,326,417	USD	1,687,206	(10,354)	(0.03)
15/07/2024	National Australia Bank	GBP	1,326,415	USD	1,687,206	(10,357)	(0.03)
15/07/2024	BNP Paribas	GBP	1,326,404	USD	1,687,206	(10,370)	(0.03)
15/07/2024	State Street Bank	GBP	1,468,429	USD	1,867,934	(11,550)	(0.03)
15/07/2024	State Street Bank	USD	220	EUR	204	1	0.00
15/07/2024	State Street Bank	USD	133,100	GBP	103,987	1,640	0.01
15/07/2024	State Street Bank	USD	7,757	GBP	6,138	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						70,981	0.20
Unrealised loss on open forward foreign currency exchange contracts						(53,224)	(0.15)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>17,757</b>	<b>0.05</b>

**Interest Rate Swaps - Nil (Dec 2023: (0.15)%)**

**Credit Default Swaps - Nil (Dec 2023: (0.22)%)**

**Total Financial Derivative Instruments\*** **(53,706)** **(0.15)**

	Fair Value US\$	% of Net Assets
Total Investments	30,715,828	83.35
Cash at bank	2,962,042	8.04
Cash at broker	2,575,352	6.99
Other net assets	596,287	1.62
<b>Total net assets</b>	<b>36,849,509</b>	<b>100.00</b>

**Classification**

^Asset backed security

√Mortgage backed security

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

The broker for the open futures contracts is Morgan Stanley.

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**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	15.73
Transferable securities dealt in on another regulated market	67.33
OTC financial derivative instruments	0.19
Other current assets	16.75
<b>Total Assets</b>	<b>100.00</b>

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**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 37.12% (Dec 2023: 30.65%)</b>					
<b>Azerbaijan - 1.24% (Dec 2023: 1.03%)</b>					
5,700,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	5,738,275	1.24
<b>Brazil - 3.97% (Dec 2023: 3.78%)</b>					
2,698,676	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	2,616,029	0.57
3,500,000	BRF SA	5.750%	21/09/2050	2,771,230	0.60
6,211,125	Guara Norte SARL	5.198%	15/06/2034	5,728,703	1.24
4,286,000	Minerva Luxembourg SA	8.875%	13/09/2033	4,454,761	0.96
3,000,000	Samarco Mineracao SA	9.000%	30/06/2031	2,791,348	0.60
				18,362,071	3.97
<b>Chile - 1.21% (Dec 2023: Nil)</b>					
3,731,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	3,941,727	0.85
1,596,000	Banco del Estado de Chile	7.950%	31/12/2099	1,649,689	0.36
				5,591,416	1.21
<b>Colombia - 0.55% (Dec 2023: Nil)</b>					
2,500,000	Bancolombia SA	8.625%	24/12/2034	2,554,963	0.55
<b>Dominican Republic - 0.53% (Dec 2023: Nil)</b>					
2,398,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	2,430,855	0.53
<b>Georgia - 1.98% (Dec 2023: 1.92%)</b>					
4,392,000	Silknet JSC	8.375%	31/01/2027	4,398,863	0.95
2,000,000	TBC Bank JSC	10.250%	31/12/2099	1,968,750	0.43
2,796,000	TBC Bank JSC	10.775%	31/12/2099	2,800,837	0.60
				9,168,450	1.98
<b>Ghana - 2.48% (Dec 2023: 2.02%)</b>					
4,981,000	Tullow Oil Plc	7.000%	01/03/2025	4,801,700	1.04
7,021,000	Tullow Oil Plc	10.250%	15/05/2026	6,671,431	1.44
				11,473,131	2.48
<b>India - 3.57% (Dec 2023: 4.49%)</b>					
3,000,000	Adani Electricity Mumbai Ltd.	3.949%	12/02/2030	2,579,250	0.56
2,919,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	6.700%	12/03/2042	2,734,738	0.59
2,500,000	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	2,483,750	0.54
5,143,000	Future Retail Ltd.	5.600%	22/01/2025	25,715	0.00
5,617,975	India Cleantech Energy	4.700%	10/08/2026	5,351,121	1.16
3,755,000	JSW Steel Ltd.	5.050%	05/04/2032	3,327,869	0.72
				16,502,443	3.57
<b>Indonesia - 1.47% (Dec 2023: 2.06%)</b>					
1,448,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	1,424,234	0.31
5,150,000	Medco Maple Tree Pte. Ltd.	8.960%	27/04/2029	5,400,256	1.16
				6,824,490	1.47
<b>Luxembourg - 1.36% (Dec 2023: 2.01%)</b>					
6,012,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/2042	6,316,358	1.36
				6,316,358	1.36
<b>Mexico - 2.96% (Dec 2023: 3.42%)</b>					
6,375,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	5,621,953	1.22



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 37.12% (Dec 2023: 30.65%) (continued)</b>					
<b>Mexico - 2.96% (Dec 2023: 3.42%) (continued)</b>					
3,000,000	Cemex SAB de CV	9.125%	31/12/2099	3,212,813	0.69
6,688,000	Infraestructura Energetica Nova SAPI de CV	4.750%	15/01/2051	4,842,112	1.05
				13,676,878	2.96
<b>Morocco - 0.28% (Dec 2023: 0.24%)</b>					
1,733,000	OCP SA	5.125%	23/06/2051	1,310,040	0.28
<b>Netherlands - 2.39% (Dec 2023: 2.78%)</b>					
1,510,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	1,424,684	0.31
2,500,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	2,617,969	0.57
1,800,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	1,749,004	0.38
8,065,000	Prosus NV	3.832%	08/02/2051	5,250,123	1.13
				11,041,780	2.39
<b>Paraguay - 0.57% (Dec 2023: 0.47%)</b>					
3,841,666	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	2,636,344	0.57
<b>Peru - 0.98% (Dec 2023: Nil)</b>					
2,500,000	Banco BBVA Peru SA	6.200%	07/06/2034	2,509,375	0.54
1,927,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	2,027,565	0.44
				4,536,940	0.98
<b>Philippines - 0.79% (Dec 2023: Nil)</b>					
2,500,000	Metropolitan Bank & Trust Co.	5.500%	06/03/2034	2,487,500	0.54
1,200,000	Rizal Commercial Banking Corp.	6.500%	31/12/2099	1,188,750	0.25
				3,676,250	0.79
<b>Russia - 0.26% (Dec 2023: 0.19%)</b>					
12,400,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	1,027,960	0.22
5,700,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	160,313	0.04
				1,188,273	0.26
<b>Saudi Arabia - Nil (Dec 2023: 0.81%)</b>					
<b>South Africa - Nil (Dec 2023: 0.89%)</b>					
<b>Supranational - 4.33% (Dec 2023: 0.90%)</b>					
50,000,000,000	Corp. Andina de Fomento*	7.800%	30/01/2029	6,682,368	1.45
2,071,000,000	European Bank for Reconstruction & Development	0.000%	10/11/2030	5,742,780	1.24
1,358,700,000	European Bank for Reconstruction & Development	0.000%	17/05/2034	4,906,180	1.06
1,400,000,000	Inter-American Development Bank*	6.650%	06/02/2031	2,688,429	0.58
				20,019,757	4.33
<b>Tanzania - 0.66% (Dec 2023: Nil)</b>					
3,057,000	HTA Group Ltd.	7.500%	04/06/2029	3,045,937	0.66
<b>Turkey - 1.03% (Dec 2023: Nil)</b>					
3,000,000	QNB Finansbank AS	7.250%	21/05/2029	2,992,500	0.64
1,800,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	1,796,850	0.39
				4,789,350	1.03

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 37.12% (Dec 2023: 30.65%) (continued)</b>					
<b>United Arab Emirates - 0.73% (Dec 2023: 1.34%)</b>					
1,313,000	Abu Dhabi Commercial Bank PJSC	8.000%	31/12/2099	1,390,139	0.30
1,946,000	Mashreqbank PSC	7.125%	31/12/2099	1,997,082	0.43
				3,387,221	0.73
<b>United Kingdom - 1.41% (Dec 2023: 0.40%)</b>					
4,350,000	Anglo American Capital Plc	5.750%	05/04/2034	4,343,443	0.94
2,147,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	2,203,627	0.47
				6,547,070	1.41
<b>United States - 1.11% (Dec 2023: 0.91%)</b>					
5,200,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	5,116,556	1.11
<b>Uzbekistan - 1.26% (Dec 2023: 0.99%)</b>					
5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	5,807,749	1.26
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$193,483,788)</b>				<b>171,742,597</b>	<b>37.12</b>
<b>Transferable Securities (Government Bonds) - 59.18% (Dec 2023: 56.97%)</b>					
<b>Albania - 2.12% (Dec 2023: 1.95%)</b>					
3,880,000	Albania Government International Bonds	3.500%	16/06/2027	4,037,122	0.87
3,080,000	Albania Government International Bonds	5.900%	09/06/2028	3,402,698	0.74
2,430,000	Albania Government International Bonds	3.500%	23/11/2031	2,355,994	0.51
				9,795,814	2.12
<b>Angola - 1.82% (Dec 2023: 1.49%)</b>					
2,370,000	Angola Government International Bonds	8.750%	14/04/2032	2,108,560	0.46
7,500,000	Angola Government International Bonds	9.375%	08/05/2048	6,307,031	1.36
				8,415,591	1.82
<b>Armenia - 1.04% (Dec 2023: 0.86%)</b>					
5,880,000	Republic of Armenia International Bonds	3.600%	02/02/2031	4,808,737	1.04
<b>Bahamas - 1.61% (Dec 2023: 1.33%)</b>					
870,000	Bahamas Government International Bonds	9.000%	16/06/2029	836,835	0.18
7,023,000	Bahamas Government International Bonds	8.950%	15/10/2032	6,603,815	1.43
				7,440,650	1.61
<b>Brazil - 0.80% (Dec 2023: 0.58%)</b>					
1,013,000	Brazil Government International Bonds	5.625%	21/02/2047	841,043	0.18
580,000	Brazil Government International Bonds	4.750%	14/01/2050	415,715	0.09
2,510,000	Brazil Government International Bonds	7.125%	13/05/2054	2,429,680	0.53
				3,686,438	0.80
<b>Chile - 2.49% (Dec 2023: 1.99%)</b>					
3,380,792,400	Bonos de la Tesoreria de la Republica	3.400%	01/10/2039	3,774,358	0.81
2,945,000,000	Bonos de la Tesoreria de la Republica en pesos	5.800%	01/10/2034	3,042,357	0.66
4,420,000,000	Bonos de la Tesoreria de la Republica en pesos	6.200%	01/10/2040	4,720,366	1.02
				11,537,081	2.49

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 59.18% (Dec 2023: 56.97%) (continued)</b>					
<b>Colombia - 4.60% (Dec 2023: 0.34%)</b>					
1,760,000	Colombia Government International Bonds	8.000%	14/11/2035	1,813,680	0.39
5,100,000	Colombia Government International Bonds	8.750%	14/11/2053	5,389,425	1.17
90,000,000,000	Colombia TES	7.250%	26/10/2050	14,080,202	3.04
				21,283,307	4.60
<b>Costa Rica - 1.23% (Dec 2023: 1.24%)</b>					
3,215,000	Costa Rica Government International Bonds	6.125%	19/02/2031	3,236,059	0.70
1,030,000	Costa Rica Government International Bonds	6.550%	03/04/2034	1,057,359	0.23
1,350,000	Costa Rica Government International Bonds	7.300%	13/11/2054	1,411,594	0.30
				5,705,012	1.23
<b>Czech Republic - 5.14% (Dec 2023: 5.48%)</b>					
110,000,000	Czech Republic Government Bonds	2.500%	25/08/2028	4,424,837	0.96
175,800,000	Czech Republic Government Bonds	0.950%	15/05/2030	6,324,833	1.37
444,150,000	Czech Republic Government Bonds	1.500%	24/04/2040	13,025,642	2.81
				23,775,312	5.14
<b>Dominican Republic - 2.03% (Dec 2023: 2.05%)</b>					
10,900,000	Dominican Republic International Bonds	9.750%	05/06/2026	185,759	0.04
2,590,000	Dominican Republic International Bonds	5.500%	22/02/2029	2,509,063	0.54
5,895,000	Dominican Republic International Bonds	6.000%	22/02/2033	5,716,308	1.23
1,010,000	Dominican Republic International Bonds	6.600%	01/06/2036	1,007,691	0.22
				9,418,821	2.03
<b>Egypt - 1.39% (Dec 2023: Nil)</b>					
4,360,000	Egypt Government International Bonds	7.625%	29/05/2032	3,576,562	0.77
1,850,000	Egypt Government International Bonds	8.500%	31/01/2047	1,378,250	0.30
66,750,000	Egypt Treasury Bills	0.000%	11/03/2025	1,182,443	0.26
16,250,000	Egypt Treasury Bills	0.000%	18/03/2025	285,634	0.06
				6,422,889	1.39
<b>Guatemala - 0.77% (Dec 2023: 0.95%)</b>					
4,540,000	Guatemala Government Bonds	4.650%	07/10/2041	3,569,575	0.77
<b>Hungary - 3.94% (Dec 2023: 5.07%)</b>					
8,715,000,000	Hungary Government Bonds	3.000%	25/04/2041	14,756,215	3.19
3,360,000	Hungary Government International Bonds	6.250%	22/09/2032	3,465,000	0.75
				18,221,215	3.94
<b>Israel - Nil (Dec 2023: 2.25%)</b>					
<b>Ivory Coast - 1.08% (Dec 2023: 2.45%)</b>					
1,382,633	Ivory Coast Government International Bonds	5.750%	31/12/2032	1,289,492	0.28
4,440,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	3,702,972	0.80
				4,992,464	1.08

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 59.18% (Dec 2023: 56.97%) (continued)</b>					
<b>Jamaica - 0.80% (Dec 2023: 0.70%)</b>					
1,030,000	Jamaica Government International Bonds	8.000%	15/03/2039	1,208,962	0.26
2,160,000	Jamaica Government International Bonds	7.875%	28/07/2045	2,518,425	0.54
				3,727,387	0.80
<b>Kenya - 1.44% (Dec 2023: 0.51%)</b>					
2,140,000	Republic of Kenya Government International Bonds	8.000%	22/05/2032	1,858,055	0.40
595,400,000	Republic of Kenya Infrastructure Bonds	18.461%	09/08/2032	4,814,025	1.04
				6,672,080	1.44
<b>Mexico - 3.95% (Dec 2023: 4.71%)</b>					
90,000,000	Mexico Bonos	7.750%	29/05/2031	4,393,618	0.95
200,000,000	Mexico Bonos	8.000%	07/11/2047	8,960,782	1.94
3,160,000	Mexico Government International Bonds	6.350%	09/02/2035	3,185,280	0.69
1,820,000	Mexico Government International Bonds	6.338%	04/05/2053	1,718,080	0.37
				18,257,760	3.95
<b>Morocco - 1.24% (Dec 2023: 1.22%)</b>					
1,040,000	Morocco Government International Bonds	2.000%	30/09/2030	967,952	0.21
4,250,000	Morocco Government International Bonds	6.500%	08/09/2033	4,397,422	0.95
410,000	Morocco Government International Bonds	5.500%	11/12/2042	363,362	0.08
				5,728,736	1.24
<b>Oman - 1.32% (Dec 2023: 1.83%)</b>					
4,120,000	Oman Government International Bonds	6.250%	25/01/2031	4,251,325	0.92
1,700,000	Oman Government International Bonds	7.375%	28/10/2032	1,880,625	0.40
				6,131,950	1.32
<b>Paraguay - 1.51% (Dec 2023: 1.44%)</b>					
385,000	Paraguay Government International Bonds	6.100%	11/08/2044	368,999	0.08
1,615,000	Paraguay Government International Bonds	5.600%	13/03/2048	1,436,946	0.31
5,950,000	Paraguay Government International Bonds	5.400%	30/03/2050	5,161,625	1.12
				6,967,570	1.51
<b>Peru - 3.16% (Dec 2023: 2.86%)</b>					
59,077,000	Peru Government Bonds	6.850%	12/02/2042	14,611,511	3.16
<b>Philippines - Nil (Dec 2023: 0.57%)</b>					
<b>Poland - Nil (Dec 2023: 0.70%)</b>					
<b>Romania - 1.96% (Dec 2023: 1.90%)</b>					
2,070,000	Romania Government International Bonds	6.625%	27/09/2029	2,379,807	0.51
1,620,000	Romania Government International Bonds	3.624%	26/05/2030	1,599,398	0.35
5,755,000	Romania Government International Bonds	4.625%	03/04/2049	5,105,386	1.10
				9,084,591	1.96
<b>Serbia - 3.22% (Dec 2023: 2.73%)</b>					
3,470,000	Serbia International Bonds	1.500%	26/06/2029	3,171,543	0.68
2,690,000	Serbia International Bonds	6.000%	12/06/2034	2,653,012	0.57
11,912,000	Serbia International Bonds	2.050%	23/09/2036	9,097,451	1.97
				14,922,006	3.22

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 59.18% (Dec 2023: 56.97%) (continued)</b>					
<b>South Africa - 5.55% (Dec 2023: 3.65%)</b>					
470,000	Republic of South Africa Government Bonds	6.250%	08/03/2041	403,025	0.08
349,000,000	Republic of South Africa Government Bonds	8.750%	31/01/2044	14,380,814	3.11
166,000,000	Republic of South Africa Government Bonds	8.750%	28/02/2048	6,800,241	1.47
4,530,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	4,110,975	0.89
				25,695,055	5.55
<b>South Korea - Nil (Dec 2023: 1.53%)</b>					
<b>Sri Lanka - 2.36% (Dec 2023: 1.98%)</b>					
3,782,000	Sri Lanka Government International Bonds	6.850%	03/11/2025	2,246,744	0.49
2,767,000	Sri Lanka Government International Bonds	6.825%	18/07/2026	1,633,395	0.35
9,869,000	Sri Lanka Government International Bonds	7.850%	14/03/2029	5,831,962	1.26
2,126,000	Sri Lanka Government International Bonds	7.550%	28/03/2030	1,222,982	0.26
				10,935,083	2.36
<b>Tajikistan - 1.47% (Dec 2023: 1.10%)</b>					
7,115,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	6,788,155	1.47
<b>Turkey - 1.14% (Dec 2023: 0.95%)</b>					
4,700,000	Turkiye Government International Bonds	9.375%	19/01/2033	5,268,406	1.14
<b>Uruguay - Nil (Dec 2023: 0.56%)</b>					
<b>Total Transferable Securities (Government Bonds) (Cost: US\$286,612,021)</b>				<b>273,863,196</b>	<b>59.18</b>
<b>Total Transferable Securities (Cost: US\$480,095,809)</b>				<b>445,605,793</b>	<b>96.30</b>
<b>Total Investments at Fair Value (Cost: US\$480,095,809)</b>				<b>445,605,793</b>	<b>96.30</b>
<b>Financial Derivative Instruments** - (0.83)% (Dec 2023: 1.11%)</b>					
<b>Futures Contracts - (0.09)% (Dec 2023: (0.66)%)</b>					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
(20,750,844)	114.01	182 of U.S. 10 Year Ultra Bond Long Futures Contracts Expiring September 2024		88,156	0.02
(53,958,861)	109.01	495 of U.S. 10 Year Note Short Futures Contracts Expiring September 2024		(483,405)	(0.11)
Unrealised gain on open futures contracts				88,156	0.02
Unrealised loss on open futures contracts				(483,405)	(0.11)
<b>Net unrealised loss on open futures contracts</b>				<b>(395,249)</b>	<b>(0.09)</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Financial Derivative Instruments\*\* - (0.83)% (Dec 2023: 1.11%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.30)% (Dec 2023: 0.82%)

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/07/2024	Citibank	ARS	1,848,825,000	USD	1,369,500	614,844	0.13
16/09/2024	Citibank	ARS	1,141,022,244	USD	950,852	156,736	0.03
16/07/2024	JP Morgan	BRL	161,411,807	USD	31,661,790	(2,833,023)	(0.61)
06/08/2024	Morgan Stanley	BRL	181,990,105	USD	34,839,977	(2,416,290)	(0.52)
25/09/2024	Goldman Sachs	BRL	22,918,500	USD	4,167,000	(105,832)	(0.02)
23/04/2025	Goldman Sachs	BRL	23,555,250	USD	4,350,000	(277,778)	(0.06)
15/07/2024	State Street Bank	CHF	67,601	USD	75,637	(275)	(0.00)
06/08/2024	Goldman Sachs	CLP	5,742,584,221	USD	6,006,071	94,778	0.02
13/08/2024	Morgan Stanley	CZK	115,291,667	USD	4,963,687	(30,726)	(0.01)
15/04/2025	Citibank	EGP	483,002,624	USD	9,000,000	(12,710)	(0.00)
15/07/2024	State Street Bank	EUR	14	GBP	12	-	(0.00)
15/07/2024	State Street Bank	EUR	11	GBP	9	-	0.00
15/07/2024	State Street Bank	EUR	98,730,374	USD	106,148,503	(349,138)	(0.07)
13/08/2024	Morgan Stanley	EUR	1,482,476	USD	1,601,438	(10,623)	(0.00)
13/08/2024	Citibank	EUR	1,178,076	USD	1,278,944	(14,774)	(0.00)
15/07/2024	State Street Bank	GBP	634	EUR	748	(3)	(0.00)
15/07/2024	State Street Bank	GBP	98,679	USD	124,718	31	0.00
15/07/2024	Bank of America	GBP	56,185,231	USD	71,467,052	(437,869)	(0.10)
15/07/2024	Barclays Bank	GBP	56,184,658	USD	71,467,052	(438,595)	(0.10)
15/07/2024	National Australia Bank	GBP	56,184,569	USD	71,467,052	(438,707)	(0.10)
15/07/2024	BNP Paribas	GBP	56,184,128	USD	71,467,052	(439,264)	(0.10)
15/07/2024	State Street Bank	GBP	63,506,085	USD	80,787,213	(503,034)	(0.10)
16/07/2024	Citibank	GBP	17,557,255	USD	21,891,867	304,086	0.07
13/08/2024	Goldman Sachs	HUF	757,642,469	USD	2,036,000	15,115	0.00
13/08/2024	BNP Paribas	HUF	2,623,547,392	USD	7,237,282	(134,725)	(0.03)
16/07/2024	Goldman Sachs	MXN	150,112,308	USD	8,900,106	(712,309)	(0.15)
06/08/2024	Goldman Sachs	MXN	39,553,473	USD	2,104,000	46,432	0.01
06/08/2024	Goldman Sachs	MXN	240,920,859	USD	13,118,000	(19,683)	(0.00)
06/08/2024	Morgan Stanley	MXN	86,188,881	USD	4,839,000	(153,107)	(0.03)
07/03/2025	Citibank	NGN	4,591,584,000	USD	2,682,000	156,135	0.03
15/07/2024	State Street Bank	NOK	108,105	USD	10,121	8	0.00
15/07/2024	State Street Bank	NOK	2,069	USD	194	(1)	(0.00)
13/08/2024	BNP Paribas	PLN	35,507,899	USD	8,850,000	(33,562)	(0.01)
13/08/2024	Goldman Sachs	PLN	65,141,255	USD	16,268,841	(94,587)	(0.02)
13/08/2024	Morgan Stanley	PLN	39,215,763	USD	9,849,000	(111,918)	(0.02)
23/07/2024	HSBC Bank	RON	20,932,964	USD	4,579,069	(76,077)	(0.02)
13/08/2024	Goldman Sachs	RON	28,732,116	USD	6,214,490	(35,122)	(0.01)
30/07/2024	BNP Paribas	THB	413,056,274	USD	11,287,695	(6,751)	(0.00)
20/08/2024	HSBC Bank	THB	544,088,448	USD	14,984,535	(99,888)	(0.02)
28/04/2025	Goldman Sachs	TRY	249,285,500	USD	5,300,000	360,603	0.08
09/05/2025	Goldman Sachs	TRY	678,420,200	USD	14,851,000	416,049	0.10
15/07/2024	State Street Bank	USD	990	CHF	881	9	0.00
23/07/2024	Goldman Sachs	USD	13,748,979	CHF	12,259,286	69,623	0.02
13/08/2024	Morgan Stanley	USD	6,612,000	CHF	5,853,292	64,226	0.02
13/08/2024	Goldman Sachs	USD	13,290,741	CHF	11,908,724	(30,932)	(0.01)
20/08/2024	Deutsche Bank AG	USD	10,464,683	CNY	75,234,793	(75,881)	(0.02)
16/07/2024	Citibank	USD	10,717,035	COP	41,909,070,000	646,177	0.14
13/08/2024	HSBC Bank	USD	29,413,093	CZK	681,611,675	249,124	0.05
15/07/2024	State Street Bank	USD	1,166,731	EUR	1,085,574	3,430	0.00
13/08/2024	Morgan Stanley	USD	32,829,696	EUR	30,322,703	291,028	0.06
15/07/2024	State Street Bank	USD	19,342,641	GBP	15,215,492	107,272	0.01
15/07/2024	State Street Bank	USD	129,003	GBP	102,169	(158)	(0.00)
16/07/2024	Bank of America	USD	22,296,056	GBP	17,557,255	100,103	0.02
16/07/2024	Goldman Sachs	USD	8,749,265	MXN	150,112,308	561,468	0.12
15/07/2024	State Street Bank	USD	83	NOK	887	(1)	(0.00)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - (0.83)% (Dec 2023: 1.11%) (continued)**

**Open Forward Foreign Currency Exchange Contracts - (1.30)% (Dec 2023: 0.82%) (continued)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
20/08/2024	Citibank	USD	12,151,016	PHP	703,665,326	113,521	0.03
20/08/2024	Morgan Stanley	USD	30,899,488	SGD	41,603,781	147,343	0.03
23/07/2024	Goldman Sachs	USD	27,801,083	ZAR	517,063,997	(574,448)	(0.12)
13/08/2024	Bank of America	USD	4,058,474	ZAR	75,494,507	(77,988)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						4,518,141	0.97
Unrealised loss on open forward foreign currency exchange contracts						(10,545,779)	(2.27)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(6,027,638)</b>	<b>(1.30)</b>

**Interest Rate Swaps - 0.28% (Dec 2023: 0.53%)**

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
CZK	239,639,000	6 Months PRIBO	3.6900%	08/04/2029	(97,340)	(0.02)
CZK	119,820,000	6 Months PRIBO	3.6600%	08/04/2029	(55,820)	(0.01)
CZK	218,801,000	6 Months PRIBO	3.7400%	09/04/2029	(66,525)	(0.01)
CZK	119,820,000	6 Months PRIBO	3.7200%	09/04/2029	(41,195)	(0.01)
CZK	146,000,000	6 Months PRIBO	3.8500%	12/04/2029	(11,237)	(0.00)
HUF	10,068,000,000	6 Months BUBOR	8.7600%	27/10/2025	1,955,275	0.42
HUF	1,243,000,000	7.6750%	6 Months BUBOR	27/10/2033	(409,810)	(0.09)
Interest rate swaps at positive fair value					1,955,275	0.42
Interest rate swaps at negative fair value					(681,927)	(0.14)
<b>Interest rate swaps at fair value</b>					<b>1,273,348</b>	<b>0.28</b>

**Credit Default Swaps - 0.19% (Dec 2023: 0.21%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	12,400,000	Chile Government International Bonds	1.000%	20/06/2029	244,184	0.05
USD	11,300,000	Indonesia Government International Bonds	1.000%	20/06/2029	109,754	0.03
USD	11,000,000	Malaysia Government International Bonds	1.000%	20/06/2029	270,669	0.06
USD	11,300,000	Mexico Government International Bonds	1.000%	20/06/2029	(49,424)	(0.01)
USD	12,950,000	Peru Government International Bonds	1.000%	20/06/2029	139,006	0.03
USD	11,000,000	Philippines Government International Bond	1.000%	20/06/2029	150,131	0.03
Credit default swaps at positive fair value					913,744	0.20
Credit default swaps at negative fair value					(49,424)	(0.01)
<b>Credit default swaps at fair value</b>					<b>864,320</b>	<b>0.19</b>



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Debt Blended Total Return Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\*\* - (0.83)% (Dec 2023: 1.11%) (continued)**

**Currency Swaps - 0.09% (Dec 2023: 0.03%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	4,401,860	EUR	3.5000%	4.7400%	16/06/2027	212,653	0.04
USD	2,419,440	EUR	2.0000%	3.4660%	30/09/2030	224,934	0.05
Currency swaps at positive fair value						437,587	0.09
<b>Currency swaps at fair value</b>						<b>437,587</b>	<b>0.09</b>

**Options purchased - Nil (Dec 2023: 0.18%)**

<b>Total Financial Derivative Instruments**</b>	<b>(3,847,632)</b>	<b>(0.83)</b>
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	Fair Value US\$	% of Net Assets
Total Investments	441,758,161	95.47
Cash at bank	3,080,715	0.67
Cash at broker	11,043,418	2.39
Cash due to broker	(4,769,595)	(1.03)
Other net assets	11,623,509	2.50
<b>Total net assets</b>	<b>462,736,208</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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

The counterparty to the interest rate swaps is Goldman Sachs.

