



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 2021

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Barings Umbrella Fund Plc

Directors and Other Information

Directors

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

*Non-executive Directors independent of the Investment Managers.

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Barings Umbrella Fund Plc

Directors and Other Information (continued)

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Germany

Shareholders may obtain the Prospectus, the Key Investor Information Document ("KIID"), the latest Annual and Interim reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Barings Umbrella Fund Plc

Introduction

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

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

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

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2021, the Company had 13 active sub-funds (the “Sub-Funds”). The Company may create additional Sub-Funds, with the prior approval of the CBI.

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

Sub-Fund	Launch Date
Barings Global Senior Secured Bond Fund (“GSSB Fund”)	27 January 2011
Barings European High Yield Bond Fund (“EHYB Fund”)	31 May 2011
Barings Global High Yield Bond Fund (“GHYB Fund”)	30 April 2012
Barings Emerging Markets Corporate Bond Fund (“EMCB Fund”)	16 April 2014
Barings Emerging Markets Local Debt Fund (“EMLD Fund”)	16 April 2014
Barings Emerging Markets Debt Short Duration Fund (“EMDSD Fund”)	17 November 2014
Barings Active Short Duration Fund (“ASD Fund”)	18 November 2014
Barings Emerging Markets Debt Blended Total Return Fund (“EMDBTR Fund”)	03 December 2014
Barings Emerging Markets Sovereign Debt Fund (“EMSD Fund”)	10 September 2015
Barings U.S. High Yield Bond Fund (“USHYB Fund”)	17 February 2016
Barings U.S. High Yield Bond Component Fund (“USHYBC Fund”)	18 January 2017
Barings USD Liquidity Fund (“USL Fund”)	15 August 2018
Barings Global Investment Grade Strategies Fund (“GIGS Fund”)	4 October 2018

As at 30 June 2021, all of the Sub-Funds share classes are listed on the Global Exchange Market of Euronext Dublin.

As at 30 June 2021, the Company had no employees.

Authorised Funds

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

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

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

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

Barings Umbrella Fund Plc

Investment Objective and Policy

Barings Global Senior Secured Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve this objective, the Sub-Fund will invest principally in a portfolio of fixed and floating rate corporate debt instruments, focusing primarily on North American and European senior secured high yield instruments which are listed or traded on recognised markets in Europe or North America.

Barings European High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. The Sub-Fund will aim to achieve a total return in excess of the BofAML European Currency Non-Financial High Yield Constrained Index (the "Benchmark") (the composition of such index is available at Bloomberg under the reference "HPID"). To achieve its objective, the Sub-Fund will invest in a portfolio consisting primarily of European high yield instruments. European high yield instruments comprise high yield fixed and floating rate corporate debt instruments issued either by European corporations in any currency, or issued in a European currency by corporations established outside Europe and/or listed or traded on a recognised market in Europe.

Barings Global High Yield Bond Fund

The investment objective of the Sub-Fund is to provide high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest principally in a portfolio of high yield fixed and floating rate corporate debt instruments, focusing primarily on North American and European high yield instruments which are listed or traded on recognised markets in Europe or North America.

Barings Emerging Markets Corporate Bond Fund

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

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).

Barings Emerging Markets Debt Short Duration Fund

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

Barings Active Short Duration Fund

The investment objective of the Sub-Fund is to seek a maximum total rate of return primarily from current income, while minimising fluctuations in capital values, by investing in short-term investment grade fixed income. To achieve its objective the Sub-Fund will invest primarily in actively managed diversified portfolio of fixed income instruments which are listed or traded on recognised markets in North America and Europe.

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 Umbrella Fund Plc

Investment Objective and Policy (continued)

Barings Emerging Markets Sovereign Debt Fund

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

Barings U.S. High Yield Bond Fund

The investment objective of the Sub-Fund is to generate total return by providing high current income generation and, where appropriate, capital appreciation. To achieve its objective, the Sub-Fund will invest in a portfolio of high yield fixed and floating rate corporate debt instruments, focusing primarily on North American high yield instruments which are listed or traded on recognised markets in North America.

Barings U.S. High Yield Bond Component Fund

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

Barings USD Liquidity Fund

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

Barings Global Investment Grade Strategies Fund

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports

For the six month period ended 30 June 2021

Barings Global Senior Secured Bond Fund*

Performance

Barings Global Senior Secured Bond Fund (the "Sub-Fund") generated a gross return of 4.67% on the Tranche G USD Distribution and over-performed against the performance comparator with a return of 2.44%** during the reporting period. The Sub-Fund generated a net return of 3.98% on the Tranche G USD Distribution.

Global credit markets experienced strong momentum in the first half of 2021 as vaccinations become more prevalent, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the first half of the calendar year.

The U.S. high yield bond market generated a positive total return in each month for the first half of the calendar year with stronger performance in the second quarter. Investor sentiment materially improved from the prior year which increased demand for higher yielding bonds in the lower rating categories and contributed to triple-C rated bonds outperforming the other rating categories, followed by single-B bonds and then double-B. From a sector perspective, while performance was healthy throughout the market, the energy sector was the top performing sector aided by an increase in the price in oil, followed by the transportation sector. The strength in performance resulted in spreads and yields for the overall market to tighten. The option adjusted spread finished June at 307 bps compared to a level of 391 bps at the end of 2020 and the yield-to-worst declined to 3.88% from 4.30%. Primary market activity was strong during the first half of the year as new issuance reached \$287 billion by the end of June, which was comfortably above the total during the same period last year of \$212 billion. As it relates to retail fund flows, year-to-date U.S. high yield bond retail funds had a net outflow of \$13.8 billion, however demand from other investor types outpaced retail outflows helping to keep the market firm. From a fundamental perspective, default activity during the period was limited and as a result the trailing twelve month default rate dropped to 1.63% by the end of June.

The European high yield bond market generated a positive return over the first half of 2021. Lower rated assets drove the overall performance of the market while higher rated double-B bonds, which are typically longer duration, underperformed the broader market as they are more exposed to increases in government yields. The option adjusted spread tightened by 62 bps to end the first half of the year at 306 bps. This brought the spread differential between single-Bs and double-Bs to 191 bps (423 bps vs 232 bps) at the end of June. The average price for the market increased from 101.99 to 102.71 and the yield-to-worst ended the period at 2.66%. All industries saw positive returns with the notable performers being retail and transportation, while utility and telecommunications were the market laggards. The European high yield bond retail market recorded outflows of -€1.4 billion over the first half of the year. In terms of issuance, it was the busiest start of the year ever on record, with a total of approximately €77.5 billion of issuance year-to-date.

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

Market & Outlook

From a fundamental standpoint, high yield appears to be on solid footing with upgrades outnumbering downgrades and default rates back below longer-term averages. At the same time, company earnings, revenues and cash flows are expected to remain well-supported by the resurgence in consumer demand this year and into 2022. With expectations for continued economic growth coming out of the pandemic, it is reasonable to expect the Fed will at some point move toward tapering and rates will eventually rise. That said, high yield bonds, while fixed-rate assets, still look relatively well-positioned in a reflationary environment given their shorter duration relative to other fixed income asset classes and will benefit greatly from a stronger economy. The strong economic backdrop, coupled with improving default expectations, have caused spreads to tighten. However, while high yield spreads are currently hovering near post-financial crisis tight, they remain wider than all-time tight and look favorable relative to higher-rated corporates. As we look ahead to the coming months, and with many investors still facing challenges when it comes to meeting their yield targets, we expect to see continued demand for higher-yielding bonds and favorable conditions for the high yield credit markets.

Baring Asset Management Limited

Barings LLC

July 2021

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

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Sub-Fund") generated a gross return of 4.48% on the Tranche S EUR Accumulation and over-performed against the performance comparator with a return of 2.90%* during the reporting period. The Sub-Fund generated a net return of 4.31% on the Tranche S EUR Accumulation.

Global credit markets experienced strong momentum in the first half of 2021 as vaccinations become more prevalent, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the first half of the calendar year.

The European high yield bond market generated a positive return over the first half of 2021. Lower rated assets drove the overall performance of the market while higher rated double-B bonds, which are typically longer duration, underperformed the broader market as they are more exposed to increases in government yields. The option adjusted spread tightened by 62 bps to end the first half of the year at 306 bps. This brought the spread differential between single-Bs and double-Bs to 191 bps (423 bps vs 232 bps) at the end of June. The average price for the market increased from 101.99 to 102.71 and the yield-to-worst ended the period at 2.66%. All industries saw positive returns with the notable performers being retail and transportation, while utility and telecommunications were the market laggards. The European high yield bond retail market recorded outflows of –€1.4 billion over the first half of the year. In terms of issuance, it was the busiest start of the year ever on record, with a total of approximately €77.5 billion of issuance year-to-date.

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

Market & Outlook

From a fundamental standpoint, high yield appears to be on solid footing with upgrades outnumbering downgrades and default rates back below longer-term averages. At the same time, company earnings, revenues and cash flows are expected to remain well-supported by the resurgence in consumer demand this year and into 2022. With expectations for continued economic growth coming out of the pandemic, it is reasonable to expect the Fed will at some point move toward tapering and rates will eventually rise. That said, high yield bonds, while fixed-rate assets, still look relatively well-positioned in a reflationary environment given their shorter duration relative to other fixed income asset classes and will benefit greatly from a stronger economy. The strong economic backdrop, coupled with improving default expectations, have caused spreads to tighten. However, while high yield spreads are currently hovering near post-financial crisis tightness, they remain wider than all-time tightness and look favorable relative to higher-rated corporates. As we look ahead to the coming months, and with many investors still facing challenges when it comes to meeting their yield targets, we expect to see continued demand for higher-yielding bonds and favorable conditions for the high yield credit markets.

Baring Asset Management Limited

Barings LLC

July 2021

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Sub-Fund") generated a gross return of 5.66% on the Tranche F USD Accumulation and over-performed against the performance comparator with a return of 3.67%* during the reporting period. The Sub-Fund generated a net return of 5.62% on the Tranche F USD Accumulation.

Global credit markets experienced strong momentum in the first half of 2021 as vaccinations become more prevalent, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the first half of the calendar year.

The U.S. high yield bond market generated a positive total return in each month for the first half of the calendar year with stronger performance in the second quarter. Investor sentiment materially improved from the prior year which increased demand for higher yielding bonds in the lower rating categories and contributed to triple-C rated bonds outperforming the other rating categories, followed by single-B bonds and then double-B. From a sector perspective, while performance was healthy throughout the market, the energy sector was the top performing sector aided by an increase in the price in oil, followed by the transportation sector. The strength in performance resulted in spreads and yields for the overall market to tighten. The option adjusted spread finished June at 307 bps compared to a level of 391 bps at the end of 2020 and the yield-to-worst declined to 3.88% from 4.30%. Primary market activity was strong during the first half of the year as new issuance reached \$287 billion by the end of June, which was comfortably above the total during the same period last year of \$212 billion. As it relates to retail fund flows, year-to-date U.S. high yield bond retail funds had a net outflow of \$13.8 billion, however demand from other investor types outpaced retail outflows helping to keep the market firm. From a fundamental perspective, default activity during the period was limited and as a result the trailing twelve month default rate dropped to 1.63% by the end of June.

The European high yield bond market generated a positive return over the first half of 2021. Lower rated assets drove the overall performance of the market while higher rated double-B bonds, which are typically longer duration, underperformed the broader market as they are more exposed to increases in government yields. The option adjusted spread tightened by 62 bps to end the first half of the year at 306 bps. This brought the spread differential between single-Bs and double-Bs to 191 bps (423 bps vs 232 bps) at the end of June. The average price for the market increased from 101.99 to 102.71 and the yield-to-worst ended the period at 2.66%. All industries saw positive returns with the notable performers being retail and transportation, while utility and telecommunications were the market laggards. The European high yield bond retail market recorded outflows of -€1.4 billion over the first half of the year. In terms of issuance, it was the busiest start of the year ever on record, with a total of approximately €77.5 billion of issuance year-to-date.

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

From a fundamental standpoint, high yield appears to be on solid footing with upgrades outnumbering downgrades and default rates back below longer-term averages. At the same time, company earnings, revenues and cash flows are expected to remain well-supported by the resurgence in consumer demand this year and into 2022. With expectations for continued economic growth coming out of the pandemic, it is reasonable to expect the Fed will at some point move toward tapering and rates will eventually rise. That said, high yield bonds, while fixed-rate assets, still look relatively well-positioned in a reflationary environment given their shorter duration relative to other fixed income asset classes and will benefit greatly from a stronger economy. The strong economic backdrop, coupled with improving default expectations, have caused spreads to tighten. However, while high yield spreads are currently hovering near post-financial crisis tight, they remain wider than all-time tight and look favorable relative to higher-rated corporates. As we look ahead to the coming months, and with many investors still facing challenges when it comes to meeting their yield targets, we expect to see continued demand for higher-yielding bonds and favorable conditions for the high yield credit markets.

Baring Asset Management Limited

Barings LLC

July 2021

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Sub-Fund") generated a gross return of 4.18% on the Tranche A USD Accumulation and over-performed against the performance comparator with a return of 1.28%* during the reporting period. The Sub-Fund generated a net return of 3.95% on the Tranche A USD Accumulation.

Like all risk assets, Emerging Markets ("EM") Corporate Debt experienced somewhat of a rollercoaster ride in 2020, weakening as the global pandemic took hold in March 2020 and then rallying strongly in the subsequent months. While some economic uncertainty remains, countries and individuals are learning to deal with COVID-19, with the continued rollout of vaccines further brightening the picture. Having started the year from a strong foundation rising U.S. Treasury yields have created a headwind for Emerging Markets Debt during the first few months of the year however, corporates have shown relative resilience versus local and sovereign debt, and a stabilization in yields during the second quarter was supportive for the asset class. Spreads have seen continued tightening through the first half of the year, tightening by 21 basis points ("bps") to 249 bps as the improving economic backdrop in the U.S. and parts of Europe has helped drive demand for EM goods and services; and China, a big source of commodity demand for EM countries, has experienced solid growth in the aftermath of the pandemic.

New issuance year-to-date has been at record levels with US\$325 billion of new issuance with Asia representing 57% of new issuance in the market.

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

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

Market & Outlook

The Emerging Markets growth picture remains positive and EM countries continue to benefit from a number of supportive tailwinds—from positive growth and progress in vaccination campaigns, to the stabilization in U.S. Treasury yields. However, there are a number of potential headwinds on the horizon with a hawkish turn from the U.S. Federal Reserve and a number of macro and geopolitical risks including U.S.-China and U.S.-Russia tensions, social demonstrations in Latin America and the upcoming presidential elections in Chile. For EM corporate debt, much of the focus in the coming months will be on rates and growth. While the Fed's latest stance may weaken the technical picture somewhat, corporate fundamentals remain quite strong and should not be materially impacted by slower growth. In addition to an improving default picture, corporate leverage levels are still in reasonable territory, suggesting most companies should be able to withstand gradually increasing financing costs in a rising rate environment. Given the largely supportive backdrop and positive news around the vaccine, corporate spreads have continued to tighten, with a large portion of the market now tighter than pre-pandemic levels. That said, spreads remain wide relative to both history and developed markets creating the potential for further spread compression.

Baring Asset Management Limited

Barings LLC

July 2021

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Sub-Fund") generated a gross return of -3.28% on the Tranche A USD Accumulation and over-performed against the performance comparator with a return of -3.38%* during the reporting period. The Sub-Fund generated a net return of -3.57% on the Tranche A USD Accumulation.

In the first half of 2021, Emerging Markets ("EM") Local Debt saw negative returns on the back of a rapid rise in US Treasury rates seen in Q1. The EM local rates portion of the index underperformed and was down -1.80%, while the FX portion of the index was down -1.57%. EM markets have seen strong growth as vaccines are being distributed in many Developed and some Emerging Markets. Despite surges in cases and new lockdowns being imposed in some countries, economic activity is returning and people are learning to deal with COVID-19, despite the restrictions. Monetary policy conditions have remained loose and commodity prices have continued to climb while many EM economies balance sheets continue to improve and in some cases have turned current account deficits into surpluses; all of which are positive trends for the asset class.

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.

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

Market & Outlook

Despite the Fed's implication that rates could rise earlier than expected on the back of higher inflation data, we believe the overall growth story for emerging markets remains positive—and should be strong enough to support the creditworthiness of EM economies going forward. Underscoring this, the recovery in the U.S. and Europe should continue to bolster demand for EM goods and services, while growth in China will likely sustain demand for commodities and provide further support to oil prices. Moreover, many of the moratorium and forbearance measures that provided much-needed support last year remain in effect and continue to benefit EMs. Multilateral institutions have also embarked upon debt relief efforts, and we expect EMs to receive roughly \$240 billion of the IMF's special drawing rights (SDRs) in the coming months.

More challenging, perhaps, are the implications of rising rates for countries' ability to access external financing. At a high level, an inflationary/rising rate environment will likely result in less financing from foreign investors. Currencies likely face some headwinds ahead, particularly those countries that continue to run current account deficits and are therefore more reliant on foreign financing—such as Colombia and Indonesia. Local rates also face a greater headwind, but will likely be more of a mixed picture. For instance, the many countries that have been able to gradually improve their account balances, in some cases turning them into surpluses, are likely in a better position to withstand outflows. South Africa, Brazil and Mexico are examples.

Baring Asset Management Limited

Barings LLC

July 2021

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Sub-Fund") generated a gross return of 4.15% on the Tranche A USD Accumulation during the reporting period. The Sub-Fund generated a net return of 3.88% on the Tranche A USD Accumulation.

Like all risk assets, Emerging Markets ("EM") Corporate Debt experienced somewhat of a rollercoaster ride in 2020, weakening as the global pandemic took hold in March 2020 and then rallying strongly in the subsequent months. While some economic uncertainty remains, countries and individuals are learning to deal with COVID-19, with the continued rollout of vaccines further brightening the picture. Having started the year from a strong foundation, rising U.S. Treasury yields have created a headwind for Emerging Markets Debt during the first few months of the year however, corporates have shown relative resilience versus local and sovereign debt, and a stabilization in yields during the second quarter was supportive for the asset class. Spreads have seen continued compression through the first half of the year, tightening by 21 basis points ("bps") to 249 bps as the improving economic backdrop in the U.S. and parts of Europe has helped drive demand for EM goods and services; and China, a big source of commodity demand for EM countries, has experienced solid growth in the aftermath of the pandemic.

New issuance year-to-date has been at record levels with \$325 billion of new issuance with Asia representing 57% of new issuance in the market.

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

Market & Outlook

The Emerging Markets growth picture remains positive and EM countries continue to benefit from a number of supportive tailwinds—from positive growth and progress in vaccination campaigns, to the stabilization in U.S. Treasury yields. However, there are a number of potential headwinds on the horizon with a hawkish turn from the U.S. Federal Reserve and a number of macro and geopolitical risks including U.S.-China and U.S.-Russia tensions, social demonstrations in Latin America and the upcoming presidential elections in Chile. For EM corporate debt, much of the focus in the coming months will be on rates and growth. While the Fed's latest stance may weaken the technical picture somewhat, corporate fundamentals remain quite strong and should not be materially impacted by slower growth. In addition to an improving default picture, corporate leverage levels are still in reasonable territory, suggesting most companies should be able to withstand gradually increasing financing costs in a rising rate environment. Given the largely supportive backdrop and positive news around the vaccine, corporate spreads have continued to tighten, with a large portion of the market now tighter than pre-pandemic levels. That said, spreads remain wide relative to both history and developed markets creating the potential for further spread compression.

Baring Asset Management Limited

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Active Short Duration Fund

Performance

Barings Active Short Duration Fund (the "Sub-Fund") generated a gross return of 1.61% on the Tranche S USD Accumulation and over-performed against the performance comparator with a return of -0.09%* during the reporting period. The Sub-Fund generated a net return of 1.48% on the Tranche S USD Accumulation.

With the front end of the yield curve remaining flat and offering little compensation for accepting incremental duration/maturity risk, the duration of the Sub-Fund ended the period at 0.54 years in accordance with our rules based duration management process. The duration positioning of the Sub-Fund contributed positively to relative performance due to the performance comparator holding a longer duration during a period as rates rose. We have remained consistent in our theme of favoring securitized credit; focusing on investments with strong underlying fundamentals and emphasizing deal structure as a way of capturing attractive spreads compared to corporate debt.

The Asset Backed Securities (ABS) sector was a positive contributor to performance. The Sub-Fund continues to favor allocations across both consumer and commercial ABS sectors. ABS exposure was reduced over the period ending with a weighting of 26%. The outlook for securitized assets remains bright given the economic recovery on track and labor market improving. ABS delinquencies, for example, are at current cycle lows, and relative value opportunities across collateral sectors remain robust while also offering diversification to multi-sector credit portfolios. Despite a majority of collateral sectors continuing to trade through their pre-COVID-19 spread levels, we view any technical spread widening as a possible buying opportunity given the strong fundamental environment. The Sub-Fund also holds a 12% allocation to Residential Mortgage Backed Securities (RMBS) and a 4% allocation to Commercial Mortgage Backed Securities (CMBS). Lower quality single-A and BBB CMBS continue to move tighter than their higher AAA quality cohort which continues to speak to the strong investor demand down the capital stack continuing into 2021. The Sub-Fund also has a 5% allocation to AAA and AA rated CLO which contributed positively to performance.

The U.S. investment grade corporate credit allocation is approximately 36%. U.S. Corporate spreads ended the year trading at 80bps, 40bps inside of 2-year average levels. As corporate spreads continue to ratchet closer to historical tight, the fundamental picture remains robust, and improving, as issuers gain steadier footing amidst the recovery the market finds itself in. Investors very recently regarded the 80bps-90bps corporate OAS level as a transitory, or transient range, but now the market is asking itself whether tight spread levels could persist for some period with technicals remaining positive and fundamentals improving heading out of the pandemic. Corporate positions include Banking, Diversified Industrial, Insurance, Financial, and Consumer sectors. The Fund has increased its Hard Currency Emerging Market Debt allocation to 10% over the period. Despite the rally seen in EMD spreads over the second half of the year, the Sub-Fund continues to favor the allocation due to attractive spread differentials, compared to similarly rated investment developed market corporate credit assets. Although the Sub-Fund may hold up to 10% in BB-rated high yield, the Sub-Fund only holds 5% in high yield corporate credit.

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

All eyes continue to be on the U.S. Fed as investors look for hints of guidance on the future of monetary action amidst the economic recovery. Rates, are higher year-to-date, but have reversed course more recently as the market seems less concerned with runaway inflation. The Fed's most recent meeting minutes included hints from the FOMC that officials may consider paring down bond-buying efforts "at some point in upcoming meetings" if the economy continues to strengthen on its current trajectory. The ensuing weeks since, have brought a surprisingly weak jobs report and a stronger-than-expected consumer inflation report which now has the market waiting for the next meeting for an indication of the Fed's path forward. Fed Chairman Jerome Powell has said the Fed wants to make "substantial further progress" toward its goals of full employment and a long-term average of 2% inflation before it wants to pare down its purchases. But while officials said it would "likely be some time" until the economy reached that goal, they did discuss the outlook for policy. Investors are now looking toward how "transitory" the initial inflationary spike will be. If the market sees a sustainable inflationary environment, we will likely see technical pressure to bring rates higher; a return to the trend seen in the first quarter of 2021.

Baring Asset Management Limited

Barings LLC

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Emerging Markets Debt Blended Total Return Fund

Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Sub-Fund") generated a gross return of 0.85% and a net return of 0.67% on the Tranche A USD Accumulation during the reporting period.

Emerging Markets ("EM") debt returns were muted in the first half of 2021 on the back of the rapid rise in US Treasury rates. EM Corporates ended the first half in positive territory, returning 1.28% while EM Sovereign and EM Local were in negative territory, returning -0.66% and -3.38%, respectively. EM markets have seen strong growth as vaccines are being distributed in many Developed and some Emerging Markets. Despite surges in cases and new lockdowns being imposed in some countries, economic activity is returning and people are learning to deal with COVID-19. Monetary policy conditions have remained loose and commodity prices have continued to climb while many EM economies balance sheets continue to improve and in some cases have turned current account deficits into surpluses; all of which are positive trends for the asset class.

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

Market & Outlook

The Fed may have taken some wind out of emerging markets' sails, but not all asset classes and issuers will be impacted to the same extent. While a rising rate environment likely won't derail the positive growth story or materially hurt performance across sovereign and corporate credit markets, there may be greater challenges in store for local rates and currencies. In this environment, and as we move to the second half of the year, we believe a strict focus on bottom-up analysis—including the impact of ESG factors on companies and countries—will be a crucial differentiator in performance. Ultimately, we can't predict exactly when rates are going to move, or how tensions between the U.S. and China or the U.S. and Russia will play out. We do have the ability, based on bottom-up analysis, to choose countries and companies that are well-positioned to withstand a changing environment.

Baring Asset Management Limited

Barings LLC

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Sub-Fund") generated a gross return of -1.05% on the Tranche A USD Accumulation and over-performed the performance comparator with a return of -0.66%* during the reporting period. The Sub-Fund generated a net return of -1.21% on the Tranche A USD Accumulation.

During the first half of 2021, Emerging Markets (EM) Sovereigns was the hardest hit of the EM asset classes, despite vaccine distributions, strong growth numbers and improved balance sheets across the space, due to the asset class's longer duration and given the rapid rise in US Treasury rates experienced in Q1. The index saw sizable dispersion in the total returns of the constituent countries, with some countries ending Q2 in positive territory, while some countries substantially underperformed. Spreads tightened only 12 bps during the first half of the year. Year to date, High Yield countries have over-performed Investment Grade countries in the index, 1.42% vs. -2.45%.

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

Sovereign hard currency looks fairly well-positioned in this environment, and may actually benefit from the Fed's change in stance if it keeps U.S. Treasury yields stable. High yield countries, in particular, continue to look attractive, as spreads in many cases have remained wider relative to investment grade. However, given the diversity and dispersion in performance across the space, country selection is critical. Indeed, as we think about opportunities going forward, it is clear that country selection will play a meaningful role. Whereas general market conditions, or market beta, have been a significant driver of returns over the last several months, we believe the Fed's change in posture has brought country fundamentals decidedly back to the forefront. In other words, country selection matters now as much as ever, and will be critical to uncovering the right opportunities going forward and avoiding the pitfalls—or "bad apples"—that exist in the space at any given time.

Baring Asset Management Limited

Barings LLC

July 2021

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Sub-Fund") generated a gross return of 5.80% on the Tranche A USD Accumulation and over-performed against the performance comparator with a return of 3.62%* during the reporting period. The Sub-Fund generated a net return of 5.59% on the Tranche A USD Accumulation.

Global credit markets experienced strong momentum in the first half of 2021 as vaccinations become more prevalent, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the first half of the calendar year.

The U.S. high yield bond market generated a positive total return in each month for the first half of the calendar year with stronger performance in the second quarter. Investor sentiment materially improved from the prior year which increased demand for higher yielding bonds in the lower rating categories and contributed to triple-C rated bonds outperforming the other rating categories, followed by single-B bonds and then double-B. From a sector perspective, while performance was healthy throughout the market, the energy sector was the top performing sector aided by an increase in the price in oil, followed by the transportation sector. The strength in performance resulted in spreads and yields for the overall market to tighten. The option adjusted spread finished June at 307 bps compared to a level of 391 bps at the end of 2020 and the yield-to-worst declined to 3.88% from 4.30%. Primary market activity was strong during the first half of the year as new issuance reached \$287 billion by the end of June, which was comfortably above the total during the same period last year of \$212 billion. As it relates to retail fund flows, year-to-date U.S. high yield bond retail funds had a net outflow of \$13.8 billion, however demand from other investor types outpaced retail outflows helping to keep the market firm. From a fundamental perspective, default activity during the period was limited and as a result the trailing twelve month default rate dropped to 1.63% by the end of June.

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

Market & Outlook

From a fundamental standpoint, high yield appears to be on solid footing with upgrades outnumbering downgrades and default rates back below longer-term averages. At the same time, company earnings, revenues and cash flows are expected to remain well-supported by the resurgence in consumer demand this year and into 2022. With expectations for continued economic growth coming out of the pandemic, it is reasonable to expect the Fed will at some point move toward tapering and rates will eventually rise. That said, high yield bonds, while fixed-rate assets, still look relatively well-positioned in a reflationary environment given their shorter duration relative to other fixed income asset classes and will benefit greatly from a stronger economy. The strong economic backdrop, coupled with improving default expectations, have caused spreads to tighten. However, while high yield spreads are currently hovering near post-financial crisis tightness, they remain wider than all-time tightness and look favorable relative to higher-rated corporates. As we look ahead to the coming months, and with many investors still facing challenges when it comes to meeting their yield targets, we expect to see continued demand for higher-yielding bonds and favorable conditions for the high yield credit markets.

Baring Asset Management Limited

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

Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings U.S. High Yield Bond Component Fund

Performance

Barings U.S. High Yield Bond Component Fund (the "Sub-Fund") generated a gross return of 6.44% on the Tranche X USD Accumulation and over-performed against the performance comparator with a return of 3.62%* during the reporting period. The Sub-Fund generated a net return of 6.38% on the Tranche X USD Accumulation.

Global credit markets experienced strong momentum in the first half of 2021 as vaccinations become more prevalent, businesses re-opened and consumers reached deeper into their pockets and high yield was no exception. Trading levels have largely recovered from the drawdown that occurred at the onset of the COVID-19 pandemic in March 2020 and total returns were strong for the first half of the calendar year.

The U.S. high yield bond market generated a positive total return in each month for the first half of the calendar year with stronger performance in the second quarter. Investor sentiment materially improved from the prior year which increased demand for higher yielding bonds in the lower rating categories and contributed to triple-C rated bonds outperforming the other rating categories, followed by single-B bonds and then double-B. From a sector perspective, while performance was healthy throughout the market, the energy sector was the top performing sector aided by an increase in the price in oil, followed by the transportation sector. The strength in performance resulted in spreads and yields for the overall market to tighten. The option adjusted spread finished June at 307 bps compared to a level of 391 bps at the end of 2020 and the yield-to-worst declined to 3.88% from 4.30%. Primary market activity was strong during the first half of the year as new issuance reached \$287 billion by the end of June, which was comfortably above the total during the same period last year of \$212 billion. As it relates to retail fund flows, year-to-date U.S. high yield bond retail funds had a net outflow of \$13.8 billion, however demand from other investor types outpaced retail outflows helping to keep the market firm. From a fundamental perspective, default activity during the period was limited and as a result the trailing twelve month default rate dropped to 1.63% by the end of June.

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

Market & Outlook

From a fundamental standpoint, high yield appears to be on solid footing with upgrades outnumbering downgrades and default rates back below longer-term averages. At the same time, company earnings, revenues and cash flows are expected to remain well-supported by the resurgence in consumer demand this year and into 2022. With expectations for continued economic growth coming out of the pandemic, it is reasonable to expect the Fed will at some point move toward tapering and rates will eventually rise. That said, high yield bonds, while fixed-rate assets, still look relatively well-positioned in a reflationary environment given their shorter duration relative to other fixed income asset classes and will benefit greatly from a stronger economy. The strong economic backdrop, coupled with improving default expectations, have caused spreads to tighten. However, while high yield spreads are currently hovering near post-financial crisis tightness, they remain wider than all-time tightness and look favorable relative to higher-rated corporates. As we look ahead to the coming months, and with many investors still facing challenges when it comes to meeting their yield targets, we expect to see continued demand for higher-yielding bonds and favorable conditions for the high yield credit markets.

Barings LLC

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings USD Liquidity Fund

Performance

Barings USD Liquidity Fund (the "Sub-Fund") generated a gross return of 0.13% and a net return of 0.03% on the Tranche F USD Distribution during the reporting period.

All eyes continue to be on the U.S. Fed as investors look for hints of guidance on the future of monetary action amidst the economic recovery. Rates, are higher year-to-date, but have reversed course more recently as the market seems less concerned with runaway inflation. Fed fund futures are not pricing in any chance of a hike or cut through the end of 2021. Bill supply cuts continue to weigh on the entire market, however yields in very short-dated T-Bills have now gotten out of negative territory after the Fed's upward adjustment to interest rate on excess reserves (IOER). The LIBOR (London Interbank Offered Rate) rates decreased with 1 Month LIBOR down 4bps to 0.10% over the period and 3 month LIBOR down 9bps to 0.15% over the 6-month period.

The Weighted Average Maturity (WAM) of the Sub-Fund remained largely unchanged over the period as it began at 47 days and ended the period at 46 days. The Weighted Average Life (WAL) of the Sub-Fund, which takes into account a bond's final maturity date, ended the period at 46 days, down from 84 days at the beginning of the period. Approximately 58% of the Sub-Fund's market value is within 30 days to maturity, with the rest in select longer dated issues. The sub-Fund purposely brought its WAL lower as a result of a very flat yield curve and lack of supply. The Sub-Fund increased its allocation to P1/A1/F1 quality paper to 91.1% from 82.8% over the period.

Market & Outlook

Barring any unexpected or non-transitory pickup in inflation brought on by all of the cash in the banking system, we feel that front-end US government yields will likely continue to be range-bound for the remainder of the year. The yield pickup in variable rate paper is does not provide an opportunity given current levels. Net Treasury bill issuance is expected to reverse course in the second half of 2021 and see a net increase of ~\$700 billion after seeing a net \$700 billion decrease in the first half of the year. This increase in supply should provide some, though probably not much, upward pressure on short government rates. Regardless, the Fed will almost surely keep Fed Funds between 0.00%-0.25% for the duration of 2021 so absolute yields will be paltry at best and money market funds will only add value as a safe place to park cash while waiting for other opportunities to emerge.

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Barings Umbrella Fund Plc

Investment Managers' Reports (continued)

For the six month period ended 30 June 2021

Barings Global Investment Grade Strategies Fund

Performance

Barings Global Investment Grade Strategies Fund (the "Sub-Fund") generated a gross return of 3.00% on the Tranche F USD Distribution and over-performed against the performance comparator with a return of 1.32%* during the reporting period. The Sub-Fund generated a net return of 2.93% on the Tranche F USD Distribution.

With the front end of the yield curve remaining flat, the duration of the Sub-Fund ended the period at 0.49 years in accordance with our rules based duration management process. We have remained consistent in our theme of favoring allocations of the Sub-Fund to securitized and corporate credit; focusing on investments with strong underlying fundamentals and emphasizing deal structure, while capturing attractive spreads compared to unsecured corporate debt. The Sub-Fund will continue to maintain an active allocation to Securitized, Collateralized Loan Obligations (CLO), Hard Currency Emerging Market (EMD), and Developed Market Corporate Credit. Hard currency EMD and CLOs are the Sub-Fund's largest exposures, with allocations of approximately 24% and 23% respectively. The Sub-Fund has favored high allocations to high quality CLO and Emerging Market Corporate Debt since inception, which has proven to provide positive returns for performance. Over the period, post crisis CLO returns, as measured by the CLOIE index delivered total returns of 1.52%, while EMD markets, as measured by the J.P. Morgan, CEMBI Broad Diversified index delivered total returns of 1.28%. Despite the rally seen in EMD spreads over the second half of the year, the Sub-Fund continues to favor the allocation due to attractive spread differentials, compared to similarly rated investment developed market corporate credit assets.

The Sub-Fund has additional securitized allocations consisting of Asset Backed Securities (ABS) Commercial Mortgage Backed Securities (CMBS) and Residential Mortgage Backed Securities (RMBS) that make up a combined 20% of the Sub-Fund. The outlook for securitized assets remains bright given the economic recovery on track and labor market improving. ABS delinquencies, for example, are at current cycle lows, and relative value opportunities across collateral sectors remain robust while also offering diversification to multi-sector credit portfolios. The Sub-Fund continues to favor allocations securitized markets, as it continues to offer attractive diversification as well as opportunities to capture attractive yield in a secured asset class compared to similarly rated unsecured corporate asset classes.

The U.S. investment grade corporate credit allocation is approximately 22%. U.S. Corporate spreads ended the year trading at 80bps, 40bps inside of 2-year average levels. As corporate spreads continue to ratchet closer to historical tightness, the fundamental picture remains robust, and improving, as issuers gain steadier footing amidst the recovery the market finds itself in. Investors very recently regarded the 80bps-90bps corporate OAS level as a transitory, or transient range, but now the market is asking itself whether tight spread levels could persist for some period with technicals remaining positive and fundamentals improving heading out of the pandemic. Corporate positions include Banking, Diversified Industrial, Insurance, Financial, and Consumer sectors. Although the Sub-Fund may hold up to 20% in high yield, the Sub-Fund only holds 6% in high yield corporate credit.

The Sub-Fund over-performed its performance comparator year-to-date. Since its inception in October 2018, the Sub-Fund has over-performed its performance comparator.

Market & Outlook

All eyes continue to be on the U.S. Fed as investors look for hints of guidance on the future of monetary action amidst the economic recovery. Rates, are higher year-to-date, but have reversed course more recently as the market seems less concerned with runaway inflation. The Fed's most recent meeting minutes included hints from the FOMC that officials may consider paring down bond-buying efforts "at some point in upcoming meetings" if the economy continues to strengthen on its current trajectory. The ensuing weeks since, have brought a surprisingly weak jobs report and a stronger-than-expected consumer inflation report which now has the market waiting for the next meeting for an indication of the Fed's path forward. Fed Chairman Jerome Powell has said the Fed wants to make "substantial further progress" toward its goals of full employment and a long-term average of 2% inflation before it wants to pare down its purchases. But while officials said it would "likely be some time" until the economy reached that goal, they did discuss the outlook for policy. Investors are now looking toward how "transitory" the initial inflationary spike will be. If the market sees a sustainable inflationary environment, we will likely see technical pressure to bring rates higher; a return to the trend seen in the first quarter of 2021.