The counterparties for credit default swaps are Bank of America, BNP Paribas and Morgan Stanley.

The counterparty for the credit currency swaps is Citibank.

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	74.06
Transferable securities dealt in on another regulated market	17.55
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	1.61
Other current assets	6.76
<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 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 11.77% (Dec 2023: 13.65%)</b>					
<b>Azerbaijan - 2.32% (Dec 2023: 1.93%)</b>					
12,820,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	12,906,086	1.41
8,073,000	State Oil Co. of the Azerbaijan Republic	6.950%	18/03/2030	8,284,916	0.91
				21,191,002	2.32
<b>Barbados - Nil (Dec 2023: 0.45%)</b>					
<b>Bulgaria - 0.26% (Dec 2023: 1.21%)</b>					
2,516,000	Bulgarian Energy Holding EAD	2.450%	22/07/2028	2,415,798	0.26
<b>Chile - 1.08% (Dec 2023: 0.89%)</b>					
4,513,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	2,741,745	0.30
2,641,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	2,291,153	0.25
5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	07/05/2050	4,846,603	0.53
				9,879,501	1.08
<b>Georgia - 0.06% (Dec 2023: 0.24%)</b>					
566,000	TBC Bank JSC	8.894%	31/12/2099	541,379	0.06
<b>Indonesia - 1.07% (Dec 2023: 0.89%)</b>					
2,612,000	Bank Negara Indonesia Persero Tbk. PT	4.300%	31/12/2099	2,440,588	0.27
2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,133,750	0.23
4,965,000	Pertamina Persero PT	6.450%	30/05/2044	5,235,282	0.57
				9,809,620	1.07
<b>Luxembourg - 0.50% (Dec 2023: 0.41%)</b>					
4,355,000	Greensaif Pipelines Bidco SARL	6.510%	23/02/2042	4,575,472	0.50
<b>Malaysia - Nil (Dec 2023: 0.67%)</b>					
<b>Morocco - 1.65% (Dec 2023: 1.35%)</b>					
10,375,000	OCP SA	6.875%	25/04/2044	10,011,875	1.09
6,725,000	OCP SA	5.125%	23/06/2051	5,083,680	0.56
				15,095,555	1.65
<b>Netherlands - 0.23% (Dec 2023: 0.18%)</b>					
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	2,071,677	0.23
<b>Paraguay - 0.76% (Dec 2023: 0.62%)</b>					
3,067,006	Bioceanico Sovereign Certificate Ltd.	0.000%	05/06/2034	2,303,130	0.25
6,749,999	Rutas 2 & 7 Finance Ltd.	0.000%	30/09/2036	4,632,187	0.51
				6,935,317	0.76
<b>Qatar - Nil (Dec 2023: 0.47%)</b>					
<b>Russia - 0.03% (Dec 2023: 0.03%)</b>					
1,855,000	Sovcombank Via SovCom Capital DAC	8.000%	07/04/2030	153,779	0.02
5,405,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	152,016	0.01
				305,795	0.03
<b>Saudi Arabia - 0.67% (Dec 2023: 1.26%)</b>					
6,985,000	Saudi Arabian Oil Co.	4.250%	16/04/2039	6,085,681	0.67
<b>Slovenia - Nil (Dec 2023: 0.22%)</b>					
<b>United Arab Emirates - Nil (Dec 2023: 0.27%)</b>					

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 11.77% (Dec 2023: 13.65%) (continued)</b>					
<b>United States - 2.42% (Dec 2023: 1.99%)</b>					
22,550,000	Gabon Blue Bond Master Trust	6.097%	01/08/2038	22,188,143	2.42
<b>Uzbekistan - 0.72% (Dec 2023: 0.57%)</b>					
3,091,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	2,998,456	0.33
3,868,000	Uzauto Motors AJ	4.850%	04/05/2026	3,632,516	0.39
				6,630,972	0.72
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$131,251,590)</b>				<b>107,725,912</b>	<b>11.77</b>
<b>Transferable Securities (Government Bonds) - 85.25% (Dec 2023: 83.21%)</b>					
<b>Albania - 2.96% (Dec 2023: 2.56%)</b>					
16,333,000	Albania Government International Bonds	3.500%	16/06/2027	16,994,410	1.86
7,000,000	Albania Government International Bonds	5.900%	09/06/2028	7,733,405	0.84
2,445,000	Albania Government International Bonds	3.500%	23/11/2031	2,370,537	0.26
				27,098,352	2.96
<b>Angola - 1.60% (Dec 2023: 1.59%)</b>					
6,560,000	Angola Government International Bonds	8.250%	09/05/2028	6,186,900	0.67
3,310,000	Angola Government International Bonds	8.000%	26/11/2029	2,989,344	0.33
900,000	Angola Government International Bonds	8.750%	14/04/2032	800,719	0.09
5,530,000	Angola Government International Bonds	9.375%	08/05/2048	4,650,384	0.51
				14,627,347	1.60
<b>Argentina - 0.94% (Dec 2023: Nil)</b>					
18,700,000	Argentina Republic Government International Bonds	4.250%	09/01/2038	8,620,700	0.94
<b>Armenia - 0.98% (Dec 2023: 1.74%)</b>					
2,640,000	Republic of Armenia International Bonds	3.950%	26/09/2029	2,293,500	0.25
8,210,000	Republic of Armenia International Bonds	3.600%	02/02/2031	6,714,241	0.73
				9,007,741	0.98
<b>Azerbaijan - Nil (Dec 2023: 0.39%)</b>					
<b>Bahamas - 1.13% (Dec 2023: 1.00%)</b>					
2,290,000	Bahamas Government International Bonds	9.000%	16/06/2029	2,202,705	0.24
8,686,000	Bahamas Government International Bonds	8.950%	15/10/2032	8,167,555	0.89
				10,370,260	1.13
<b>Bermuda - 1.26% (Dec 2023: 1.06%)</b>					
11,920,000	Bermuda Government International Bonds	5.000%	15/07/2032	11,554,950	1.26
<b>Brazil - 4.21% (Dec 2023: 3.39%)</b>					
7,165,000	Brazil Government International Bonds	3.875%	12/06/2030	6,341,025	0.69
7,935,000	Brazil Government International Bonds	3.750%	12/09/2031	6,780,457	0.74
12,696,000	Brazil Government International Bonds	5.625%	21/02/2047	10,540,854	1.15
12,505,000	Brazil Government International Bonds	4.750%	14/01/2050	8,962,959	0.98
6,140,000	Brazil Government International Bonds	7.125%	13/05/2054	5,943,520	0.65
				38,568,815	4.21
<b>Chile - 0.75% (Dec 2023: 0.17%)</b>					
6,890,000	Chile Government International Bonds	4.850%	22/01/2029	6,818,237	0.75
<b>Colombia - 4.66% (Dec 2023: 3.10%)</b>					
18,563,000	Colombia Government International Bonds	8.000%	20/04/2033	19,305,520	2.11

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.25% (Dec 2023: 83.21%) (continued)</b>					
<b>Colombia - 4.66% (Dec 2023: 3.10%) (continued)</b>					
3,089,000	Colombia Government International Bonds	7.500%	02/02/2034	3,101,356	0.34
1,400,000	Colombia Government International Bonds	8.000%	14/11/2035	1,442,700	0.16
4,903,000	Colombia Government International Bonds	6.125%	18/01/2041	4,139,357	0.45
3,113,000	Colombia Government International Bonds	5.625%	26/02/2044	2,396,232	0.26
11,600,000	Colombia Government International Bonds	8.750%	14/11/2053	12,258,300	1.34
				42,643,465	4.66
<b>Costa Rica - 4.55% (Dec 2023: 4.01%)</b>					
12,345,000	Costa Rica Government International Bonds	6.125%	19/02/2031	12,426,014	1.36
5,148,000	Costa Rica Government International Bonds	6.550%	03/04/2034	5,284,744	0.58
15,470,000	Costa Rica Government International Bonds	7.000%	04/04/2044	15,803,572	1.72
5,380,000	Costa Rica Government International Bonds	7.158%	12/03/2045	5,575,025	0.61
2,450,000	Costa Rica Government International Bonds	7.300%	13/11/2054	2,561,781	0.28
				41,651,136	4.55
<b>Croatia - Nil (Dec 2023: 1.48%)</b>					
<b>Dominican Republic - 4.38% (Dec 2023: 4.05%)</b>					
1,390,000	Dominican Republic International Bonds	8.625%	20/04/2027	1,442,559	0.16
9,840,000	Dominican Republic International Bonds	5.500%	22/02/2029	9,532,500	1.04
8,080,000	Dominican Republic International Bonds	4.500%	30/01/2030	7,388,150	0.81
1,960,000	Dominican Republic International Bonds	6.600%	01/06/2036	1,955,520	0.21
3,670,000	Dominican Republic International Bonds	7.450%	30/04/2044	3,864,969	0.42
16,121,000	Dominican Republic International Bonds	6.850%	27/01/2045	15,903,367	1.74
				40,087,065	4.38
<b>Ecuador - 0.49% (Dec 2023: Nil)</b>					
8,950,000	Ecuador Government International Bonds	2.500%	31/07/2035	4,488,984	0.49
<b>Egypt - 2.35% (Dec 2023: 1.26%)</b>					
3,980,000	Egypt Government International Bonds	7.053%	15/01/2032	3,197,681	0.35
19,869,000	Egypt Government International Bonds	7.625%	29/05/2032	16,298,789	1.78
2,740,000	Egypt Government International Bonds	8.500%	31/01/2047	2,041,300	0.22
				21,537,770	2.35
<b>EL Salvador - 1.09% (Dec 2023: Nil)</b>					
1,013,000	El Salvador Government International Bonds	8.250%	10/04/2032	796,218	0.09
12,695,000	El Salvador Government International Bonds	7.650%	15/06/2035	9,199,908	1.00
				9,996,126	1.09
<b>Gabon - Nil (Dec 2023: 0.89%)</b>					
<b>Guatemala - 1.59% (Dec 2023: 1.77%)</b>					
280,000	Guatemala Government Bonds	4.875%	13/02/2028	269,762	0.03
3,640,000	Guatemala Government Bonds	5.250%	10/08/2029	3,508,050	0.38
6,025,000	Guatemala Government Bonds	5.375%	24/04/2032	5,736,930	0.63
5,527,000	Guatemala Government Bonds	6.125%	01/06/2050	5,010,571	0.55
				14,525,313	1.59

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.25% (Dec 2023: 83.21%) (continued)</b>					
<b>Honduras - Nil (Dec 2023: 0.01%)</b>					
<b>Hungary - 2.66% (Dec 2023: 2.41%)</b>					
900,000	Hungary Government International Bonds	5.250%	16/06/2029	885,375	0.10
11,140,000	Hungary Government International Bonds	6.250%	22/09/2032	11,488,125	1.25
7,880,000	Hungary Government International Bonds	1.750%	05/06/2035	6,416,346	0.70
5,320,000	Hungary Government International Bonds	3.125%	21/09/2051	3,398,150	0.37
2,140,000	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,152,706	0.24
				24,340,702	2.66
<b>India - 2.14% (Dec 2023: 1.80%)</b>					
7,000,000	Export-Import Bank of India	3.250%	15/01/2030	6,300,525	0.69
13,249,000	Export-Import Bank of India	5.500%	18/01/2033	13,318,955	1.45
				19,619,480	2.14
<b>Indonesia - 1.07% (Dec 2023: 1.37%)</b>					
7,765,000	Indonesia Government International Bonds	8.500%	12/10/2035	9,832,431	1.07
<b>Italy - Nil (Dec 2023: 0.64%)</b>					
<b>Ivory Coast - 1.45% (Dec 2023: 2.32%)</b>					
4,060,000	Ivory Coast Government International Bonds	5.875%	17/10/2031	3,930,917	0.43
2,246,041	Ivory Coast Government International Bonds	5.750%	31/12/2032	2,094,737	0.23
8,675,000	Ivory Coast Government International Bonds	6.625%	22/03/2048	7,234,973	0.79
				13,260,627	1.45
<b>Jamaica - 2.53% (Dec 2023: 1.98%)</b>					
4,918,000	Jamaica Government International Bonds	8.000%	15/03/2039	5,772,503	0.63
14,874,000	Jamaica Government International Bonds	7.875%	28/07/2045	17,342,154	1.90
				23,114,657	2.53
<b>Jordan - 0.50% (Dec 2023: Nil)</b>					
2,500,000	Jordan Government International Bonds	5.850%	07/07/2030	2,250,000	0.25
2,700,000	Jordan Government International Bonds	7.375%	10/10/2047	2,311,875	0.25
				4,561,875	0.50
<b>Kenya - 0.70% (Dec 2023: 1.06%)</b>					
540,000	Republic of Kenya Government International Bonds	7.250%	28/02/2028	491,906	0.05
6,030,000	Republic of Kenya Government International Bonds	8.000%	22/05/2032	5,235,548	0.57
900,000	Republic of Kenya Government International Bonds	6.300%	23/01/2034	675,281	0.08
				6,402,735	0.70
<b>Mexico - 3.65% (Dec 2023: 4.08%)</b>					
7,570,000	Mexico Government International Bonds	6.350%	09/02/2035	7,630,560	0.83
6,040,000	Mexico Government International Bonds	6.338%	04/05/2053	5,701,760	0.62
24,215,000	Mexico Government International Bonds	5.750%	12/10/2110	20,106,017	2.20
				33,438,337	3.65

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.25% (Dec 2023: 83.21%) (continued)</b>					
<b>Morocco - 1.37% (Dec 2023: 2.08%)</b>					
12,150,000	Morocco Government International Bonds	6.500%	08/09/2033	12,571,453	1.37
<b>Oman - 4.89% (Dec 2023: 5.50%)</b>					
40,450,000	Oman Government International Bonds	7.375%	28/10/2032	44,747,812	4.89
<b>Paraguay - 3.08% (Dec 2023: 3.16%)</b>					
21,497,000	Paraguay Government International Bonds	6.100%	11/08/2044	20,603,531	2.25
3,190,000	Paraguay Government International Bonds	5.600%	13/03/2048	2,838,303	0.31
5,485,000	Paraguay Government International Bonds	5.400%	30/03/2050	4,758,237	0.52
				28,200,071	3.08
<b>Peru - 1.64% (Dec 2023: 1.47%)</b>					
3,000,000	Peru Government International Bonds	8.750%	21/11/2033	3,670,313	0.40
13,900,000	Peru Government International Bonds	3.000%	15/01/2034	11,358,906	1.24
				15,029,219	1.64
<b>Philippines - 0.63% (Dec 2023: 1.79%)</b>					
3,952,000	Philippines Government International Bonds	5.609%	13/04/2033	4,073,030	0.45
1,530,000	Philippines Government International Bonds	6.375%	23/10/2034	1,679,175	0.18
				5,752,205	0.63
<b>Poland - 0.92% (Dec 2023: 1.07%)</b>					
1,500,000	Bank Gospodarstwa Krajowego	6.250%	31/10/2028	1,554,675	0.17
6,953,000	Bank Gospodarstwa Krajowego	5.375%	22/05/2033	6,907,284	0.75
				8,461,959	0.92
<b>Romania - 2.51% (Dec 2023: 3.20%)</b>					
815,000	Romania Government International Bonds	4.125%	11/03/2039	726,626	0.08
5,025,000	Romania Government International Bonds	6.125%	22/01/2044	4,792,594	0.52
19,711,000	Romania Government International Bonds	4.625%	03/04/2049	17,486,058	1.91
				23,005,278	2.51
<b>Saudi Arabia - 0.10% (Dec 2023: 1.55%)</b>					
1,030,000	Saudi Government International Bonds	4.500%	26/10/2046	875,822	0.10
<b>Serbia - 5.50% (Dec 2023: 5.55%)</b>					
28,545,000	Serbia International Bonds	1.500%	26/06/2029	26,089,824	2.85
4,620,000	Serbia International Bonds	6.500%	26/09/2033	4,693,013	0.51
4,990,000	Serbia International Bonds	6.000%	12/06/2034	4,921,388	0.54
19,156,000	Serbia International Bonds	2.050%	23/09/2036	14,629,850	1.60
				50,334,075	5.50
<b>South Africa - 2.02% (Dec 2023: Nil)</b>					
1,910,000	Republic of South Africa Government Bonds	6.250%	08/03/2041	1,637,825	0.18
18,590,000	Republic of South Africa Government Bonds	7.300%	20/04/2052	16,870,425	1.84
				18,508,250	2.02
<b>Sri Lanka - 2.32% (Dec 2023: 2.13%)</b>					
8,928,000	Sri Lanka Government International Bonds	6.850%	03/11/2025	5,303,790	0.58
7,174,000	Sri Lanka Government International Bonds	6.825%	18/07/2026	4,234,902	0.46
2,777,000	Sri Lanka Government International Bonds	6.200%	11/05/2027	1,639,298	0.18



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Government Bonds) - 85.25% (Dec 2023: 83.21%) (continued)</b>					
<b>Sri Lanka - 2.32% (Dec 2023: 2.13%) (continued)</b>					
9,458,000	Sri Lanka Government International Bonds	7.850%	14/03/2029	5,589,087	0.61
7,746,000	Sri Lanka Government International Bonds	7.550%	28/03/2030	4,455,886	0.49
				21,222,963	2.32
<b>Tajikistan - 1.64% (Dec 2023: 1.22%)</b>					
15,710,000	Republic of Tajikistan International Bonds	7.125%	14/09/2027	14,988,322	1.64
<b>Trinidad and Tobago - 0.62% (Dec 2023: 0.53%)</b>					
1,850,000	Trinidad & Tobago Government International Bonds	4.500%	26/06/2030	1,703,156	0.19
4,000,000	Trinidad & Tobago Government International Bonds	5.950%	14/01/2031	3,962,500	0.43
				5,665,656	0.62
<b>Turkey - 4.85% (Dec 2023: 4.36%)</b>					
10,780,000	Hazine Mustesarligi Varlik Kiralama AS	8.509%	14/01/2029	11,430,169	1.25
20,490,000	Turkiye Government International Bonds	9.375%	14/03/2029	22,346,906	2.44
9,500,000	Turkiye Government International Bonds	9.375%	19/01/2033	10,648,906	1.16
				44,425,981	4.85
<b>Ukraine - 0.92% (Dec 2023: 0.62%)</b>					
1,500,000	Ukraine Government International Bonds	7.750%	01/09/2028	454,500	0.05
3,136,000	Ukraine Government International Bonds	9.750%	01/11/2030	992,544	0.11
24,345,000	Ukraine Government International Bonds	7.253%	15/03/2035	6,926,152	0.76
				8,373,196	0.92
<b>United Arab Emirates - 0.52% (Dec 2023: 0.76%)</b>					
6,420,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	4,736,333	0.52
<b>Uruguay - 4.08% (Dec 2023: 4.09%)</b>					
12,769,106	Uruguay Government International Bonds	5.750%	28/10/2034	13,337,331	1.46
22,943,000	Uruguay Government International Bonds	5.100%	18/06/2050	21,724,153	2.37
2,545,000	Uruguay Government International Bonds	4.975%	20/04/2055	2,331,857	0.25
				37,393,341	4.08
<b>Total Transferable Securities (Government Bonds) (Cost: US\$872,366,673)</b>				<b>780,459,041</b>	<b>85.25</b>
<b>Total Transferable Securities (Cost: US\$1,003,618,263)</b>				<b>888,184,953</b>	<b>97.02</b>
<b>Total Investments at Fair Value (Cost: US\$1,003,618,263)</b>				<b>888,184,953</b>	<b>97.02</b>

**Financial Derivative Instruments\* - 0.76% (Dec 2023: 1.19%)**

**Futures Contracts - (0.08)% (Dec 2023: (0.41)%)**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
200,559,030	105.84	1,895 of U.S. 5 Year Note Long Futures Contracts Expiring September 2024	1,406,516	0.15
(1,236,497)	112.41	11 of U.S. 10 Year Ultra Bond Short Futures Contracts Expiring September 2024	(12,347)	(0.00)
(1,859,413)	123.96	15 of U.S. Ultra Bond Short Futures Contracts Expiring September 2024	(20,742)	(0.00)
(12,399,036)	137.77	90 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring September 2024	(154,217)	(0.02)



**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\* - 0.76% (Dec 2023: 1.19%) (continued)**

**Futures Contracts - (0.08)% (Dec 2023: (0.41)% (continued))**

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(26,958,488)	139.68	193 of Euro-Bund Short Futures Contracts Expiring September 2024	(246,503)	(0.03)
(184,332,190)	109.01	1,691 of U.S. 10 Year Note Short Futures Contracts Expiring September 2024	(1,651,389)	(0.18)
Unrealised gain on open futures contracts			1,406,516	0.15
Unrealised loss on open futures contracts			(2,085,198)	(0.23)
<b>Net unrealised loss on open futures contracts</b>			<b>(678,682)</b>	<b>(0.08)</b>

**Open Forward Foreign Currency Exchange Contracts - (0.11)% (Dec 2023: 0.80%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	Barclays Bank	CHF	977,136	USD	1,093,226	(3,951)	(0.00)
15/07/2024	Bank of America	CHF	977,136	USD	1,093,226	(3,951)	(0.00)
15/07/2024	BNP Paribas	CHF	977,128	USD	1,093,226	(3,959)	(0.00)
15/07/2024	National Australia Bank	CHF	977,125	USD	1,093,226	(3,963)	(0.00)
15/07/2024	State Street Bank	CHF	26,366,546	USD	29,499,851	(107,402)	(0.01)
15/07/2024	State Street Bank	CNH	105,084	USD	14,499	(89)	(0.00)
15/07/2024	State Street Bank	EUR	236,366,708	USD	254,126,081	(835,759)	(0.10)
23/07/2024	Bank of America	EUR	858,135	USD	920,000	(74)	(0.00)
13/08/2024	Morgan Stanley	EUR	1,138,496	USD	1,229,855	(8,158)	(0.00)
13/08/2024	HSBC Bank	EUR	5,222,369	USD	5,637,787	(33,771)	(0.00)
13/08/2024	BNP Paribas	EUR	2,821,823	USD	3,077,789	(49,749)	(0.01)
15/07/2024	State Street Bank	GBP	255,532	USD	322,963	80	0.00
15/07/2024	Bank of America	GBP	19,914,796	USD	25,331,421	(155,202)	(0.01)
15/07/2024	Barclays Bank	GBP	19,914,593	USD	25,331,421	(155,460)	(0.01)
15/07/2024	National Australia Bank	GBP	19,914,561	USD	25,331,421	(155,499)	(0.02)
15/07/2024	BNP Paribas	GBP	19,914,405	USD	25,331,421	(155,697)	(0.02)
15/07/2024	State Street Bank	GBP	27,276,891	USD	34,699,085	(215,731)	(0.02)
23/07/2024	Citibank	GBP	882,727	USD	1,121,327	(5,334)	(0.00)
16/07/2024	State Street Bank	JPY	3,145,246	USD	20,150	(560)	(0.00)
15/07/2024	State Street Bank	USD	68,212	CHF	60,549	715	0.00
15/07/2024	State Street Bank	USD	106	CNH	764	-	(0.00)
15/07/2024	State Street Bank	USD	985,068	EUR	914,922	4,639	0.00
15/07/2024	State Street Bank	USD	2,622,821	EUR	2,447,627	(54)	(0.00)
23/07/2024	Morgan Stanley	USD	32,426,082	EUR	29,674,925	614,407	0.07
23/07/2024	BNP Paribas	USD	420,000	EUR	390,008	1,910	0.00
13/08/2024	Morgan Stanley	USD	24,213,275	EUR	22,364,263	214,646	0.02
13/08/2024	Citibank	USD	1,780,000	EUR	1,636,958	23,414	0.00
13/08/2024	BNP Paribas	USD	620,000	EUR	572,390	5,780	0.00
15/07/2024	State Street Bank	USD	2,029,972	GBP	1,593,608	15,335	0.00
15/07/2024	State Street Bank	USD	78,544	GBP	62,202	(92)	(0.00)
16/07/2024	State Street Bank	USD	269	JPY	42,095	7	0.00
Unrealised gain on open forward foreign currency exchange contracts						880,933	0.09
Unrealised loss on open forward foreign currency exchange contracts						(1,894,455)	(0.20)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(1,013,522)</b>	<b>(0.11)</b>

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\* - 0.76% (Dec 2023: 1.19%) (continued)**

**Credit Default Swaps - 0.29% (Dec 2023: 0.32%)**

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	44,300,000	Chile Government International Bonds	1.000%	20/06/2029	872,366	0.10
USD	56,415,000	Indonesia Government International Bonds	1.000%	20/06/2029	547,943	0.06
USD	41,000,000	Malaysia Government International Bonds	1.000%	20/06/2029	1,008,859	0.11
USD	38,385,000	Mexico Government International Bonds	1.000%	20/06/2029	(167,889)	(0.02)
USD	36,000,000	Peru Government International Bonds	1.000%	20/06/2029	386,426	0.04
Credit default swaps at positive fair value					2,815,594	0.31
Credit default swaps at negative fair value					(167,889)	(0.02)
<b>Credit default swaps at fair value</b>					<b>2,647,705</b>	<b>0.29</b>