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*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 2021

	Note	Barings Global Senior Secured Bond Fund 30 June 2021 US\$	Barings European High Yield Bond Fund 30 June 2021 €	Barings Global High Yield Bond Fund 30 June 2021 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2021 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,316,886,217	431,397,983	2,201,418,622	84,716,124
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency swaps		-	-	-	-
- Options		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		14,861,381	364,977	15,172,385	154,183
Cash and cash equivalents		41,914,018	8,558,117	68,969,567	192,691
Receivable for shares sold		47,019,687	74,574	20,561,368	410,213
Receivable for investments sold		1,390,432	2,118,157	23,462,321	-
Receivable for management fee reimbursement	5	-	-	-	429
Coupon receivable		20,611,997	5,525,617	35,778,821	1,300,111
Amounts due from broker		-	-	-	-
Other assets		-	-	-	-
Total assets		1,442,683,732	448,039,425	2,365,363,084	86,773,751
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		-	-	-	-
- Currency rate swaps		-	-	-	-
- Written options		-	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(6,485,794)	(1,525,054)	(34,054,178)	(43,978)
Amounts due to broker		-	-	-	(50,928)
Payable for shares redeemed		(1,701,429)	(5,612)	(13,948,530)	-
Payable for securities purchased		(35,420,197)	(11,173,938)	(45,360,199)	(1,909,000)
Other payables and accrued expenses		(1,146,956)	(145,300)	(1,262,613)	(42,285)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(44,754,376)	(12,849,904)	(94,625,520)	(2,046,191)
Net assets attributable to holders of redeemable participating shares		1,397,929,356	435,189,521	2,270,737,564	84,727,560

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2021

		Barings Emerging Markets Local Debt Fund 30 June 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2021 US\$	Barings Active Short Duration Fund 30 June 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2021 US\$
	Note				
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		3,191,718,468	201,848,564	318,194,731	1,050,876,883
- Interest rate swaps		10,885,643	-	-	2,839,179
- Credit default swaps		-	-	-	355,855
- Currency swaps		-	-	-	1,002,781
- Options		63,833	-	-	48,818
- Swaptions		-	-	38,730	-
- Futures contracts		-	-	538,485	-
- Forward foreign currency exchange contracts		71,474,695	296,931	-	24,462,155
Cash and cash equivalents		19,220,625	10,631,569	29,317,043	84,364,368
Receivable for shares sold		8,642,751	6,881,946	20,810,220	762,825
Receivable for investments sold		103,425,055	-	-	20,166,615
Receivable for management fee reimbursement	5	-	-	-	-
Coupon receivable		57,715,794	3,026,953	1,761,772	17,343,286
Amounts due from broker		66,023,160	-	481,527	24,435,919
Other assets		-	-	-	-
Total assets		3,529,170,024	222,685,963	371,142,508	1,226,658,684
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		(22,806,845)	-	-	(5,028,030)
- Credit default swaps		-	-	-	(1,237,714)
- Currency rate swaps		-	-	-	(2,901,259)
- Written options		(638,815)	-	-	(488,557)
- Futures contracts		(855,716)	-	(59,767)	(998,706)
- Forward foreign currency exchange contracts		(27,053,668)	(1,227,002)	(7,164,363)	(30,163,460)
Amounts due to broker		(69,023,000)	-	(139,813)	(18,250,000)
Payable for shares redeemed		(918,949)	(1,394,530)	-	(392,711)
Payable for securities purchased		(69,509,241)	-	(4,058,331)	(20,166,615)
Other payables and accrued expenses		(1,891,026)	(201,003)	(103,259)	(434,151)
Capital gains tax payable		(137,139)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(192,834,399)	(2,822,535)	(11,525,533)	(80,061,203)
Net assets attributable to holders of redeemable participating shares		3,336,335,625	219,863,428	359,616,975	1,146,597,481

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2021

	Note	Barings Emerging Markets Sovereign Debt Fund 30 June 2021 US\$	Barings U.S. High Yield Bond Fund 30 June 2021 US\$	Barings U.S. High Yield Bond Component Fund 30 June 2021 US\$	Barings USD Liquidity Fund 30 June 2021 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,847,594,347	125,173,810	33,608,058	187,209,616
- Interest rate swaps		-	-	-	-
- Credit default swaps		602,490	-	-	-
- Currency swaps		2,297,085	-	-	-
- Options		-	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		2,813,543	-	-	-
- Forward foreign currency exchange contracts		3,283,792	151	-	-
Cash and cash equivalents		19,496,858	6,810,013	268,390	3,695,399
Receivable for shares sold		12,073,782	42	-	-
Receivable for investments sold		-	1,089,333	651,699	-
Receivable for management fee reimbursement	5	2,907	-	-	-
Coupon receivable		22,720,038	2,181,762	665,501	6,915
Amounts due from broker		30,057,366	-	-	-
Other assets		-	-	-	2,666
Total assets		1,940,942,208	135,255,111	35,193,648	190,914,596
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(1,980,579)	-	-	-
- Currency rate swaps		(10,549,157)	-	-	-
- Written options		-	-	-	-
- Futures contracts		(1,402,166)	-	-	-
- Forward foreign currency exchange contracts		(24,739,603)	(97,812)	-	-
Amounts due to broker		(19,417,391)	-	-	-
Payable for shares redeemed		(1,812,840)	(30)	-	-
Payable for securities purchased		(21,573,487)	(1,620,258)	(69,667)	(7,998,900)
Other payables and accrued expenses		(826,786)	(57,995)	(15,525)	(74,177)
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(82,302,009)	(1,776,095)	(85,192)	(8,073,077)
Net assets attributable to holders of redeemable participating shares		1,858,640,199	133,479,016	35,108,456	182,841,519

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 30 June 2021

		Barings Global Investment Grade Strategies Fund 30 June 2021 US\$	Company Total 30 June 2021 US\$
Assets	Note		
Financial assets at fair value through profit or loss:	7		
- Investments at fair value		102,446,632	11,173,222,286
- Interest rate swaps		-	13,724,822
- Credit default swaps		-	958,345
- Currency swaps		-	3,299,866
- Options		-	112,651
- Swaptions		-	38,730
- Futures contracts		160,165	3,512,193
- Forward foreign currency exchange contracts		71,866	130,210,311
Cash and cash equivalents		985,003	296,013,332
Receivable for shares sold		-	117,251,260
Receivable for investments sold		-	152,697,060
Receivable for management fee reimbursement	5	13,563	16,899
Coupon receivable		675,856	170,340,807
Amounts due from broker		630,227	121,628,199
Other assets		27,298	29,964
Total assets		105,010,610	12,183,056,725
Liabilities			
Financial liabilities held for trading:	7		
- Interest rate swaps		-	(27,834,875)
- Credit default swaps		-	(3,218,293)
- Currency rate swaps		-	(13,450,416)
- Written options		-	(1,127,372)
- Futures contracts		(228,117)	(3,544,472)
- Forward foreign currency exchange contracts		(1,073,970)	(133,912,161)
Amounts due to broker		(23,205)	(106,904,337)
Payable for shares redeemed		-	(20,175,673)
Payable for securities purchased		-	(220,935,393)
Other payables and accrued expenses		(92,586)	(6,320,651)
Capital gains tax payable		-	(137,139)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,417,878)	(537,560,782)
Net assets attributable to holders of redeemable participating shares		103,592,732	11,645,495,943

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

Barings Umbrella Fund Plc

Statement of Financial Position

As at 31 December 2020

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

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2020

		Barings Emerging Markets Local Debt Fund	Barings Emerging Markets Debt Short Duration Fund	Barings Active Short Duration Fund	Barings Emerging Markets Debt Blended Total Return Fund
	Note	31 December 2020 US\$	31 December 2020 US\$	31 December 2020 US\$	31 December 2020 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		2,676,412,594	116,648,070	135,731,307	668,928,172
- Interest rate swaps		43,312,610	-	-	12,272,028
- Credit default swaps		-	-	-	418,886
- Currency swaps		-	-	-	67,620
- Swaptions		-	-	30,662	-
- Futures contracts		-	-	10,484	87,996
- Forward foreign currency exchange contracts		73,524,620	2,335,924	9,865,095	59,145,225
Cash and cash equivalents		50,256,901	9,119,143	28,294,494	76,482,817
Receivable for shares sold		27,979,267	6,622,953	-	1,267,031
Receivable for investments sold		-	-	-	-
Receivable for management fee reimbursement	5	-	-	-	-
Coupon receivable		37,917,051	2,028,530	671,089	11,268,844
Amounts due from broker		35,819,484	-	311,804	24,054,685
Other assets		-	-	-	-
Total assets		2,945,222,527	136,754,620	174,914,935	853,993,304
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		(1,418,018)	-	-	(577,420)
- Credit default swaps		-	-	-	(287,219)
- Currency rate swaps		-	-	-	(10,864,083)
- Futures contracts		-	-	(93,426)	-
- Forward foreign currency exchange contracts		(39,973,818)	(1,635,549)	(3,641,104)	(34,791,080)
Amounts due to broker		(63,013,137)	-	(139,813)	(12,763,801)
Payable for shares redeemed		(3,426,137)	(118,122)	-	(406,256)
Payable for securities purchased		-	-	(10,140,986)	-
Other payables and accrued expenses		(1,552,864)	(119,695)	(59,057)	(351,414)
Capital gains tax payable		(2,043,155)	-	-	(222,620)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(111,427,129)	(1,873,366)	(14,074,386)	(60,263,893)
Net assets attributable to holders of redeemable participating shares		2,833,795,398	134,881,254	160,840,549	793,729,411

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

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2020

	Note	Barings Emerging Markets Sovereign Debt Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Fund 31 December 2020 US\$	Barings U.S. High Yield Bond Component Fund 31 December 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund* 31 December 2020 US\$
Assets					
Financial assets at fair value through profit or loss:	7				
- Investments at fair value		1,186,640,488	118,081,376	149,523,995	-
- Interest rate swaps		-	-	-	-
- Credit default swaps		721,312	-	-	-
- Currency swaps		348,519	-	-	-
- Swaptions		-	-	-	-
- Futures contracts		587,871	-	-	-
- Forward foreign currency exchange contracts		36,614,649	187,435	-	-
Cash and cash equivalents		61,963,618	6,626,147	4,378,646	-
Receivable for shares sold		36,741,596	78,707	-	-
Receivable for investments sold		-	-	-	-
Receivable for management fee reimbursement	5	2,907	-	-	-
Coupon receivable		18,683,892	1,953,331	2,627,749	-
Amounts due from broker		47,549,606	-	-	-
Other assets		24	-	6,320	-
Total assets		1,389,854,482	126,926,996	156,536,710	-
Liabilities					
Financial liabilities held for trading:	7				
- Interest rate swaps		-	-	-	-
- Credit default swaps		(495,604)	-	-	-
- Currency rate swaps		(37,916,093)	-	-	-
- Futures contracts		-	-	-	-
- Forward foreign currency exchange contracts		(12,622,899)	(79,177)	-	-
Amounts due to broker		(6,133,865)	-	-	-
Payable for shares redeemed		(38,615)	(94)	-	-
Payable for securities purchased		(16,255,223)	(440,995)	(240,941)	-
Other payables and accrued expenses		(492,575)	(60,514)	(32,198)	-
Capital gains tax payable		-	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(73,954,874)	(580,780)	(273,139)	-
Net assets attributable to holders of redeemable participating shares		1,315,899,608	126,346,216	156,263,571	-

*The Sub-Fund terminated on 29 October 2020.

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

BARINGS

Barings Umbrella Fund Plc

Statement of Financial Position (continued)

As at 31 December 2020

		Barings USD Liquidity Fund	Barings Global Investment Grade Strategies Fund	Company Total
	Note	31 December 2020 US\$	31 December 2020 US\$	31 December 2020 US\$
Assets				
Financial assets at fair value through profit or loss:	7			
- Investments at fair value		137,827,351	108,548,516	8,787,796,405
- Interest rate swaps		-	-	55,584,638
- Credit default swaps		-	-	1,140,198
- Currency swaps		-	-	416,139
- Swaptions		-	-	30,662
- Futures contracts		-	95,186	781,537
- Forward foreign currency exchange contracts		-	4,019,777	331,374,371
Cash and cash equivalents		40,009	4,327,279	299,813,154
Receivable for shares sold		-	-	98,722,102
Receivable for investments sold		-	-	1,666,420
Receivable for management fee reimbursement	5	-	14,111	19,672
Coupon receivable		36,727	666,129	130,957,554
Amounts due from broker		-	514,888	108,250,467
Other assets		9,306	37,125	52,775
Total assets		137,913,393	118,223,011	9,816,606,094
Liabilities				
Financial liabilities held for trading:	7			
- Interest rate swaps		-	-	(1,995,438)
- Credit default swaps		-	-	(782,823)
- Currency rate swaps		-	-	(48,780,176)
- Futures contracts		-	(99,632)	(193,058)
- Forward foreign currency exchange contracts		-	(1,818,467)	(219,741,189)
Amounts due to broker		-	(23,907)	(82,074,535)
Payable for shares redeemed		-	(273,500)	(30,748,657)
Payable for securities purchased		-	-	(37,489,410)
Other payables and accrued expenses		(77,537)	(93,600)	(4,997,044)
Capital gains tax payable		-	-	(2,265,775)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(77,537)	(2,309,106)	(429,068,105)
Net assets attributable to holders of redeemable participating shares		137,835,856	115,913,905	9,387,537,989

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the six month period ended 30 June 2021

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

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

All results are from continuing operations.

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

BARINGS

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2021

		Barings Emerging Markets Local Debt Fund 30 June 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2021 US\$	Barings Active Short Duration Fund 30 June 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2021 US\$
	Note				
Income					
Income from financial assets at fair value through profit or loss		86,692,226	4,992,121	2,812,995	26,489,799
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(20,441,468)	1,337,786	76,152	1,376,219
- Unrealised (loss) on investments		(167,248,259)	(119,556)	(34,079)	(21,467,032)
- Realised gain on derivatives		37,823,874	979,442	14,496,513	39,778,143
- Unrealised (loss) on derivatives		(44,376,267)	(1,630,446)	(12,818,626)	(37,580,891)
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(830,867)	24,025	30	(548,266)
- Miscellaneous income		759,051	565	53	316,521
- Fund reimbursement		-	-	-	-
Total (expense)/income		(107,621,710)	5,583,937	4,533,038	8,364,493
Expenses					
Management fees	5	(8,725,501)	(363,647)	(185,561)	(1,507,280)
Administration fees	5	(858,995)	(41,987)	(57,495)	(261,899)
Depositary fees	5	(90,265)	(4,414)	(6,044)	(27,521)
Operating expenses		(992,664)	(88,489)	(60,642)	(236,422)
Total operating expenses		(10,667,425)	(498,537)	(309,742)	(2,033,122)
Net (loss)/profit before finance costs and taxation		(118,289,135)	5,085,400	4,223,296	6,331,371
Finance costs					
Distributions	4	(2,460,972)	(1,321,674)	(1,664,275)	(13,053,286)
Bank interest		(10,966)	(1,131)	(105)	(17,466)
Total finance costs		(2,471,938)	(1,322,805)	(1,664,380)	(13,070,752)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(120,761,073)	3,762,595	2,558,916	(6,739,381)
Taxation					
Non-recoverable withholding tax		(3,344,819)	-	-	(144,639)
Capital gains tax		(877,248)	-	-	(155,787)
Total Taxation		(4,222,067)	-	-	(300,426)
Change in net assets attributable to holders of redeemable participating shares		(124,983,140)	3,762,595	2,558,916	(7,039,807)

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

All results are from continuing operations.

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

BARINGS

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2021

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

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

All results are from continuing operations.

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

BARINGS

Barings Umbrella Fund Plc

Statement of Comprehensive Income

For the six month period ended 30 June 2020

		Barings Global Senior Secured Bond Fund 30 June 2020 US\$	Barings European High Yield Bond Fund 30 June 2020 €	Barings Global High Yield Bond Fund 30 June 2020 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2020 US\$
Note					
Income					
Income from financial assets at fair value through profit or loss		25,481,342	10,921,779	45,250,987	1,720,479
<i>Income from investments</i>					
- Realised (loss) on investments		(18,482,568)	(12,601,775)	(75,340,033)	(153,341)
- Unrealised (loss) on investments		(86,177,180)	(43,206,913)	(111,228,643)	(1,312,343)
- Realised gain/(loss) on derivatives		4,142,392	(2,254,758)	(15,401,595)	183,109
- Unrealised gain/(loss) on derivatives		106,763	931,757	15,425,075	(112,621)
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		538,249	(116,834)	(133,434)	4,461
- Miscellaneous income		73,542	82,703	67,956	10,347
- Fund reimbursement		-	-	-	-
Total (expense)/income		(74,317,460)	(46,244,041)	(141,359,687)	340,091
Expenses					
Management fees	5	(4,572,260)	(469,811)	(3,946,717)	(70,254)
Administration fees	5	(268,767)	(124,330)	(400,485)	(14,711)
Depository fees	5	(27,474)	(12,718)	(40,982)	(1,504)
Operating expenses		(224,781)	(75,245)	(254,986)	(27,281)
Total operating expenses		(5,093,282)	(682,104)	(4,643,170)	(113,750)
Net (loss)/profit before finance costs and taxation		(79,410,742)	(46,926,145)	(146,002,857)	226,341
Finance costs					
Distributions	4	(21,440,172)	(4,878,876)	(12,605,147)	(47)
Bank interest		(22,306)	(135,019)	(17,588)	(325)
Total finance costs		(21,462,478)	(5,013,895)	(12,622,735)	(372)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		(100,873,220)	(51,940,040)	(158,625,592)	225,969
Taxation					
Non-recoverable withholding tax		-	-	(6,477)	(3,426)
Capital gains tax		-	-	-	-
Total Taxation		-	-	(6,477)	(3,426)
Change in net assets attributable to holders of redeemable participating shares		(100,873,220)	(51,940,040)	(158,632,069)	222,543

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2020

		Barings Emerging Markets Local Debt Fund 30 June 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2020 US\$	Barings Active Short Duration Fund 30 June 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2020 US\$
Note					
Income					
Income from financial assets at fair value through profit or loss		68,306,834	3,781,956	583,933	10,798,842
<i>Income from investments</i>					
- Realised (loss) on investments		(111,640,978)	(1,910,862)	(353,670)	(4,718,471)
- Unrealised (loss) on investments		(157,367,771)	(1,737,987)	(354,415)	(24,077,329)
- Realised (loss)/gain on derivatives		(66,037,847)	2,420	(1,028,580)	(2,939,012)
- Unrealised gain/(loss) on derivatives		76,858,552	108,233	229,156	26,527,277
<i>Other income</i>					
- Net gain/(loss) on foreign exchange		3,997,723	(27,338)	-	(432,833)
- Miscellaneous income		3,963,257	4,720	5,363	265,318
- Fund reimbursement		-	-	35,603	-
Total (expense)/income		(181,920,230)	221,142	(882,610)	5,423,792
Expenses					
Management fees	5	(5,876,358)	(183,477)	(27,527)	(418,827)
Administration fees	5	(640,595)	(30,758)	(9,119)	(95,178)
Depositary fees	5	(65,495)	(3,145)	(933)	(9,731)
Operating expenses		(694,716)	(33,543)	(44,542)	(75,081)
Total operating expenses		(7,277,164)	(250,923)	(82,121)	(598,817)
Net (loss)/profit before finance costs and taxation		(189,197,394)	(29,781)	(964,731)	4,824,975
Finance costs					
Distributions	4	(7,018,425)	(1,339,270)	(29,382)	(4,732,911)
Bank interest		(635,244)	(353)	(1,328)	(113,931)
Total finance costs		(7,653,669)	(1,339,623)	(30,710)	(4,846,842)
(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(196,851,063)	(1,369,404)	(995,441)	(21,867)
Taxation					
Non-recoverable withholding tax		(1,634,450)	(3,504)	-	(24,480)
Capital gains tax		(74,848)	-	-	(802)
Total Taxation		(1,709,298)	(3,504)	-	(25,282)
Change in net assets attributable to holders of redeemable participating shares		(198,560,361)	(1,372,908)	(995,441)	(47,149)

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2020

		Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Component Fund 30 June 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund 30 June 2020 US\$
Note					
Income					
Income from financial assets at fair value through profit or loss		11,424,381	4,012,699	6,953,548	2,087,815
<i>Income from investments</i>					
- Realised (loss) on investments		(5,133,082)	(2,843,861)	(4,212,412)	(1,029,473)
- Unrealised (loss) on investments		(17,395,432)	(9,339,847)	(14,620,490)	(2,544,745)
- Realised (loss) on derivatives		(8,393,198)	(113,840)	-	-
- Unrealised gain on derivatives		8,740,216	1,888	-	-
<i>Other income</i>					
- Net (loss) on foreign exchange		(160,183)	-	-	-
- Miscellaneous income		9,820	6,994	11,345	4,496
- Fund reimbursement		-	-	-	-
Total (expense)		(10,907,478)	(8,275,967)	(11,868,009)	(1,481,907)
Expenses					
Management fees	5	(604,354)	(227,740)	-	-
Administration fees	5	(130,818)	(34,500)	(60,978)	(20,804)
Depository fees	5	(13,369)	(3,529)	(6,236)	(2,126)
Operating expenses		(64,181)	(48,444)	(18,158)	(16,651)
Total operating expenses		(812,722)	(314,213)	(85,372)	(39,581)
Net (loss) before finance costs and taxation		(11,720,200)	(8,590,180)	(11,953,381)	(1,521,488)
Finance costs					
Distributions	4	(5,654,780)	(197,127)	(5,530,581)	(1,822,469)
Bank interest		(2,485)	-	-	-
Total finance costs		(5,657,265)	(197,127)	(5,530,581)	(1,822,469)
(Decrease) in net assets attributable to holders of redeemable participating shares before tax		(17,377,465)	(8,787,307)	(17,483,962)	(3,343,957)
Taxation					
Non-recoverable withholding tax		(4,069)	-	(1,270)	-
Capital gains tax		-	-	-	-
Total Taxation		(4,069)	-	(1,270)	-
Change in net assets attributable to holders of redeemable participating shares		(17,381,534)	(8,787,307)	(17,485,232)	(3,343,957)

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2020

		Barings USD Liquidity Fund 30 June 2020 US\$	Barings Global Investment Grade Strategies Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
	Note			
Income				
Income from financial assets at fair value through profit or loss		951,858	2,092,662	195,543,039
<i>Income from investments</i>				
- Realised (loss) on investments		-	(480,108)	(240,255,132)
- Unrealised gain/(loss) on investments		46,511	(3,718,113)	(477,678,780)
- Realised (loss) on derivatives		-	(3,268,138)	(95,351,399)
- Unrealised gain on derivatives		-	582,374	129,498,820
<i>Other income</i>				
- Net (loss)/gain on foreign exchange		-	(869)	3,656,384
- Miscellaneous income		6,941	6,015	4,527,708
- Fund reimbursement		55,304	6,840	97,747
Total (expense)/income		1,060,614	(4,779,337)	(479,961,613)
Expenses				
Management fees	5	-	(16,266)	(16,464,089)
Administration fees	5	-	(26,156)	(1,870,563)
Depository fees	5	-	(2,677)	(191,286)
Operating expenses		(138,975)	(38,128)	(1,762,800)
Total operating expenses		(138,975)	(83,227)	(20,288,738)
Net profit/(loss) before finance costs and taxation		921,639	(4,862,564)	(500,250,351)
Finance costs				
Distributions	4	(862,257)	(2,123,642)	(68,759,491)
Bank interest		(12,861)	(365)	(956,317)
Total finance costs		(875,118)	(2,124,007)	(69,715,808)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		46,521	(6,986,571)	(569,966,159)
Taxation				
Non-recoverable withholding tax		-	(187)	(1,677,863)
Capital gains tax		-	-	(75,650)
Total Taxation		-	(187)	(1,753,513)
Change in net assets attributable to holders of redeemable participating shares		46,521	(6,986,758)	(571,719,672)

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2020

	Barings Global Senior Secured Bond Fund 30 June 2020 US\$	Barings European High Yield Bond Fund 30 June 2020 €	Barings Global High Yield Bond Fund 30 June 2020 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	974,946,458	514,000,344	1,684,394,648	56,827,629
Change in net assets attributable to holders of redeemable participating shares	(100,873,220)	(51,940,040)	(158,632,069)	222,543
Issue of redeemable participating shares during the six month period	500,094,383	58,728,639	642,460,059	518,924
Redemption of redeemable participating shares during the six month period	(369,306,646)	(63,190,950)	(668,807,611)	(522,522)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	1,004,860,975	457,597,993	1,499,415,027	57,046,574

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 2020

	Barings Emerging Markets Local Debt Fund 30 June 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2020 US\$	Barings Active Short Duration Fund 30 June 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	2,103,655,433	114,898,636	36,483,857	353,090,484
Change in net assets attributable to holders of redeemable participating shares	(198,560,361)	(1,372,908)	(995,441)	(47,149)
Issue of redeemable participating shares during the six month period	1,140,557,215	44,918,601	29,082,804	107,722,884
Redemption of redeemable participating shares during the six month period	(1,065,174,415)	(33,223,112)	(10,282,852)	(84,962,827)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	1,980,477,872	125,221,217	54,288,368	375,803,392

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 2020

	Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Component Fund 30 June 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund 30 June 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	429,249,398	153,602,185	232,761,406	94,653,768
Change in net assets attributable to holders of redeemable participating shares	(17,381,534)	(8,787,307)	(17,485,232)	(3,343,957)
Issue of redeemable participating shares during the six month period	217,372,131	2,765,069	7,563,728	1,727,834
Redemption of redeemable participating shares during the six month period	(79,652,974)	(35,001,514)	(2,193,669)	(45,278,841)
Foreign currency translation adjustment	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six month period	549,587,021	112,578,433	220,646,233	47,758,804

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 2020

	Barings USD Liquidity Fund 30 June 2020 US\$	Barings Global Investment Grade Strategies Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six month period	64,821,154	111,644,913	6,987,584,131
Change in net assets attributable to holders of redeemable participating shares	46,521	(6,986,758)	(571,719,672)
Issue of redeemable participating shares during the six month period	435,811,507	21,979,362	3,216,615,571
Redemption of redeemable participating shares during the six month period	(328,000,000)	(14,788,677)	(2,807,178,671)
Foreign currency translation adjustment	-	-	21,724
Net assets attributable to holders of redeemable participating shares at the end of the six month period	172,679,182	111,848,840	6,825,323,083

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2021

	Barings Emerging Markets Local Debt Fund 30 June 2021 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2021 US\$	Barings Active Short Duration Fund 30 June 2021 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2021 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(124,983,140)	3,762,595	2,558,916	(7,039,807)
Adjustments for:				
Net realised loss/(gain) on investments	20,441,468	(1,337,786)	(76,152)	(1,376,219)
Net unrealised loss on investments at fair value through profit or loss	167,248,259	119,556	34,079	21,467,032
Net unrealised loss on derivatives	44,376,267	1,630,446	12,818,626	37,580,891
Net unrealised loss/(gain) on foreign exchange	1,402,398	12,790	(30)	343,528
Net (payments) from purchase/sale of investments	(736,911,415)	(83,982,264)	(188,504,006)	(402,039,524)
Distributions	2,460,972	1,321,674	1,664,275	13,053,286
Movement in margin cash	(24,193,813)	-	(169,723)	5,104,965
Operating cash flows before movements in working capital	(650,159,004)	(78,472,989)	(171,674,015)	(332,905,848)
Movements in other receivables	(19,798,743)	(998,423)	(1,090,683)	(6,074,442)
Movements in other payables and accrued expenses	(1,567,854)	81,308	44,202	(139,883)
Net cash (outflows) from operating activities	(671,525,601)	(79,390,104)	(172,720,496)	(339,120,173)
Financing activities				
Proceeds from issue of redeemable participating shares	1,225,835,335	146,156,483	177,018,931	420,797,774
Payments on redemptions of redeemable participating shares	(581,482,640)	(63,927,297)	(1,612,799)	(63,212,126)
Distributions to shareholders	(2,460,972)	(1,313,866)	(1,663,117)	(10,240,396)
Net cash inflows from financing activities	641,891,723	80,915,320	173,743,015	347,345,252
Net (decrease)/increase in cash and cash equivalents	(29,633,878)	1,525,216	1,022,519	8,225,079
Cash and cash equivalents at beginning of the six month period	50,256,901	9,119,143	28,294,494	76,482,817
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(1,402,398)	(12,790)	30	(343,528)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	19,220,625	10,631,569	29,317,043	84,364,368
Supplemental information:				
Income received	66,893,483	3,993,698	1,722,312	20,415,357
Interest paid	(10,966)	(1,131)	(105)	(17,466)
Tax paid	(4,725,427)	(1,025)	-	(388,991)

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

Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2021

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

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

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Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2021

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

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

Barings Umbrella Fund Plc

Statement of Cash Flows

For the six month period ended 30 June 2020

	Barings Global Senior Secured Bond Fund 30 June 2020 US\$	Barings European High Yield Bond Fund 30 June 2020 €	Barings Global High Yield Bond Fund 30 June 2020 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2020 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(100,873,220)	(51,940,040)	(158,632,069)	222,543
Adjustments for:				
Net realised loss on investments	18,482,568	12,601,775	75,340,033	153,341
Net unrealised loss on investments at fair value through profit or loss	86,177,180	43,206,913	111,228,643	1,312,343
Net unrealised (gain)/loss on derivatives	(106,763)	(931,757)	(15,425,075)	112,621
Net unrealised loss on foreign exchange	229,108	51,012	124,277	2,651
Net (payments) from purchase/sale of investments	(150,391,653)	(13,115,760)	(19,201,732)	(1,824,739)
Distributions	21,440,172	4,878,876	12,605,147	47
Movement in margin cash	-	-	-	-
Operating cash flows before movements in working capital	(125,042,608)	(5,248,981)	6,039,224	(21,193)
Movements in other receivables	(1,325,639)	1,018,554	(416,350)	60,301
Movements in other payables and accrued expenses	23,269	(15,116)	(146,553)	(3,452)
Net cash (outflows)/inflows from operating activities	(126,344,978)	(4,245,543)	5,476,321	35,656
Financing activities				
Proceeds from issue of redeemable participating shares	517,815,840	57,465,532	669,692,202	518,924
Payments on redemptions of redeemable participating shares	(370,904,043)	(63,219,226)	(669,768,279)	(522,522)
Distributions to shareholders	(21,339,777)	(3,116,322)	(12,575,881)	(47)
Net cash inflows/(outflows) from financing activities	125,572,020	(8,870,016)	(12,651,958)	(3,645)
Net (decrease)/increase in cash and cash equivalents	(772,958)	(13,115,559)	(7,175,637)	32,011
Cash and cash equivalents at beginning of the six month period	32,627,166	17,912,005	19,850,607	1,610,310
Unrealised foreign exchange (loss) on cash and cash equivalents	(229,108)	(51,012)	(124,277)	(2,651)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	31,625,100	4,745,434	12,550,693	1,639,670
Supplemental information:				
Income received	24,155,703	11,940,333	44,834,637	1,780,780
Interest paid	(22,306)	(135,019)	(17,588)	(325)
Tax paid	(12,226)	(10,272)	-	(323)

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 2020

	Barings Emerging Markets Local Debt Fund 30 June 2020 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2020 US\$	Barings Active Short Duration Fund 30 June 2020 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2020 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(198,560,361)	(1,372,908)	(995,441)	(47,149)
Adjustments for:				
Net realised loss on investments	111,640,978	1,910,862	353,670	4,718,471
Net unrealised loss on investments at fair value through profit or loss	157,367,771	1,737,987	354,415	24,077,329
Net unrealised (gain)/loss on derivatives	(76,858,552)	(108,233)	(229,156)	(26,527,277)
Net unrealised loss on foreign exchange	977,451	3,734	-	55,336
Net (payments) from purchase/sale of investments	(121,523,715)	(8,659,790)	(15,649,765)	(51,041,535)
Distributions	7,018,425	1,339,270	29,382	4,732,911
Movement in margin cash	43,960,382	-	(425,592)	8,276,581
Operating cash flows before movements in working capital	(75,977,621)	(5,149,078)	(16,562,487)	(35,755,333)
Movements in other receivables	2,128,793	54,975	(52,968)	237,336
Movements in other payables and accrued expenses	(1,784,371)	(2,199)	1,771	(206,026)
Net cash (outflows) from operating activities	(75,633,199)	(5,096,302)	(16,613,684)	(35,724,023)
Financing activities				
Proceeds from issue of redeemable participating shares	1,143,042,006	44,918,601	29,082,804	107,772,830
Payments on redemptions of redeemable participating shares	(1,044,494,912)	(33,222,733)	(11,054,652)	(84,968,761)
Distributions to shareholders	(7,018,425)	(1,339,270)	(29,382)	(4,719,262)
Net cash inflows from financing activities	91,528,669	10,356,598	17,998,770	18,084,807
Net increase/(decrease) in cash and cash equivalents	15,895,470	5,260,296	1,385,086	(17,639,216)
Cash and cash equivalents at beginning of the six month period	57,611,077	894,988	4,103,233	30,588,615
Unrealised foreign exchange (loss) on cash and cash equivalents	(977,451)	(3,734)	-	(55,336)
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	72,529,096	6,151,550	5,488,319	12,894,063
Supplemental information:				
Income received	70,435,627	3,836,931	528,927	11,036,178
Interest paid	(635,244)	(353)	(1,328)	(113,931)
Tax paid	(3,339,992)	(539)	(85)	(219,929)

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 2020

	Barings Emerging Markets Sovereign Debt Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Fund 30 June 2020 US\$	Barings U.S. High Yield Bond Component Fund 30 June 2020 US\$	Barings U.S. Short Duration High Yield Bond Component Fund 30 June 2020 US\$
Cash flows from operating activities				
Change in net assets attributable to holders of redeemable participating shares	(17,381,534)	(8,787,307)	(17,485,232)	(3,343,957)
Adjustments for:				
Net realised loss on investments	5,133,082	2,843,859	4,212,412	1,029,473
Net unrealised loss on investments at fair value through profit or loss	17,395,432	9,339,849	14,620,490	2,544,745
Net unrealised (gain) on derivatives	(8,740,216)	(1,888)	-	-
Net unrealised loss on foreign exchange	1,859	-	-	-
Net (payments)/receipts from purchase/sale of investments	(131,510,878)	23,948,351	(4,072,173)	42,322,672
Distributions	5,654,780	197,127	5,530,581	1,822,469
Movement in margin cash	5,706,237	-	-	-
Operating cash flows before movements in working capital	(123,741,238)	27,539,991	2,806,078	44,375,402
Movements in other receivables	16,409	352,077	(175,593)	711,231
Movements in other payables and accrued expenses	22,960	(14,480)	(1,275)	(1,418)
Net cash (outflows)/inflows from operating activities	(123,701,869)	27,877,588	2,629,210	45,085,215
Financing activities				
Proceeds from issue of redeemable participating shares	204,487,191	2,765,235	4,873,437	938,896
Payments on redemptions of redeemable participating shares	(79,650,911)	(35,001,516)	(2,193,669)	(45,278,841)
Distributions to shareholders	(5,654,780)	(197,127)	(2,840,290)	(1,033,531)
Net cash inflows/(outflows) from financing activities	119,181,500	(32,433,408)	(160,522)	(45,373,476)
Net (decrease)/increase in cash and cash equivalents	(4,520,369)	(4,555,820)	2,468,688	(288,261)
Cash and cash equivalents at beginning of the six month period	13,368,083	5,722,251	6,129,255	2,677,275
Unrealised foreign exchange (loss) on cash and cash equivalents	(1,859)	-	-	-
Foreign currency translation adjustment	-	-	-	-
Cash and cash equivalents at end of the six month period	8,845,855	1,166,431	8,597,943	2,389,014
Supplemental information:				
Income received	11,435,807	4,361,786	6,776,460	2,797,551
Interest paid	(2,485)	-	-	-
Tax paid	-	-	(4,844)	-

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

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Barings Umbrella Fund Plc

Statement of Cash Flows (continued)

For the six month period ended 30 June 2020

	Barings USD Liquidity Fund 30 June 2020 US\$	Barings Global Investment Grade Strategies Fund 30 June 2020 US\$	Company Total 30 June 2020 US\$
Cash flows from operating activities			
Change in net assets attributable to holders of redeemable participating shares	46,521	(6,986,758)	(571,719,672)
Adjustments for:			
Net realised loss on investments	-	480,108	240,255,132
Net unrealised (gain)/loss on investments at fair value through profit or loss	(46,511)	3,718,113	477,678,780
Net unrealised (gain) on derivatives	-	(582,374)	(129,498,820)
Net unrealised (gain)/loss on foreign exchange	-	(173)	1,450,738
Net (payments) from purchase/sale of investments	(108,053,571)	(3,306,784)	(563,490,816)
Distributions	862,257	2,123,642	68,759,491
Movement in margin cash	-	(495,410)	57,022,198
Operating cash flows before movements in working capital	(107,191,304)	(5,049,636)	(419,542,969)
Movements in other receivables	134,222	(9,689)	2,843,138
Movements in other payables and accrued expenses	34,191	723	(2,093,601)
Net cash (outflows)/inflows from operating activities	(107,022,891)	(5,058,602)	(418,793,432)
Financing activities			
Proceeds from issue of redeemable participating shares	434,307,627	21,979,362	3,245,837,153
Payments on redemptions of redeemable participating shares	(328,000,000)	(14,781,677)	(2,789,856,842)
Distributions to shareholders	692,373	(2,123,642)	(61,630,320)
Net cash inflows from financing activities	107,000,000	5,074,043	394,349,991
Net (decrease)/increase in cash and cash equivalents	(22,891)	15,441	(24,443,441)
Cash and cash equivalents at beginning of the six month period	44,387	2,967,855	198,295,045
Unrealised foreign exchange (loss) on cash and cash equivalents	-	173	(1,450,738)
Foreign currency translation adjustment	-	-	(186,674)
Cash and cash equivalents at end of the six month period	21,496	2,983,469	172,214,192
Supplemental information:			
Income received	987,788	2,077,617	198,269,528
Interest paid	(12,861)	(365)	(956,317)
Tax paid	-	-	(3,589,314)

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 2021

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 2020, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and in accordance with Irish statute comprising the Companies Act, 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank of Ireland (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (together, the "UCITS Regulations").

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

These financial statements were prepared on the going concern basis.

2. Significant accounting policies

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 31 December 2020.

In accordance with IAS 34 the comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2020, 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 2020.