**Currency Swaps - 0.66% (Dec 2023: 0.48%)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	3,447,158	EUR	3.5000%	4.9830%	16/06/2027	411,772	0.05
USD	7,782,670	EUR	3.5000%	4.7400%	16/06/2027	375,978	0.04
USD	2,372,000	EUR	3.5000%	4.6830%	16/06/2027	210,367	0.02
USD	1,934,934	EUR	3.5000%	4.6650%	16/06/2027	164,585	0.02
USD	1,177,500	EUR	3.5000%	4.6200%	16/06/2027	94,513	0.01
USD	2,353,200	EUR	3.5000%	4.6060%	16/06/2027	186,290	0.02
USD	1,458,990	EUR	1.5000%	3.8750%	26/06/2029	125,961	0.01
USD	112,300	EUR	1.5000%	3.7100%	26/06/2029	8,932	0.00
USD	707,008	EUR	1.5000%	3.6350%	26/06/2029	43,148	0.01
USD	423,586	EUR	1.5000%	3.6000%	26/06/2029	28,700	0.00
USD	638,000	EUR	1.5000%	3.5980%	26/06/2029	35,350	0.00
USD	441,800	EUR	1.5000%	3.5890%	26/06/2029	26,025	0.00
USD	1,586,160	EUR	1.5000%	3.5850%	26/06/2029	89,159	0.01
USD	440,040	EUR	1.5000%	3.5250%	26/06/2029	23,037	0.00
USD	253,345	EUR	1.5000%	3.5110%	26/06/2029	13,403	0.00
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	-	0.00
USD	1,084,000	EUR	1.5000%	3.4810%	26/06/2029	39,682	0.00
USD	968,223	EUR	1.5000%	3.4800%	26/06/2029	59,074	0.01
USD	3,648,000	EUR	1.5000%	3.0760%	26/06/2029	440,425	0.05
USD	5,579,535	EUR	1.5000%	2.9360%	26/06/2029	611,621	0.07
USD	3,684,000	EUR	1.5000%	2.9340%	26/06/2029	451,627	0.05
USD	3,000,000	EUR	1.5000%	2.9340%	26/06/2029	-	0.00
USD	1,192,000	EUR	1.5000%	2.8810%	26/06/2029	113,386	0.01
USD	1,526,070	EUR	1.5000%	2.7250%	26/06/2029	124,591	0.01
USD	1,184,000	EUR	1.5000%	2.7100%	26/06/2029	96,734	0.01
USD	1,000,000	EUR	1.5000%	2.7100%	26/06/2029	-	0.00
USD	1,794,400	EUR	1.5000%	2.7010%	26/06/2029	59,678	0.01
USD	1,301,300	EUR	1.5000%	2.6650%	26/06/2029	102,754	0.01
USD	3,081,000	EUR	1.5000%	2.6630%	26/06/2029	247,494	0.03
USD	2,353,200	EUR	1.5000%	2.6080%	26/06/2029	168,781	0.02
USD	1,325,160	EUR	5.8750%	8.5000%	17/10/2031	107,695	0.01
USD	966,570	EUR	5.8750%	8.4800%	17/10/2031	84,147	0.01
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	-	0.00
USD	2,189,000	EUR	5.8750%	8.4600%	17/10/2031	161,062	0.02
USD	2,432,000	EUR	1.7500%	3.6010%	05/06/2035	398,190	0.04
USD	2,535,340	EUR	1.7500%	3.2910%	05/06/2035	250,625	0.03

**Barings Umbrella Fund Plc**  
**Barings Emerging Markets Sovereign Debt Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

**Financial Derivative Instruments\* - 0.76% (Dec 2023: 1.19%) (continued)**

**Currency Swaps - 0.66% (Dec 2023: 0.48%) (continued)**

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	4,132,900	EUR	1.7500%	2.9620%	05/06/2035	142,058	0.02
USD	477,250	EUR	4.1250%	6.6880%	11/03/2039	102,788	0.01
USD	452,400	EUR	4.1250%	6.6450%	11/03/2039	88,081	0.01
USD	261,700	GBP	6.6250%	8.3810%	16/01/2034	44,868	0.01
USD	1,304,000	GBP	6.6250%	8.2400%	16/01/2034	211,567	0.02
USD	254,680	GBP	6.6250%	8.1850%	16/01/2034	32,671	0.00
USD	370,899	GBP	6.6250%	7.8580%	16/01/2034	47,457	0.01
Currency swaps at positive fair value						6,024,276	0.66
<b>Currency swaps at fair value</b>						<b>6,024,276</b>	<b>0.66</b>
<b>Total Financial Derivative Instruments*</b>						<b>6,979,777</b>	<b>0.76</b>

	Fair Value US\$	% of Net Assets
Total Investments	895,164,730	97.78
Cash at bank	10,706,385	1.17
Cash at broker	6,256,834	0.68
Cash due to broker	(8,888,673)	(0.97)
Other net assets	12,290,275	1.34
<b>Total net assets</b>	<b>915,529,551</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, BNP Paribas and Morgan Stanley.  
The counterparties for the currency swaps are Citibank and JP Morgan.  
The broker for the open futures contracts is Morgan Stanley.

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.09
Transferable securities dealt in on another regulated market	3.28
Exchange traded financial derivative instruments	0.15
OTC financial derivative instruments	1.04
Other current assets	3.44
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.65% (Dec 2023: 95.30%)</b>					
<b>Australia - 0.44% (Dec 2023: 0.46%)</b>					
222,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	231,230	0.44
<b>Canada - 4.29% (Dec 2023: 3.62%)</b>					
215,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	215,937	0.41
553,000	1375209 BC Ltd.	9.000%	30/01/2028	532,446	1.02
626,000	Mattamy Group Corp.	4.625%	01/03/2030	579,218	1.11
199,000	Methanex Corp.	5.125%	15/10/2027	192,086	0.37
108,000	Northriver Midstream Finance LP	6.750%	15/07/2032	108,257	0.21
86,000	Ontario Gaming GTA LP	8.000%	01/08/2030	88,324	0.17
109,000	Parkland Corp.	5.875%	15/07/2027	107,663	0.21
99,000	Parkland Corp.	4.500%	01/10/2029	90,698	0.17
72,000	Parkland Corp.	4.625%	01/05/2030	65,721	0.13
281,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	258,136	0.49
				2,238,486	4.29
<b>France - Nil (Dec 2023: 0.41%)</b>					
<b>Hong Kong - 1.29% (Dec 2023: 0.79%)</b>					
752,351	Seaspan Corp.	5.500%	01/08/2029	672,315	1.29
<b>Ireland - 1.19% (Dec 2023: 0.73%)</b>					
356,000	GGAM Finance Ltd.	8.000%	15/02/2027	367,958	0.71
273,000	Perrigo Finance Unlimited Co.	5.150%	15/06/2030	251,234	0.48
				619,192	1.19
<b>Luxembourg - 0.14% (Dec 2023: 0.48%)</b>					
77,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	71,831	0.14
<b>Panama - 0.55% (Dec 2023: 0.56%)</b>					
302,000	C&W Senior Finance Ltd.	6.875%	15/09/2027	290,049	0.55
<b>Portugal - 0.24% (Dec 2023: 0.55%)</b>					
166,000	Altice Financing SA	5.000%	15/01/2028	126,431	0.24
<b>Puerto Rico - 0.65% (Dec 2023: 1.13%)</b>					
361,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	338,481	0.65
<b>Spain - 0.47% (Dec 2023: Nil)</b>					
284,000	Grifols SA	4.750%	15/10/2028	245,357	0.47
<b>United Kingdom - 2.21% (Dec 2023: 3.98%)</b>					
414,000	Connect Finco SARL / Connect U.S. Finco LLC	6.750%	01/10/2026	399,929	0.77
131,000	Macquarie Airfinance Holdings Ltd.	8.375%	01/05/2028	138,211	0.26
64,000	Macquarie Airfinance Holdings Ltd.	6.400%	26/03/2029	65,128	0.12
93,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	98,393	0.19
110,000	Macquarie Airfinance Holdings Ltd.	6.500%	26/03/2031	113,191	0.22
378,000	Virgin Media Vendor Financing Notes IV DAC	5.000%	15/07/2028	336,681	0.65
				1,151,533	2.21
<b>United States - 83.18% (Dec 2023: 81.27%)</b>					
191,000	AdaptHealth LLC	4.625%	01/08/2029	165,708	0.32
263,000	AdaptHealth LLC	5.125%	01/03/2030	230,305	0.44
264,000	Adient Global Holdings Ltd.	4.875%	15/08/2026	256,973	0.49
105,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	109,689	0.21

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.65% (Dec 2023: 95.30%) (continued)</b>					
<b>United States - 83.18% (Dec 2023: 81.27%) (continued)</b>					
200,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	6.500%	15/02/2028	201,117	0.39
260,000	Allegiant Travel Co.	7.250%	15/08/2027	247,718	0.47
126,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	117,037	0.22
205,733	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	204,095	0.39
57,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	55,507	0.11
134,000	Amsted Industries, Inc.	5.625%	01/07/2027	131,941	0.25
89,000	Amsted Industries, Inc.	4.625%	15/05/2030	81,771	0.16
52,000	Apache Corp.	5.100%	01/09/2040	44,411	0.09
66,000	Apache Corp.	4.750%	15/04/2043	52,852	0.10
99,000	Apache Corp.	5.350%	01/07/2049	82,959	0.16
255,000	APi Group DE, Inc.	4.750%	15/10/2029	238,222	0.46
1,414,000	Appcion*	9.000%	01/06/2025	-	0.00
281,000	Arcosa, Inc.	4.375%	15/04/2029	261,208	0.50
159,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc	4.000%	01/09/2029	134,732	0.26
342,000	Aretec Group, Inc.	7.500%	01/04/2029	329,971	0.63
165,000	Aretec Group, Inc.	10.000%	15/08/2030	179,658	0.34
164,000	Ashton Woods USA LLC / Ashton Woods Finance Co.	4.625%	01/08/2029	147,935	0.28
570,000	Atkore, Inc.	4.250%	01/06/2031	502,439	0.96
176,000	Bath & Body Works, Inc.	6.875%	01/11/2035	177,679	0.34
52,000	Bath & Body Works, Inc.	6.750%	01/07/2036	51,822	0.10
108,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	100,705	0.19
165,000	Bausch Health Cos., Inc.	4.875%	01/06/2028	123,675	0.24
48,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	37,200	0.07
90,000	Beazer Homes USA, Inc.	7.500%	15/03/2031	89,925	0.17
77,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.250%	15/07/2032	79,217	0.15
250,000	BlueLinx Holdings, Inc.	6.000%	15/11/2029	232,712	0.45
48,000	Boeing Co.	6.388%	01/05/2031	48,887	0.09
126,000	Boeing Co.	6.528%	01/05/2034	129,076	0.25
198,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	198,806	0.38
58,000	Caesars Entertainment, Inc.	7.000%	15/02/2030	59,294	0.11
54,000	Caesars Entertainment, Inc.	6.500%	15/02/2032	54,300	0.10
112,000	Carnival Corp.	5.750%	01/03/2027	110,717	0.21
418,000	Carnival Corp.	6.000%	01/05/2029	413,170	0.79
22,000	Carnival Corp.	7.000%	15/08/2029	22,819	0.04
170,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	157,085	0.30
194,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	158,539	0.30
226,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.500%	01/05/2032	182,178	0.35
308,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	15/01/2034	234,042	0.45
40,000	CEC Entertainment LLC	6.750%	01/05/2026	39,708	0.08
108,000	CHS / Community Health Systems, Inc.	6.000%	15/01/2029	95,407	0.18
381,000	CHS / Community Health Systems, Inc.	5.250%	15/05/2030	314,482	0.60
51,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	40,146	0.08
36,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	37,513	0.07
87,000	Clear Channel Outdoor Holdings, Inc.	9.000%	15/09/2028	91,167	0.17
60,000	Clear Channel Outdoor Holdings, Inc.	7.500%	01/06/2029	50,197	0.10
114,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	114,838	0.22



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.65% (Dec 2023: 95.30%) (continued)</b>					
<b>United States - 83.18% (Dec 2023: 81.27%) (continued)</b>					
362,000	Cloud Software Group, Inc.	6.500%	31/03/2029	347,904	0.67
273,000	Cloud Software Group, Inc.	9.000%	30/09/2029	265,082	0.51
63,000	Cloud Software Group, Inc.	8.250%	30/06/2032	64,252	0.12
292,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	286,160	0.55
67,000	Coinbase Global, Inc.	3.375%	01/10/2028	57,509	0.11
14,000	Coinbase Global, Inc.	3.625%	01/10/2031	11,238	0.02
64,000	Consensus Cloud Solutions, Inc.	6.000%	15/10/2026	62,492	0.12
257,000	Consolidated Communications, Inc.	5.000%	01/10/2028	212,843	0.41
111,000	Consolidated Communications, Inc.	6.500%	01/10/2028	95,139	0.18
488,000	Consolidated Energy Finance SA	5.625%	15/10/2028	415,337	0.80
405,000	Constellium SE	3.750%	15/04/2029	367,753	0.70
541,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	513,215	0.98
175,000	CSC Holdings LLC	7.500%	01/04/2028	93,069	0.18
302,000	CSC Holdings LLC	11.250%	15/05/2028	263,379	0.50
104,000	CSC Holdings LLC	5.750%	15/01/2030	39,341	0.08
108,000	Cumulus Media New Holdings, Inc.	8.000%	01/07/2029	46,440	0.09
139,000	CVR Energy, Inc.	5.750%	15/02/2028	129,018	0.25
423,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	398,221	0.76
139,000	DISH DBS Corp.	7.375%	01/07/2028	59,268	0.11
65,000	DISH DBS Corp.	5.125%	01/06/2029	25,810	0.05
124,000	DISH Network Corp.	11.750%	15/11/2027	121,699	0.23
314,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.625%	15/12/2030	316,842	0.61
25,000	EnLink Midstream Partners LP	4.150%	01/06/2025	24,587	0.05
21,000	EnLink Midstream Partners LP	4.850%	15/07/2026	20,624	0.04
123,000	EnLink Midstream Partners LP	5.600%	01/04/2044	109,189	0.21
53,000	EnLink Midstream Partners LP	5.450%	01/06/2047	46,021	0.09
103,000	Enviri Corp.	5.750%	31/07/2027	98,005	0.19
24,000	EQM Midstream Partners LP	6.000%	01/07/2025	24,021	0.05
65,000	EQM Midstream Partners LP	7.500%	01/06/2027	66,427	0.13
75,000	EQM Midstream Partners LP	4.500%	15/01/2029	70,835	0.14
131,000	EQM Midstream Partners LP	6.375%	01/04/2029	132,407	0.25
13,000	EQM Midstream Partners LP	7.500%	01/06/2030	13,882	0.03
68,000	EQM Midstream Partners LP	4.750%	15/01/2031	63,626	0.12
304,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	253,126	0.49
265,000	Ford Motor Credit Co. LLC	4.687%	09/06/2025	262,023	0.50
200,000	Ford Motor Credit Co. LLC	4.134%	04/08/2025	196,329	0.38
127,000	Fortress Intermediate 3, Inc.	7.500%	01/06/2031	130,277	0.25
492,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	428,740	0.82
217,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	223,769	0.43
174,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	173,566	0.33
136,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.750%	01/02/2028	137,555	0.26
97,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.875%	15/04/2030	102,124	0.20
64,000	Genesis Energy LP / Genesis Energy Finance Corp.	7.875%	15/05/2032	64,655	0.12
250,000	Getty Images, Inc.	9.750%	01/03/2027	250,741	0.48
815,577	Global Aircraft Leasing Co. Ltd.	6.500%	15/09/2024	785,863	1.51
148,000	Global Infrastructure Solutions, Inc.	5.625%	01/06/2029	139,941	0.27
262,000	Global Infrastructure Solutions, Inc.	7.500%	15/04/2032	257,277	0.49
105,000	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP	3.750%	15/12/2027	92,051	0.18
245,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	231,702	0.44

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.65% (Dec 2023: 95.30%) (continued)</b>					
<b>United States - 83.18% (Dec 2023: 81.27%) (continued)</b>					
56,000	Gray Television, Inc.	7.000%	15/05/2027	51,610	0.10
68,000	Gray Television, Inc.	5.375%	15/11/2031	38,603	0.07
217,000	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	6.375%	01/07/2034	212,640	0.41
318,000	Harvest Midstream I LP	7.500%	01/09/2028	323,358	0.62
455,000	Harvest Midstream I LP	7.500%	15/05/2032	462,453	0.89
537,000	HAT Holdings I LLC / HAT Holdings II LLC	3.375%	15/06/2026	506,878	0.97
295,000	HAT Holdings I LLC / HAT Holdings II LLC	8.000%	15/06/2027	307,062	0.59
264,838	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.	5.750%	20/01/2026	252,257	0.48
49,000	Herbalife Ltd.	4.250%	15/06/2028	45,349	0.09
131,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	128,793	0.25
71,000	Hess Midstream Operations LP	6.500%	01/06/2029	72,021	0.14
743,818	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	747,661	1.43
207,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	204,599	0.39
247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.000%	01/02/2031	236,672	0.45
247,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.875%	15/05/2034	244,483	0.47
112,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	112,599	0.22
118,000	HLF Financing SARL LLC / Herbalife International, Inc.	12.250%	15/04/2029	117,732	0.23
30,000	HLF Financing SARL LLC / Herbalife International, Inc.	4.875%	01/06/2029	20,814	0.04
284,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	132,332	0.25
309,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	306,826	0.59
299,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	4.375%	01/02/2029	255,965	0.49
476,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	9.000%	15/06/2030	474,008	0.91
565,000	ITT Holdings LLC	6.500%	01/08/2029	512,331	0.98
520,000	JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL	3.625%	15/01/2032	449,230	0.86
396,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	390,900	0.75
237,000	Jefferson Capital Holdings LLC	9.500%	15/02/2029	244,539	0.47
247,000	Knife River Corp.	7.750%	01/05/2031	258,419	0.50
203,000	Landsea Homes Corp.	8.875%	01/04/2029	201,217	0.39
491,000	Level 3 Financing, Inc.	11.000%	15/11/2029	503,055	0.96
68,000	Level 3 Financing, Inc.	4.500%	01/04/2030	37,300	0.07
70,000	Life Time, Inc.	8.000%	15/04/2026	70,868	0.14
270,000	LifePoint Health, Inc.	9.875%	15/08/2030	288,272	0.55
349,000	LifePoint Health, Inc.	11.000%	15/10/2030	384,953	0.74
179,000	LifePoint Health, Inc.	10.000%	01/06/2032	183,236	0.35
160,000	Live Nation Entertainment, Inc.	4.750%	15/10/2027	153,453	0.29
8,000	Live Nation Entertainment, Inc.	3.750%	15/01/2028	7,451	0.01
400,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	379,038	0.73
226,000	MasTec, Inc.	4.500%	15/08/2028	215,705	0.41
280,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	285,948	0.55
319,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	319,597	0.61
142,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	137,063	0.26
44,000	Medline Borrower LP / Medline Co.-Issuer, Inc.	6.250%	01/04/2029	44,553	0.09
350,000	MGM Resorts International	6.500%	15/04/2032	348,612	0.67



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.65% (Dec 2023: 95.30%) (continued)</b>					
<b>United States - 83.18% (Dec 2023: 81.27%) (continued)</b>					
467,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	404,905	0.78
145,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	135,183	0.26
146,000	Molina Healthcare, Inc.	4.375%	15/06/2028	137,550	0.26
96,000	Nabors Industries, Inc.	7.375%	15/05/2027	97,725	0.19
101,000	NCL Corp. Ltd.	5.875%	15/03/2026	99,923	0.19
62,000	NCL Corp. Ltd.	5.875%	15/02/2027	61,496	0.12
52,000	NCL Finance Ltd.	6.125%	15/03/2028	51,392	0.10
22,000	Necessity Retail REIT, Inc. / American Finance Operating Partner LP	4.500%	30/09/2028	19,379	0.04
196,000	Neogen Food Safety Corp.	8.625%	20/07/2030	211,929	0.41
417,000	New Enterprise Stone & Lime Co., Inc.	5.250%	15/07/2028	394,141	0.76
247,000	New Enterprise Stone & Lime Co., Inc.	9.750%	15/07/2028	251,568	0.48
51,000	Newell Brands, Inc.	5.700%	01/04/2026	50,418	0.10
36,000	Newell Brands, Inc.	6.375%	15/09/2027	35,614	0.07
58,000	Newell Brands, Inc.	6.875%	01/04/2036	51,986	0.10
76,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	77,495	0.15
299,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	303,841	0.58
27,000	Novelis Corp.	3.250%	15/11/2026	25,434	0.05
129,000	Novelis Corp.	3.875%	15/08/2031	111,806	0.21
89,000	Occidental Petroleum Corp.	6.200%	15/03/2040	89,229	0.17
140,000	Occidental Petroleum Corp.	6.600%	15/03/2046	146,140	0.28
313,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	285,118	0.55
616,000	Olympus Water U.S. Holding Corp.	6.250%	01/10/2029	562,994	1.08
92,000	Organon & Co. / Organon Foreign Debt Co.-Issuer BV	6.750%	15/05/2034	91,988	0.18
74,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	31,556	0.06
192,000	PetSmart, Inc. / PetSmart Finance Corp.	4.750%	15/02/2028	178,567	0.34
345,000	PetSmart, Inc. / PetSmart Finance Corp.	7.750%	15/02/2029	336,314	0.64
200,000	PG&E Corp.	5.000%	01/07/2028	192,631	0.37
65,000	PG&E Corp.	5.250%	01/07/2030	62,126	0.12
431,000	Pike Corp.	5.500%	01/09/2028	414,145	0.79
280,000	Pilgrim's Pride Corp.	4.250%	15/04/2031	255,013	0.49
183,000	Polar U.S. Borrower LLC / Schenectady International Group, Inc.	6.750%	15/05/2026	52,363	0.10
444,000	PRA Group, Inc.	7.375%	01/09/2025	444,993	0.85
58,000	PRA Group, Inc.	8.375%	01/02/2028	57,846	0.11
221,000	PRA Group, Inc.	5.000%	01/10/2029	189,475	0.36
271,000	PRA Group, Inc.	8.875%	31/01/2030	270,770	0.52
128,000	Presidio Holdings, Inc.	8.250%	01/02/2028	131,200	0.25
228,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	6.250%	15/01/2028	224,903	0.43
437,200	PROG Holdings, Inc.	6.000%	15/11/2029	415,677	0.80
250,389	Radiology Partners, Inc.	7.775%	31/01/2029	235,053	0.45
359,662	Radiology Partners, Inc.	9.781%	15/02/2030	288,179	0.55
405,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	412,547	0.79
36,000	Raising Cane's Restaurants LLC	9.375%	01/05/2029	38,926	0.07
757,400	Regal Rexnord Corp.	6.400%	15/04/2033	775,416	1.49
236,000	Resideo Funding, Inc.	4.000%	01/09/2029	208,428	0.40
165,000	RHP Hotel Properties LP / RHP Finance Corp.	6.500%	01/04/2032	165,147	0.32
283,000	RLJ Lodging Trust LP	4.000%	15/09/2029	250,268	0.48
168,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	166,242	0.32

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 94.65% (Dec 2023: 95.30%) (continued)</b>					
<b>United States - 83.18% (Dec 2023: 81.27%) (continued)</b>					
58,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	57,149	0.11
90,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	88,913	0.17
61,000	Sabre GLBL, Inc.	7.320%	01/08/2026	56,364	0.11
352,000	Sabre GLBL, Inc.	8.625%	01/06/2027	324,620	0.62
33,000	Service Properties Trust	5.500%	15/12/2027	30,686	0.06
137,000	Service Properties Trust	8.375%	15/06/2029	134,789	0.26
194,000	Smyrna Ready Mix Concrete LLC	6.000%	01/11/2028	189,740	0.36
203,000	Smyrna Ready Mix Concrete LLC	8.875%	15/11/2031	215,687	0.41
120,000	Sonic Automotive, Inc.	4.625%	15/11/2029	108,441	0.21
262,000	Specialty Building Products Holdings LLC / SBP Finance Corp.	6.375%	30/09/2026	257,674	0.49
273,000	Spirit AeroSystems, Inc.	9.750%	15/11/2030	301,492	0.58
229,000	Stagwell Global LLC	5.625%	15/08/2029	211,696	0.41
114,000	Staples, Inc.	10.750%	01/09/2029	108,480	0.21
75,562	Staples, Inc.	12.750%	15/01/2030	59,316	0.11
148,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	133,407	0.26
179,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	178,012	0.34
35,000	Sunoco LP / Sunoco Finance Corp.	5.875%	15/03/2028	34,881	0.07
63,000	Sunoco LP / Sunoco Finance Corp.	7.000%	15/09/2028	64,620	0.12
630,000	Talen Energy Supply LLC	8.625%	01/06/2030	672,228	1.29
132,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	01/10/2025	132,660	0.25
330,000	Tenet Healthcare Corp.	5.125%	01/11/2027	323,236	0.62
120,000	Tenet Healthcare Corp.	6.125%	01/10/2028	119,491	0.23
117,000	Tenet Healthcare Corp.	4.375%	15/01/2030	108,546	0.21
115,000	Time Warner Cable Enterprises LLC	8.375%	15/07/2033	127,125	0.24
244,400	TransDigm, Inc.	4.625%	15/01/2029	228,245	0.44
19,000	TransDigm, Inc.	4.875%	01/05/2029	17,817	0.03
10,125	Transocean Poseidon Ltd.	6.875%	01/02/2027	10,120	0.02
37,000	Transocean, Inc.	8.000%	01/02/2027	36,901	0.07
132,000	Transocean, Inc.	8.250%	15/05/2029	132,426	0.25
132,000	Transocean, Inc.	8.500%	15/05/2031	132,162	0.25
200,000	Travel & Leisure Co.	6.625%	31/07/2026	201,636	0.39
68,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	74,355	0.14
139,000	Triumph Group, Inc.	9.000%	15/03/2028	145,879	0.28
62,000	United Airlines, Inc.	4.375%	15/04/2026	59,964	0.11
64,000	United Airlines, Inc.	4.625%	15/04/2029	59,656	0.11
78,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	71,088	0.14
145,000	Venture Global Calcasieu Pass LLC	4.125%	15/08/2031	130,213	0.25
274,000	Veritas U.S., Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	237,187	0.45
51,000	Viasat, Inc.	6.500%	15/07/2028	38,660	0.07
553,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	506,808	0.97
166,000	Viking Cruises Ltd.	7.000%	15/02/2029	167,010	0.32
293,000	Vistra Operations Co. LLC	3.550%	15/07/2024	292,663	0.56
286,000	Weatherford International Ltd.	8.625%	30/04/2030	297,163	0.57
150,000	WESCO Distribution, Inc.	6.375%	15/03/2029	150,729	0.29
150,000	WESCO Distribution, Inc.	6.625%	15/03/2032	151,766	0.29
129,000	Western Digital Corp.	4.750%	15/02/2026	126,387	0.24
137,000	Wyndham Hotels & Resorts, Inc.	4.375%	15/08/2028	127,813	0.24
				43,414,323	83.18
	<b>Zambia - Nil (Dec 2023: 1.32%)</b>				
	<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$50,243,905)</b>			<b>49,399,228</b>	<b>94.65</b>

**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 2.87% (Dec 2023: Nil)</b>					
<b>United States - 2.87% (Dec 2023: Nil)</b>					
1,500,000	Phillips 66	0.000%	08/07/2024	1,498,402	2.87
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$1,498,402)</b>				<b>1,498,402</b>	<b>2.87</b>
<b>Total Transferable Securities (Cost: US\$51,742,307)</b>				<b>50,897,630</b>	<b>97.52</b>
<b>Total Investments at Fair Value (Cost: US\$51,742,307)</b>				<b>50,897,630</b>	<b>97.52</b>

**Financial Derivative Instruments\*\* - (0.01)% (Dec 2023: 0.03%)**

**Open Forward Foreign Currency Exchange Contracts - (0.01)% (Dec 2023: 0.03%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	AUD	214,887	USD	141,965	1,435	0.00
15/07/2024	State Street Bank	CAD	12,494	USD	9,078	58	0.00
15/07/2024	State Street Bank	EUR	1,139	USD	1,216	3	0.00
15/07/2024	State Street Bank	EUR	230,642	USD	247,975	(818)	(0.00)
15/07/2024	State Street Bank	GBP	44	USD	56	-	0.00
15/07/2024	State Street Bank	GBP	668,603	USD	850,420	(5,174)	(0.01)
15/07/2024	State Street Bank	USD	40	CAD	55	(1)	(0.00)
15/07/2024	State Street Bank	USD	92,726	EUR	86,201	353	0.00
15/07/2024	State Street Bank	USD	13,867	GBP	10,914	69	0.00
Unrealised gain on open forward foreign currency exchange contracts						1,918	0.00
Unrealised loss on open forward foreign currency exchange contracts						(5,993)	(0.01)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>						<b>(4,075)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments**</b>						<b>(4,075)</b>	<b>(0.01)</b>

	Fair Value US\$	% of Net Assets
Total Investments	50,893,555	97.51
Cash at bank	646,308	1.24
Other net assets	650,676	1.25
<b>Total net assets</b>	<b>52,190,539</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	7.27
Transferable securities dealt in on another regulated market	89.57
OTC financial derivative instruments	0.00
Other current assets	3.16
<b>Total Assets</b>	<b>100.00</b>

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 1.63% (Dec 2023: Nil)</b>					
<b>United States - 1.63% (Dec 2023: Nil)</b>					
10,000,000	Bank of Montreal (Chicago Branch)	5.500%	08/08/2024	10,000,000	0.81
10,000,000	BNP Paribas SA (New York Branch)	5.620%	15/10/2024	10,004,474	0.82
				20,004,474	1.63
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$20,000,000)</b>				<b>20,004,474</b>	<b>1.63</b>
<b>Transferable Securities (Short Term Investments) - 97.88% (Dec 2023: 98.68%)</b>					
<b>Australia - 13.40% (Dec 2023: 9.42%)</b>					
3,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	01/07/2024	3,000,000	0.25
9,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	16/07/2024	8,979,292	0.73
6,000,000	Australia & New Zealand Banking Group Ltd.	5.810%	25/07/2024	6,000,000	0.49
7,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	02/08/2024	6,964,907	0.57
10,000,000	Australia & New Zealand Banking Group Ltd.	0.000%	01/10/2024	9,860,508	0.80
8,000,000	Commonwealth Bank of Australia	0.000%	20/09/2024	7,900,469	0.64
10,000,000	Commonwealth Bank of Australia	5.570%	15/11/2024	10,003,754	0.81
18,000,000	Macquarie Bank Ltd.	0.000%	30/07/2024	17,922,715	1.46
3,900,000	Macquarie Bank Ltd.	0.000%	12/08/2024	3,875,658	0.32
9,000,000	Macquarie Bank Ltd.	0.000%	23/08/2024	8,929,112	0.73
10,000,000	Macquarie Bank Ltd.	5.640%	18/10/2024	10,004,280	0.81
17,850,000	Macquarie Bank Ltd.	0.000%	27/11/2024	17,441,060	1.42
10,000,000	National Australia Bank Ltd.	5.510%	16/09/2024	10,001,718	0.81
10,000,000	National Australia Bank Ltd.	5.520%	01/10/2024	10,002,404	0.81
10,000,000	National Australia Bank Ltd.	5.550%	21/10/2024	10,001,240	0.81
7,000,000	Westpac Banking Corp.	5.860%	20/08/2024	7,000,000	0.57
7,000,000	Westpac Banking Corp.	0.000%	11/09/2024	6,922,643	0.56
10,000,000	Westpac Banking Corp.	5.580%	07/03/2025	10,001,601	0.81
				164,811,361	13.40
<b>Canada - 13.14% (Dec 2023: 12.71%)</b>					
10,000,000	Bank of Montreal	5.500%	02/08/2024	10,000,000	0.81
10,000,000	Bank of Montreal	5.570%	02/12/2024	10,003,339	0.81
400,000	Bank of Nova Scotia	0.000%	17/10/2024	393,419	0.03
10,000,000	Bank of Nova Scotia	5.560%	28/10/2024	10,001,014	0.81
10,000,000	Bank of Nova Scotia	5.820%	02/12/2024	10,012,655	0.82
10,000,000	Bank of Nova Scotia	5.590%	03/03/2025	9,999,737	0.81
13,000,000	Canadian Imperial Bank of Commerce	0.000%	05/07/2024	12,992,316	1.06
47,500,000	Canadian Imperial Bank of Commerce	0.000%	09/07/2024	47,443,633	3.86
9,000,000	Royal Bank of Canada	5.790%	09/08/2024	9,000,000	0.73
8,000,000	Toronto-Dominion Bank	5.780%	08/07/2024	8,000,000	0.65
10,000,000	Toronto-Dominion Bank	0.000%	30/08/2024	9,910,500	0.81
7,000,000	Toronto-Dominion Bank	0.000%	16/09/2024	6,916,301	0.56
7,000,000	Toronto-Dominion Bank	6.000%	16/10/2024	7,006,844	0.57
10,000,000	Toronto-Dominion Bank	5.540%	25/10/2024	10,000,427	0.81
				161,680,185	13.14
<b>Finland - Nil (Dec 2023: 1.96%)</b>					

**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 97.88% (Dec 2023: 98.68%) (continued)</b>					
<b>France - 0.99% (Dec 2023: 7.96%)</b>					
7,200,000	BNP Paribas SA	0.000%	02/08/2024	7,165,568	0.58
5,000,000	Natixis SA	0.000%	08/07/2024	4,994,818	0.41
				12,160,386	0.99
<b>Germany - Nil (Dec 2023: 9.46%)</b>					
<b>Japan - 6.50% (Dec 2023: 8.34%)</b>					
25,000,000	MUFG Bank Ltd.	0.000%	05/07/2024	24,985,250	2.03
35,000,000	MUFG Bank Ltd.	0.000%	08/07/2024	34,964,271	2.84
10,000,000	Sumitomo Mitsui Banking Corp.	5.580%	04/10/2024	10,002,098	0.82
10,000,000	Sumitomo Mitsui Trust Bank Ltd.	5.610%	08/07/2024	10,000,000	0.81
				79,951,619	6.50
<b>Netherlands - 3.78% (Dec 2023: 1.90%)</b>					
7,000,000	ING U.S. Funding LLC	0.000%	26/07/2024	6,972,486	0.57
10,000,000	ING U.S. Funding LLC	5.490%	16/08/2024	10,000,000	0.81
10,000,000	ING U.S. Funding LLC	0.000%	02/10/2024	9,856,022	0.80
10,000,000	ING U.S. Funding LLC	5.570%	11/10/2024	10,003,104	0.81
10,000,000	ING U.S. Funding LLC	0.000%	10/02/2025	9,665,591	0.79
				46,497,203	3.78
<b>New Zealand - 0.79% (Dec 2023: Nil)</b>					
10,000,000	Westpac Securities NZ Ltd.	0.000%	29/01/2025	9,683,293	0.79
<b>Norway - 4.87% (Dec 2023: 4.62%)</b>					
60,000,000	DNB Bank ASA	0.000%	02/07/2024	59,991,200	4.87
<b>Sweden - 9.99% (Dec 2023: 9.51%)</b>					
8,000,000	Skandinaviska Enskilda Banken AB	5.510%	24/07/2024	7,999,998	0.65
10,000,000	Skandinaviska Enskilda Banken AB	5.540%	01/10/2024	10,002,543	0.81
10,000,000	Skandinaviska Enskilda Banken AB	5.560%	16/12/2024	10,000,856	0.81
10,000,000	Skandinaviska Enskilda Banken AB	5.550%	20/12/2024	10,000,368	0.81
10,000,000	Skandinaviska Enskilda Banken AB	5.590%	26/12/2024	10,002,885	0.81
7,000,000	Svenska Handelsbanken AB	0.000%	18/09/2024	6,915,114	0.56
10,000,000	Svenska Handelsbanken AB	5.560%	28/10/2024	10,003,547	0.82
10,000,000	Svenska Handelsbanken AB	5.560%	06/12/2024	10,001,834	0.81
4,500,000	Swedbank AB	0.000%	02/07/2024	4,499,327	0.37
10,000,000	Swedbank AB	5.535%	31/07/2024	10,000,000	0.81
10,000,000	Swedbank AB	5.570%	05/11/2024	10,003,540	0.82
10,000,000	Swedbank AB	5.580%	21/11/2024	10,003,084	0.81
10,000,000	Swedbank AB	5.580%	22/11/2024	10,003,122	0.82
3,550,000	Swedbank AB	0.000%	05/12/2024	3,466,073	0.28
				122,902,291	9.99
<b>United Arab Emirates - 4.57% (Dec 2023: 4.80%)</b>					
9,600,000	First Abu Dhabi Bank PJSC	0.000%	29/07/2024	9,559,904	0.78
25,000,000	First Abu Dhabi Bank PJSC	0.000%	02/01/2025	24,306,593	1.97
23,000,000	First Abu Dhabi Bank PJSC	0.000%	07/01/2025	22,345,778	1.82
				56,212,275	4.57
<b>United Kingdom - 1.78% (Dec 2023: 1.81%)</b>					
4,500,000	AstraZeneca Plc	0.000%	11/07/2024	4,493,375	0.36
3,251,000	Lloyds Bank Plc	0.000%	22/08/2024	3,226,206	0.26



**Barings Umbrella Fund Plc**  
**Barings USD Liquidity Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Short Term Investments) - 97.88% (Dec 2023: 98.68%) (continued)</b>					
<b>United Kingdom - 1.78% (Dec 2023: 1.81%) (continued)</b>					
4,427,000	Standard Chartered Bank	0.000%	13/08/2024	4,398,657	0.36
10,000,000	Standard Chartered Bank	0.000%	28/10/2024	9,818,683	0.80
				21,936,921	1.78
<b>United States - 38.07% (Dec 2023: 26.19%)</b>					
10,000,000	Archer-Daniels-Midland Co.	0.000%	02/07/2024	9,998,517	0.81
50,000,000	Archer-Daniels-Midland Co.	0.000%	03/07/2024	49,985,166	4.06
15,100,000	Chevron Corp.	0.000%	03/07/2024	15,095,537	1.23
40,000,000	Chevron Corp.	0.000%	05/07/2024	39,976,356	3.25
35,650,000	Cummins, Inc.	0.000%	08/07/2024	35,612,568	2.89
35,000,000	GlaxoSmithKline LLC	0.000%	01/07/2024	35,000,000	2.85
12,000,000	Henkel of America, Inc.	0.000%	30/09/2024	11,834,034	0.96
15,000,000	Hershey Co.	0.000%	01/07/2024	15,000,000	1.22
18,000,000	Home Depot, Inc.	0.000%	03/07/2024	17,994,630	1.46
40,000,000	Home Depot, Inc.	0.000%	05/07/2024	39,976,133	3.25
18,300,000	Johnson & Johnson	0.000%	09/07/2024	18,278,406	1.49
16,300,000	Mercedes-Benz Finance North America LLC	0.000%	01/07/2024	16,300,000	1.32
15,000,000	Mercedes-Benz Finance North America LLC	0.000%	02/07/2024	14,997,775	1.22
14,000,000	Mercedes-Benz Finance North America LLC	0.000%	03/07/2024	13,995,854	1.14
2,550,000	PACCAR Financial Corp.	0.000%	03/07/2024	2,549,246	0.21
1,000,000	PepsiCo, Inc.	0.000%	01/07/2024	1,000,000	0.08
61,000,000	Societe Generale SA	0.000%	01/07/2024	61,000,000	4.96
10,000,000	Toronto-Dominion Bank	5.540%	19/11/2024	9,999,634	0.81
25,000,000	Volvo Treasury North America LP	0.000%	17/07/2024	24,940,000	2.03
25,000,000	Volvo Treasury North America LP	0.000%	01/08/2024	24,885,042	2.02
10,000,000	Volvo Treasury North America LP	0.000%	02/08/2024	9,952,533	0.81
				468,371,431	38.07
<b>Total Transferable Securities (Short Term Investments) (Cost: US\$1,204,195,143)</b>				<b>1,204,198,165</b>	<b>97.88</b>
<b>Total Transferable Securities (Cost: US\$1,224,195,143)</b>				<b>1,224,202,639</b>	<b>99.51</b>
<b>Total Investments at Fair Value (Cost: US\$1,224,195,143)</b>				<b>1,224,202,639</b>	<b>99.51</b>
				<b>Fair Value US\$</b>	<b>% of Net Assets</b>
Total Investments				1,224,202,639	99.51
Cash at bank				204,701	0.02
Other net assets				5,821,117	0.47
<b>Total net assets</b>				<b>1,230,228,457</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities dealt in on another regulated market					95.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					1.58
Other current assets					3.19
<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 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%)</b>					
<b>Australia - 0.39% (Dec 2023: 0.38%)</b>					
1,136,000	Coronado Finance Pty. Ltd.	10.750%	15/05/2026	1,183,229	0.39
<b>Austria - 0.40% (Dec 2023: 0.43%)</b>					
200,000	ams-OSRAM AG	2.125%	03/11/2027	169,746	0.05
950,000	ams-OSRAM AG	10.500%	30/03/2029	1,067,001	0.35
				1,236,747	0.40
<b>Belgium - 0.26% (Dec 2023: Nil)</b>					
300,000	Elia Group SA	5.850%	31/12/2099	331,697	0.11
451,000	Ontex Group NV	3.500%	15/07/2026	477,861	0.15
				809,558	0.26
<b>Brazil - 1.43% (Dec 2023: 1.72%)</b>					
350,062	Acu Petroleo Luxembourg SARL	7.500%	13/01/2032	339,341	0.11
2,334,000	BRF SA	5.750%	21/09/2050	1,848,014	0.61
857,000	Minerva Luxembourg SA	8.875%	13/09/2033	890,744	0.29
724,699	Prumo Participacoes e Investimentos SA	7.500%	31/12/2031	725,381	0.24
600,000	Samarco Mineracao SA	9.000%	30/06/2031	558,270	0.18
				4,361,750	1.43
<b>Canada - 1.54% (Dec 2023: 1.34%)</b>					
1,317,000	1011778 BC ULC / New Red Finance, Inc.	6.125%	15/06/2029	1,322,742	0.43
482,000	1375209 BC Ltd.	9.000%	30/01/2028	464,085	0.15
371,000	Mattamy Group Corp.	5.250%	15/12/2027	360,785	0.12
500,000	Mattamy Group Corp.	4.625%	01/03/2030	462,634	0.15
1,560,000	Ontario Gaming GTA LP	8.000%	01/08/2030	1,602,159	0.53
537,000	Superior Plus LP / Superior General Partner, Inc.	4.500%	15/03/2029	493,307	0.16
				4,705,712	1.54
<b>Chile - 0.45% (Dec 2023: Nil)</b>					
896,000	Banco de Credito e Inversiones SA	8.750%	31/12/2099	946,606	0.31
500,000	VTR Comunicaciones SpA	4.375%	15/04/2029	437,305	0.14
				1,383,911	0.45
<b>China - 0.12% (Dec 2023: 0.14%)</b>					
357,270	Sunac China Holdings Ltd.	6.000%	30/09/2026	46,892	0.02
357,704	Sunac China Holdings Ltd.	6.250%	30/09/2027	41,174	0.01
1,075,722	Sunac China Holdings Ltd.	6.750%	30/09/2028	108,917	0.04
1,077,023	Sunac China Holdings Ltd.	7.000%	30/09/2029	100,971	0.03
850,235	Sunac China Holdings Ltd.	1.000%	30/09/2032	57,391	0.02
				355,345	0.12
<b>Colombia - 0.52% (Dec 2023: Nil)</b>					
600,000	Bancolombia SA	8.625%	24/12/2034	613,191	0.20
600,000	Colombia Telecomunicaciones SA ESP	4.950%	17/07/2030	472,512	0.16
500,000	Ecopetrol SA	5.375%	26/06/2026	490,186	0.16
				1,575,889	0.52
<b>Denmark - 0.18% (Dec 2023: 0.09%)</b>					
250,000	TDC Net A/S	5.186%	02/08/2029	272,099	0.09
250,000	TDC Net A/S	5.618%	06/02/2030	275,690	0.09
				547,789	0.18



**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>Dominican Republic - 0.16% (Dec 2023: Nil)</b>					
479,000	Aeropuertos Dominicanos Siglo XXI SA	7.000%	30/06/2034	485,563	0.16
<b>Finland - 0.21% (Dec 2023: Nil)</b>					
682,000	Ahlstrom Holding 3 OY	4.875%	04/02/2028	638,906	0.21
<b>France - 2.22% (Dec 2023: 2.76%)</b>					
400,000	Accor SA	7.250%	31/12/2099	465,344	0.15
1,455,000	BCP V Modular Services Finance II Plc	4.750%	30/11/2028	1,455,078	0.48
1,600,000	Electricite de France SA	3.375%	31/12/2099	1,498,422	0.49
425,000	Eutelsat SA	9.750%	13/04/2029	475,943	0.15
2,175,000	Viridien	7.750%	01/04/2027	2,248,883	0.74
639,800	Worldline SA	0.000%	30/07/2026	633,860	0.21
				6,777,530	2.22
<b>Georgia - 1.30% (Dec 2023: 1.27%)</b>					
1,624,000	Silknet JSC	8.375%	31/01/2027	1,626,537	0.54
500,000	TBC Bank JSC	10.250%	31/12/2099	492,188	0.16
1,833,000	TBC Bank JSC	10.775%	31/12/2099	1,836,171	0.60
				3,954,896	1.30
<b>Germany - 2.61% (Dec 2023: 2.38%)</b>					
906,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	951,936	0.31
700,000	Cheplapharm Arzneimittel GmbH	7.500%	15/05/2030	785,470	0.26
300,000	Mahle GmbH	6.500%	02/05/2031	327,751	0.11
782,813	Mangrove Luxco III SARL	7.775%	09/10/2025	836,834	0.27
415,000	Monitchem HoldCo 3 SA	8.750%	01/05/2028	461,964	0.15
295,000	Monitchem HoldCo 3 SA	8.969%	01/05/2028	319,594	0.11
700,000	Nidda Healthcare Holding GmbH	7.500%	21/08/2026	771,223	0.25
250,000	ONE Hotels GmbH	7.750%	02/04/2031	279,699	0.09
500,000	ProGroup AG	5.125%	15/04/2029	537,888	0.18
600,000	SGL Carbon SE	5.750%	28/06/2028	654,011	0.21
574,995	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	616,501	0.20
330,000	TUI AG	5.875%	15/03/2029	359,275	0.12
300,000	TUI Cruises GmbH	6.250%	15/04/2029	329,237	0.11
200,000	WEPA Hygieneprodukte GmbH	5.625%	15/01/2031	216,542	0.07
100,000	ZF Finance GmbH	2.750%	25/05/2027	102,019	0.03
400,000	ZF Finance GmbH	3.750%	21/09/2028	415,539	0.14
				7,965,483	2.61
<b>Ghana - 1.32% (Dec 2023: 1.26%)</b>					
2,650,000	Tullow Oil Plc	7.000%	01/03/2025	2,554,609	0.84
1,537,000	Tullow Oil Plc	10.250%	15/05/2026	1,460,474	0.48
				4,015,083	1.32
<b>Greece - Nil (Dec 2023: 0.23%)</b>					
<b>Guatemala - 0.07% (Dec 2023: 0.52%)</b>					
237,600	Millicom International Cellular SA	5.125%	15/01/2028	224,338	0.07
<b>Hong Kong - 0.68% (Dec 2023: 0.63%)</b>					
2,337,000	Seaspan Corp.	5.500%	01/08/2029	2,088,387	0.68
<b>India - 0.98% (Dec 2023: 1.41%)</b>					
700,000	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	6.700%	12/03/2042	655,813	0.22

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>India - 0.98% (Dec 2023: 1.41%) (continued)</b>					
650,000	Adani Transmission Step-One Ltd.	4.000%	03/08/2026	616,451	0.20
400,000	Continuum Green Energy India Pvt Ltd.	7.500%	26/06/2033	397,400	0.13
702,460	India Cleantech Energy	4.700%	10/08/2026	669,093	0.22
726,000	JSW Steel Ltd.	5.050%	05/04/2032	643,418	0.21
				2,982,175	0.98
<b>Indonesia - 0.46% (Dec 2023: 0.43%)</b>					
1,413,000	Medco Bell Pte. Ltd.	6.375%	30/01/2027	1,389,809	0.46
<b>Ireland - 0.50% (Dec 2023: 0.37%)</b>					
400,000	eircom Finance DAC	5.750%	15/12/2029	430,094	0.14
1,000,000	Energia Group Roi FinanceCo DAC	6.875%	31/07/2028	1,110,415	0.36
				1,540,509	0.50
<b>Italy - 1.87% (Dec 2023: 1.35%)</b>					
388,000	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	399,481	0.13
485,000	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	537,855	0.18
700,000	Fiber Bidco SpA	7.908%	15/01/2030	759,042	0.25
465,000	IMA Industria Macchine Automatiche SpA	7.654%	15/04/2029	501,868	0.16
380,000	La Doria SpA	8.328%	12/11/2029	414,872	0.14
650,000	Neopharmed Gentili SpA	8.141%	08/04/2030	705,681	0.23
600,000	Nexi SpA	0.000%	24/02/2028	549,368	0.18
600,000	Nexi SpA	2.125%	30/04/2029	581,990	0.19
630,000	Telecom Italia SpA	2.375%	12/10/2027	631,331	0.21
525,000	Telecom Italia SpA	7.875%	31/07/2028	618,533	0.20
				5,700,021	1.87
<b>Jamaica - 0.31% (Dec 2023: 0.31%)</b>					
1,079,017	TransJamaican Highway Ltd.	5.750%	10/10/2036	957,083	0.31
<b>Lithuania - 0.81% (Dec 2023: 0.41%)</b>					
1,150,000	PLT VII Finance SARL	4.625%	05/01/2026	1,231,978	0.41
1,150,000	PLT VII Finance SARL	6.000%	15/06/2031	1,231,554	0.40
				2,463,532	0.81
<b>Luxembourg - 0.50% (Dec 2023: 0.31%)</b>					
544,000	Intelsat Jackson Holdings SA	6.500%	15/03/2030	507,483	0.17
450,000	Lion / Polaris Lux 4 SA	1.000%	01/07/2029	482,440	0.16
524,000	Nexa Resources SA	6.750%	09/04/2034	532,808	0.17
				1,522,731	0.50
<b>Macau - 0.33% (Dec 2023: Nil)</b>					
500,000	MGM China Holdings Ltd.	7.125%	26/06/2031	503,632	0.17
500,000	Wynn Macau Ltd.	5.500%	15/01/2026	489,857	0.16
				993,489	0.33
<b>Mexico - 2.91% (Dec 2023: 2.91%)</b>					
983,000	Alsea SAB de CV	7.750%	14/12/2026	990,977	0.33
2,625,000	Banco Mercantil del Norte SA	6.625%	31/12/2099	2,314,922	0.76
1,700,000	Cemex SAB de CV	9.125%	31/12/2099	1,820,594	0.60
682,000	Electricidad Firme de Mexico Holdings SA de CV	4.900%	20/11/2026	644,490	0.21
1,500,000	Petroleos Mexicanos	5.350%	12/02/2028	1,350,000	0.44

**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) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>Mexico - 2.91% (Dec 2023: 2.91%) (continued)</b>					
1,594,000	Petroleos Mexicanos	6.625%	15/06/2038	1,133,973	0.37
667,000	Sitios Latinoamerica SAB de CV	5.375%	04/04/2032	621,403	0.20
				8,876,359	2.91
<b>Morocco - 0.27% (Dec 2023: 0.26%)</b>					
1,080,000	OCP SA	5.125%	23/06/2051	816,412	0.27
<b>Netherlands - 2.75% (Dec 2023: 2.49%)</b>					
335,000	Braskem Netherlands Finance BV	7.250%	13/02/2033	316,072	0.10
600,000	Dufry One BV	0.750%	30/03/2026	643,441	0.21
125,000	Dufry One BV	3.375%	15/04/2028	129,046	0.04
750,000	Embraer Netherlands Finance BV	7.000%	28/07/2030	785,391	0.26
500,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	485,835	0.16
250,000	Koninklijke KPN NV	4.875%	31/12/2099	270,281	0.09
675,000	Nobian Finance BV	3.625%	15/07/2026	712,627	0.23
800,000	Odido Holding BV	3.750%	15/01/2029	810,829	0.27
1,070,000	Prosus NV	3.832%	08/02/2051	696,545	0.23
700,000	Telefonica Europe BV	2.880%	31/12/2099	702,183	0.23
482,000	Titan Holdings II BV	5.125%	15/07/2029	522,641	0.17
1,800,000	Wintershall Dea Finance 2 BV	2.498%	31/12/2099	1,806,381	0.59
500,000	Yinson Boronia Production BV	8.947%	31/07/2042	505,210	0.17
				8,386,482	2.75
<b>Norway - 1.26% (Dec 2023: 1.29%)</b>					
2,772,000	Explorer II AS	3.375%	24/02/2025	2,790,554	0.92
900,000	Var Energi ASA	7.862%	15/11/2083	1,047,498	0.34
				3,838,052	1.26
<b>Oman - Nil (Dec 2023: 0.47%)</b>					
<b>Peru - 0.46% (Dec 2023: Nil)</b>					
600,000	Banco BBVA Peru SA	6.200%	07/06/2034	602,250	0.20
771,000	Banco Internacional del Peru SAA Interbank	7.625%	16/01/2034	811,236	0.26
				1,413,486	0.46
<b>Poland - 0.22% (Dec 2023: Nil)</b>					
383,000	Canpack SA / Canpack U.S. LLC	3.125%	01/11/2025	368,931	0.12
300,000	Canpack SA / Canpack U.S. LLC	2.375%	01/11/2027	301,800	0.10
				670,731	0.22
<b>Portugal - 0.74% (Dec 2023: 0.67%)</b>					
850,000	Altice Financing SA	3.000%	15/01/2028	706,763	0.23
450,000	Altice Financing SA	5.750%	15/08/2029	327,457	0.11
1,200,000	EDP - Energias de Portugal SA	1.875%	02/08/2081	1,221,012	0.40
				2,255,232	0.74
<b>Spain - 1.69% (Dec 2023: 1.04%)</b>					
534,638	Anarafe SL	16.615%	31/12/2026	707,840	0.23
900,000	Cellnex Telecom SA	0.750%	20/11/2031	791,179	0.26
1,400,000	Grifols SA*	7.500%	01/05/2030	1,476,841	0.48
1,465,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	1,532,778	0.50
600,000	Lorca Telecom Bondco SA	5.750%	30/04/2029	659,148	0.22
				5,167,786	1.69