The condensed interim financial statements as at 30 June 2021 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2020 was unqualified.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2021

There are no standards, interpretations or amendments to existing standards issued and effective that would be expected to have a significant impact on the Company.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2021 and not early adopted

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

3. NAV per Redeemable Participating Share and Shares in Issue

At 30 June 2021

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
Tranche A GBP Distribution	£21,345,652	£105.88	201,605
Tranche A1 USD Accumulating	US\$4,299,796	US\$108.80	39,518
Tranche A1 USD Distribution	US\$226,552	US\$106.90	2,119
Tranche B EUR Distribution	€3,929,088	€103.83	37,843
Tranche B GBP Distribution	£2,761,348	£102.02	27,067
Tranche C EUR Accumulating	€29,525,342	€111.46	264,887
Tranche C GBP Accumulating	£5,122,661	£115.16	44,482
Tranche C GBP Distribution	£16,090,490	£102.15	157,519
Tranche C SEK Accumulating	SEK40,323,995	SEK112.07	359,811
Tranche C USD Accumulating	US\$48,907,151	US\$124.57	392,606
Tranche C USD Distributing	US\$2,331,021	US\$103.41	22,543
Tranche E EUR Accumulating	€925,367	€110.57	8,369
Tranche E USD Accumulating	US\$2,071,377	US\$118.24	17,519
Tranche E USD Distribution	US\$45,408,228	US\$99.04	458,471
Tranche F GBP Accumulating	£378,548	£163.10	2,321
Tranche G AUD Accumulating	AUD12,342,485	AUD112.79	109,428
Tranche G AUD Distribution	AUD61,255,750	AUD95.08	644,241
Tranche G CAD Accumulating	CAD487,068	CAD105.23	4,629
Tranche G CAD Distribution	CAD4,871,582	CAD96.45	50,509
Tranche G EUR Accumulating	€5,173,449	€113.10	45,742
Tranche G EUR Distribution	€8,812,265	€99.74	88,355
Tranche G GBP Accumulating	£870,557	£107.49	8,099
Tranche G GBP Distribution	£3,086,691	£95.50	32,321
Tranche G HKD Unhedged Accumulating	HKD23,112,448	HKD111.25	207,752
Tranche G HKD Unhedged Distribution	HKD1,482,371,300	HKD95.31	15,552,814
Tranche G NZD Distribution	NZD2,696,378	NZD95.70	28,177
Tranche G RMB Accumulating	RMB2,237,801	RMB103.67	21,586
Tranche G RMB Distribution	RMB17,284,021	RMB101.23	170,748
Tranche G SGD Accumulating	SGD924,260	SGD111.33	8,302
Tranche G SGD Distribution	SGD1,421,068	SGD96.28	14,760
Tranche G USD Accumulating	US\$54,260,485	US\$115.53	469,685
Tranche G USD Distribution	US\$481,386,840	US\$96.09	5,009,751
Tranche I EUR Accumulating	€6,228,432	€146.63	42,477
Tranche I EUR Distribution	€3,588,722	€112.53	31,892
Tranche I GBP Accumulating	£9,245	£109.88	84
Tranche I GBP Distribution	£2,160	£102.02	21
Tranche I USD Accumulating	US\$274,764,196	US\$155.49	1,767,110
Tranche I USD Distribution	US\$51,223,801	US\$101.95	502,446
Tranche IA USD Accumulating*	US\$1,074	US\$107.43	10
Tranche IA USD Distribution*	US\$1,021	US\$102.08	10
Tranche N USD Accumulating	US\$1,983,531	US\$107.54	18,445
Tranche N USD Distribution	US\$137,641	US\$106.70	1,290

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EHYB Fund			
Tranche A EUR Accumulating	€282,179,657	€127.90	2,206,327
Tranche A EUR Distributing	€27,745,461	€98.91	280,500
Tranche A GBP Accumulating	£11,528,296	£112.95	102,068
Tranche A GBP Distribution	£211,655	£96.12	2,202
Tranche A USD Accumulating	US\$932,100	US\$144.58	6,447
Tranche A USD Distribution	US\$174,686	US\$99.99	1,747
Tranche A1 USD Accumulating	US\$1,075	US\$107.49	10
Tranche A1 USD Distribution	US\$1,065	US\$106.53	10
Tranche B GBP Accumulation	£8,573	£100.12	86
Tranche B GBP Distribution	£6,742,341	£93.33	72,240
Tranche C EUR Accumulation	€61,617,500	€118.28	520,964
Tranche E EUR Accumulating	€10,590,701	€125.62	84,305
Tranche E GBP Accumulating	£112,286	£118.20	950
Tranche E USD Accumulating	US\$31,100	US\$124.40	250
Tranche F EUR Distribution	€829,507	€98.75	8,400
Tranche F GBP Distribution	£6,512,669	£98.69	65,994
Tranche I CHF Accumulating	CHF224,387	CHF107.98	2,078
Tranche I EUR Accumulating	€15,321,076	€119.00	128,753
Tranche I EUR Distributing	€391,815	€96.64	4,054
Tranche I GBP Accumulating	£167,825	£108.37	1,549
Tranche I GBP Distribution	£254,696	£98.42	2,588
Tranche I USD Accumulating	US\$5,141,041	US\$108.85	47,233
Tranche I USD Distribution	US\$156,224	US\$100.91	1,548
Tranche IA USD Accumulating*	US\$1,064	US\$106.35	10
Tranche IA USD Distribution*	US\$999	US\$99.93	10
Tranche N USD Accumulating	US\$1,061	US\$106.05	10
Tranche N USD Distribution	US\$1,063	US\$106.29	10
Tranche S EUR Accumulating	€1,083,762	€182.70	5,932
GHYB Fund			
Tranche A EUR Accumulating	€1,813,193	€133.00	13,633
Tranche A USD Accumulating	US\$7,374,755	US\$150.50	49,000
Tranche A1 USD Accumulating	US\$4,086,004	US\$111.13	36,767
Tranche A1 USD Distribution	US\$4,192,745	US\$109.07	38,440
Tranche B CHF Accumulating	CHF151,610,258	CHF111.25	1,362,819
Tranche B EUR Accumulating	€286,517,043	€138.25	2,072,512
Tranche B EUR Distribution	€186,304,308	€100.96	1,845,361
Tranche B GBP Accumulating	£71,209,033	£116.21	612,749
Tranche B USD Accumulating	US\$178,201,765	US\$139.65	1,276,077
Tranche B USD Distribution	US\$9,960,063	US\$103.41	96,315
Tranche C CAD Accumulating	CAD19,182,679	CAD117.92	162,671
Tranche C CHF Accumulating	CHF45,445,779	CHF112.31	404,651
Tranche C EUR Accumulating	€22,093,750	€128.40	172,065
Tranche C GBP Distribution	£84,021	£102.67	818
Tranche C JPY Accumulating	¥1,833,690,423	¥104.59	17,532,879
Tranche C USD Accumulating	US\$89,459,502	US\$150.69	593,682
Tranche C USD Distribution	US\$102,779,981	US\$103.70	991,142
Tranche E CHF Accumulating	CHF36,853,112	CHF109.05	337,953
Tranche E CHF Distribution	CHF30,689	CHF100.95	304
Tranche E EUR Accumulating	€4,637,918	€133.15	34,833
Tranche E EUR Distribution	€3,336,029	€98.84	33,751
Tranche E GBP Accumulating	£507,769	£113.89	4,458
Tranche E USD Accumulating	US\$27,600,594	US\$128.29	215,139
Tranche E USD Distribution	US\$27,003,403	US\$106.97	252,437
Tranche E1 EUR Unhedged Accumulating	€19,298	€117.63	164

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund (continued)			
Tranche E1 USD Accumulating	US\$12,851	US\$128.51	100
Tranche F GBP Accumulating	£43,597,461	£173.70	250,992
Tranche F USD Accumulating	US\$1,225,783	US\$212.27	5,775
Tranche G AUD Accumulating	AUD1,569,192	AUD104.21	15,058
Tranche G AUD Distribution	AUD31,959,070	AUD94.24	339,131
Tranche G CAD Distribution	CAD749,227	CAD95.90	7,813
Tranche G CHF Distribution	CHF1,091,048	CHF97.23	11,222
Tranche G EUR Accumulating	€692,735	€103.63	6,685
Tranche G EUR Distribution	€9,971,045	€97.31	102,471
Tranche G GBP Accumulating	£148,622	£108.15	1,374
Tranche G GBP Distribution	£2,529,049	£96.49	26,212
Tranche G HKD Unhedged Accumulating	HKD85,216,229	HKD112.32	758,669
Tranche G HKD Unhedged Distribution	HKD389,049,792	HKD94.62	4,111,570
Tranche G JPY Accumulating	¥51,492,382	¥102.98	500,000
Tranche G JPY Distribution	¥400,037,802	¥97.05	4,122,058
Tranche G NZD Distribution	NZD1,243,450	NZD97.61	12,740
Tranche G RMB Accumulating	RMB67,907	RMB104.27	651
Tranche G RMB Distribution	RMB836,826	RMB101.71	8,228
Tranche G SGD Accumulating	SGD98,742	SGD110.40	894
Tranche G SGD Distribution	SGD64,045,649	SGD97.38	657,662
Tranche G USD Accumulating	US\$51,488,462	US\$116.61	441,537
Tranche G USD Distribution	US\$247,182,409	US\$95.54	2,587,162
Tranche I CHF Accumulating	CHF1,109,026	CHF111.03	9,988
Tranche I EUR Accumulating	€23,776,629	€116.28	204,473
Tranche I EUR Distribution	€2,395,029	€97.90	24,464
Tranche I GBP Accumulating	£3,857,719	£125.85	30,653
Tranche I GBP Distribution	£5,000,555	£101.54	49,245
Tranche I NOK Accumulating	NOK166,057,946	NOK109.91	1,510,878
Tranche I SEK Accumulating	SEK135,535,594	SEK124.17	1,091,562
Tranche I USD Accumulating	US\$193,389,720	US\$141.18	1,369,784
Tranche I USD Distribution	US\$47,642,844	US\$101.21	470,727
Tranche IA USD Accumulating*	US\$1,098	US\$109.83	10
Tranche IA USD Distribution*	US\$1,035	US\$103.51	10
Tranche N USD Accumulating	US\$202,734	US\$109.80	1,846
Tranche N USD Distribution	US\$21,114	US\$108.83	194
EMCB Fund			
Tranche A EUR Accumulating	€1,029,102	€102.91	10,000
Tranche A GBP Accumulating	£285,611	£145.72	1,960
Tranche A USD Accumulating	US\$64,223,649	US\$159.24	403,303
Tranche A USD Distribution	US\$2,837,183	US\$101.33	28,000
Tranche A1 USD Accumulating	US\$9,346,637	US\$119.70	78,082
Tranche A1 USD Distribution	US\$86,019	US\$109.13	788
Tranche B USD Accumulating	US\$2,590,258	US\$137.24	18,874
Tranche I USD Accumulating	US\$3,923,667	US\$120.97	32,435
Tranche I USD Distribution	US\$1,113	US\$111.34	10
Tranche IA USD Accumulating*	US\$1,183	US\$118.33	10
Tranche IA USD Distribution*	US\$1,115	US\$111.52	10
Tranche N USD Accumulating	US\$100,301	US\$118.41	847
Tranche N USD Distribution	US\$1,090	US\$108.97	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMLD Fund			
Tranche A EUR Unhedged Accumulating	€85,924,156	€108.54	791,637
Tranche A EUR Distribution	€1,440,713	€92.09	15,645
Tranche A GBP Accumulating	£118,214	£125.76	940
Tranche A GBP Distribution	£732	£91.28	8
Tranche A USD Accumulating	US\$285,782,033	US\$117.06	2,441,403
Tranche A1 USD Accumulating	US\$5,340,254	US\$107.41	49,720
Tranche A1 USD Distribution	US\$1,018	US\$101.83	10
Tranche B EUR Accumulating	€176,571,401	€102.21	1,727,503
Tranche B EUR Unhedged Accumulating	€9,681,906	€103.16	93,850
Tranche B EUR Distribution	€770,458	€100.17	7,692
Tranche B EUR Distribution Unhedged	€30,386,545	€103.65	293,158
Tranche B GBP Accumulating	£2,432,674	£97.94	24,840
Tranche B GBP Distribution	£9,655,651	£100.59	95,991
Tranche B USD Accumulating	US\$2,044,710,284	US\$108.42	18,859,055
Tranche B USD Distribution	US\$22,743,813	US\$89.67	253,646
Tranche C EUR Accumulating	€6,805,866	€101.23	67,230
Tranche C EUR Unhedged Accumulating	€18,100,430	€112.95	160,254
Tranche C EUR Distribution	€8,463	€101.82	83
Tranche C GBP Accumulating	£439,195	£106.90	4,108
Tranche C GBP Distribution	£728	£93.44	8
Tranche C USD Accumulating	US\$289,572,047	US\$106.79	2,711,639
Tranche C USD Distribution	US\$196,919	US\$97.48	2,020
Tranche E CHF Accumulating	CHF60,561	CHF110.17	550
Tranche E EUR Accumulating	€4,700,015	€102.49	45,860
Tranche E EUR Distribution	€2,793,959	€105.26	26,543
Tranche E GBP Accumulating	£20,929	£114.79	182
Tranche E GBP Distribution	£283,340	£105.21	2,693
Tranche E USD Accumulating	US\$10,902,742	US\$117.51	92,784
Tranche E USD Distribution	US\$7,889,120	US\$107.68	73,263
Tranche E1 EUR Unhedged Accumulating	€18,439	€112.91	163
Tranche E1 USD Accumulating	US\$17,244	US\$123.27	140
Tranche F USD Accumulating	US\$66,191,468	US\$122.58	539,978
Tranche G EUR Distribution	€271,285	€95.19	2,850
Tranche G USD Accumulating	US\$4,056	US\$106.74	38
Tranche G USD Distribution	US\$175,444	US\$98.00	1,790
Tranche I CHF Accumulating	CHF978,997	CHF105.38	9,290
Tranche I EUR Accumulating	€5,505,605	€99.57	55,296
Tranche I EUR Unhedged Accumulating	€2,967,871	€115.65	25,663
Tranche I EUR Unhedged Distribution	€9,254,427	€102.90	89,940
Tranche I GBP Accumulating	£46,670	£97.23	480
Tranche I USD Accumulating	US\$162,464,892	US\$111.60	1,455,768
Tranche I USD Distribution	US\$25,516	US\$102.06	250
Tranche IA USD Accumulating*	US\$1,061	US\$106.08	10
Tranche IA USD Distribution*	US\$1,015	US\$101.52	10
Tranche N USD Accumulating	US\$1,060	US\$106.03	10
Tranche N USD Distribution	US\$1,014	US\$101.39	10

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDSD Fund			
Tranche A USD Accumulating	US\$7,885,873	US\$147.00	53,644
Tranche A USD Distribution	US\$8,504,030	US\$110.45	76,995
Tranche A1 USD Accumulating	US\$37,479,607	US\$117.62	318,651
Tranche A1 USD Distribution	US\$6,903,664	US\$107.60	64,161
Tranche B CHF Accumulating	CHF657,130	CHF113.08	5,811
Tranche B EUR Accumulating	€4,783,062	€113.40	42,180
Tranche B USD Accumulating	US\$2,263,554	US\$114.46	19,775
Tranche E USD Accumulating	US\$3,495,345	US\$141.22	24,752
Tranche I GBP Accumulating	£1,141	£114.07	10
Tranche I GBP Distribution	£1,056	£105.63	10
Tranche I USD Accumulating	US\$39,190,227	US\$118.49	330,755
Tranche I USD Distribution	US\$1,910,089	US\$108.21	17,652
Tranche IA USD Accumulating*	US\$1,167	US\$116.65	10
Tranche IA USD Distribution*	US\$1,084	US\$108.39	10
Tranche N USD Accumulating	US\$29,010,986	US\$116.37	249,297
Tranche N USD Distribution	US\$1,683,919	US\$107.44	15,673
Tranche S EUR Accumulating	€19,176,236	€116.41	164,726
Tranche S EUR Distribution	€9,485	€107.24	88
Tranche S GBP Distribution	£12,660,677	£109.23	115,903
Tranche S USD Accumulating	US\$31,875,738	US\$129.17	246,769
ASD Fund			
Tranche A1 USD Accumulating	US\$9,730,173	US\$100.83	96,505
Tranche A1 USD Distribution	US\$1,032	US\$103.20	10
Tranche I USD Accumulating	US\$805,133	US\$102.02	7,892
Tranche I USD Distribution	US\$981	US\$98.12	10
Tranche IA USD Accumulating*	US\$1,000	US\$100.04	10
Tranche IA USD Distribution*	US\$996	US\$99.60	10
Tranche N USD Accumulating	US\$3,565,580	US\$99.64	35,783
Tranche N USD Distribution	US\$31,075	US\$102.10	304
Tranche S EUR Accumulating	€163,199	€102.06	1,599
Tranche S GBP Distribution	£232,156,394	£104.67	2,218,032
Tranche S USD Accumulating	US\$23,517,854	US\$115.59	203,463
Tranche S USD Distribution	US\$627,703	US\$97.82	6,417
EMDBTR Fund			
Tranche A AUD Partially Hedged Distribution	AUD385,912,000	AUD107.30	3,596,560
Tranche A CHF Accumulating	CHF87,405	CHF116.54	750
Tranche A EUR Accumulating	€2,016,665	€119.19	16,920
Tranche A EUR Distribution	€99,790,842	€109.19	913,948
Tranche A GBP Accumulating	£92,554,717	£146.44	632,042
Tranche A GBP Distribution	£190,459,273	£113.88	1,672,430
Tranche A NOK Accumulating	NOK62,236,644	NOK124.47	500,000
Tranche A USD Accumulating	US\$120,952,886	US\$157.54	767,769
Tranche A USD Distribution	US\$19,407,875	US\$121.71	159,461
Tranche A1 USD Accumulating	US\$557,669	US\$116.80	4,775
Tranche A1 USD Distribution	US\$420,363	US\$104.47	4,024
Tranche B USD Accumulating	US\$79,388,206	US\$100.87	787,074