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>Sweden - 1.02% (Dec 2023: 0.97%)</b>					
400,000	Intrum AB	4.875%	15/08/2025	326,862	0.11
463,000	Verisure Holding AB	3.250%	15/02/2027	477,069	0.15
815,000	Verisure Holding AB	5.500%	15/05/2030	889,083	0.29
1,362,000	Verisure Midholding AB	5.250%	15/02/2029	1,424,500	0.47
				3,117,514	1.02
<b>Switzerland - 0.78% (Dec 2023: 0.57%)</b>					
650,000	INEOS Finance Plc	6.625%	15/05/2028	720,360	0.24
550,000	Matterhorn Telecom SA	5.250%	31/07/2028	632,575	0.21
1,000,000	UPCB Finance VII Ltd.	3.625%	15/06/2029	1,019,880	0.33
				2,372,815	0.78
<b>Tanzania - 0.22% (Dec 2023: Nil)</b>					
672,000	HTA Group Ltd.	7.500%	04/06/2029	669,568	0.22
<b>Turkey - 0.90% (Dec 2023: 0.39%)</b>					
500,000	Akbank TAS	9.369%	31/12/2099	496,250	0.16
1,158,000	Arcelik AS	8.500%	25/09/2028	1,213,367	0.40
500,000	QNB Finansbank AS	7.250%	21/05/2029	498,750	0.16
551,000	Turkiye Garanti Bankasi AS	8.375%	28/02/2034	550,036	0.18
				2,758,403	0.90
<b>United Arab Emirates - 0.33% (Dec 2023: 1.06%)</b>					
399,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	396,422	0.13
583,000	Mashreqbank PSC	7.125%	31/12/2099	598,304	0.20
				994,726	0.33
<b>United Kingdom - 8.89% (Dec 2023: 8.84%)</b>					
587,000	888 Acquisitions Ltd.	9.406%	15/07/2028	630,220	0.21
200,000	888 Acquisitions Ltd.	10.750%	15/05/2030	262,747	0.09
450,000	AA Bond Co. Ltd.	6.850%	31/07/2050	572,234	0.19
400,000	Bellis Acquisition Co. Plc	8.125%	14/05/2030	505,855	0.17
210,000	British Telecommunications Plc	1.874%	18/08/2080	218,715	0.07
600,000	British Telecommunications Plc	8.375%	20/12/2083	808,230	0.27
350,000	CD&R Firefly Bidco Plc	8.625%	30/04/2029	449,016	0.15
1,160,000	Cidron Aida Finco SARL	5.000%	01/04/2028	1,151,826	0.38
950,000	Connect Finco SARL / Connect U.S. Finco LLC	6.750%	01/10/2026	917,711	0.30
517,000	CPUK Finance Ltd.	4.500%	28/08/2027	611,811	0.20
450,000	CPUK Finance Ltd.	7.875%	28/08/2029	579,866	0.19
265,000	CPUK Finance Ltd.	6.136%	28/02/2047	338,723	0.11
486,000	Galaxy Bidco Ltd.	6.500%	31/07/2026	608,138	0.20
635,000	Heathrow Finance Plc	6.625%	01/03/2031	795,178	0.26
1,050,000	House of Fraser Funding Plc	0.000%	15/09/2020	7,964	0.00
454,829	KCA Deutag Pikco Plc	15.000%	01/12/2027	469,042	0.15
858,960	KCA Deutag U.K. Finance Plc	9.875%	01/12/2025	866,487	0.28
506,288	KCA Deutag U.K. Finance Plc	14.383%	01/12/2025	517,047	0.17
1,556,000	Macquarie Airfinance Holdings Ltd.	8.125%	30/03/2029	1,646,232	0.54
570,000	Maison Finco Plc	6.000%	31/10/2027	673,319	0.22
1,795,000	Motion Finco SARL	7.375%	15/06/2030	2,001,749	0.66
700,000	Ocado Group Plc	3.875%	08/10/2026	753,245	0.25
100,000	RAC Bond Co. Plc	8.250%	06/05/2046	136,725	0.04
255,000	RAC Bond Co. Plc	5.250%	04/11/2046	303,052	0.10
200,000	Summer BC Bidco B LLC	5.500%	31/10/2026	195,478	0.06
1,250,000	Summer BC Holdco B SARL	5.750%	31/10/2026	1,326,765	0.43

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>United Kingdom - 8.89% (Dec 2023: 8.84%) (continued)</b>					
4,105,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
4,294,174	Travelex Issuerco 2 Ltd.*	12.500%	05/08/2025	6,052,513	1.98
201,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	211,684	0.07
1,050,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	1,187,937	0.39
1,145,000	Vodafone Group Plc	3.000%	27/08/2080	1,110,385	0.36
335,000	Vodafone Group Plc	6.500%	30/08/2084	386,312	0.13
370,348	Waldorf Production U.K. Plc	9.750%	01/10/2024	365,237	0.12
460,000	WE Soda Investments Holding Plc	9.500%	06/10/2028	472,132	0.15
				27,133,575	8.89
<b>United States - 50.61% (Dec 2023: 51.14%)</b>					
1,767,000	Acuris Finance U.S., Inc. / Acuris Finance SARL	5.000%	01/05/2028	1,599,135	0.52
1,577,000	AdaptHealth LLC	5.125%	01/03/2030	1,380,957	0.45
718,000	Adient Global Holdings Ltd.	8.250%	15/04/2031	750,066	0.25
1,714,000	Albion Financing 1 SARL / Aggreko Holdings, Inc.	5.250%	15/10/2026	1,843,432	0.60
835,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.000%	15/01/2031	844,222	0.28
1,680,000	Alta Equipment Group, Inc.	9.000%	01/06/2029	1,560,499	0.51
1,982,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.500%	20/04/2026	1,966,215	0.64
1,145,000	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.	5.750%	20/04/2029	1,115,005	0.37
714,000	AmeriGas Partners LP / AmeriGas Finance Corp.	9.375%	01/06/2028	733,552	0.24
305,000	AmWINS Group, Inc.	6.375%	15/02/2029	306,022	0.10
1,267,000	Appcion*	9.000%	01/06/2025	-	0.00
1,245,000	Aretec Group, Inc.	10.000%	15/08/2030	1,355,603	0.44
808,000	Arsenal AIC Parent LLC	8.000%	01/10/2030	848,922	0.28
664,000	Artera Services LLC	8.500%	15/02/2031	684,088	0.22
1,356,000	Bath & Body Works, Inc.	6.875%	01/11/2035	1,368,936	0.45
451,000	Bath & Body Works, Inc.	6.750%	01/07/2036	449,457	0.15
1,598,000	Bausch Health Cos., Inc.	5.500%	01/11/2025	1,490,063	0.49
544,000	Bausch Health Cos., Inc.	14.000%	15/10/2030	421,600	0.14
187,000	Boeing Co.	6.388%	01/05/2031	190,454	0.06
333,000	Boeing Co.	6.528%	01/05/2034	341,129	0.11
998,000	Boost Newco Borrower LLC	7.500%	15/01/2031	1,041,315	0.34
1,492,000	Booz Allen Hamilton, Inc.	3.875%	01/09/2028	1,406,170	0.46
375,000	Boxer Parent Co., Inc.	6.500%	02/10/2025	402,385	0.13
97,000	Boxer Parent Co., Inc.	9.125%	01/03/2026	97,395	0.03
1,122,000	Brinker International, Inc.	8.250%	15/07/2030	1,179,028	0.39
115,000	Caesars Entertainment, Inc.	4.625%	15/10/2029	105,511	0.03
1,000,000	Calpine Corp.	4.500%	15/02/2028	950,917	0.31
332,000	Carnival Corp.	7.625%	01/03/2026	335,516	0.11
1,383,000	Carnival Corp.	5.750%	01/03/2027	1,367,162	0.45
1,329,000	Carnival Corp.	6.000%	01/05/2029	1,313,643	0.43
2,031,000	Carriage Purchaser, Inc.	7.875%	15/10/2029	1,876,699	0.62
1,012,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.750%	01/03/2030	877,168	0.29
598,000	CCO Holdings LLC / CCO Holdings Capital Corp.	4.250%	01/02/2031	488,692	0.16
1,564,000	Centene Corp.	4.625%	15/12/2029	1,480,412	0.49
278,000	CHS / Community Health Systems, Inc.	5.625%	15/03/2027	259,127	0.09
1,972,000	CHS / Community Health Systems, Inc.	4.750%	15/02/2031	1,552,320	0.51



**Barings Umbrella Fund Plc**  
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>United States - 50.61% (Dec 2023: 51.14%) (continued)</b>					
599,000	CHS / Community Health Systems, Inc.	10.875%	15/01/2032	624,180	0.21
700,000	Clear Channel Outdoor Holdings, Inc.	7.500%	01/06/2029	585,638	0.19
566,000	Clear Channel Outdoor Holdings, Inc.	7.875%	01/04/2030	570,161	0.19
800,000	Cloud Software Group, Inc.	6.500%	31/03/2029	768,848	0.25
440,000	Cloud Software Group, Inc.	9.000%	30/09/2029	427,238	0.14
396,000	Cloud Software Group, Inc.	8.250%	30/06/2032	403,869	0.13
1,503,000	Clydesdale Acquisition Holdings, Inc.	6.625%	15/04/2029	1,478,807	0.49
469,000	Clydesdale Acquisition Holdings, Inc.	8.750%	15/04/2030	459,620	0.15
549,000	Coinbase Global, Inc.	3.375%	01/10/2028	471,233	0.15
800,000	Coinbase Global, Inc.	3.625%	01/10/2031	642,157	0.21
220,000	Concentra Escrow Issuer Corp.	6.875%	15/07/2032	223,170	0.07
700,000	Consolidated Communications, Inc.	6.500%	01/10/2028	599,974	0.20
343,000	Consolidated Energy Finance SA	6.500%	15/05/2026	332,159	0.11
1,500,000	Constellium SE	3.750%	15/04/2029	1,362,048	0.45
2,418,000	CSC Holdings LLC	4.625%	01/12/2030	882,914	0.29
1,927,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	5.875%	15/08/2027	1,814,119	0.60
1,008,000	DISH DBS Corp.	5.125%	01/06/2029	400,257	0.13
2,000,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	6.375%	15/12/2030	2,227,577	0.73
185,000	Encore Capital Group, Inc.	5.375%	15/02/2026	231,692	0.08
500,000	Energizer Holdings, Inc.	4.375%	31/03/2029	452,809	0.15
4,000,000	Energy Transfer LP	8.606%	01/11/2066	3,931,973	1.29
1,722,000	Energy Transfer LP	6.500%	31/12/2099	1,702,801	0.56
28,000	EnLink Midstream LLC	5.375%	01/06/2029	27,362	0.01
625,000	EnLink Midstream Partners LP	5.600%	01/04/2044	554,822	0.18
460,000	EnLink Midstream Partners LP	5.450%	01/06/2047	399,432	0.13
200,000	EQM Midstream Partners LP	6.000%	01/07/2025	200,173	0.07
563,000	EQM Midstream Partners LP	4.500%	15/01/2029	531,732	0.17
463,000	EQM Midstream Partners LP	6.375%	01/04/2029	467,971	0.15
158,000	Fiesta Purchaser, Inc.	7.875%	01/03/2031	163,400	0.05
2,500,000	Flex Intermediate Holdco LLC	3.363%	30/06/2031	2,081,632	0.68
1,556,000	Frontier Communications Holdings LLC	6.000%	15/01/2030	1,355,932	0.44
750,000	Frontier Communications Holdings LLC	8.625%	15/03/2031	773,394	0.25
646,000	Genesee & Wyoming, Inc.	6.250%	15/04/2032	644,387	0.21
600,000	Genesis Energy LP / Genesis Energy Finance Corp.	8.000%	15/01/2027	614,000	0.20
3,202,501	Global Aircraft Leasing Co. Ltd.	6.500%	15/09/2024	3,085,824	1.01
865,000	Graham Packaging Co., Inc.	7.125%	15/08/2028	818,049	0.27
279,000	Herbalife Ltd.	4.250%	15/06/2028	258,215	0.09
806,000	Herbalife Nutrition Ltd. / HLF Financing, Inc.	7.875%	01/09/2025	792,421	0.26
1,380,000	Hess Midstream Operations LP	5.625%	15/02/2026	1,370,509	0.45
3,142,295	Highlands Holdings Bond Issuer Ltd. / Highlands Holdings Bond Co.-Issuer, Inc.	7.625%	15/10/2025	3,158,528	1.04
2,137,000	Hilcorp Energy I LP / Hilcorp Finance Co.	6.250%	01/11/2028	2,112,210	0.69
269,000	Hilcorp Energy I LP / Hilcorp Finance Co.	5.750%	01/02/2029	260,503	0.09
730,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Escrow, Inc.	6.625%	15/01/2032	733,903	0.24
366,000	HLF Financing SARL LLC / Herbalife International, Inc.	12.250%	15/04/2029	365,168	0.12
510,000	Hughes Satellite Systems Corp.	6.625%	01/08/2026	237,638	0.08
2,026,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	15/05/2026	2,011,746	0.66
2,396,000	ITT Holdings LLC	6.500%	01/08/2029	2,172,647	0.71

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>United States - 50.61% (Dec 2023: 51.14%) (continued)</b>					
457,000	Jazz Securities DAC	4.375%	15/01/2029	424,660	0.14
1,212,000	JB Poindexter & Co., Inc.	8.750%	15/12/2031	1,258,880	0.41
500,000	JBS USA Holding Lux SARL / JBS USA Food Co. / JBS Lux Co. SARL	3.750%	01/12/2031	438,181	0.14
1,565,000	Jefferson Capital Holdings LLC	6.000%	15/08/2026	1,544,844	0.51
761,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	727,579	0.24
2,416,000	Level 3 Financing, Inc.	11.000%	15/11/2029	2,475,320	0.81
1,500,000	Life Time, Inc.	8.000%	15/04/2026	1,518,597	0.50
1,514,000	LifePoint Health, Inc.	9.875%	15/08/2030	1,616,458	0.53
1,383,000	LifePoint Health, Inc.	11.000%	15/10/2030	1,525,474	0.50
900,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	852,835	0.28
2,533,000	Mauser Packaging Solutions Holding Co.	7.875%	15/04/2027	2,586,804	0.85
500,000	Mauser Packaging Solutions Holding Co.	9.250%	15/04/2027	500,936	0.16
1,300,000	McGraw-Hill Education, Inc.	5.750%	01/08/2028	1,254,801	0.41
700,000	McGraw-Hill Education, Inc.	8.000%	01/08/2029	681,280	0.22
1,801,000	Midcap Financial Issuer Trust	5.625%	15/01/2030	1,561,529	0.51
1,000,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.	4.875%	01/05/2029	932,297	0.31
529,000	Molina Healthcare, Inc.	4.375%	15/06/2028	498,385	0.16
1,600,000	NCL Corp. Ltd.	5.875%	15/03/2026	1,582,933	0.52
1,250,000	Newell Brands, Inc.	5.700%	01/04/2026	1,235,729	0.41
267,000	Newell Brands, Inc.	6.875%	01/04/2036	239,313	0.08
400,000	Newell Brands, Inc.	7.000%	01/04/2046	324,148	0.11
334,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.125%	15/02/2029	340,572	0.11
589,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	8.375%	15/02/2032	598,536	0.20
607,000	Novelis Corp.	3.250%	15/11/2026	571,787	0.19
1,195,000	Novelis Corp.	4.750%	30/01/2030	1,109,767	0.36
291,000	Novelis Corp.	3.875%	15/08/2031	252,214	0.08
769,000	Occidental Petroleum Corp.	5.875%	01/09/2025	769,868	0.25
1,267,000	Occidental Petroleum Corp.	6.375%	01/09/2028	1,308,237	0.43
800,000	Olympus Water U.S. Holding Corp.	3.875%	01/10/2028	804,394	0.26
1,038,000	Olympus Water U.S. Holding Corp.	4.250%	01/10/2028	945,536	0.31
901,000	Olympus Water U.S. Holding Corp.	9.625%	15/11/2028	1,036,753	0.34
510,000	Olympus Water U.S. Holding Corp.	5.375%	01/10/2029	496,231	0.16
700,000	OneMain Finance Corp.	7.125%	15/03/2026	711,860	0.23
876,000	PECF USS Intermediate Holding III Corp.	8.000%	15/11/2029	373,551	0.12
1,000,000	PetSmart, Inc. / PetSmart Finance Corp.	4.750%	15/02/2028	930,036	0.31
875,000	PetSmart, Inc. / PetSmart Finance Corp.	7.750%	15/02/2029	852,970	0.28
1,200,000	Pike Corp.	5.500%	01/09/2028	1,153,073	0.38
816,000	Polar U.S. Borrower LLC / Schenectady International Group, Inc.	6.750%	15/05/2026	233,486	0.08
1,953,000	PRA Group, Inc.	5.000%	01/10/2029	1,674,410	0.55
2,624,000	PROG Holdings, Inc.	6.000%	15/11/2029	2,494,822	0.82
2,609,131	Radiology Partners, Inc.	7.775%	31/01/2029	2,449,322	0.80
1,664,755	Radiology Partners, Inc.	9.781%	15/02/2030	1,333,885	0.44
849,000	Railworks Holdings LP / Railworks Rally, Inc.	8.250%	15/11/2028	864,821	0.28
345,000	Ray Financing LLC	6.500%	15/07/2031	369,478	0.12
1,319,000	Regal Rexnord Corp.	6.400%	15/04/2033	1,350,375	0.44
925,000	Resideo Funding, Inc.	4.000%	01/09/2029	816,931	0.27
1,739,000	Royal Caribbean Cruises Ltd.	5.500%	31/08/2026	1,720,800	0.56
1,026,000	Royal Caribbean Cruises Ltd.	5.375%	15/07/2027	1,010,940	0.33
503,000	Royal Caribbean Cruises Ltd.	5.500%	01/04/2028	496,926	0.16
400,000	Sabre GBLB, Inc.	7.320%	01/08/2026	369,600	0.12



**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
<b>Transferable Securities (Corporate Bonds) - 93.41% (Dec 2023: 90.41%) (continued)</b>					
<b>United States - 50.61% (Dec 2023: 51.14%) (continued)</b>					
779,000	Sonic Automotive, Inc.	4.625%	15/11/2029	703,965	0.23
1,901,000	Sprint Capital Corp.	6.875%	15/11/2028	2,016,623	0.66
1,663,000	Sprint LLC	7.625%	01/03/2026	1,710,296	0.56
593,000	Staples, Inc.	10.750%	01/09/2029	564,285	0.19
364,000	Suburban Propane Partners LP / Suburban Energy Finance Corp.	5.000%	01/06/2031	328,109	0.11
1,179,000	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.	5.875%	15/05/2025	1,172,493	0.38
1,592,000	Talen Energy Supply LLC	8.625%	01/06/2030	1,698,710	0.56
434,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	7.500%	01/10/2025	436,170	0.14
432,000	Transocean, Inc.	8.250%	15/05/2029	433,393	0.14
432,000	Transocean, Inc.	8.500%	15/05/2031	432,531	0.14
700,000	Trident TPI Holdings, Inc.	12.750%	31/12/2028	765,418	0.25
1,388,000	Triumph Group, Inc.	9.000%	15/03/2028	1,456,692	0.48
400,000	UGI International LLC	2.500%	01/12/2029	381,470	0.13
272,000	UKG, Inc.	6.875%	01/02/2031	275,601	0.09
638,000	USI, Inc.	7.500%	15/01/2032	648,778	0.21
825,000	Venture Global Calcasieu Pass LLC	3.875%	15/08/2029	751,888	0.25
1,200,000	Venture Global Calcasieu Pass LLC	6.250%	15/01/2030	1,218,625	0.40
1,254,000	Venture Global Calcasieu Pass LLC	3.875%	01/11/2033	1,072,170	0.35
1,758,000	Veritas U.S., Inc. / Veritas Bermuda Ltd.	7.500%	01/09/2025	1,521,805	0.50
1,600,000	Vibrantz Technologies, Inc.	9.000%	15/02/2030	1,466,352	0.48
1,860,000	Viking Cruises Ltd.	7.000%	15/02/2029	1,871,314	0.61
1,847,000	Vistra Operations Co. LLC	3.550%	15/07/2024	1,844,879	0.61
678,000	Western Midstream Operating LP	5.450%	01/04/2044	611,510	0.20
				154,372,900	50.61
<b>Uzbekistan - 0.61% (Dec 2023: 0.57%)</b>					
1,982,000	Uzauto Motors AJ	4.850%	04/05/2026	1,861,336	0.61
<b>Zambia - 0.13% (Dec 2023: Nil)</b>					
367,000	First Quantum Minerals Ltd.	9.375%	01/03/2029	383,928	0.13
<b>Total Transferable Securities (Corporate Bonds) (Cost: US\$289,801,824)</b>				<b>284,948,770</b>	<b>93.41</b>
Number of shares	Security			Fair Value US\$	% of Net Assets
<b>Transferable Securities (Common Stock) - 0.73% (Dec 2023: 0.69%)</b>					
<b>Canada - 0.22% (Dec 2023: 0.22%)</b>					
911,566	Tourmaline Oil Corp.			666,326	0.22
<b>Spain - 0.00% (Dec 2023: 0.00%)</b>					
32,801,206	Bahia De Las Isletas SL*			35	0.00
<b>United Kingdom - 0.51% (Dec 2023: 0.47%)</b>					
21,028	KCA Deutag Drilling Ltd.			1,552,697	0.51
22,334	Travelex Ltd.*			-	0.00
				1,552,697	0.51
<b>Total Transferable Securities (Common Stock) (Cost: US\$2,465,845)</b>				<b>2,219,058</b>	<b>0.73</b>
<b>Total Transferable Securities (Cost: US\$292,267,669)</b>				<b>287,167,828</b>	<b>94.14</b>

**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

Number of shares	Security	Fair Value US\$	% of Net Assets
	<b>Investment Funds - 2.78% (Dec 2023: 6.46%)</b>		
	<b>Ireland - 0.72% (Dec 2023: 0.68%)</b>		
2,185,452	Barings USD Liquidity Fund	2,185,452	0.72
	<b>Luxembourg - 2.06% (Dec 2023: 5.78%)</b>		
6,299,248	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	6,299,247	2.06
<b>Total Investment Funds (Cost: US\$8,350,801)</b>		<b>8,484,699</b>	<b>2.78</b>
<b>Total Investments at Fair Value (Cost: US\$300,618,470)</b>		<b>295,652,527</b>	<b>96.92</b>

**Financial Derivative Instruments\*\* - 0.11% (Dec 2023: (0.22)%)**

**Open Forward Foreign Currency Exchange Contracts - 0.11% (Dec 2023: (0.22)%)**

Settlement Date	Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2024	State Street Bank	AUD	7,927,700	USD	5,235,752	54,615	0.02
15/07/2024	State Street Bank	CAD	10,057,500	USD	7,307,229	46,686	0.01
15/07/2024	State Street Bank	CAD	410	USD	301	(1)	(0.00)
15/07/2024	State Street Bank	CHF	164,434	USD	183,975	(672)	(0.00)
15/07/2024	State Street Bank	CNH	16,875,532	USD	2,328,476	(14,303)	(0.00)
15/07/2024	State Street Bank	EUR	1,955,027	USD	2,101,917	(6,913)	(0.00)
15/07/2024	State Street Bank	GBP	41,274	USD	52,113	64	0.00
15/07/2024	State Street Bank	GBP	14,314,291	USD	18,208,742	(112,661)	(0.04)
15/07/2024	State Street Bank	NZD	1,754	USD	1,067	2	0.00
15/07/2024	State Street Bank	NZD	3,411,616	USD	2,085,636	(7,621)	(0.00)
15/07/2024	State Street Bank	USD	19,127	AUD	28,845	(123)	(0.00)
15/07/2024	State Street Bank	USD	3,161	CAD	4,315	6	0.00
15/07/2024	State Street Bank	USD	761,882	CAD	1,047,923	(4,344)	(0.00)
15/07/2024	State Street Bank	USD	1,909,396	CHF	1,706,478	7,078	0.00
15/07/2024	State Street Bank	USD	16,871	CNH	122,259	105	0.00
15/07/2024	State Street Bank	USD	64,849,214	EUR	60,257,964	276,845	0.09
15/07/2024	State Street Bank	USD	2,838	EUR	2,649	(1)	(0.00)
15/07/2024	State Street Bank	USD	16,462,888	GBP	12,939,967	104,224	0.03
15/07/2024	State Street Bank	USD	332	GBP	263	(1)	(0.00)
15/07/2024	State Street Bank	USD	11,969	NZD	19,553	59	0.00
Unrealised gain on open forward foreign currency exchange contracts						489,684	0.15
Unrealised loss on open forward foreign currency exchange contracts						(146,640)	(0.04)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>343,044</b>	<b>0.11</b>

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

**343,044**      **0.11**

	Fair Value US\$	% of Net Assets
Total Investments	295,995,571	97.03
Cash at bank	4,438,462	1.45
Other net assets	4,615,910	1.52
<b>Total net assets</b>	<b>305,049,943</b>	<b>100.00</b>

**Classification**

\*This is a level 3 security.