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDBTR Fund (continued)			
Tranche C CHF Accumulating	CHF1,339,087	CHF105.81	12,655
Tranche C CHF Distribution	CHF9,765	CHF106.02	92
Tranche C EUR Accumulating	€5,119,990	€104.06	49,201
Tranche C EUR Distribution	€211,590	€101.65	2,082
Tranche C GBP Accumulating	£41,519,807	£132.25	313,949
Tranche C GBP Distribution	£1,668,372	£107.07	15,582
Tranche C USD Accumulating	US\$43,728,208	US\$107.33	407,423
Tranche C USD Distribution	US\$577,661	US\$104.23	5,542
Tranche E CHF Accumulating	CHF9,823	CHF106.99	92
Tranche E CHF Distribution	CHF9,641	CHF105.00	92
Tranche E EUR Accumulating	€9,171	€107.61	85
Tranche E EUR Distribution	€9,000	€105.60	85
Tranche E GBP Accumulating	£8,339	£107.89	77
Tranche E GBP Distribution	£20,117	£105.80	190
Tranche E USD Accumulating	US\$1,471,849	US\$110.57	13,312
Tranche E USD Distribution	US\$10,666	US\$106.66	100
Tranche I USD Accumulating	US\$208,009	US\$118.26	1,759
Tranche I USD Distribution	US\$1,418,838	US\$109.02	13,015
Tranche IA USD Accumulating*	US\$1,153	US\$115.34	10
Tranche IA USD Distribution*	US\$1,092	US\$109.20	10
Tranche N USD Accumulating	US\$1,847,978	US\$115.48	16,003
Tranche N USD Distribution	US\$52,110	US\$104.31	500
EMSD Fund			
Tranche A EUR Accumulating	€90,229,156	€116.76	772,775
Tranche A EUR Distribution	€8,443,289	€107.46	78,571
Tranche A GBP Accumulating	£3,283,189	£121.23	27,082
Tranche A JPY Distribution	¥10,029,169,979	¥100.52	99,770,000
Tranche A USD Accumulating	US\$300,873,533	US\$166.16	1,810,733
Tranche A USD Distribution	US\$154,494,538	US\$124.02	1,245,736
Tranche A1 USD Accumulating	US\$1,606,859	US\$108.96	14,747
Tranche A1 USD Distribution	US\$637,778	US\$99.92	6,383
Tranche B CHF Distribution	CHF30,052,225	CHF99.27	302,730
Tranche B EUR Accumulating	€27,819,526	€108.09	257,376
Tranche B EUR Distribution	€159,812,911	€97.87	1,632,962
Tranche B GBP Accumulating	£48,579,822	£108.77	446,612
Tranche B GBP Distribution	£144,875,653	£100.35	1,443,738
Tranche B GBP Ungedged Distribution	£1,433,823	£96.94	14,790
Tranche B USD Accumulating	US\$233,800,996	US\$102.88	2,272,542
Tranche B USD Distribution	US\$21,270,163	US\$99.51	213,740
Tranche C CHF Accumulating	CHF16,982,532	CHF103.55	164,000
Tranche C EUR Accumulating	€63,561,777	€102.18	622,070
Tranche C EUR Distribution	€27,402,764	€100.15	273,631
Tranche C GBP Accumulating	£3,605,738	£113.45	31,782
Tranche C GBP Distribution	£23,852,617	£109.14	218,550
Tranche C USD Accumulating	US\$65,315,541	US\$100.35	650,857
Tranche C USD Distribution	US\$9,951	US\$99.51	100
Tranche E EUR Accumulating	€8,957	€104.44	86
Tranche E EUR Distribution	€8,836	€103.03	86
Tranche E GBP Accumulating	£8,112	£104.92	77
Tranche E GBP Distribution	£7,995	£103.4	77

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMSD Fund (continued)			
Tranche E USD Accumulating	US\$413,774	US\$114.34	3,619
Tranche E USD Distribution	US\$3,605,356	US\$102.19	35,280
Tranche E1 EUR Unhedged Accumulation	€27,839	€113.34	246
Tranche E1 USD Accumulating	US\$14,875	US\$123.82	120
Tranche G EUR Accumulating	€11,818	€106.84	111
Tranche G HKD Unhedged Accumulating	HKD2,330,460	HKD109.44	21,293
Tranche G HKD Unhedged Distribution	HKD95,118	HKD100.23	949
Tranche G RMB Accumulating	RMB68,072	RMB103.94	655
Tranche G RMB Distribution	RMB66,781	RMB101.97	655
Tranche G USD Accumulating	US\$95,235	US\$110.54	862
Tranche G USD Distribution	US\$861,656	US\$100.91	8,539
Tranche I CHF Accumulating	CHF2,571,808	CHF117.08	21,966
Tranche I CHF Distribution	CHF9,442	CHF103.03	92
Tranche I EUR Accumulating	€2,261,219	€119.62	18,903
Tranche I EUR Distribution	€4,480,485	€102.85	43,563
Tranche I GBP Accumulating	£8,075	£104.97	77
Tranche I GBP Distribution	£7,939	£103.20	77
Tranche I GBP Unhedged Distribution	£7,206	£92.73	78
Tranche I USD Accumulating	US\$38,045,798	US\$110.11	345,528
Tranche I USD Distribution	US\$95,635	US\$102.09	937
Tranche IA USD Accumulating*	US\$1,077	US\$107.66	10
Tranche IA USD Distribution*	US\$1,024	US\$102.38	10
Tranche N USD Accumulating	US\$703,590	US\$107.70	6,533
Tranche N USD Distribution	US\$995	US\$99.52	10
Tranche Y EUR Unhedged Accumulation	€96,893,995	€102.80	942,561
USHYB Fund			
Tranche A GBP Distribution	£2,372,413	£96.40	24,610
Tranche A USD Accumulating	US\$89,044,318	US\$153.82	578,875
Tranche A1 USD Accumulating	US\$1,116	US\$111.60	10
Tranche A1 USD Distribution	US\$1,092	US\$109.16	10
Tranche E USD Accumulating	US\$3,902,783	US\$118.61	32,904
Tranche G USD Distribution	US\$2,594,094	US\$101.60	25,533
Tranche I GBP Accumulating	£538,564	£111.60	4,826
Tranche I GBP Distribution	£56,923	£99.94	570
Tranche I USD Accumulating	US\$30,889,582	US\$130.97	235,847
Tranche I USD Distribution	US\$2,936,200	US\$105.49	27,834
Tranche IA USD Accumulating*	US\$1,103	US\$110.33	10
Tranche IA USD Distribution*	US\$1,039	US\$103.89	10
Tranche N USD Accumulating	US\$1,103	US\$110.30	10
Tranche N USD Distribution	US\$1,090	US\$108.97	10
USHYBC Fund			
Tranche X USD Accumulation	US\$33,441,215	US\$136.74	244,563
Tranche X USD Distribution	US\$1,667,240	US\$104.82	15,906

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 30 June 2021 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
USL Fund			
Tranche A1 USD Accumulation	US\$1,002	US\$10,020.30	0.1
Tranche F USD Distribution	US\$137,888,883	US\$1.00	137,874,880
Tranche G USD Accumulation	US\$44,949,586	US\$10,057.18	4,469
Tranche I USD Accumulation	US\$1,048	US\$10,480.00	0.1
Tranche N USD Accumulation	US\$999	US\$9,988.90	0.1
GIGS Fund			
Tranche A1 USD Accumulating	US\$26,140	US\$104.29	251
Tranche A1 USD Distribution	US\$1,055	US\$105.51	10
Tranche F EUR Distribution	€432,052	€99.82	4,328
Tranche F GBP Distribution	£337,217	£100.56	3,353
Tranche F USD Distribution	US\$64,288,959	US\$101.54	633,165
Tranche G USD Accumulation	US\$10,599	US\$105.99	100
Tranche G USD Distribution	US\$9,730	US\$97.30	100
Tranche I GBP Accumulation	£26,445	£105.78	250
Tranche I GBP Distribution	£25,038	£100.15	250
Tranche I USD Accumulating	US\$115,787	US\$105.50	1,098
Tranche I USD Distribution	US\$1,006	US\$100.61	10
Tranche IA USD Accumulating*	US\$1,035	US\$103.49	10
Tranche IA USD Distribution*	US\$1,008	US\$100.83	10
Tranche N USD Accumulating	US\$146,373	US\$103.12	1,419
Tranche N USD Distribution	US\$1,053	US\$105.33	10
Tranche S AUD Distribution	AUD16,109,699	AUD99.87	161,301
Tranche S GBP Distribution	£18,693,357	£101.54	184,100

*On 5 March 2021 all "C1" share tranches were renamed to "IA" share classes.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
Tranche A GBP Distribution	£23,939,188	£104.08	104
Tranche A1 USD Accumulation	US\$1,046	US\$104.58	105
Tranche A1 USD Distribution	US\$1,050	US\$105.01	105
Tranche B EUR Distribution	€3,876,091	€102.43	102
Tranche B GBP Distribution	£6,227,985	£100.29	100
Tranche C EUR Accumulation	€30,580,641	€107.26	107
Tranche C GBP Accumulation	£3,120,868	£110.48	110
Tranche C GBP Distribution	£11,862,517	£100.41	100
Tranche C SEK Accumulation	SEK66,151,975	SEK107.62	108
Tranche C USD Accumulation	US\$32,461,133	US\$119.36	119
Tranche C USD Distribution	US\$2,290,013	US\$101.59	102
Tranche C1 USD Accumulation	US\$1,033	US\$103.31	103
Tranche C1 USD Distribution	US\$999	US\$99.93	100
Tranche E EUR Accumulation	€505,728	€106.64	107
Tranche E USD Accumulation	US\$1,932,495	US\$113.58	114
Tranche E USD Distribution	US\$61,542,010	US\$97.30	97
Tranche F EUR Accumulation	€20,436,532	€164.79	165
Tranche F GBP Accumulation	£420,614	£156.09	156
Tranche G AUD Accumulation	AUD14,751,175	AUD108.65	109
Tranche G AUD Distribution	AUD65,788,323	AUD94.77	95
Tranche G CAD Accumulation	CAD468,779	CAD101.27	101
Tranche G CAD Distribution	CAD3,085,736	CAD96.11	96
Tranche G EUR Accumulation	€5,860,005	€109.22	109
Tranche G EUR Distribution	€9,442,468	€99.30	99
Tranche G GBP Accumulation	£546,093	£103.50	104
Tranche G GBP Distribution	£2,382,398	£95.13	95
Tranche G HKD Unhedged Accumulation	HKD1,2325,509	HKD106.83	107
Tranche G HKD Unhedged Distribution	HKD1,077,399,120	HKD94.85	95
Tranche G NZD Distribution	NZD1,575,127	NZD95.34	95
Tranche G SGD Accumulation	SGD372,973	SGD107.07	107
Tranche G SGD Distribution	SGD1,221,624	SGD95.95	96
Tranche G USD Accumulation	US\$63,772,476	US\$111.11	111
Tranche G USD Distribution	US\$414,341,088	US\$95.73	96
Tranche I EUR Accumulation*	€5,982,615	€141.11	141
Tranche I EUR Distribution*	£3,528,498	£111.00	111
Tranche I GBP Accumulation*	£7,394	£105.44	105
Tranche I GBP Distribution*	£1,632	£100.38	100
Tranche I USD Accumulation*	US\$210,926,715	US\$149.06	149
Tranche I USD Distribution*	US\$36,648,628	US\$100.16	100
Tranche N USD Accumulation	US\$1,037	US\$103.67	104
Tranche N USD Distribution	US\$1,048	US\$104.83	105
Tranche S USD Distribution	US\$7,048,8012	US\$104.43	104

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EHYB Fund			
Tranche A EUR Accumulation	€262,945,958	€122.62	2,144,475
Tranche A EUR Distribution	€27,185,139	€96.92	280,500
Tranche A GBP Accumulation	£11,202,227	£107.98	103,740
Tranche A GBP Distribution	£285,941	£94.17	3,036
Tranche A USD Accumulation	US\$890,220	US\$138.08	6,447
Tranche A USD Distribution	US\$281,294	US\$98.01	2,870
Tranche A1 USD Accumulation	US\$1,031	US\$103.13	10
Tranche A1 USD Distribution	US\$1,044	US\$104.43	10
Tranche B EUR Accumulation	€159,767	€101.84	1,569
Tranche B GBP Distribution	£6,553,080	£91.44	71,668
Tranche C EUR Accumulation	€55,499,539	€113.53	488,838
Tranche C1 USD Accumulation	US\$1,021	US\$102.06	10
Tranche C1 USD Distribution	US\$976	US\$97.61	10
Tranche E EUR Accumulation	€5,992,226	€120.88	49,571
Tranche E GBP Accumulation	£107,746	£113.42	950
Tranche E USD Accumulation	US\$29,806	US\$119.22	250
Tranche F EUR Distribution	€1,451,324	€96.75	15,000
Tranche F GBP Distribution	£65,218,422	£96.68	674,591
Tranche I CHF Accumulation*	CHF215,745	CHF103.82	2,078
Tranche I EUR Accumulation*	€3,316,710	€114.28	29,023
Tranche I EUR Distribution*	€374,036	€94.69	3,950
Tranche I GBP Accumulation*	£116,823	£103.78	1,126
Tranche I GBP Distribution*	£241,047	£96.42	2,500
Tranche I USD Accumulation*	US\$2,771,169	US\$104.13	26,613
Tranche I USD Distribution*	US\$335,896	US\$98.94	3,395
Tranche N USD Accumulation	US\$1,022	US\$102.20	10
Tranche N USD Distribution	US\$1,042	US\$104.20	10
Tranche S EUR Accumulation	€1,087,239	€175.15	6,207

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
Tranche A EUR Accumulation	€1,725,590	€126.58	13,633
Tranche A USD Accumulation	US\$9,481,873	US\$142.68	66,456
Tranche A1 USD Accumulation	US\$104,912	US\$105.83	991
Tranche A1 USD Distribution	US\$1,063	US\$106.26	10
Tranche B CHF Accumulation	CHF152,008,468	CHF106.10	1,432,691
Tranche B EUR Accumulation	€283,609,817	€131.67	2,153,950
Tranche B EUR Distribution	€182,160,945	€98.71	1,845,361
Tranche B GBP Accumulation	£23,919,628	£110.38	216,705
Tranche B USD Accumulation	US\$137,219,683	US\$132.49	1,035,734
Tranche B USD Distribution	US\$6,494,724	US\$100.70	64,494
Tranche C AUD Accumulation	AUD 40,729,389	AUD115.99	351,159
Tranche C CAD Accumulation	CAD18,221,070	CAD112.01	162,671
Tranche C CHF Accumulation	CHF43,364,136	CHF107.16	404,651
Tranche C EUR Accumulation	€17,698,085	€122.38	144,610
Tranche C GBP Distribution	£77,835	£100.04	778
Tranche C USD Accumulation	US\$29,650,068	US\$143.02	207,311
Tranche C USD Distribution	US\$50,331,208	US\$100.98	498,424
Tranche C1 USD Accumulation	US\$1,046	US\$104.58	10
Tranche C1 USD Distribution	US\$1,004	US\$100.43	10
Tranche E CHF Accumulation	CHF34,687,899	CHF104.32	332,508
Tranche E CHF Distribution	CHF30,055	CHF98.87	304
Tranche E EUR Accumulation	€6,752,357	€127.23	53,071
Tranche E EUR Distribution	€3,088,070	€96.64	31,954
Tranche E GBP Accumulation	£389,592	£108.50	3,591
Tranche E USD Accumulation	US\$18,605,957	US\$122.07	152,418
Tranche E USD Distribution	US\$19,371,470	US\$104.17	185,954
Tranche E1 EUR Unhedged Accumulation	€ 17,822	€108.63	164
Tranche E1 USD Accumulation	US\$12,227	US\$122.27	100
Tranche F EUR Accumulation	€31,912,837	€178.57	178,717
Tranche F GBP Accumulation	£42,295,937	£164.67	256,846
Tranche F USD Accumulation	US\$1,228,230	US\$200.98	6,111
Tranche G AUD Distribution	AUD 23,385,970	AUD93.29	250,668
Tranche G CAD Distribution	CAD233,606	CAD94.87	2,463
Tranche G CHF Distribution	CHF861,269	CHF96.07	8,965
Tranche G EUR Distribution	€4,213,596	€96.20	43,801
Tranche G GBP Accumulation	£32,878	£103.17	319
Tranche G GBP Distribution	£2,256,033	£95.46	23,634
Tranche G HKD Unhedged Accumulation	HKD33,602,717	HKD106.84	314,501
Tranche G HKD Unhedged Distribution	HKD285,226,076	HKD93.50	3,050,430
Tranche G JPY Distribution	¥181,696,201	¥95.91	1,894,412
Tranche G NZD Distribution	NZD1,213,875	NZD96.56	12,571
Tranche G SGD Accumulation	SGD557,871	SGD105.16	5,305
Tranche G SGD Distribution	SGD45,234,813	SGD96.38	469,360
Tranche G USD Accumulation	US\$11,654,965	US\$111.09	104,915
Tranche G USD Distribution	US\$136,392,574	US\$94.51	1,443,085
Tranche I CHF Accumulation*	CHF534,693	CHF105.98	5,045
Tranche I EUR Accumulation*	€17,571,006	€110.88	158,464
Tranche I EUR Distribution*	€308,162	€95.73	3,219
Tranche I GBP Accumulation*	£1,923,203	£119.65	16,073
Tranche I GBP Distribution*	£6,527,388	£98.95	65,965
Tranche I NOK Accumulation*	NOK102,389,895	NOK104.40	980,767
Tranche I SEK Accumulation*	SEK118,186,973	SEK118.14	1,000,362
Tranche I USD Accumulation*	US\$59,595,101	US\$134.07	444,501

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund (continued)			
Tranche I USD Distribution*	US\$47,804,050	US\$98.56	485,014
Tranche N USD Accumulation	US\$1,049	US\$104.93	10
Tranche N USD Distribution	US\$1,061	US\$106.06	10
EMCB Fund			
Tranche A GBP Accumulation	£275,062	£140.34	1,960
Tranche A USD Accumulation	US\$61,736,429	US\$153.19	402,998
Tranche A1 USD Accumulation	US\$1,157	US\$115.73	10
Tranche A1 USD Distribution	US\$1,080	US\$107.96	10
Tranche B USD Accumulation	US\$2,495,536	US\$132.22	18,874
Tranche C1 USD Accumulation	US\$1,144	US\$114.40	10
Tranche C1 USD Distribution	US\$1,099	US\$109.92	10
Tranche I USD Accumulation*	US\$1,166	US\$116.58	10
Tranche I USD Distribution*	US\$1,101	US\$110.12	10
Tranche N USD Accumulation	US\$1,148	US\$114.78	10
Tranche N USD Distribution	US\$1,078	US\$107.76	10
EMLD Fund			
Tranche A EUR Unhedged Accumulation	€122,707,019	€109.09	1,124,774
Tranche A EUR Distribution	€1,536,056	€98.18	15,645
Tranche A GBP Accumulation	£122,865	£130.71	940
Tranche A GBP Distribution	£778	£96.98	8
Tranche A USD Accumulation	US\$286,981,319	US\$121.39	2,364,095
Tranche A1 USD Accumulation	US\$1,119	US\$111.88	10
Tranche A1 USD Distribution	US\$1,080	US\$107.99	10
Tranche B EUR Unhedged Accumulation	€27,122,738	€103.74	261,451
Tranche B EUR Unhedged Distribution	€31,211,715	€106.47	293,158
Tranche B EUR Accumulation	€127,447,040	€106.67	1,194,815
Tranche B EUR Distribution	€885,521	€106.80	8,292
Tranche B GBP Accumulation	£3,112,632	£101.84	30,565
Tranche B GBP Distribution	£10,862,731	£106.81	101,699
Tranche B USD Accumulation	US\$1,676,669,094	US\$112.47	14,907,205
Tranche B USD Distribution	US\$39,686,638	US\$95.03	417,641
Tranche C EUR Accumulation	€8,108,647	€105.66	76,741
Tranche C EUR Unhedged Accumulation	€2,822,597	€113.59	24,849
Tranche C GBP Accumulation	£42,470	£111.19	382
Tranche C GBP Distribution	£773	£99.27	8
Tranche C USD Accumulation	US\$250,831,990	US\$110.81	2,263,624
Tranche C USD Distribution	US\$3,629,634	US\$103.30	35,136
Tranche C1 USD Accumulation	US\$1,106	US\$110.61	10
Tranche C1 USD Distribution	US\$1,072	US\$107.25	10
Tranche E CHF Accumulation	CHF63,480	CHF 115.48	550
Tranche E EUR Accumulation	€1,837,233	€107.29	17,125
Tranche E EUR Distribution	€2,374,098	€112.23	21,154
Tranche E GBP Accumulation	£21,833	£119.75	182
Tranche E GBP Distribution	£300,871	£111.72	2,693
Tranche E USD Accumulation	US\$10,332,366	US\$122.29	84,487
Tranche E USD Distribution	US\$9,856,933	US\$114.11	86,378
Tranche E1 EUR Unhedged Accumulation	€18,599	€113.90	163
Tranche E1 USD Accumulation	US\$12,828	US\$128.28	100
Tranche F USD Accumulation	US\$66,296,945	US\$126.82	522,765
Tranche G EUR Distribution	€290,247	€101.84	2,850
Tranche G USD Accumulation	US\$4,225	US\$111.18	38
Tranche G USD Distribution	US\$187,475	US\$104.72	1,790