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**Barings Umbrella Fund Plc**  
**Barings Developed and Emerging Markets High Yield Bond Fund**  
Schedule of Investments (continued)  
As at 30 June 2024

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	34.31
Transferable securities dealt in on another regulated market	57.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.88
Investment Funds	2.75
OTC financial derivative instruments	0.16
Other current assets	3.95
<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 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	162,500,000
Barings USD Liquidity Fund	40,000,000
PLT VII Finance SARL, 6.000% due 15/06/2031	30,648,901
HLF Financing SARL LLC / Herbalife International, Inc., 12.250% due 15/04/2029	15,128,866
Q-Park Holding I BV, 5.125% due 01/03/2029	13,076,360
Level 3 Financing, Inc., 11.000% due 15/11/2029	12,948,720
CPUK Finance Ltd., 7.875% due 28/08/2029	11,620,817
AmWINS Group, Inc., 6.375% due 15/02/2029	11,572,250
IMA Industria Macchine Automatiche SpA, 7.654% due 15/04/2029	10,935,492
Fiber Bidco SpA, 7.908% due 15/01/2030	10,422,930
Verisure Holding AB, 5.500% due 15/05/2030	9,972,989
AA Bond Co. Ltd., 6.850% due 31/07/2050	9,691,281
Pinewood Finco Plc, 6.000% due 27/03/2030	9,241,354
Matterhorn Telecom SA, 5.250% due 31/07/2028	8,611,370
Grifols SA, 7.500% due 01/05/2030	8,468,213
CD&R Firefly Bidco Plc, 8.625% due 30/04/2029	8,086,076
Mauser Packaging Solutions Holding Co., 7.875% due 15/04/2027	8,040,000
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.750% due 15/05/2034	7,934,000
Cloud Software Group, Inc., 8.250% due 30/06/2032	7,921,000
ProGroup AG, 5.125% due 15/04/2029	7,808,157

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	222,000,000
Barings USD Liquidity Fund	50,000,000
Verisure Holding AB, 3.250% due 15/02/2027	10,002,364
PLT VII Finance SARL, 6.000% due 15/06/2031	9,850,422
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	8,610,298
WEPA Hygieneprodukte GmbH, 2.875% due 15/12/2027	8,253,299
Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027	8,174,343
Cerba Healthcare SACA, 3.500% due 31/05/2028	7,917,883
TransDigm, Inc., 6.625% due 01/03/2032	5,847,724
Bausch Health Cos., Inc., 4.875% due 01/06/2028	5,760,088
Playtech Plc, 5.875% due 28/06/2028	5,579,995
IMA Industria Macchine Automatiche SpA, 3.750% due 15/01/2028	5,472,491
CoreLogic, Inc., 4.500% due 01/05/2028	5,415,000
Cidron Aida Finco SARL, 5.000% due 01/04/2028	5,364,172
Univision Communications, Inc., 6.625% due 01/06/2027	5,343,205
CPUK Finance Ltd., 5.876% due 28/08/2027	4,917,651
Gatwick Airport Finance Plc, 4.375% due 07/04/2026	4,891,718
1375209 BC Ltd., 9.000% due 30/01/2028	4,864,142
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750% due 20/10/2028	4,593,610
Altice France SA, 4.000% due 15/07/2029	4,589,032

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2024

**Purchases**

<b>Issuer</b>	<b>Cost €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	14,800,000
PLT VII Finance SARL, 6.000% due 15/06/2031	11,350,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class Distribution)	8,600,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	8,600,000
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Accumulation D)	6,500,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class T0 Accumulation)	6,500,000
Grifols SA, 7.500% due 01/05/2030	4,728,000
Enel SpA, 4.750% due 31/12/2099	4,697,212
CPUK Finance Ltd., 7.875% due 28/08/2029	4,418,660
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 6.750% due 15/05/2034	4,302,314
Fiber Bidco SpA, 7.908% due 15/01/2030	4,253,582
IMA Industria Macchine Automatiche SpA, 7.654% due 15/04/2029	4,121,300
Verisure Holding AB, 5.500% due 15/05/2030	4,092,500
Q-Park Holding I BV, 5.125% due 01/03/2029	3,620,000
AA Bond Co. Ltd., 6.850% due 31/07/2050	3,547,504
Pinewood Finco Plc, 6.000% due 27/03/2030	3,390,610
CD&R Firefly Bidco Plc, 8.625% due 30/04/2029	3,031,671
Carnival Plc, 1.000% due 28/10/2029	2,998,236
Worldline SA, 0.000% due 30/07/2026	2,931,868
ProGroup AG, 5.125% due 15/04/2029	2,900,000
TVL Finance Plc, 7.447% due 30/06/2030	2,650,000
Albion Financing 1 SARL / Aggreko Holdings, Inc., 5.250% due 15/10/2026	2,621,642
Bellis Acquisition Co. Plc, 8.125% due 14/05/2030	2,571,094
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL, 7.875% due 01/05/2029	2,500,000
Lorca Telecom Bondco SA, 5.750% due 30/04/2029	2,500,000
Lion / Polaris Lux 4 SA, 1.000% due 01/07/2029	2,450,000
TDC Net AS, 5.186% due 02/08/2029	2,449,926
Eutelsat SA, 9.750% due 13/04/2029	2,385,000
Neopharmed Gentili SpA, 8.141% due 08/04/2030	2,338,250

**Barings Umbrella Fund Plc**  
**Barings European High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition (continued)**  
For the six month period ended 30 June 2024

**Sales**

<b>Issuer</b>	<b>Proceeds €</b>
Deutsche Global Liquidity Series Plc - Managed Euro Fund	17,500,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund (Class T0 Accumulation)	14,632,519
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Accumulation D)	14,152,756
iShares EUR High Yield Corp. Bond UCITS ETF	4,908,090
Guala Closures SpA, 3.250% due 15/06/2028	4,646,001
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125% due 15/08/2026	4,049,305
Morgan Stanley Liquidity Funds - Euro Liquidity Fund (Class Institutional Distributing)	4,000,000
iShares USD High Yield Corp. Bond UCITS ETF	3,784,453
IMA Industria Macchine Automatiche SpA, 3.750% due 15/01/2028	3,703,550
Telefonica Europe BV, 3.875% due 22/06/2026	3,542,400
Grifols SA, 2.250% due 15/11/2027	3,446,375
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	3,375,460
Matterhorn Telecom SA, 3.125% due 15/09/2026	3,235,525
Cerved Group SpA, 6.000% due 15/02/2029	2,990,575
Libra Groupco SpA, 5.000% due 15/05/2027	2,923,352
Verisure Holding AB, 3.875% due 15/07/2026	2,790,982
Accor SA, 2.625% due 31/12/2099	2,754,500
Rolls-Royce Plc, 3.375% due 18/06/2026	2,649,477
WEPA Hygieneprodukte GmbH, 2.875% due 15/12/2027	2,607,280
Cheplapharm Arzneimittel GmbH, 3.500% due 11/02/2027	2,597,287
Minor Hotels Europe & Americas SA, 4.000% due 02/07/2026	2,565,344
Carnival Corp., 4.000% due 01/08/2028	2,541,155
Cidron Aida Finco SARL, 5.000% due 01/04/2028	2,454,475
Albion Financing 2 SARL, 8.750% due 15/04/2027	2,313,631
RAC Bond Co. Plc, 5.250% due 04/11/2046	1,965,106
Verisure Midholding AB, 5.250% due 15/02/2029	1,961,000
Telecom Italia Capital SA, 6.375% due 15/11/2033	1,933,944
Playtech Plc, 5.875% due 28/06/2028	1,900,476
OI European Group BV, 6.250% due 15/05/2028	1,886,330
Darling Global Finance BV, 3.625% due 15/05/2026	1,883,618
Vodafone Group Plc, 3.250% due 04/06/2081	1,768,248
Altice France SA, 4.000% due 15/07/2029	1,594,342

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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



**Barings Umbrella Fund Plc**  
**Barings Global High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	361,000,000
Cloud Software Group, Inc., 8.250% due 30/06/2032	32,297,000
Barings USD Liquidity Fund	30,000,000
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 6.375% due 01/07/2034	23,356,062
Level 3 Financing, Inc., 11.000% due 15/11/2029	20,680,348
1011778 BC ULC / New Red Finance, Inc., 6.125% due 15/06/2029	20,528,000
Time Warner Cable Enterprises LLC, 8.375% due 15/07/2033	17,628,977
UKG, Inc., 6.875% due 01/02/2031	14,853,000
PLT VII Finance SARL, 6.000% due 15/06/2031	14,458,051
NGL Energy Operating LLC / NGL Energy Finance Corp., 8.375% due 15/02/2032	14,245,050
SS&C Technologies, Inc., 6.500% due 01/06/2032	14,084,000
Fortress Intermediate 3, Inc., 7.500% due 01/06/2031	13,901,000
Grifols SA, 7.500% due 01/05/2030	13,827,841
Genesee & Wyoming, Inc., 6.250% due 15/04/2032	12,718,000
Flex Intermediate Holdco LLC, 3.363% due 30/06/2031	12,519,716
HLF Financing SARL LLC / Herbalife International, Inc., 12.250% due 15/04/2029	12,459,009
Service Properties Trust, 8.375% due 15/06/2029	11,854,380
LifePoint Health, Inc., 10.000% due 01/06/2032	10,500,000
Boeing Co., 6.528% due 01/05/2034	10,397,000
Ceconomy AG, 6.250% due 15/07/2029	10,307,164

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
BlackRock ICS U.S. Dollar Liquidity Fund	274,000,000
Barings USD Liquidity Fund	60,000,000
First Quantum Minerals Ltd., 8.625% due 01/06/2031	18,063,904
Energy Transfer LP, 6.500% due 31/12/2099	17,661,134
Viking Cruises Ltd., 7.000% due 15/02/2029	15,390,000
AmeriGas Partners LP / AmeriGas Finance Corp., 9.375% due 01/06/2028	14,538,578
Nordstrom, Inc., 5.000% due 15/01/2044	14,192,889
Celanese U.S. Holdings LLC, 6.379% due 15/07/2032	12,636,368
Brinker International, Inc., 8.250% due 15/07/2030	10,500,720
Hecla Mining Co., 7.250% due 15/02/2028	9,977,163
Consensus Cloud Solutions, Inc., 6.500% due 15/10/2028	9,548,665
USI, Inc., 7.500% due 15/01/2032	9,261,755
Albion Financing 2 SARL, 8.750% due 15/04/2027	8,888,380
LPL Holdings, Inc., 6.750% due 17/11/2028	8,513,078
Boost Newco Borrower LLC, 7.500% due 15/01/2031	7,703,771
WEPA Hygieneprodukte GmbH, 2.875% due 15/12/2027	7,627,273
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	7,563,738
JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL, 5.500% due 15/01/2030	7,389,268
Artera Services LLC, 8.500% due 15/02/2031	6,930,314
RAC Bond Co. Plc, 5.250% due 04/11/2046	6,890,922

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,700,000
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	1,045,000
Adani Green Energy Ltd., 4.375% due 08/09/2024	986,250
Adani Green Energy UP Ltd., 6.700% due 12/03/2042	775,400
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	744,375
Akbank TAS, 9.369% due 31/12/2099	702,146
GEMS MENASA Cayman Ltd., 7.125% due 31/07/2026	695,870
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	608,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	558,100
Banco BBVA Peru SA, 6.200% due 07/06/2034	543,000
Turkiye Garanti Bankasi AS, 8.375% due 28/02/2034	525,250
Banco do Brasil SA, 8.748% due 29/10/2049	502,550
Perenti Finance Pty Ltd., 7.500% due 26/04/2029	500,000
Bimbo Bakeries USA Inc, 5.375% due 09/01/2036	494,520
Raizen Fuels Finance SA, 6.950% due 05/03/2054	492,445
Mashreqbank PSC, 7.125% due 31/12/2099	486,000
Greensaif Pipelines Bidco SARL, 6.129% due 23/02/2038	445,345
HTA Group Ltd., 7.500% due 04/06/2029	425,809
Oversea-Chinese Banking Corp. Ltd., 5.520% due 21/05/2034	404,000
National Bank of Uzbekistan, 8.500% due 05/07/2029	396,020
Uzbek Industrial and Construction Bank ATB, 5.750% due 02/12/2024	395,000
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	377,000
BBVA Bancomer SA/Texas, 8.125% due 08/01/2039	350,000
Vedanta Resources Finance II Plc, 9.250% due 23/04/2026	331,500
Millicom International Cellular SA, 7.375% due 02/04/2032	320,000

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,800,000
UPL Corp Ltd., 5.250% due 27/02/2025	1,674,400
Adani Green Energy Ltd., 4.375% due 08/09/2024	1,513,435
Barings USD Liquidity Fund	1,500,000
Tullow Oil Plc, 7.000% due 01/03/2025	1,252,124
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	818,350
Adani Green Energy UP Ltd., 6.700% due 12/03/2042	758,614
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	747,750
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	611,750
HTA Group Ltd., 7.000% due 18/12/2025	599,798
Banco BBVA Peru SA, 6.200% due 07/06/2034	543,150
Trust Fibra Uno, 5.250% due 30/01/2026	534,669
Perenti Finance Pty Ltd., 7.500% due 26/04/2029	512,350
Raizen Fuels Finance SA, 6.950% due 05/03/2054	505,000
Bimbo Bakeries USA Inc, 5.375% due 09/01/2036	504,500
Akbank TAS, 9.369% due 31/12/2099	500,625
Anglo American Capital Plc, 5.625% due 01/04/2030	498,936
Emirates NBD Bank PJSC, 6.125% due 31/12/2099	496,000
Acu Petroleo Luxembourg SARL, 7.500% due 13/01/2032	495,217
Oman Arab Bank SAOG, 7.625% due 04/06/2026	405,150
Adani Ports & Special Economic Zone Ltd., 5.000% due 02/08/2041	404,919
Uzbek Industrial and Construction Bank ATB, 5.750% due 02/12/2024	394,600
United Overseas Bank Ltd., 3.863% due 07/10/2032	380,172
Silknet JSC, 8.375% due 31/01/2027	379,517
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	375,020

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Colombia TES, 7.250% due 26/10/2050	51,235,753
U.S. Treasury Bills, 0.000% due 01/08/2024	49,336,964
Colombia TES, 6.250% due 09/07/2036	48,992,489
U.S. Treasury Bills, 0.000% due 20/06/2024	44,657,678
U.S. Treasury Bills, 0.000% due 27/02/2024	42,646,659
U.S. Treasury Bills, 0.000% due 02/05/2024	42,592,093
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	41,778,767
U.S. Treasury Bills, 0.000% due 04/06/2024	39,672,618
U.S. Treasury Bills, 0.000% due 05/09/2024	39,460,466
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	35,475,350
Mexico Bonos, 8.000% due 31/07/2053	28,362,314
Peru Government Bonds, 6.900% due 12/08/2037	26,959,811
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	22,269,290
African Development Bank, 7.200% due 29/05/2029	21,536,194
International Bank for Reconstruction & Development, 6.890% due 06/02/2030	20,535,499
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	19,755,877
Hungary Government Bonds, 3.250% due 22/10/2031	19,461,279
U.S. Treasury Bills, 0.000% due 19/09/2024	12,334,731
Hungary Government Bonds, 2.250% due 22/06/2034	11,665,331
Inter-American Development Bank, 6.650% due 06/02/2031	10,253,906
Corp. Andina de Fomento, 8.500% due 15/04/2028	7,596,535
Corp. Andina de Fomento, 7.800% due 30/01/2029	7,537,344
Bonos de la Tesoreria de la Republica en pesos, 5.100% due 15/07/2050	7,296,046
Corp. Andina de Fomento, 7.250% due 15/04/2031	6,964,034

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Colombian TES, 7.500% due 26/08/2026	42,003,787
Peru Government Bonds, 5.940% due 12/02/2029	26,874,263
Republic of South Africa Government Bonds, 7.000% due 28/02/2031	24,279,981
Korea Treasury Bonds, 3.375% due 10/06/2032	20,412,232
U.S. Treasury Bills, 0.000% due 20/06/2024	19,979,716
Brazil Notas do Tesouro Nacional Serie F, 10.000% due 01/01/2031	19,354,026
Republic of South Africa Government Bonds, 10.500% due 21/12/2026	18,453,415
Israel Government Bonds - Fixed, 1.500% due 31/05/2037	18,299,149
Mexican Bonos, 5.750% due 05/03/2026	18,292,786
Israel Government Bonds - Fixed, 2.800% due 29/11/2052	17,956,480
Ukraine Government Bonds, 9.990% due 22/05/2024	12,561,973
Bonos de la Tesoreria de la Republica en pesos, 4.700% due 01/09/2030	11,451,716
Romania Government Bonds, 6.700% due 25/02/2032	11,128,666
Thailand Government Bonds, 3.300% due 17/06/2038	10,964,948
Republic of South Africa Government Bonds, 8.750% due 31/01/2044	9,960,469
Mexico Bonos, 7.500% due 03/06/2027	9,886,105
Bonos de la Tesoreria de la Republica en pesos, 2.800% due 01/10/2033	7,349,437
Korea Treasury Bonds, 2.375% due 10/12/2028	7,153,721
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	6,845,223
Korea Treasury Bonds, 2.375% due 10/12/2031	6,702,593
Bonos de la Tesoreria de la Republica en pesos, 6.000% due 01/04/2033	5,554,377
Korea Treasury Bonds, 3.250% due 10/03/2053	4,346,823
Sri Lanka Government International Bonds, 6.850% due 03/11/2025	3,577,300
Asian Development Bank, 11.500% due 03/10/2025	3,563,230

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	9,500,000
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	2,985,000
Akbank TAS, 9.369% due 31/12/2099	2,007,878
Adani Green Energy Ltd, 4.375% due 08/09/2024	1,972,500
Adani Green Energy UP Ltd., 6.700% due 12/03/2042	1,884,750
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	1,824,000
Banco BBVA Peru SA, 6.200% due 07/06/2034	1,810,000
Mashreqbank PSC, 7.125% due 31/12/2099	1,459,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	1,349,696
HTA Group Ltd., 7.500% due 04/06/2029	1,216,738
Millicom International Cellular SA, 7.375% due 02/04/2032	1,200,000
Banco do Brasil SA, 8.748% due 29/10/2049	1,005,100
Perenti Finance Pty Ltd., 7.500% due 26/04/2029	1,000,000
Metropolitan Bank & Trust Co., 5.375% due 06/03/2029	998,790
GEMS MENASA Cayman Ltd., 7.125% due 31/07/2026	994,212
Mazoon Assets Co SAOC, 5.500% due 14/02/2029	993,590
Uzbek Industrial and Construction Bank ATB, 5.750% due 02/12/2024	987,500
Adani Transmission Step-One Ltd., 4.000% due 03/08/2026	935,625
Sobha Sukuk Ltd., 8.750% due 17/07/2028	853,188
Sisecam UK Plc, 8.625% due 02/05/2032	850,000
Vedanta Resources Finance II Plc, 9.250% due 23/04/2026	828,750
Turkiye Garanti Bankasi AS, 8.375% due 28/02/2034	826,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	805,202
National Bank of Uzbekistan, 8.500% due 05/07/2029	792,040
QNB Finansbank AS, 7.250% due 21/05/2029	789,911
Ford Otomotiv Sanayi AS, 7.125% due 25/04/2029	771,000
Bancolombia SA, 8.625% due 24/12/2034	769,000
Yapi ve Kredi Bankasi AS, 9.743% due 31/12/2099	750,000
Kosmos Energy Ltd., 7.125% due 04/04/2026	725,625
AES Andes SA, 7.125% due 26/03/2079	720,000
BRF GmbH, 4.350% due 29/09/2026	720,000
Aeropuertos Dominicanos Siglo XXI SA, 7.000% due 30/06/2034	719,000
Braskem Netherlands Finance BV, 7.250% due 13/02/2033	706,973
KFH Tier 1 Sukuk Ltd., 3.600% due 31/12/2049	689,625
Muthoot Finance Ltd., 7.125% due 14/02/2028	670,664
Uzauto Motors AJ, 4.850% due 04/05/2026	630,142



**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	16,970,000
Adani Green Energy Ltd., 4.375% due 08/09/2024	3,948,000
Trust Fibra Uno, 5.250% due 30/01/2026	3,915,875
UPL Corp Ltd, 5.250% due 27/02/2025	3,634,030
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	2,300,740
Standard Chartered Plc, 7.750% due 15/08/2027	2,025,000
Emirates NBD Bank PJSC, 6.125% due 31/12/2099	1,984,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	1,931,422
Minerva Luxembourg SA, 8.875% due 13/09/2033	1,785,610
Almarai Co JSC, 5.233% due 25/07/2033	1,666,822
HTA Group Ltd., 7.000% due 18/12/2025	1,658,676
Medco Bell Pte. Ltd., 6.375% due 30/01/2027	1,578,688
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	1,508,000
Akbank TAS, 9.369% due 31/12/2099	1,448,580
Acu Petroleo Luxembourg SARL, 7.500% due 13/01/2032	1,430,159
Adani Green Energy UP Ltd., 6.700% due 12/03/2042	1,327,642
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	1,307,949
Banco BBVA Peru SA, 6.200% due 07/06/2034	1,059,253
Barings USD Liquidity Fund	1,055,000
Perenti Finance Pty Ltd., 7.500% due 26/04/2029	1,021,650
Mazoon Assets Co SAOC, 5.500% due 14/02/2029	995,000
Uzbek Industrial and Construction Bank ATB, 5.750% due 02/12/2024	985,800
Sitios Latinoamerica SAB de CV, 5.375% due 04/04/2032	974,043
Transportadora de Gas del Peru SA, 4.250% due 30/04/2028	972,000
Mexico City Airport Trust, 4.250% due 31/10/2026	964,000
Vedanta Resources Finance II Plc, 9.250% due 23/04/2026	869,500
Sobha Sukuk Ltd., 8.750% due 17/07/2028	846,531

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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

**Barings Umbrella Fund Plc**  
**Barings Active Short Duration Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
DZ Bank AG, 0.000% due 04/01/2024	5,999,117
Cencora Inc, 0.000% due 12/01/2024	5,999,095
Evergy Kansas Central Inc, 0.000% due 03/01/2024	5,999,092
Evergy Kansas Central Inc, 0.000% due 08/01/2024	5,997,275
Cencora Inc, 0.000% due 11/01/2024	4,999,246
DZ Bank AG, 0.000% due 08/01/2024	4,997,792
O'Reilly Automotive Inc, 0.000% due 16/01/2024	4,995,450
DZ Bank AG, 0.000% due 23/01/2024	3,999,411
Natixis SA, 0.000% due 26/01/2024	3,999,411
DZ Bank AG, 5.300% due 26/01/2024	3,999,411
Natixis SA, 0.000% due 23/01/2024	3,999,411
Cencora Inc, 0.000% due 26/01/2024	3,999,389
DZ Bank AG, 5.300% due 29/01/2024	3,998,233
Sysco Corp, 0.000% due 01/02/2024	3,995,722
Wisconsin Gas LLC, 0.000% due 14/02/2024	3,499,476
Humana Inc, 5.420% due 21/02/2024	3,499,473
DZ Bank AG, 0.000% due 26/02/2024	3,498,454
Cargill Inc, 0.000% due 01/03/2024	3,496,393
J M Smucker Co, 0.000% due 31/05/2024	3,299,502
J M Smucker Co, 0.000% due 09/05/2024	3,299,502
Enterprise Products Operating LLC, 0.000% due 03/06/2024	3,298,515
DZ Bank AG, 0.000% due 12/01/2024	2,999,558
Cargill Inc, 0.000% due 09/05/2024	2,999,558
CenterPoint Energy Inc, 0.000% due 26/04/2024	2,999,552
Avery Dennison Corp, 0.000% due 12/04/2024	2,999,552
Hubbell Inc, 0.000% due 09/05/2024	2,999,550
J M Smucker Co, 0.000% due 23/05/2024	2,999,548
J M Smucker Co, 0.000% due 04/06/2024	2,999,548
J M Smucker Co, 0.000% due 24/05/2024	2,999,548
J M Smucker Co, 0.000% due 15/05/2024	2,999,548
J M Smucker Co, 0.000% due 22/05/2024	2,999,548
J M Smucker Co, 0.000% due 01/05/2024	2,999,548
Evergy Kansas Central Inc, 0.000% due 27/03/2024	2,999,547
Evergy Kansas Central Inc, 0.000% due 16/02/2024	2,999,547
Kinder Morgan Inc, 0.000% due 29/05/2024	2,999,546
Kinder Morgan Inc, 0.000% due 15/05/2024	2,999,546
Kinder Morgan Inc, 0.000% due 16/05/2024	2,999,546
Cencora Inc, 0.000% due 20/03/2024	2,999,542
Eversource Energy, 0.000% due 28/03/2024	2,999,542
CenterPoint Energy Inc, 0.000% due 18/03/2024	2,998,655
Hubbell Inc, 0.000% due 06/05/2024	2,998,650
J M Smucker Co, 0.000% due 06/05/2024	2,998,642
Evergy Kansas Central Inc, 0.000% due 06/05/2024	2,998,640
Public Service Electric and Gas Co, 0.000% due 29/05/2024	2,996,850
Dominion Energy Inc, 0.000% due 31/05/2024	2,996,821
Bunge Ltd Finance Corp, 0.000% due 21/05/2024	2,996,821
Phillips 66, 0.000% due 05/06/2024	2,996,809
Cencora Inc, 0.000% due 20/02/2024	2,996,762
AutoZone Inc, 0.000% due 24/05/2024	2,995,935
American Honda Finance Corp, 0.000% due 21/05/2024	2,659,601
Kinder Morgan Inc, 0.000% due 24/05/2024	2,499,622
Evergy Kansas Central Inc, 0.000% due 23/05/2024	2,299,652

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Verus Securitization Trust 2021-4, 1.350% due 25/07/2066	3,965,007
Phillips 66, 0.000% due 05/06/2024	2,999,548
New Residential Mortgage Loan Trust 2021-INV1, 2.500% due 25/06/2051	2,985,245
Verus Securitization Trust 2021-R3, 2.411% due 25/04/2064	2,942,590
SLM Student Loan Trust, 5.829% due 25/01/2041	2,512,345
Cologix Data Centers US Issuer LLC, 3.790% due 26/12/2051	2,468,125
GS Mortgage Securities Trust 2015-GC32, 4.547% due 10/07/2048	2,325,000
Willis Engine Structured Trust VI, 3.104% due 15/05/2046	2,233,233
Trafigura Securitisation Finance Plc 2021-1, 1.780% due 15/01/2025	2,187,549
Verus Securitization Trust 2021-4, 2.195% due 25/07/2066	2,108,685
Symphony CLO XXIX Ltd, 6.735% due 15/01/2034	2,001,040
Apidos CLO XXVI, 7.089% due 18/07/2029	2,000,400
Exelon Corp, 0.000% due 06/06/2024	1,999,394
Bunge Ltd Finance Corp, 0.000% due 07/06/2024	1,999,093
NBC Funding LLC, 2.989% due 30/07/2051	1,922,100
KREF 2022-FL3 Ltd., 8.476% due 17/02/2039	1,850,000
Ras Laffan Liquefied Natural Gas Co Ltd. 3, 5.838% due 30/09/2027	1,750,106
TRP 2021 LLC, 3.060% due 19/06/2051	1,687,438
Angel Oak Mortgage Trust 2021-2, 1.447% due 25/04/2066	1,618,559
Angel Oak Mortgage Trust, 1.311% due 25/07/2066	1,544,162
522 Funding CLO 2018-3A Ltd., 7.136% due 20/10/2031	1,498,125
Flexential Issuer 2021-1, 3.250% due 27/11/2051	1,437,875
Sammons Financial Group, Inc., 4.450% due 12/05/2027	1,296,531
Barclays Plc, 5.200% due 12/05/2026	1,294,682
CIFC Funding 2017-II Ltd., 7.086% due 20/04/2030	1,252,112

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Colombia TES, 7.250% due 26/10/2050	15,884,047
Chile Government International Bonds, 4.850% due 22/01/2029	8,092,143
Corp. Andina de Fomento, 7.800% due 30/01/2029	6,852,131
Anglo American Capital Plc, 5.750% due 05/04/2034	6,327,584
Republic of South Africa Government Bonds, 8.750% due 28/02/2048	6,215,836
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	5,866,161
Colombia Government International Bonds, 8.750% due 14/11/2053	5,424,682
European Bank for Reconstruction & Development, 0.000% due 17/05/2034	5,056,705
Bonos de la Tesoreria de la Republica en pesos, 6.200% due 01/10/2040	4,908,469
QNB Finansbank AS, 7.250% due 21/05/2029	4,738,471
Banco BBVA Peru SA, 6.200% due 07/06/2034	4,526,000
Republic of South Africa Government Bonds, 7.300% due 20/04/2052	4,088,170
Millicom International Cellular SA, 7.375% due 02/04/2032	4,000,000
Bancolombia SA, 8.625% due 24/12/2034	3,845,000
Egypt Government International Bonds, 7.625% due 29/05/2032	3,785,088
Banco de Credito e Inversiones SA, 8.750% due 31/12/2099	3,731,000
Muthoot Finance Ltd., 7.125% due 14/02/2028	3,353,322
Ford Otomotiv Sanayi AS, 7.125% due 25/04/2029	3,084,000
HTA Group Ltd., 7.500% due 04/06/2029	3,041,348
Adani Green Energy UP Ltd., 6.700% due 12/03/2042	2,919,000
Samarco Mineracao SA, 9.000% due 30/06/2031	2,744,250
Inter-American Development Bank, 6.650% due 06/02/2031	2,734,375
Serbia International Bonds, 6.000% due 12/06/2034	2,632,542
Brazil Government International Bonds, 7.125% due 13/05/2054	2,502,606
Continuum Green Energy India Pvt Ltd., 7.500% due 26/06/2033	2,500,000
Metropolitan Bank & Trust Co., 5.500% due 06/03/2034	2,481,250
Aeropuertos Dominicanos Siglo XXI SA, 7.000% due 30/06/2034	2,398,000
Nexa Resources SA, 6.750% due 09/04/2034	2,313,838
TBC Bank JSC, 10.250% due 31/12/2099	2,000,000
Mashreqbank PSC, 7.125% due 31/12/2099	1,946,000
Banco Internacional del Peru SAA Interbank, 7.625% due 16/01/2034	1,927,000
Turkiye Garanti Bankasi AS, 8.375% due 28/02/2034	1,809,000
IHS Netherlands Holdco BV, 8.000% due 18/09/2027	1,606,500
Banco del Estado de Chile, 7.950% due 31/12/2099	1,596,000
Nova Ljubljanska Banka DD, 6.875% due 24/01/2034	1,523,480

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
UPL Corp Ltd., 5.250% due 27/02/2025	10,945,310
Chile Government International Bonds, 4.850% due 22/01/2029	7,995,370
Israel Government Bonds - Fixed, 2.800% due 29/11/2052	6,656,818
Republic of South Africa Government Bonds, 10.500% due 21/12/2026	6,071,810
Acu Petroleo Luxembourg SARL, 7.500% due 13/01/2032	5,606,008
Prosus NV, 3.832% due 08/02/2051	5,312,500
Banco Mercantil del Norte SA, 6.625% due 31/12/2099	5,312,500
Indonesia Asahan Aluminium PT, 4.750% due 15/05/2025	4,953,500
Korea Treasury Bonds, 3.250% due 10/03/2053	4,904,593
Czech Republic Government Bonds, 2.500% due 25/08/2028	4,847,672
Tierra Mojada Luxembourg II SARL, 5.750% due 01/12/2040	4,750,764
Israel Government Bonds - Fixed, 1.500% due 31/05/2037	4,710,800
Anglo American Capital Plc, 3.950% due 10/09/2050	4,706,000
Almarai Co JSC, 5.233% due 25/07/2033	4,479,502
Hungary Government Bonds, 3.000% due 25/04/2041	4,132,800
Millicom International Cellular SA, 7.375% due 02/04/2032	4,002,895
Mexico Bonos, 7.750% due 29/05/2031	3,740,840
Muthoot Finance Ltd., 7.125% due 14/02/2028	3,355,000
Bonos de la Tesoreria de la Republica en pesos, 5.800% due 01/10/2034	3,138,121
Ford Otomotiv Sanayi AS, 7.125% due 25/04/2029	3,108,672
JSW Steel Ltd., 5.050% due 05/04/2032	3,083,500
Uruguay Government International Bonds, 5.750% due 28/10/2034	3,021,836
Korea Treasury Bonds, 2.375% due 10/12/2028	2,999,856
First Abu Dhabi Bank PJSC, 6.320% due 04/04/2034	2,942,576
Dominican Republic International Bonds, 5.950% due 25/01/2027	2,920,890
Bank Gospodarstwa Krajowego, 6.250% due 31/10/2028	2,878,634
Oman Government International Bonds, 6.000% due 01/08/2029	2,775,369
Philippines Government International Bonds, 5.500% due 17/01/2048	2,553,188
Nexa Resources SA, 6.750% due 09/04/2034	2,308,446
Abu Dhabi Commercial Bank PJSC, 8.000% due 31/12/2099	2,119,000
Banco BBVA Peru SA, 6.200% due 07/06/2034	2,024,757
Anglo American Capital Plc, 5.750% due 05/04/2034	1,950,000
Brazil Government International Bonds, 5.625% due 21/02/2047	1,833,752
Hungary Government International Bonds, 6.250% due 22/09/2032	1,818,256
Republic of Kenya Infrastructure Bonds, 18.461% due 09/08/2032	1,803,217
QNB Finansbank AS, 7.250% due 21/05/2029	1,755,066
Mexico Government International Bonds, 6.338% due 04/05/2053	1,722,960

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 Emerging Markets Sovereign Debt Fund**

**Appendix 1 - Significant Changes in Portfolio Composition**

For the six month period ended 30 June 2024

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Republic of South Africa Government Bonds, 7.300% due 20/04/2052	16,775,946
Colombia Government International Bonds, 8.750% due 14/11/2053	12,349,885
Chile Government International Bonds, 4.850% due 22/01/2029	10,220,077
El Salvador Government International Bonds, 7.650% due 15/06/2035	9,817,770
Argentina Republic Government International Bonds, 4.250% due 09/01/2038	8,835,502
Brazil Government International Bonds, 7.125% due 13/05/2054	6,121,908
Albania Government International Bonds, 5.900% due 09/06/2028	5,628,415
Serbia International Bonds, 6.000% due 12/06/2034	4,883,414
Egypt Government International Bonds, 7.625% due 29/05/2032	4,467,250
Ecuador Government International Bonds, 2.500% due 31/07/2035	4,452,625
Jordan Government International Bonds, 7.375% due 10/10/2047	2,350,510
Jordan Government International Bonds, 5.850% due 07/07/2030	2,307,588
Egypt Government International Bonds, 8.500% due 31/01/2047	2,119,375
Dominican Republic International Bonds, 6.600% due 01/06/2036	1,944,222
Sri Lanka Government International Bonds, 7.550% due 28/03/2030	1,848,400
Republic of South Africa Government Bonds, 6.250% due 08/03/2041	1,630,662
Jamaica Government International Bonds, 8.000% due 15/03/2039	1,296,900
Jamaica Government International Bonds, 7.875% due 28/07/2045	960,000
Dominican Republic International Bonds, 6.850% due 27/01/2045	960,000
El Salvador Government International Bonds, 8.250% due 10/04/2032	845,855



**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Saudi Government International Bonds, 3.250% due 17/11/2051	14,957,906
Bulgarian Energy Holding EAD, 2.450% due 22/07/2028	11,035,691
Serbia International Bonds, 1.500% due 26/06/2029	10,654,732
Philippines Government International Bonds, 5.500% due 17/01/2048	10,187,200
Republic of Armenia International Bonds, 3.950% due 26/09/2029	10,141,563
Morocco Government International Bonds, 2.000% due 30/09/2030	10,134,937
Croatia Government International Bonds, 1.500% due 17/06/2031	9,464,678
Mexico Government International Bonds, 5.750% due 12/10/2110	9,058,600
SA Global Sukuk Ltd, 2.694% due 17/06/2031	7,430,993
Petronas Capital Ltd, 4.550% due 21/04/2050	7,129,308
Republic of Italy Government International Bonds, 2.875% due 17/10/2029	7,124,968
Oman Government International Bonds, 7.375% due 28/10/2032	6,933,048
Croatia Government International Bonds, 2.875% due 22/04/2032	6,431,338
Albania Government International Bonds, 3.500% due 16/06/2027	6,361,608
Gabon Government International Bonds, 7.000% due 24/11/2031	5,639,930
Romania Government International Bonds, 4.625% due 03/04/2049	5,342,860
Sagicor Financial Co Ltd, 5.300% due 13/05/2028	5,047,348
QatarEnergy, 3.300% due 12/07/2051	4,990,625
Oman Government International Bonds, 6.750% due 17/01/2048	4,293,870
Republic of Azerbaijan International Bonds, 3.500% due 01/09/2032	4,156,535
Gabon Government International Bonds, 6.625% due 06/02/2031	3,817,600
Ivory Coast Government International Bonds, 6.625% due 22/03/2048	3,775,084
Oman Government International Bonds, 6.250% due 25/01/2031	3,730,962
Hazine Mustesarligi Varlik Kiralama AS, 8.509% due 14/01/2029	3,678,345
Serbia International Bonds, 3.125% due 15/05/2027	3,550,253
Guatemala Government Bonds, 4.650% due 07/10/2041	3,533,050
Chile Government International Bonds, 4.850% due 22/01/2029	3,296,212
Paraguay Government International Bonds, 5.850% due 21/08/2033	3,168,415
Dominican Republic International Bonds, 6.000% due 22/02/2033	3,027,770
Abu Dhabi Ports Co PJSC, 2.500% due 06/05/2031	2,994,812
Paraguay Government International Bonds, 6.100% due 11/08/2044	2,923,950
Romania Government International Bonds, 3.000% due 27/02/2027	2,790,000
UAE International Government Bonds, 4.951% due 07/07/2052	2,712,012
Uruguay Government International Bonds, 5.100% due 18/06/2050	2,706,629
Uruguay Government International Bonds, 5.750% due 28/10/2034	2,700,291

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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



**Barings Umbrella Fund Plc**  
**Barings U.S. High Yield Bond Fund**  
**Appendix 1 - Significant Changes in Portfolio Composition**  
For the six month period ended 30 June 2024

**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Leggett & Platt, Inc., 0.000% due 16/01/2024	1,748,944
Cencora, Inc., 0.000% due 20/02/2024	1,748,111
CenterPoint Energy, Inc., 0.000% due 14/06/2024	1,499,776
J.M. Smucker Co., 0.000% due 06/03/2024	1,499,775
Entergy Corp., 0.000% due 13/02/2024	1,499,775
Bunge Ltd. Finance Corp., 0.000% due 06/06/2024	1,499,774
AutoZone, Inc., 0.000% due 16/02/2024	1,499,773
Cencora, Inc., 0.000% due 08/02/2024	1,499,771
Whirlpool Corp., 0.000% due 26/03/2024	1,499,769
McKesson Corp., 0.000% due 25/01/2024	1,499,324
Whirlpool Corp., 0.000% due 23/02/2024	1,499,316
Humana, Inc., 5.420% due 20/02/2024	1,499,098
VW Credit, Inc., 0.000% due 25/06/2024	1,498,858
Whirlpool Corp., 0.000% due 07/02/2024	1,498,618
Whirlpool Corp., 0.000% due 09/05/2024	1,498,588
Southern Co., 5.570% due 13/02/2024	1,498,410
Whirlpool Corp., 0.000% due 05/03/2024	1,498,381
Cencora, Inc., 0.000% due 27/02/2024	1,498,372
Eversource Energy, 5.610% due 18/04/2024	1,498,167
Phillips 66, 0.000% due 08/07/2024	1,497,032
Marriott International, Inc., 0.000% due 16/05/2024	1,493,572
Stanley Black & Decker, Inc., 0.000% due 20/06/2024	1,299,596

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
Centene Corp., 4.625% due 15/12/2029	470,228
Getty Images, Inc., 9.750% due 01/03/2027	430,015
Celanese U.S. Holdings LLC, 6.379% due 15/07/2032	377,741
RLJ Lodging Trust LP, 4.000% due 15/09/2029	354,936
Coty, Inc. / HFC Prestige Products, Inc. / HFC Prestige International U.S. LLC, 4.750% due 15/01/2029	261,571
Whirlpool Corp., 0.000% due 23/02/2024	249,923
Time Warner Cable Enterprises LLC, 8.375% due 15/07/2033	239,593
Chart Industries, Inc., 7.500% due 01/01/2030	237,711
Consensus Cloud Solutions, Inc., 6.500% due 15/10/2028	235,689
Virgin Media Secured Finance Plc, 4.500% due 15/08/2030	234,004
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375% due 01/06/2029	228,053
Chesapeake Energy Corp., 5.875% due 01/02/2029	222,188
CQP Holdco LP / BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	211,110
LCPR Senior Secured Financing DAC, 6.750% due 15/10/2027	209,468
Harvest Midstream I LP, 7.500% due 01/09/2028	191,900
Uber Technologies, Inc., 4.500% due 15/08/2029	182,569
Altice France SA, 5.125% due 15/07/2029	181,718
Cloud Software Group, Inc., 8.250% due 30/06/2032	180,955
Viking Cruises Ltd., 7.000% due 15/02/2029	177,000
AmeriGas Partners LP / AmeriGas Finance Corp., 9.375% due 01/06/2028	169,361
Jazz Securities DAC, 4.375% due 15/01/2029	169,040
American Airlines, Inc. / AAdvantage Loyalty IP Ltd., 5.750% due 20/04/2029	166,485
OneMain Finance Corp., 5.375% due 15/11/2029	165,846
Avient Corp., 7.125% due 01/08/2030	159,262
Sirius XM Radio, Inc., 3.875% due 01/09/2031	154,282
Arsenal AIC Parent LLC, 8.000% due 01/10/2030	153,731
Anywhere Real Estate Group LLC/Realogy Co.-Issuer Corp., 5.750% due 15/01/2029	146,861
UKG, Inc., 6.875% due 01/02/2031	146,655
Nordstrom, Inc., 5.000% due 15/01/2044	145,638
LPL Holdings, Inc., 6.750% due 17/11/2028	137,660
Connect Finco SARL / Connect U.S. Finco LLC, 6.750% due 01/10/2026	136,150
Service Properties Trust, 7.500% due 15/09/2025	134,330
Brinker International, Inc., 8.250% due 15/07/2030	128,192
Altice Financing SA, 5.000% due 15/01/2028	126,889
Tapestry, Inc., 7.050% due 27/11/2025	126,671
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 7.375% due 15/02/2029	124,738
Iron Mountain, Inc., 7.000% due 15/02/2029	122,969
HCA, Inc., 3.500% due 01/09/2030	122,884
Charles River Laboratories International, Inc., 4.250% due 01/05/2028	121,905
Artera Services LLC, 8.500% due 15/02/2031	121,826

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 2024

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
Societe Generale SA, 0.000% due 01/07/2024	60,973,058
DZ Bank AG, 0.000% due 13/06/2024	59,991,158
DZ Bank AG, 0.000% due 26/06/2024	59,991,158
DZ Bank AG, 0.000% due 21/06/2024	59,991,158
DZ Bank AG, 0.000% due 14/06/2024	59,991,158
DZ Bank AG, 0.000% due 25/06/2024	59,991,158
DZ Bank AG, 0.000% due 05/06/2024	59,991,158
DZ Bank AG, 0.000% due 03/06/2024	59,973,500
DZ Bank AG, 0.000% due 10/06/2024	59,973,475
DZ Bank AG, 0.000% due 24/06/2024	59,973,475
Caterpillar Financial Services Corp., 0.000% due 18/06/2024	59,964,533
DNB Bank ASA, 0.000% due 02/07/2024	59,938,400
Societe Generale SA, 0.000% due 17/06/2024	59,938,167
Societe Generale SA, 0.000% due 24/06/2024	59,938,167
Canadian Imperial Bank of Commerce, 0.000% due 25/06/2024	59,937,817
Cargill, Inc., 0.000% due 17/05/2024	58,991,314
Cargill, Inc., 0.000% due 20/05/2024	58,973,942
DZ Bank AG, 5.300% due 13/05/2024	58,973,942
Cargill, Inc., 0.000% due 13/05/2024	58,973,942
DZ Bank AG, 0.000% due 20/05/2024	58,973,942

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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 2024

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**Sales\***

<b>Issuer</b>	<b>Proceeds US\$</b>
BMW U.S. Capital LLC, 0.000% due 06/06/2024	34,968,967

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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

\*There were no other Sales during the financial period ended 30 June 2024.

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**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 2024

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**Purchases**

<b>Issuer</b>	<b>Cost US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,000,000
Flex Intermediate Holdco LLC, 3.363% due 30/06/2031	2,083,502
Level 3 Financing, Inc., 11.000% due 15/11/2029	1,776,455
Alta Equipment Group, Inc., 9.000% due 01/06/2029	1,631,179
Grifols SA, 7.500% due 01/05/2030	1,500,696
Hess Midstream Operations LP, 5.625% due 15/02/2026	1,369,650
Vibrantz Technologies, Inc., 9.000% due 15/02/2030	1,366,000
Constellium SE, 3.750% due 15/04/2029	1,342,050
1011778 BC ULC / New Red Finance, Inc., 6.125% due 15/06/2029	1,317,000
PLT VII Finance SARL, 6.000% due 15/06/2031	1,245,450
McGraw-Hill Education, Inc., 5.750% due 01/08/2028	1,235,000
JB Poindexter & Co., Inc., 8.750% due 15/12/2031	1,231,912
Newell Brands, Inc., 5.700% due 01/04/2026	1,220,492
Albion Financing 1 SARL / Aggreko Holdings, Inc., 5.250% due 15/10/2026	1,128,660
Novelis Corp., 4.750% due 30/01/2030	1,109,665
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	1,095,000
Banco BBVA Peru SA, 6.200% due 07/06/2034	1,086,000
Calpine Corp., 4.500% due 15/02/2028	937,300
Bausch Health Cos., Inc., 5.500% due 01/11/2025	935,000
Ford Otomotiv Sanayi AS, 7.125% due 25/04/2029	925,000

**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 2024

**Sales**

<b>Issuer</b>	<b>Proceeds US\$</b>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	23,000,000
Energy Transfer LP, 8.606% due 01/11/2066	3,235,705
Kinross Gold Corp., 6.875% due 01/09/2041	3,100,740
UPL Corp. Ltd., 5.250% due 27/02/2025	2,053,640
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.875% due 15/08/2027	1,705,914
Acu Petroleo Luxembourg SARL, 7.500% due 13/01/2032	1,679,463
CVR Energy, Inc., 5.750% due 15/02/2028	1,586,758
DP World Salaam, 6.000% due 31/12/2099	1,538,607
Oman Arab Bank SAOG, 7.625% due 04/06/2026	1,476,000
Tronox, Inc., 4.625% due 15/03/2029	1,285,334
Consolidated Energy Finance SA, 5.625% due 15/10/2028	1,284,230
Gray Television, Inc., 5.375% due 15/11/2031	1,247,125
Libra Groupco SpA, 5.000% due 15/05/2027	1,161,385
Alinma Tier 1 Sukuk Ltd., 6.500% due 31/12/2099	1,099,500
Accor SA, 2.625% due 31/12/2099	1,069,877
Albion Financing 2 SARL, 8.750% due 15/04/2027	1,040,800
Connect Finco SARL / Connect U.S. Finco LLC, 6.750% due 01/10/2026	1,023,750
Ashtead Capital, Inc., 5.500% due 11/08/2032	933,917
Ford Otomotiv Sanayi AS, 7.125% due 25/04/2029	932,400
Millicom International Cellular SA, 7.375% due 02/04/2032	880,635
IHO Verwaltungs GmbH, 8.750% due 15/05/2028	879,506
RAC Bond Co. Plc, 5.250% due 04/11/2046	876,749
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250% due 27/04/2029	858,852

Listed above are the aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the for the six month period ended 30 June 2024 and the aggregate sales greater than 1 per cent of the total value of sales for the for the six month period ended 30 June 2024.

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 September 2023 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 22 September 2023, 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 2024

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 financial period/year

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A GBP Distribution	123.84	122.08	141.97	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99
Tranche A1 USD											
Accumulation	114.65	111.61	110.24	110.21	104.58	101.98	-	-	-	-	-
Tranche A1 USD Distribution	98.29	97.47	104.88	106.90	105.01	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	125.44	138.77	132.77	116.16	-	-
Tranche B EUR Distribution	103.64	103.75	116.29	125.98	125.83	118.08	130.44	126.85	115.68	110.17	-
Tranche B GBP Accumulation	-	-	-	-	-	164.71	167.07	158.05	155.61	151.29	-
Tranche B GBP Distribution	119.30	117.61	136.81	144.03	137.14	137.06	133.14	-	-	-	-
Tranche B USD Accumulation	108.03	580.00	-	-	-	122.34	121.40	119.03	110.10	100.12	-
Tranche B USD Distribution	-	-	-	-	103.72	103.95	109.57	110.82	107.88	-	-
Tranche C EUR Accumulation	123.68	122.65	129.14	135.26	131.76	118.83	125.82	120.40	-	-	-
Tranche C EUR Distribution	108.85	-	-	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	154.91	150.79	160.27	162.60	151.08	144.21	143.72	135.64	-	171.38	192.73
Tranche C GBP Distribution	119.48	117.79	137.01	144.22	137.31	137.01	-	-	-	-	-
Tranche C SEK Accumulation	11.16	11.23	12.71	13.53	13.10	11.34	12.82	12.23	-	-	-
Tranche C USD Accumulation	133.73	130.03	126.65	126.61	119.36	115.75	105.74	103.77	-	-	-
Tranche C USD Distribution	95.04	94.30	101.32	103.41	103.25	103.46	-	-	-	-	-
Tranche E AUD Distribution	63.72	65.26	75.23	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	121.17	120.19	127.76	134.21	131.01	118.57	118.64	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	-	127.15	124.27	113.91	119.77	123.84
Tranche E GBP Accumulation	-	-	-	-	-	137.42	146.79	139.16	-	-	-
Tranche E USD Accumulation	125.13	121.88	119.91	119.87	113.58	110.69	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	91.05	90.33	97.16	99.04	99.00	99.15	99.10	100.22	97.56	97.84	100.31
Tranche F EUR Accumulation	-	-	-	-	202.44	181.44	190.30	181.99	158.37	151.32	175.69
Tranche F GBP Accumulation	222.06	215.93	227.63	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37
Tranche G AUD Accumulation	76.45	76.71	83.59	87.73	83.76	75.35	72.08	-	-	-	-
Tranche G AUD Distribution	52.88	55.84	67.26	75.68	73.07	71.50	71.91	-	-	-	-
Tranche G CAD Accumulation	81.12	80.70	85.12	86.73	79.56	-	-	-	-	-	-
Tranche G CAD Distribution	60.74	60.81	74.83	79.57	78.03	78.21	-	-	-	-	-
Tranche G EUR Accumulation	123.15	122.17	130.52	137.29	134.18	121.83	113.80	-	-	-	-
Tranche G EUR Distribution	93.14	92.88	111.02	121.86	121.99	118.42	113.80	-	-	-	-
Tranche G GBP Accumulation	-	-	-	151.81	141.54	136.16	-	-	-	-	-
Tranche G GBP Distribution	102.26	101.56	127.13	135.02	132.17	133.83	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	15.06	14.68	14.51	14.51	13.78	13.46	-	-	-	-	-
Tranche G HKD Unhedged Distribution	10.40	10.26	11.92	12.28	12.86	12.86	12.79	-	-	-	-
Tranche G NZD Distribution	50.06	51.27	63.71	71.21	68.60	67.74	-	-	-	-	-
Tranche G RMB Accumulation	14.79	14.78	16.72	16.73	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.94	12.52	15.43	15.84	-	-	-	-	-	-	-
Tranche G SGD Accumulation	85.72	84.96	83.77	83.85	81.01	78.22	-	-	-	-	-
Tranche G SGD Distribution	61.62	61.42	69.45	72.93	75.08	75.20	-	-	-	-	-
Tranche G USD Accumulation	121.39	118.35	117.01	116.98	111.11	108.56	100.07	-	-	-	-
Tranche G USD Distribution	81.51	80.39	93.36	96.09	100.55	100.57	100.07	-	-	-	-
Tranche I AUD Distribution	67.53	-	-	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	163.66	162.25	169.82	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64
Tranche I EUR Distribution	112.16	112.24	125.85	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90
Tranche I GBP Accumulation	147.40	143.51	152.83	155.14	144.19	137.70	-	-	-	-	-
Tranche I GBP Distribution	119.34	117.63	136.87	144.19	137.27	137.23	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	12.43	12.33	-
Tranche I USD Accumulation	166.64	161.90	158.01	157.96	149.06	144.69	132.34	129.99	120.44	110.16	107.55
Tranche I USD Distribution	93.70	92.97	99.91	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### GSSB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche IA USD Accumulation	114.52	111.34	109.09	109.06	103.31	101.98	-	-	-	-	-
Tranche IA USD Distribution	93.82	93.09	100.08	102.08	101.82	101.98	-	-	-	-	-
Tranche N USD Accumulation	111.09	108.41	108.57	108.55	103.67	101.98	-	-	-	-	-
Tranche N USD Distribution	98.28	97.31	104.85	106.70	104.83	-	-	-	-	-	-
Tranche S USD Distribution	103.65	102.86	99.93	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13

#### GSSB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A GBP Distribution	116.20	106.13	94.26	136.99	99.88	123.65	124.82	126.76	124.51	149.09	159.80
Tranche A1 USD Accumulation	108.99	99.53	95.36	104.60	84.04	99.99	-	-	-	-	-
Tranche A1 USD Distribution	94.06	90.28	87.58	103.90	99.79	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	-	-	-	120.10	120.34	108.89	107.76	-	-
Tranche B EUR Distribution	97.78	91.91	82.20	113.49	91.98	109.82	110.86	105.90	103.93	105.45	-
Tranche B GBP Accumulation	-	-	-	-	-	142.38	142.28	134.07	129.98	146.29	-
Tranche B GBP Distribution	111.95	102.26	90.82	132.01	96.23	119.15	120.27	-	-	-	-
Tranche B USD Accumulation	102.58	100.11	-	-	-	116.78	116.72	110.10	96.90	98.55	-
Tranche B USD Distribution	-	-	-	-	84.75	99.49	106.03	106.40	99.56	-	-
Tranche C EUR Accumulation	117.66	105.86	93.53	124.99	93.01	108.81	109.03	117.37	-	-	-
Tranche C EUR Distribution	106.56	-	-	-	-	-	-	-	-	-	-
Tranche C GBP Accumulation	145.92	126.19	109.35	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73
Tranche C GBP Distribution	112.14	102.42	90.95	132.18	96.20	120.69	-	-	-	-	-
Tranche C SEK Accumulation	10.24	9.37	8.63	12.26	8.38	10.40	10.58	11.79	-	-	-
Tranche C USD Accumulation	127.01	115.16	110.16	119.39	95.52	101.69	101.64	100.07	-	-	-
Tranche C USD Distribution	90.86	87.20	84.60	100.38	84.35	100.07	-	-	-	-	-
Tranche E AUD Distribution	59.96	55.98	53.55	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	115.27	104.23	92.21	123.74	92.79	109.14	109.38	-	-	-	-
Tranche E EUR Distribution	-	-	-	-	-	-	122.45	104.35	102.38	103.81	119.77
Tranche E GBP Accumulation	-	-	-	-	-	124.36	124.32	128.22	-	-	-
Tranche E USD Accumulation	119.02	108.48	103.89	113.60	91.24	97.73	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	88.44	83.63	81.14	96.26	80.85	90.62	91.76	96.35	90.11	92.93	95.02
Tranche F EUR Accumulation	-	-	-	-	142.32	165.31	165.62	148.68	138.30	134.31	151.32
Tranche F GBP Accumulation	209.02	180.11	155.86	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22
Tranche G AUD Accumulation	71.91	66.02	60.86	78.91	50.89	67.17	67.56	-	-	-	-
Tranche G AUD Distribution	49.27	46.96	46.55	64.24	46.85	66.24	66.91	-	-	-	-
Tranche G CAD Accumulation	77.21	70.11	66.36	79.20	56.28	-	-	-	-	-	-
Tranche G CAD Distribution	56.79	54.71	54.89	72.30	56.39	74.92	-	-	-	-	-
Tranche G EUR Accumulation	117.11	106.19	94.02	126.46	95.26	112.34	112.60	-	-	-	-
Tranche G EUR Distribution	87.19	83.35	77.18	108.64	90.74	112.10	112.60	-	-	-	-
Tranche G GBP Accumulation	-	-	-	140.11	96.23	121.09	-	-	-	-	-
Tranche G GBP Distribution	95.77	90.83	82.02	122.00	93.26	120.94	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.55	13.10	12.55	13.78	11.09	12.71	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.95	9.67	9.71	11.82	10.42	12.09	12.15	-	-	-	-
Tranche G NZD Distribution	45.45	43.50	41.92	62.29	46.17	62.22	-	-	-	-	-
Tranche G RMB Accumulation	14.11	13.30	12.70	15.25	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.38	10.90	10.97	15.25	-	-	-	-	-	-	-
Tranche G SGD Accumulation	81.46	75.46	67.96	80.03	59.21	72.28	-	-	-	-	-
Tranche G SGD Distribution	58.02	55.56	53.18	67.71	56.02	71.68	-	-	-	-	-
Tranche G USD Accumulation	115.56	105.59	101.18	111.13	89.43	96.06	96.03	-	-	-	-
Tranche G USD Distribution	77.92	75.72	76.00	92.53	81.45	94.64	95.09	-	-	-	-
Tranche I AUD Distribution	65.58	-	-	-	-	-	-	-	-	-	-
Tranche I EUR Accumulation	155.68	139.77	123.36	164.37	122.43	143.34	143.64	130.44	122.03	119.15	134.39