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMLD Fund (continued)			
Tranche I CHF Accumulation*	CHF1,032,174	CHF110.16	9,370
Tranche I EUR Unhedged Accumulation*	€1,456,904	€116.31	12,527
Tranche I EUR Unhedged Distribution*	€10,962,896	€105.69	103,727
Tranche I EUR Accumulation*	€5,069,039	€103.95	48,764
Tranche I USD Accumulation*	US\$44,042,945	US\$115.83	380,245
Tranche I USD Distribution*	US\$27,039	US\$108.16	250
Tranche N USD Accumulation	US\$1,110	US\$110.98	10
Tranche N USD Distribution	US\$1,075	US\$107.53	10
EMDSD Fund			
Tranche A USD Accumulation	US\$719,361	US\$141.51	5,083
Tranche A USD Distribution	US\$3,527,2146	US\$109.55	321,986
Tranche A1 USD Accumulation	US\$1,136	US\$113.55	10
Tranche A1 USD Distribution	US\$1,068	US\$106.77	10
Tranche B CHF Accumulation	CHF600,109	CHF109.51	5,480
Tranche B EUR Accumulation	€4,293,362	€109.68	39,145
Tranche B USD Accumulation	US\$1,787,030	US\$110.24	16,210
Tranche C1 USD Accumulation	US\$1,126	US\$112.60	10
Tranche C1 USD Distribution	US\$1,073	US\$107.27	10
Tranche E USD Accumulation	US\$2,220,921	US\$136.21	16,305
Tranche I GBP Accumulation*	£1,099	£109.89	10
Tranche I GBP Distribution*	£1,048	£104.83	10
Tranche I USD Accumulation*	US\$1,141	US\$114.15	10
Tranche I USD Distribution*	US\$1,074	US\$107.35	10
Tranche N USD Accumulation	US\$1,127	US\$112.68	10
Tranche N USD Distribution	US\$1,066	US\$106.58	10
Tranche S EUR Accumulation	€14,926,754	€112.45	132,742
Tranche S EUR Distribution	€9,446	€106.80	88
Tranche S GBP Distribution	£7,869,267	£108.37	72,612
Tranche S USD Accumulation	US\$59,939,168	US\$124.26	482,378
ASD Fund			
Tranche A1 USD Accumulation	US\$997	US\$99.75	10
Tranche A1 USD Distribution	US\$1,021	US\$101.88	10
Tranche C1 USD Accumulation	US\$989	US\$98.88	10
Tranche C1 USD Distribution	US\$985	US\$97.42	10
Tranche I USD Accumulation*	US\$1,006	US\$100.60	10
Tranche I USD Distribution*	US\$978	US\$97.76	10
Tranche N USD Accumulation	US\$989	US\$98.91	10
Tranche N USD Distribution	US\$1,018	US\$101.70	10
Tranche S EUR Accumulation	€161,452	€100.97	1,599
Tranche S GBP Distribution	£99,348,716	£104.36	951,992
Tranche S USD Accumulation	US\$23,174,401	US\$113.90	203,463
Tranche S USD Distribution	US\$1,601,479	US\$97.46	16,432

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDBTR Fund			
Tranche A AUD Partially Hedged Distribution	AUD 193,122,351	AUD108.65	1,777,444
Tranche A CHF Accumulation	CHF87,357	CHF116.48	750
Tranche A EUR Accumulation	€1,842,533	€118.99	15,485
Tranche A EUR Distribution	€92,797,766	€111.81	829,965
Tranche A GBP Accumulation	£84,379,054	£145.69	579,156
Tranche A GBP Distribution	£118,857,617	£116.16	1,023,260
Tranche A NOK Accumulation	NOK61,929,267	NOK123.86	500,000
Tranche A USD Accumulation	US\$116,966,741	US\$156.49	747,425
Tranche A USD Distribution	US\$21,197,659	US\$124.00	170,942
Tranche A1 USD Accumulation	US\$1,167	US\$116.65	10
Tranche A1 USD Distribution	US\$54,670	US\$106.43	514
Tranche C CHF Accumulation	CHF1,102,231	CHF105.94	10,404
Tranche C CHF Distribution	CHF9,993	CHF108.49	92
Tranche C EUR Accumulation	€2,885,163	€104.08	27,721
Tranche C EUR Distribution	€208,155	€104.08	2,000
Tranche C GBP Accumulation	£33,993,479	£131.82	257,884
Tranche C GBP Distribution	£131,510	£109.22	1,204
Tranche C USD Accumulation	US\$5,1935,878	US\$106.80	486,285
Tranche C USD Distribution	US\$577,229	US\$106.20	5,435
Tranche C1 USD Accumulation	US\$1,153	US\$115.35	10
Tranche C1 USD Distribution	US\$1,108	US\$110.78	10
Tranche E CHF Accumulation	CHF9,863	CHF107.42	92
Tranche E CHF Distribution	CHF9,863	CHF107.42	92
Tranche E EUR Accumulation	€9,199	€107.93	85
Tranche E EUR Distribution	€9,199	€107.93	85
Tranche E GBP Accumulation	£8,334	£107.83	77
Tranche E GBP Distribution	£8,334	£107.83	77
Tranche E USD Accumulation	US\$1,456,966	US\$110.35	13,203
Tranche E USD Distribution	US\$10,866	US\$108.66	100
Tranche I USD Accumulation*	US\$1,178	US\$117.76	10
Tranche I USD Distribution*	US\$1,110	US\$110.98	10
Tranche N USD Accumulation	US\$1,157	US\$115.72	10
Tranche N USD Distribution	US\$1,061	US\$106.15	10
EMSD Fund			
Tranche A EUR Accumulation	€103,407,563	€118.77	870,677
Tranche A EUR Distribution	€16,733,864	€111.87	149,581
Tranche A GBP Accumulation	£10,517,128	£122.90	85,575
Tranche A JPY Distribution	¥10,424,042,096	¥104.48	99,770,000
Tranche A USD Accumulation	US\$255,627,923	US\$168.20	1,519,818
Tranche A USD Distribution	US\$160,042,844	US\$128.47	1,245,803
Tranche A1 USD Accumulation	US\$149,507	US\$110.86	1,349
Tranche A1 USD Distribution	US\$1,035	US\$103.51	10
Tranche B EUR Accumulation	€28,275,087	€110.11	256,786
Tranche B EUR Distribution	€121,077,545	€100.90	1,199,960
Tranche B GBP Accumulation	£19,644,083	£110.43	177,892
Tranche B GBP Distribution	£7,835	£103.43	76
Tranche B USD Accumulation	US\$168,527,289	US\$104.30	1,615,867
Tranche C EUR Accumulation	€47,441,681	€104.11	455,674
Tranche C EUR Distribution	€22,508,024	€104.25	215,910
Tranche C GBP Accumulation	£64,967,547	£115.14	564,229
Tranche C GBP Distribution	£21,679,632	£113.16	191,579
Tranche C1 USD Accumulation	US\$1,095	US\$109.54	10
Tranche C1 USD Distribution	US\$1,056	US\$105.59	10
Tranche E EUR Accumulation	€9,153	€106.72	86
Tranche E EUR Distribution	€9,153	€106.72	86

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMSD Fund (continued)			
Tranche E GBP Accumulation	£8,261	£106.85	77
Tranche E GBP Distribution	£8,261	£106.85	77
Tranche E USD Accumulation	US\$209,747	US\$116.28	1,804
Tranche E USD Distribution	US\$2,597,955	US\$105.86	24,540
Tranche E1 EUR Unhedged Accumulation	€ 26,534	€111.87	237
Tranche E1 USD Accumulation	US\$12,592	US\$125.92	100
Tranche G EUR Accumulation	€12,089	€109.29	111
Tranche G HKD Unhedged Accumulation	HKD1,686,868	HKD111.30	15,156
Tranche G HKD Unhedged Distribution	HKD99,122	HKD104.45	949
Tranche G USD Accumulation	US\$151,278	US\$112.54	1,344
Tranche G USD Distribution	US\$1,193,563	US\$105.29	11,336
Tranche I CHF Accumulation*	CHF2,624,232	CHF119.47	21,966
Tranche I CHF Distribution*	CHF9,785	CHF106.78	92
Tranche I EUR Accumulation*	€1,266,139	€121.92	10,385
Tranche I EUR Distribution*	€ 9,060	€106.49	85
Tranche I GBP Accumulation*	£8,201	£106.61	77
Tranche I GBP Distribution*	£8,201	£106.61	77
Tranche I GBP Unhedged Distribution*	£7,551	£97.17	78
Tranche I USD Accumulation*	US\$34,990,391	US\$111.68	313,310
Tranche I USD Distribution*	US\$1,834,740	US\$105.76	17,349
Tranche N USD Accumulation	US\$1,099	US\$109.94	10
Tranche N USD Distribution	US\$1,031	US\$103.06	10
USHYB Fund			
Tranche A GBP Distribution	£1,060,223	£93.71	11,314
Tranche A USD Accumulation	US\$84,848,963	US\$145.67	582,455
Tranche A1 USD Accumulation	US\$1,062	US\$106.18	10
Tranche A1 USD Distribution	US\$1,061	US\$106.13	10
Tranche C1 USD Accumulation	US\$1,049	US\$104.91	10
Tranche C1 USD Distribution	US\$1,006	US\$100.57	10
Tranche E USD Accumulation	US\$3,709,801	US\$112.75	32,904
Tranche I GBP Accumulation*	£512,174	£106.00	4,832
Tranche I GBP Distribution*	£24,277	£97.16	250
Tranche I USD Accumulation*	US\$29,332,884	US\$124.25	236,079
Tranche I USD Distribution*	US\$626,4824	US\$102.48	61,132
Tranche N USD Accumulation	US\$1,053	US\$105.28	10
Tranche N USD Distribution	US\$1,059	US\$105.94	10
USHYBC Fund			
Tranche X USD Accumulation	US\$6,188,3971	US\$128.54	481,432
Tranche X USD Accumulation	US\$9,4379,600	US\$101.47	930,140

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

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

At 31 December 2020 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
USL Fund			
Tranche A1 USD Accumulation	US\$1,003	US\$10,030.40	0.1
Tranche F USD Distribution	US\$137,831,843	US\$1.00	137,819,860
Tranche G USD Accumulation	US\$1,004	US\$10,037.20	0.1
Tranche I USD Accumulation*	US\$1,005	US\$10,054.50	0.1
Tranche N USD Accumulation	US\$1,001	US\$10,009.60	0.1
GIGS Fund			
Tranche A1 USD Accumulation	US\$1,018	US\$101.82	10
Tranche A1 USD Distribution	US\$1,040	US\$104.04	10
Tranche C1 USD Accumulation	US\$1,009	US\$100.91	10
Tranche C1 USD Distribution	US\$990	US\$99.05	10
Tranche F EUR Distribution	€427,594	€98.79	4,328
Tranche F GBP Distribution	£332,709	£99.21	3,353
Tranche F USD Distribution	US\$78,266,322	US\$100.12	781,695
Tranche G USD Accumulation	US\$10,336	US\$103.36	100
Tranche G USD Distribution	US\$9,696	US\$96.96	100
Tranche I GBP Accumulation*	£25,760	£103.04	250
Tranche I GBP Distribution*	£24,702	£98.81	250
Tranche I USD Accumulation*	US\$105,747	US\$102.67	1,030
Tranche I USD Distribution*	US\$992	US\$99.20	10
Tranche N USD Accumulation	US\$1,010	US\$101.00	10
Tranche N USD Distribution	US\$1,039	US\$103.86	10
Tranche S AUD Distribution	AUD 15,895,699	AUD98.55	161,301
Tranche S GBP Distribution	£17,906,431	£100.18	178,750

There are no differences between the Published NAV and the Financial Statements NAV.

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021.

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

*Distributions were paid 4 January 2021.

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

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

*Distributions were paid 4 January 2021.

	31 December 2020*		31 March 2021		
	Value	Per Share	Value	Per Share	Total Value
	US\$	US\$	US\$	US\$	US\$
GHYB Fund					
Tranche A1 USD Distribution	13	1.26	11,048	1.2	11,061
Tranche B EUR Distribution	2,763,831	1.50	2,898,857	1.57	5,662,688
Tranche B USD Distribution	86,386	1.34	84,803	1.29	171,189
Tranche C GBP Distribution	1,297	1.67	1,445	1.77	2,742
Tranche C USD Distribution	656,456	1.32	632,379	1.27	1,288,835
Tranche E CHF Distribution	373	1.23	396	1.3	769
Tranche E EUR Distribution	41,534	1.30	43,037	1.37	84,571
Tranche E USD Distribution	229,401	1.23	277,600	1.18	507,001
Tranche I EUR Distribution	4,512	1.40	845	1.47	5,357
Tranche I GBP Distribution	106,826	1.62	83,375	1.71	190,201
Tranche I USD Distribution	612,004	1.26	608,232	1.21	1,220,236
Tranche IA USD Distribution**	9	0.90	10	0.98	19
Tranche N USD Distribution	11	1.07	10	0.99	21
Total	4,502,653		4,642,037		9,144,690

*Distributions were paid 4 January 2021.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

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

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

	31 December 2020* Value US\$	Per Share US\$	31 March 2021 Value US\$	Per Share US\$	Total Value US\$
EMCB					
Tranche A1 USD Distribution	12	1.24	809	1.23	821
Tranche I USD Distribution	14	1.45	14	1.44	28
Tranche IA USD Distribution**	11	0.99	11	1.1	22
Tranche N USD Distribution	11	1.06	10	1.04	21
Total	48		844		892

*Distributions were paid 4 January 2021.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

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

*Distributions were paid 4 January 2021.

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
EMLD Fund			
Tranche G EUR Distribution	0.40 - 0.42	2.44	6,959
Tranche G USD Distribution	0.42	2.54	4,554
Total			11,513

	31 December 2020*		31 March 2021		
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Total Value US\$
EMDSD Fund					
Tranche A USD Distribution	553,306	1.72	429,056	1.53	982,362
Tranche A1 USD Distribution	15	1.53	7,982	1.32	7,997
Tranche I GBP Distribution	21	2.14	21	2.07	42
Tranche I USD Distribution	16	1.65	14	1.43	30
Tranche IA USD Distribution**	14	1.37	12	1.24	26
Tranche N USD Distribution	14	1.36	6,320	1.16	6,334
Tranche S EUR Distribution	175	1.98	168	1.9	343
Tranche S GBP Distribution	162,489	2.24	162,051	2.18	324,540
Total	716,050		605,624		1,321,674

*Distributions were paid 4 January 2021.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

	31 December 2020*	Per Share	31 March 2021	Per Share	Total Value
	Value US\$	US\$	Value US\$	US\$	US\$
ASD Fund					
Tranche A1 USD Distribution	3	0.34	1,137	0.36	1,140
Tranche I USD Distribution	5	0.5	5	0.51	10
Tranche IA USD Distribution**	1	0.14	3	0.26	4
Tranche N USD Distribution	2	0.15	2	0.17	4
Tranche S GBP Distribution	662,399	0.7	988,544	0.83	1,650,943
Tranche S USD Distribution	8,720	0.53	3,454	0.54	12,174
Total	671,130		993,145		1,664,275

*Distributions were paid 4 January 2021.

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

*Distributions were paid 4 January 2021.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

	31 December 2020*		31 March 2021		
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Total Value US\$
EMSD Fund					
Tranche A EUR Distribution	235,275	1.57	100,616	1.41	335,891
Tranche A JPY Distribution	1,194,147	0.01	1,034,715	0.01	2,228,862
Tranche A USD Distribution	1,968,920	1.58	1,595,589	1.28	3,564,509
Tranche A1 USD Distribution	10	1.03	2,389	0.77	2,399
Tranche B CHF Distribution	-	-	193,254	0.64	193,254
Tranche B EUR Distribution	182,714	0.15	1,893,994	1.99	2,076,708
Tranche B GBP Distribution	63	0.83	1,749,781	1.38	1,749,844
Tranche B GBP Unhedged Distribution	-	-	3,206	1.68	3,206
Tranche B USD Distribution	-	-	180,355	0.83	180,355
Tranche C EUR Distribution	293,001	1.36	271,958	1.22	564,959
Tranche C GBP Distribution	316,952	1.65	321,478	1.47	638,430
Tranche C USD Distribution	-	-	82	0.82	82
Tranche E EUR Distribution	49	0.58	92	1.07	141
Tranche E GBP Distribution	66	0.86	92	1.91	158
Tranche E USD Distribution	26,068	1.06	42,310	0.82	68,378
Tranche I CHF Distribution	51	0.56	107	1.17	158
Tranche I EUR Distribution	60	0.7	105	1.24	165
Tranche I GBP Distribution	78	1	106	1.38	184
Tranche I GBP Unhedged Distribution	118	1.51	94	1.21	212
Tranche I USD Distribution	20,840	1.2	3,247	0.95	24,087
Tranche IA USD Distribution**	7	0.72	6	0.64	13
Tranche N USD Distribution	8	0.82	6	0.60	14
Total	4,238,427		7,393,582		11,632,009

*Distributions were paid 4 January 2021.

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

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

*Distributions were paid 4 January 2021.

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

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

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

*Distributions were paid 4 January 2021.

USL Fund

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2021 (continued).

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

*Distributions were paid 4 January 2021.

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

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

**On 5 March 2020 all "C1" share tranches were renamed to "IA" share tranches.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020.

	31 December 2019*		31 March 2020		
	Value	Per Share	Value	Per Share	Total Value
	US\$	US\$	US\$	US\$	US\$
GSSB Fund					
Tranche A GBP Distribution	377,733	1.26	456,639	1.60	834,372
Tranche B EUR Distribution	32,457	0.69	63,186	1.35	95,643
Tranche B GBP Distribution	32,803	1.22	45,277	1.53	78,080
Tranche B USD Distribution	927	1.27	899	1.23	1,826
Tranche C GBP Distribution	43,261	1.18	130,404	1.34	173,665
Tranche C USD Distribution	26,173	1.24	25,952	1.15	52,125
Tranche C1 USD Distribution	8	0.79	8	0.79	16
Tranche E USD Distribution	864,207	1.06	738,866	1.04	1,603,073
Tranche I GBP Distribution	19	1.15	24	1.48	43
Tranche I USD Distribution	12	1.2	12	1.16	24
Tranche S USD Distribution	906,881	1.34	878,200	1.30	1,785,081
Total	2,284,481		2,339,467		4,623,948

*Distributions were paid 2 January 2020.