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### GSSB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche I EUR Distribution	105.82	99.48	88.96	123.03	109.41	-	121.30	103.54	101.60	103.07	118.85
Tranche I GBP Accumulation	138.88	120.24	104.20	142.77	97.53	120.51	-	-	-	-	-
Tranche I GBP Distribution	112.00	102.33	90.84	132.04	96.33	120.87	-	-	-	-	-
Tranche I SEK Distribution	-	-	-	-	-	-	-	-	10.78	11.38	-
Tranche I USD Accumulation	158.13	143.52	137.32	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43
Tranche I USD Distribution	89.60	85.99	83.43	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30
Tranche IA USD Accumulation	108.75	98.89	94.66	103.31	83.72	99.99	-	-	-	-	-
Tranche IA USD Distribution	89.75	86.14	83.58	99.14	83.06	99.99	-	-	-	-	-
Tranche N USD Accumulation	105.82	97.35	93.41	103.68	83.82	99.99	-	-	-	-	-
Tranche N USD Distribution	94.02	90.28	87.57	103.89	99.74	-	-	-	-	-	-
Tranche S USD Distribution	99.05	95.05	92.23	-	86.76	97.09	98.48	102.76	96.18	99.12	101.43

#### GHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A EUR Accumulation	148.26	145.28	154.17	160.90	155.50	138.28	-	-	-	-	-
Tranche A USD Accumulation	163.21	155.85	153.22	153.22	142.68	136.41	125.71	122.49	113.14	100.64	-
Tranche A1 USD Accumulation	117.15	112.39	112.59	112.60	105.83	101.97	-	-	-	-	-
Tranche A1 USD Distribution	99.45	97.78	106.97	109.11	106.26	-	-	-	-	-	-
Tranche B CHF Accumulation	127.09	126.71	123.27	123.56	120.24	107.25	107.99	102.37	-	-	-
Tranche B CHF Distribution	123.90	123.91	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	153.51	150.55	160.12	167.25	161.76	144.06	153.67	146.65	127.14	-	-
Tranche B EUR Distribution	99.07	98.92	112.69	122.14	121.27	113.57	118.47	-	-	-	-
Tranche B GBP Accumulation	157.43	150.16	161.72	163.62	150.94	142.57	143.25	135.25	-	-	-
Tranche B GBP Distribution	137.99	135.23	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	-	12.42	13.04	-	105.70	-	-
Tranche B USD Accumulation	150.77	144.07	142.05	142.06	132.49	126.85	117.13	114.29	-	-	-
Tranche B USD Distribution	94.26	92.68	101.24	103.42	102.19	102.17	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	89.42	79.15	84.24	81.85	-	-	-
Tranche C CAD Accumulation	91.73	90.81	95.69	96.89	88.00	83.46	78.97	-	-	-	-
Tranche C CHF Accumulation	128.01	127.62	124.38	124.75	121.44	108.59	109.60	106.51	118.81	-	-
Tranche C EUR Accumulation	141.98	139.29	148.64	155.36	150.35	134.13	143.32	136.79	-	-	-
Tranche C GBP Accumulation	141.87	135.40	-	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	118.40	116.03	137.49	144.56	136.81	136.33	-	-	114.55	-	-
Tranche C JPY Accumulation	0.70	0.75	0.93	0.97	-	-	-	-	-	-	-
Tranche C USD Accumulation	162.19	155.07	153.20	153.21	143.02	137.08	126.72	123.76	-	-	-
Tranche C USD Distribution	94.53	92.94	101.54	103.71	102.28	102.25	-	-	-	-	-
Tranche E CHF Accumulation	122.71	122.36	120.45	121.17	118.22	106.07	107.99	102.37	-	-	-
Tranche E CHF Distribution	-	-	108.05	112.17	112.04	104.69	-	-	126.18	-	-
Tranche E EUR Accumulation	145.00	142.59	153.68	161.14	156.31	140.18	151.19	144.37	-	-	-
Tranche E EUR Distribution	97.04	96.87	110.48	119.62	118.73	111.19	125.42	121.15	-	-	-
Tranche E GBP Accumulation	151.54	144.94	157.94	160.40	148.37	140.93	143.14	135.25	-	-	-
Tranche E USD Accumulation	136.04	130.38	130.10	130.12	122.07	117.57	109.38	107.33	-	-	-
Tranche E USD Distribution	97.53	95.89	104.87	107.00	105.77	105.67	-	-	169.32	-	-
Tranche E1 EUR Unhedged Accumulation	147.91	141.76	141.45	141.47	132.71	-	-	-	-	-	-
Tranche E1 USD Accumulation	136.30	130.63	130.33	130.34	122.27	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	-	219.37	194.65	205.87	196.42	191.26	159.08	185.75
Tranche F GBP Accumulation	237.42	226.04	242.21	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71
Tranche F USD Accumulation	231.92	221.18	216.37	216.37	200.98	191.66	176.11	171.19	100.18	140.76	136.70
Tranche F USD Distribution	-	-	-	-	-	-	-	-	-	100.23	-
Tranche G AUD Accumulation	70.50	69.82	76.69	74.73	-	-	-	-	-	-	-
Tranche G AUD Distribution	51.09	54.10	66.42	80.74	71.93	71.02	71.66	-	-	-	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### GHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche G CAD Distribution	58.37	58.57	74.12	78.88	75.60	-	-	-	-	-	-
Tranche G CHF Distribution	95.28	95.37	103.31	108.94	810.00	103.81	-	-	-	-	-
Tranche G EUR Accumulation	112.06	110.30	119.44	125.44	-	-	-	-	-	-	-
Tranche G EUR Distribution	87.87	87.84	107.90	118.11	118.19	114.96	-	-	-	-	-
Tranche G GBP Accumulation	142.83	136.77	149.77	152.35	141.08	-	-	-	-	-	-
Tranche G GBP Distribution	99.77	100.02	127.97	135.99	132.42	133.76	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	15.23	14.61	14.65	14.65	13.78	13.33	-	-	-	-	-
Tranche G HKD Unhedged Distribution	10.00	9.94	11.80	12.19	12.63	12.71	12.58	-	-	-	-
Tranche G JPY Accumulation	0.67	0.73	0.91	0.95	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.56	0.62	0.82	0.93	0.93	0.95	-	-	-	-	-
Tranche G NZD Distribution	49.32	51.12	64.71	72.35	69.48	68.40	-	-	-	-	-
Tranche G RMB Accumulation	14.72	14.70	16.81	16.83	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.60	12.31	15.45	15.88	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.97	83.00	83.02	83.22	79.57	76.03	-	-	-	-	-
Tranche G SGD Distribution	60.26	60.75	69.99	73.49	75.22	75.24	-	-	-	-	-
Tranche G USD Accumulation	122.73	117.77	118.10	118.12	111.09	107.27	98.93	-	-	-	-
Tranche G USD Distribution	78.46	77.99	92.57	95.54	98.87	99.50	98.50	-	-	-	-
Tranche I CHF Accumulation	126.20	125.83	122.91	123.34	120.11	108.45	105.52	-	-	-	-
Tranche I EUR Accumulation	128.17	125.80	134.51	140.70	136.22	121.65	130.28	124.35	-	-	-
Tranche I EUR Distribution	96.01	95.86	109.33	118.45	117.60	110.16	124.22	119.62	-	-	-
Tranche I GBP Accumulation	169.45	161.78	174.91	177.21	163.62	154.78	-	-	-	-	-
Tranche I GBP Distribution	117.24	114.89	136.04	142.98	135.32	134.90	133.41	-	-	-	-
Tranche I JPY Accumulation	0.66	0.71	0.88	0.89	-	-	-	-	-	-	-
Tranche I NOK Accumulation	10.92	10.79	12.88	13.33	12.21	11.62	-	-	107.81	-	-
Tranche I RMB Accumulation	14.34	14.20	16.12	16.15	-	-	-	-	-	-	-
Tranche I RMB Distribution	13.58	13.91	15.70	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	12.18	12.21	14.06	14.95	14.39	-	-	-	-	-	-
Tranche I USD Accumulation	151.51	144.92	143.47	143.48	134.07	128.62	119.06	116.39	106.92	-	-
Tranche I USD Distribution	92.27	90.72	99.13	101.22	100.03	99.98	101.33	110.00	-	105.19	-
Tranche IA USD Accumulation	117.70	112.69	111.57	111.58	104.58	101.97	-	-	-	-	-
Tranche IA USD Distribution	94.32	92.74	101.41	103.51	102.09	101.97	-	-	-	-	-
Tranche N USD Accumulation	113.37	109.13	110.84	110.87	104.93	101.97	-	-	-	-	-
Tranche N USD Distribution	99.29	97.62	106.95	108.92	106.06	-	-	-	-	-	-

#### GHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche A EUR Accumulation	140.03	124.63	110.30	149.10	102.99	126.31	-	-	-	-	-
Tranche A USD Accumulation	152.98	137.27	131.43	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-
Tranche A1 USD Accumulation	110.27	99.92	96.12	105.85	79.94	99.63	-	-	-	-	-
Tranche A1 USD Distribution	94.78	90.20	88.00	105.02	98.76	-	-	-	-	-	-
Tranche B CHF Accumulation	116.36	104.65	94.92	114.47	82.08	95.23	94.68	100.51	-	-	-
Tranche B CHF Distribution	112.88	106.48	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	145.09	129.30	114.45	154.88	107.31	131.85	131.86	120.49	109.99	-	-
Tranche B EUR Distribution	93.46	87.31	78.47	110.18	83.87	106.17	107.10	-	-	-	-
Tranche B GBP Accumulation	146.07	125.21	108.76	149.59	95.97	120.98	120.92	133.33	-	-	-
Tranche B GBP Distribution	129.08	119.46	-	-	-	-	-	-	-	-	-
Tranche B NOK Accumulation	-	-	-	-	-	11.19	11.07	-	-	-	-
Tranche B USD Accumulation	141.40	127.08	121.76	132.52	99.57	111.27	111.04	105.70	99.91	-	-
Tranche B USD Distribution	89.70	85.33	83.27	99.39	79.09	99.73	-	-	-	-	-
Tranche C AUD Accumulation	-	-	-	-	50.85	70.05	70.33	73.84	-	-	-
Tranche C CAD Accumulation	87.32	78.06	74.17	87.67	58.21	70.67	70.19	-	-	-	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### GHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche C CHF Accumulation	116.57	105.50	95.70	115.59	82.97	96.52	95.96	101.52	-	-	-
Tranche C EUR Accumulation	134.23	119.79	106.11	143.79	99.84	122.85	122.86	112.56	111.01	-	-
Tranche C GBP Accumulation	131.87	119.65	-	-	-	-	-	-	-	-	-
Tranche C GBP Distribution	110.76	100.59	89.72	132.45	90.87	120.13	-	-	-	-	-
Tranche C JPY Accumulation	0.62	0.61	0.60	0.91	-	-	-	-	-	-	-
Tranche C USD Accumulation	152.19	136.91	131.24	143.06	107.57	120.36	120.12	114.55	100.46	-	-
Tranche C USD Distribution	89.97	85.59	83.52	99.69	79.14	99.82	-	-	-	-	-
Tranche E CHF Accumulation	112.15	101.66	92.32	112.37	81.07	94.74	94.21	100.49	-	-	-
Tranche E CHF Distribution	-	-	80.63	104.65	79.61	99.36	-	-	-	-	-
Tranche E EUR Accumulation	137.22	123.23	109.32	148.78	104.19	129.01	129.05	119.31	108.84	-	-
Tranche E EUR Distribution	91.63	85.63	76.96	107.93	82.10	104.08	104.85	116.54	-	-	-
Tranche E GBP Accumulation	140.95	121.57	105.77	147.02	94.77	120.25	120.21	133.30	-	-	-
Tranche E USD Accumulation	127.90	115.69	111.18	122.10	92.16	103.75	103.56	100.27	-	-	-
Tranche E USD Distribution	92.92	88.41	86.26	102.96	81.81	99.96	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	139.09	125.78	120.88	132.74	111.34	-	-	-	-	-	-
Tranche E1 USD Accumulation	128.18	115.90	111.38	122.30	102.59	-	-	-	-	-	-
Tranche F EUR Accumulation	-	-	-	-	145.09	177.31	177.30	160.74	144.03	141.72	158.05
Tranche F GBP Accumulation	219.92	188.14	163.25	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54
Tranche F USD Accumulation	219.55	194.33	185.83	201.05	150.58	167.46	167.10	157.81	133.13	130.86	127.52
Tranche F USD Distribution	-	-	-	-	-	-	-	-	96.66	100.18	-
Tranche G AUD Accumulation	65.67	59.99	55.52	72.71	-	-	-	-	-	-	-
Tranche G AUD Distribution	47.30	45.05	45.20	63.35	43.64	65.18	65.93	-	-	-	-
Tranche G CAD Distribution	54.73	52.51	53.48	71.51	52.61	-	-	-	-	-	-
Tranche G CHF Distribution	85.92	82.46	75.56	100.88	78.51	99.83	-	-	-	-	-
Tranche G EUR Accumulation	106.08	95.57	84.81	115.67	-	-	-	-	-	-	-
Tranche G EUR Distribution	82.51	78.84	73.64	105.49	83.12	109.00	-	-	-	-	-
Tranche G GBP Accumulation	132.99	115.00	100.12	139.79	90.29	-	-	-	-	-	-
Tranche G GBP Distribution	93.67	88.53	81.00	122.63	88.52	119.37	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.34	13.00	12.51	13.78	10.44	12.78	-	-	-	-	-
Tranche G HKD Unhedged Distribution	9.62	9.27	9.45	11.68	9.70	11.93	11.97	-	-	-	-
Tranche G JPY Accumulation	0.60	0.59	0.59	0.89	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.50	0.50	0.51	0.82	0.69	0.91	-	-	-	-	-
Tranche G NZD Distribution	44.90	42.94	41.89	63.22	44.24	62.82	-	-	-	-	-
Tranche G RMB Accumulation	14.07	13.17	12.60	15.25	-	-	-	-	-	-	-
Tranche G RMB Distribution	11.09	10.59	10.78	15.24	-	-	-	-	-	-	-
Tranche G SGD Accumulation	79.99	73.52	66.46	78.92	54.70	71.93	-	-	-	-	-
Tranche G SGD Distribution	56.91	54.44	52.70	68.11	53.20	71.58	-	-	-	-	-
Tranche G USD Accumulation	115.56	104.76	100.80	111.11	84.04	94.88	94.71	-	-	-	-
Tranche G USD Distribution	75.44	72.76	74.14	91.57	75.96	93.35	93.69	-	-	-	-
Tranche I CHF Accumulation	115.46	104.14	94.49	114.30	82.09	96.46	95.91	-	-	-	-
Tranche I EUR Accumulation	121.22	108.31	95.96	130.15	90.53	111.55	111.57	105.45	-	-	-
Tranche I EUR Distribution	90.60	84.73	76.14	106.87	81.34	103.02	103.88	116.78	-	-	-
Tranche I GBP Accumulation	157.35	135.16	117.47	162.15	104.20	131.56	-	-	-	-	-
Tranche I GBP Distribution	109.70	99.56	88.78	131.04	89.89	118.14	119.37	-	-	-	-
Tranche I JPY Accumulation	0.59	0.58	0.57	0.86	-	-	-	-	-	-	-
Tranche I NOK Accumulation	10.07	9.05	8.75	11.97	6.80	10.87	-	-	-	-	-
Tranche I RMB Accumulation	13.67	12.78	12.15	15.32	-	-	-	-	-	-	-
Tranche I RMB Distribution	13.04	12.30	12.04	-	-	-	-	-	-	-	-
Tranche I SEK Accumulation	11.17	10.17	9.42	13.54	10.12	-	-	-	-	-	-
Tranche I USD Accumulation	142.23	128.08	122.84	134.11	100.92	113.05	112.83	107.81	90.00	-	-
Tranche I USD Distribution	88.83	83.57	81.54	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-
Tranche IA USD Accumulation	110.59	99.63	95.53	104.58	79.62	99.63	-	-	-	-	-
Tranche IA USD Distribution	89.82	85.48	83.42	99.53	78.88	99.63	-	-	-	-	-



## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### GHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
Tranche N USD Accumulation	107.03	97.69	94.27	104.94	79.72	99.63	-	-	-	-	-
Tranche N USD Distribution	94.76	90.20	87.98	105.00	98.72	-	-	-	-	-	-

#### EMSD Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	107.80	107.56	128.48	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	88.23	89.44	114.06	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	162.14	157.85	160.29	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	0.52	0.57	0.81	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	149.73	146.12	162.47	169.19	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	95.29	94.98	116.79	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	95.20	93.35	105.97	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	76.81	76.56	94.33	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	86.77	88.49	101.74	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	98.80	98.71	118.74	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	80.38	81.48	103.95	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	121.49	118.43	143.60	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	97.04	96.66	127.88	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	103.07	102.73	126.37	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	91.88	89.79	100.44	104.69	104.30	-	-	-	-	-
Tranche B USD Distribution	76.47	76.22	93.78	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	97.69	99.33	109.65	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	93.36	93.29	112.20	128.14	127.92	-	-	-	-	-
Tranche C EUR Unhedged Accumulation	110.53	-	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	82.13	83.26	106.37	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	126.53	123.39	149.74	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	102.82	102.42	139.09	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	89.49	87.47	97.95	102.11	-	-	-	-	-	-
Tranche C USD Distribution	76.48	76.23	93.78	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	93.81	93.98	114.36	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	84.66	85.80	109.60	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	115.02	112.46	138.04	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	100.04	99.62	131.96	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	100.18	98.19	111.26	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	78.56	78.30	96.46	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	117.77	115.42	130.77	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	108.52	106.35	120.48	126.25	125.92	-	-	-	-	-
Tranche F EUR Accumulation	121.31	120.90	107.44	-	-	-	-	-	-	-
Tranche F GBP Accumulation	137.34	133.56	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	95.44	95.70	116.84	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	12.28	12.04	13.70	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	9.35	9.43	12.18	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	12.20	12.62	16.07	16.51	-	-	-	-	-	-
Tranche G RMB Distribution	10.20	10.98	15.05	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	96.29	94.46	107.45	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	73.10	73.70	95.22	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation	-	-	-	136.11	135.40	-	-	-	-	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### EMSD Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche I CHF Distribution	90.07	91.83	105.61	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation	109.06	109.09	131.34	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution	84.32	85.57	109.26	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation	116.99	114.12	138.52	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution	99.70	99.39	131.54	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution	98.59	98.26	120.91	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation	98.05	95.86	107.44	112.02	111.68	101.87	-	-	-	-
Tranche I USD Distribution	78.46	78.21	96.24	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation	95.69	93.58	104.98	109.81	109.54	101.78	-	-	-	-
Tranche IA USD Distribution	78.65	78.37	96.53	105.13	105.63	101.87	-	-	-	-
Tranche N USD Accumulation	92.17	90.66	104.37	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	76.58	76.33	94.11	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	109.51	106.92	119.13	124.09	-	-	-	-	-	-

#### EMSD Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	101.18	91.91	77.18	125.99	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	82.51	76.43	66.34	113.15	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	150.98	132.04	91.43	154.68	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.12	0.45	0.42	0.82	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	142.41	129.82	114.71	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	90.84	84.53	78.92	116.18	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	90.92	83.28	74.19	104.09	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	73.38	68.30	63.75	93.69	96.58	-	-	-	-	-
Tranche B CHF Distribution	78.27	73.37	62.60	99.96	-	-	-	-	-	-
Tranche B EUR Accumulation	92.77	84.40	71.06	116.49	112.02	-	-	-	-	-
Tranche B EUR Distribution	75.21	69.67	60.47	103.08	121.00	-	-	-	-	-
Tranche B GBP Accumulation	113.17	99.29	81.73	138.62	122.60	-	-	-	-	-
Tranche B GBP Distribution	90.11	82.20	70.75	124.96	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	98.31	91.48	85.40	125.66	-	-	-	-	-	-
Tranche B USD Accumulation	87.49	79.96	70.74	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	72.94	67.88	63.38	93.25	-	-	-	-	-	-
Tranche C CHF Accumulation	88.38	82.37	69.35	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	87.66	79.78	67.23	110.08	84.40	-	-	-	-	-
Tranche C EUR Unhedged Accumulation	106.77	-	-	-	-	-	-	-	-	-
Tranche C EUR Distribution	76.86	71.29	61.88	105.47	113.61	-	-	-	-	-
Tranche C GBP Accumulation	117.88	103.51	85.19	144.55	122.86	-	-	-	-	-
Tranche C GBP Distribution	95.48	87.11	74.98	135.92	122.86	-	-	-	-	-
Tranche C USD Accumulation	85.23	77.91	68.96	95.80	-	-	-	-	-	-
Tranche C USD Distribution	72.95	67.89	63.38	93.25	-	-	-	-	-	-
Tranche E EUR Accumulation	88.16	80.49	68.21	112.27	116.41	-	-	-	-	-
Tranche E EUR Distribution	79.28	73.48	63.78	108.59	116.41	-	-	-	-	-
Tranche E GBP Accumulation	107.25	94.89	78.21	133.35	129.20	-	-	-	-	-
Tranche E GBP Distribution	92.96	84.83	72.94	128.85	129.20	-	-	-	-	-
Tranche E USD Accumulation	95.64	87.57	77.96	109.28	87.55	99.83	-	-	-	-
Tranche E USD Distribution	75.03	69.84	65.19	95.82	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	112.43	102.94	91.63	128.43	108.12	-	-	-	-	-



# Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

### EMSD Fund

#### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche E1 USD										
Accumulation	103.59	94.85	84.43	118.34	99.62	-	-	-	-	-
Tranche F EUR Accumulation	113.82	103.24	86.49	-	-	-	-	-	-	-
Tranche F GBP Accumulation	127.84	127.07	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	89.72	82.00	69.60	114.74	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	11.73	10.75	9.58	13.46	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	8.95	8.47	8.10	12.07	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	11.68	10.68	9.86	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	9.71	9.08	8.70	14.90	-	-	-	-	-	-
Tranche G USD Accumulation	91.99	84.28	75.17	105.55	84.88	99.98	-	-	-	-
Tranche G USD Distribution	69.96	66.17	63.35	94.37	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation	-	-	-	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution	81.25	76.16	64.99	103.76	108.80	-	-	-	-	-
Tranche I EUR Accumulation	102.42	93.30	78.63	128.86	108.02	-	-	-	-	-
Tranche I EUR Distribution	78.91	73.23	63.57	108.33	116.05	-	-	-	-	-
Tranche I GBP Accumulation	109.00	95.79	78.78	133.73	128.80	-	-	-	-	-
Tranche I GBP Distribution	92.59	84.54	72.76	128.53	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution	94.05	87.52	81.71	120.22	124.13	-	-	-	-	-
Tranche I USD Accumulation	93.41	85.39	75.61	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution	74.86	69.67	65.04	95.68	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation	91.18	83.37	73.86	102.80	83.26	99.71	-	-	-	-
Tranche IA USD Distribution	75.06	69.86	65.22	95.97	82.50	99.92	-	-	-	-
Tranche N USD Accumulation	88.26	81.00	72.66	102.59	83.36	99.71	-	-	-	-
Tranche N USD Distribution	73.25	68.20	63.65	93.39	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	104.20	95.09	84.04	116.28	-	-	-	-	-	-

### USL Fund

#### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,827.71	10,426.63	10,100.17	10,031.10	10,031.95	10,003.70	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,927.72	10,508.19	10,166.06	10,083.69	10,038.55	10,003.90	-
Tranche I USD Accumulation	11,024.19	10,577.22	10,214.56	10,084.33	10,052.45	10,004.70	-
Tranche N USD Accumulation	10,557.60	10,214.11	9,936.81	10,010.30	10,011.90	10,003.80	-

### USL Fund

#### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Tranche A1 USD Accumulation	10,576.69	10,101.60	9,969.90	9,989.09	10,016.85	10,001.50	-
Tranche F USD Distribution	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tranche G USD Accumulation	10,664.90	10,167.55	10,021.66	10,035.95	10,020.50	10,001.60	-
Tranche I USD Accumulation	10,744.73	10,216.13	10,050.58	10,054.50	10,028.55	10,001.60	-
Tranche N USD Accumulation	10,343.41	9,938.05	9,844.20	9,894.99	10,005.40	10,001.30	-

## Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2024

#### DEMHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.43	5.82	5.50
Tranche G CAD Distribution	5.82	5.90	5.65
Tranche G CHF Accumulation	14.87	14.98	12.99
Tranche G EUR Distribution	6.82	7.14	6.73
Tranche G EUR Unhedged Distribution	7.72	7.62	7.39
Tranche G GBP Distribution	5.81	5.74	5.50
Tranche G HKD Unhedged Distribution	7.90	7.94	7.73
Tranche G NZD Distribution	6.75	7.10	6.89
Tranche G RMB Distribution	7.82	8.47	8.00
Tranche G USD Accumulating	17.48	16.72	15.23
Tranche G USD Distribution Monthly	7.78	7.82	7.61
Tranche G USD Distribution Quarterly	7.64	7.63	7.41
Tranche I EUR Unhedged Accumulation	17.77	16.94	15.33
Tranche I GBP Distribution	6.19	6.06	5.67
Tranche I USD Accumulation	17.83	17.00	15.38

#### DEMHYB Fund

##### Highest issue and lowest redemption prices

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

	30/06/2024	31/12/2023	31/12/2022
Tranche G AUD Distribution	5.08	4.77	5.28
Tranche G CAD Distribution	5.51	5.21	5.54
Tranche G CHF Accumulation	13.74	12.64	12.61
Tranche G EUR Distribution	6.46	6.27	6.53
Tranche G EUR Unhedged Distribution	7.44	7.02	7.27
Tranche G GBP Distribution	5.41	5.05	5.25
Tranche G HKD Unhedged Distribution	7.70	7.30	7.61
Tranche G NZD Distribution	6.24	5.88	6.61
Tranche G RMB Distribution	7.55	7.13	7.83
Tranche G USD Accumulating	16.58	15.06	14.99
Tranche G USD Distribution Monthly	7.58	7.19	7.49
Tranche G USD Distribution Quarterly	7.36	6.98	7.29
Tranche I EUR Unhedged Accumulation	16.80	15.17	15.09
Tranche I GBP Distribution	5.79	5.32	5.42
Tranche I USD Accumulation	16.86	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 2024:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ (‘000)	% of Total Purchases & Sales	Commissions US\$ (‘000)	Average Rate of Commissions in %
GSSB Fund	3,750,290	54.11	-	-
GHYB Fund	9,780,581	63.28	-	-
EMSD Fund	3,188,093	73.17	-	-
DEMHYB Fund	507.983	107.40	-	-

There was no commission charged on the transactions in the above table for the six month period ended 30 June 2024.

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## **Barings Umbrella Fund Plc**

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

For the six month period ended 30 June 2024

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The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the six month period ended 30 June 2024. Details of fees paid to the Directors of the Company for the six month period ended 30 June 2024 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 2024 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 2024. As disclosed in Note 5 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.