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GSSB Fund			
Tranche G AUD Distribution	0.31 - 0.37	2.01	1,432,387
Tranche G CAD Distribution	0.37 - 0.42	2.42	46,373
Tranche G EUR Distribution	0.42 - 0.56	2.78	244,711
Tranche G GBP Distribution	0.60 - 0.67	3.78	47,238
Tranche G HKD Unhedged Distribution	0.07	0.43	3,276,650
Tranche G NZD Distribution	0.31 - 0.35	1.98	8,580
Tranche G SGD Distribution	0.37 - 0.40	2.31	13,498
Tranche G USD Distribution	0.56	3.37	11,746,787
Total			16,816,224

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020 (continued).

	31 December 2019*		31 March 2020		
	Value	Per Share	Value	Per Share	Total Value
	€	€	€	€	€
EHYB Fund					
Tranche A EUR Distribution	337,099	1.17	326,918	1.17	664,017
Tranche A GBP Distribution	26,373	1.72	14,463	1.62	40,836
Tranche A USD Distribution	40,745	1.65	8,814	1.48	49,559
Tranche B GBP Distribution	236,151	1.63	129,553	2.03	365,704
Tranche C1 USD Distribution	12	1.19	10	1.05	22
Tranche E EUR Distribution	2,939	0.98	-	-	2,939
Tranche F EUR Distribution	67,546	1.24	64,312	1.22	131,858
Tranche F GBP Distribution	1,846,135	1.84	1,724,975	1.69	3,571,110
Tranche I EUR Distribution	5,662	1.06	4,173	1.06	9,835
Tranche I GBP Distribution	-	-	3,308	1.32	3,308
Tranche I USD Distribution	24,462	1.46	15,226	1.35	39,688
Tranche N USD Distribution	-	-	-	-	-
Total	2,587,124		2,291,752		4,878,876

*Distributions were paid 2 January 2020.

	31 December 2019*		31 March 2020		
	Value	Per Share	Value	Per Share	Total Value
	US\$	US\$	US\$	US\$	US\$
GHYB Fund					
Tranche A1 USD Distribution	-	-	-	-	-
Tranche B EUR Distribution	1,379,531	0.85	2,488,305	1.53	3,867,836
Tranche B USD Distribution	14,127	1.41	22,755	1.42	36,882
Tranche C GBP Distribution	703	1.39	7,972	1.77	8,675
Tranche C USD Distribution	7,356	1.39	610,420	1.22	617,776
Tranche C1 USD Distribution	9	0.95	10	1	19
Tranche E CHF Distribution	162	0.53	220	0.73	382
Tranche E EUR Distribution	26,674	0.66	50,356	1.34	77,030
Tranche E USD Distribution	144,674	1.30	131,575	1.32	276,249
Tranche I EUR Distribution	9,946	0.77	18,573	1.43	28,519
Tranche I GBP Distribution	100,026	1.34	54,309	1.71	154,335
Tranche I USD Distribution	355,312	1.33	313,360	1.34	668,672
Tranche N USD Distribution	-	-	-	-	-
Total	2,038,520		3,697,855		5,736,375

*Distributions were paid 2 January 2020.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020 (continued).

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GHYB Fund			
Tranche G AUD Distribution	0.33 - 0.39	2.14	511,878
Tranche G CAD Distribution	0.40 - 0.44	1.68	4,136
Tranche G CHF Distribution	0.40 - 0.51	1.78	15,503
Tranche G EUR Distribution	0.45 - 0.59	2.97	209,278
Tranche G GBP Distribution	0.65 - 0.72	4.11	31,750
Tranche G HKD Unhedged Distribution	0.08	0.46	982,416
Tranche G JPY Distribution	0.00	0.03	43,816
Tranche G NZD Distribution	0.34 - 0.38	2.16	27,118
Tranche G SGD Distribution	0.40 - 0.43	2.49	777,916
Tranche G USD Distribution	0.59	3.56	4,264,961
Total			6,868,772

	31 December 2019*		31 March 2020		
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Total Value US\$
EMCB					
Tranche C1 USD Distribution	10	1.03	9	0.89	19
Tranche I USD Distribution	14	1.46	14	1.37	28
Tranche N USD Distribution	-	-	-	-	-
Total	24		23		47

*Distributions were paid 2 January 2020.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020 (continued).

	31 December 2019*		31 March 2020		
	Value	Per Share	Value	Per Share	Total Value
	US\$	US\$	US\$	US\$	US\$
EMLD Fund					
Tranche A EUR Distribution	11,915	0.49	25,434	1.56	37,349
Tranche A GBP Distribution	8	0.95	13	1.67	21
Tranche A1 USD Distribution	-	-	-	-	-
Tranche B EUR Distribution	5	0.51	39,225	1.44	39,230
Tranche B EUR Unhedged Distribution	391,726	1.34	529,253	1.82	920,979
Tranche B GBP Distribution	8	1.02	4,122,759	1.68	4,122,767
Tranche B USD Distribution	400,430	0.98	890,045	1.27	1,290,475
Tranche C GBP Distribution	7	0.93	13	1.63	20
Tranche C USD Distribution	841	1.05	1,141	1.43	1,982
Tranche C1 USD Distribution	6	0.65	10	1	16
Tranche E EUR Distribution	7,804	0.33	30,102	1.51	37,906
Tranche E GBP Distribution	4,420	0.83	4,727	1.76	9,147
Tranche E USD Distribution	65,860	1	102,614	1.4	168,474
Tranche I EUR Unhedged Distribution	156,231	1.3	209,492	1.75	365,723
Tranche I USD Distribution	164	1.1	224	1.49	388
Tranche N USD Distribution	-	-	-	-	-
Total	1,039,425		5,955,052		6,994,477

*Distributions were paid 2 January 2020.

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\$
EMLD Fund			
Tranche G EUR Distribution	0.24 - 0.38	1.47	4,191
Tranche G USD Distribution	0.42	2.54	19,757
Total			23,948

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020 (continued).

	31 December 2019*		31 March 2020		
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Total Value US\$
EMDSD Fund					
Tranche A USD Distribution	609,294	1.54	616,101	1.55	1,225,395
Tranche A1 USD Distribution	-	-	-	-	-
Tranche C1 USD Distribution	11	1.12	12	1.19	23
Tranche I GBP Distribution	-	-	18	1.83	18
Tranche I USD Distribution	15	1.47	15	1.48	30
Tranche N USD Distribution	-	-	-	-	-
Tranche S EUR Distribution	-	-	36	0.41	36
Tranche S GBP Distribution	54,928	1.63	58,840	2.22	113,768
Total	664,248		675,022		1,339,270

*Distributions were paid 2 January 2020.

	31 December 2019*		31 March 2020		
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Total Value US\$
ASD Fund					
Tranche A1 USD Distribution	-	-	-	-	-
Tranche C1 USD Distribution	4	0.36	2	0.21	6
Tranche I USD Distribution	8	0.76	8	0.78	16
Tranche N USD Distribution	-	-	-	-	-
Tranche S GBP Distribution	-	-	-	-	-
Tranche S USD Distribution	15,885	0.78	13,475	0.82	29,360
Total	15,897		13,485		29,382

*Distributions were paid 2 January 2020.

	31 December 2019*		31 March 2020		
	Value US\$	Per Share US\$	Value US\$	Per Share US\$	Total Value US\$
EMDBTR Fund					
Tranche A AUD Distribution Partially Hedged	1,158,359	0.77	2,042,455	1.15	3,200,814
Tranche A EUR Distribution	180,599	0.71	491,054	1.94	671,653
Tranche A GBP Distribution	280,413	1.31	235,273	2.49	515,686
Tranche A USD Distribution	25,743	1.33	315,619	1.83	341,362
Tranche A1 USD Distribution	-	-	-	-	-
Tranche C GBP Distribution	2,150	1.09	1,199	3.45	3,349
Tranche C USD Distribution	-	-	-	-	-
Tranche C1 USD Distribution	7	0.75	12	1.17	19
Tranche E USD Distribution	-	-	-	-	-
Tranche I USD Distribution	12	1.17	16	1.59	28
Tranche N USD Distribution	-	-	-	-	-
Total	1,647,283		3,085,628		4,732,911

*Distributions were paid 2 January 2020.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020 (continued).

	31 December 2019*		31 March 2020		
	Value	Per Share	Value	Per Share	Total Value
	US\$	US\$	US\$	US\$	US\$
EMSD Fund					
Tranche A EUR Distribution	65,202	0.98	80,628	1.52	145,830
Tranche A JPY Distribution	780,834	0.01	1,167,209	0.01	1,948,043
Tranche A USD Distribution	1,841,832	1.77	1,631,834	1.60	3,473,666
Tranche A1 USD Distribution	-	-	-	-	-
Tranche C EUR Distribution	-	-	-	-	-
Tranche C GBP Distribution	-	-	-	-	-
Tranche C1 USD Distribution	9	0.93	8	0.80	17
Tranche E USD Distribution	18,504	1.22	18,323	1.06	36,827
Tranche I GBP Unhedged Distribution	-	-	-	-	-
Tranche I USD Distribution	14	1.36	11	1.14	25
Tranche N USD Distribution	-	-	-	-	-
Total	2,706,395		2,898,013		5,604,408

*Distributions were paid 2 January 2020.

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\$	US\$	US\$
EMSD Fund			
Tranche G HKD Unhedged Distribution	0.05	0.32	306
Tranche G USD Distribution	0.41	2.49	50,066
Total			50,372

	31 December 2019*		31 March 2020		
	Value	Per Share	Value	Per Share	Total Value
	US\$	US\$	US\$	US\$	US\$
USHYB Fund					
Tranche A GBP Distribution	15,021	1.41	24,912	1.72	39,933
Tranche A1 USD Distribution	-	-	-	-	-
Tranche C1 USD Distribution	10	0.97	10	1.04	20
Tranche I GBP Distribution	336	1.34	428	1.71	764
Tranche I USD Distribution	82,328	1.4	74,082	1.53	156,410
Tranche N USD Distribution	-	-	-	-	-
Total	97,695		99,432		197,127

*Distributions were paid 2 January 2020.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

4. Distributions (continued)

The following distributions were declared by the Sub-Funds during the financial period ended 30 June 2020 (continued).

	31 December 2019*	Per Share	31 March 2020	Per Share	Total Value
	Value US\$	US\$	Value US\$	US\$	US\$
USHYBC Fund					
Tranche X USD Distribution	2,741,609	1.52	2,788,972	1.50	5,530,581
Total	<u>2,741,609</u>		<u>2,788,972</u>		<u>5,530,581</u>

*Distributions were paid 2 January 2020.

	31 December 2019*	Per Share	31 March 2020	Per Share	Total Value
	Value US\$	US\$	Value US\$	US\$	US\$
USSDHYBC Fund					
Tranche X USD Distribution	967,380	1.31	855,089	1.46	1,822,469
Total	<u>967,380</u>		<u>855,089</u>		<u>1,822,469</u>

*Distributions were paid 2 January 2020.

USL Fund

Distributions paid by USL Fund for the financial period ended 30 June 2020 amounted to US\$862,257 and were paid daily.

	31 December 2019*	Per Share	31 March 2020	Per Share	Total Value
	Value US\$	US\$	Value US\$	US\$	US\$
GIGS Fund					
Tranche A1 USD Distribution					
Tranche C1 USD Distribution	5	0.52	5	0.47	10
Tranche F EUR Distribution	1,752	0.4	4,418	1.02	6,170
Tranche F GBP Distribution	2,978	0.89	3,993	1.19	6,971
Tranche F USD Distribution	948,290	1.01	861,949	0.97	1,810,239
Tranche I GBP Distribution	196	0.78	272	1.09	468
Tranche I USD Distribution	9	0.93	9	0.86	18
Tranche N USD Distribution	-	-	-	-	-
Tranche S AUD Distribution	-	-	38,665	0.34	38,665
Tranche S GBP Distribution	84,760	0.85	176,126	1.15	260,886
Total	<u>1,037,990</u>		<u>1,085,437</u>		<u>2,123,427</u>

*Distributions were paid 2 January 2020.

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

	Per Share Range US\$	Cumulative Per Share US\$	Total Value US\$
GIGS Fund			
Tranche G USD Distribution	0.35	2.12	215
Total			<u>215</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

5. Significant agreements and fees

Investment Managers

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

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

Investment Manager's fees of US\$ 27,450,811 (30 June 2020: US\$ 16,464,089) have been charged for the six month period ended 30 June 2021, of which US\$ 5,066,732 (31 December 2020: US\$ 3,850,934) was still outstanding as at 30 June 2021. The Investment Manager's fees are disclosed as 'Management fees' for each Sub-Fund in the Statement of Comprehensive Income.

As part of the investment management agreement, certain expenses of the Sub-Funds are capped at 20 basis points ("bps") with the exception of ASD Fund and GIGS Fund which are capped at 10 bps, of the net assets attributable to holders of redeemable participating shares, thus resulting in an expense reimbursement from the Investment Managers. Tranche F USD Distribution of the USL Fund is capped at 10 bps, while the other Tranches of the USL Fund have fixed expenses. A management fee reimbursement of US\$ 180,156 (30 June 2020: US\$ 97,747) has been charged for the six month period ended 30 June 2021, of which US\$ 16,899 (31 December 2020: US\$ 19,672) was still outstanding as at 30 June 2021. The management fee reimbursement for the six month period ended 30 June 2021 is disclosed as 'Fund reimbursement' for each Sub-Fund in the Statement of Comprehensive Income and the balance outstanding at 30 June 2021 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 GmbH, Baring Asset Management Switzerland S.a.r.l., Barings (Japan) Limited and Baring Asset Management (Asia) Limited as Distributors.

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

Distributor fees of US\$77,027 (30 June 2020: US\$46,354) have been charged for the six month period ended 30 June 2021, of which US\$18,468 (31 December 2020: US\$2,292) was still outstanding as at 30 June 2021.

Administration, Depositary and Operating fees

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

Administrator fees of US\$ 2,752,052 have been charged for the six month period ended 30 June 2021 (30 June 2020: US\$ 1,870,563), of which US\$ 504,788 was still outstanding as at 30 June 2021 (31 December 2020: US\$ 389,550).

Depositary fees of US\$ 288,524 have been charged for the six month period ended 30 June 2021 (30 June 2020: US\$ 191,286), of which US\$ 57,363 is still outstanding as at 30 June 2021 (31 December 2020: US\$ 37,779).

Directors' fees

Directors' fees of US\$ 24,143 (30 June 2020: US\$ 32,010) have been charged for the financial period of which US\$ 17,208 is still outstanding as at 30 June 2021 (31 December 2020: US\$ 22,304). 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.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

6. Related party transactions

Investment by Ultimate Parent of the Investment Managers

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited and Barings LLC) held the following shares in the Sub-Funds at 30 June 2021 and 31 December 2020:

Fund	Ultimate Parent	30 June 2021	31 December 2020
Barings Emerging Markets Corporate Bond Fund	Massachusetts Mutual Life Insurance Company	69.09%	94.08%
Barings Emerging Markets Debt Short Duration Fund	Massachusetts Mutual Life Insurance Company	4.03%	30.70%
Barings U.S. High Yield Bond Fund	Massachusetts Mutual Life Insurance Company	40.03%	42.97%

Investment by the Investment Managers

Barings LLC held the following shares in the Sub-Funds at 30 June 2021 and 31 December 2020:

Fund	Investment Manager	30 June 2021	31 December 2020
Barings Global Senior Secured Bond Fund	Barings LLC	0.02%	0.05%
Barings European High Yield Bond Fund	Barings LLC	0.18%	0.24%
Barings Global High Yield Bond Fund	Barings LLC	0.02%	0.10%
Barings Emerging Markets Corporate Bond Fund	Barings LLC	0.71%	1.06%
Barings Emerging Markets Local Debt Fund	Barings LLC	0.02%	0.03%
Barings Emerging Markets Debt Short Duration Fund	Barings LLC	4.37%	26.69%
Barings Active Short Duration Fund	Barings LLC	0.01%	0.01%
Barings Emerging Markets Debt Blended Total Return Fund	Barings LLC	0.04%	0.06%
Barings Emerging Markets Sovereign Debt Fund	Barings LLC	0.01%	0.05%
Barings U.S. High Yield Bond Fund	Barings LLC	24.91%	22.80%
Barings Global Investment Grade Strategies Fund	Barings LLC	64.73%	68.35%

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 2021 and 31 December 2020:

Sub-Fund	Distributors	30 June 2021	31 December 2020
Barings Global Senior Secured Bond Fund	Baring SICE (Taiwan) Limited	3.95%	10.73%
Barings Global High Yield Bond Fund	Baring SICE (Taiwan) Limited	0.44%	-

At 30 June 2021, Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, held 60.68% (31 December 2020: 54.86%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2021, Barings Global Loan and High Yield Bond Limited, a subsidiary of Barings Global Loan Fund and High Yield Bond Fund which is a Sub-Fund of Barings Global Investment Funds plc, held none (31 December 2020: 5.82%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2021, Barings U.S. Loan Limited, a subsidiary of Barings U.S. Loan Fund which is Sub-Fund of Barings Global Investment Funds plc, held 1.49% (31 December 2020: 1.49%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2021, Barings Global High Yield Credit Strategies Limited, a subsidiary of Barings Global High Yield Credit Strategies Fund which is a Sub-Fund of Barings Global Investment Funds 2 plc, held 37.83% (31 December 2020: 37.83%) of the shares in issuance of the Barings USD Liquidity Fund.

At 30 June 2021, Barings Global High Yield Strategies Fund, a Sub-Fund of Barings Global Investment Funds Plc held none (31 December 2020: 1.40%) of the shares in issuance of the Barings Global Senior Secured Bond Fund and Nil (31 December 2020: 1.62%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2021, Barings Global High Yield Bond Private Fund held 0.26% (31 December 2020: 1.44%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2021, Barings Global High Yield Bond Private Fund 2 held 0.04% (31 December 2020: 0.28%) of the shares in issuance of the Barings Global High Yield Bond Fund.

At 30 June 2021, Barings Dynamic Asset Allocation Fund, a Sub-Fund of Barings Alpha Funds Plc held Nil (31 December 2020: 9.29%) of the shares in issuance of the Barings European High Yield Bond Fund and Nil (31 December 2020: 48.64%) of the Barings U.S. High Yield Bond Component Fund.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

6. Related party transactions (continued)

At 30 June 2021, Barings Multi Asset Fund held Nil (31 December 2020: 1.25%) of the shares in issuance of the Barings European High Yield Bond Fund and Nil (31 December 2020: 7.75%) of the Barings U.S. High Yield Bond Component Fund.

At 30 June 2021, Barings Targeted Return Fund held Nil (31 December 2020: 0.12%) of the shares in issuance of the Barings European High Yield Bond Fund and Nil (31 December 2020: 4.01%) of the Barings U.S. High Yield Bond Component Fund.

At 30 June 2021, the following Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

- Barings Emerging Markets Debt Short Duration Fund ("EMDSD Fund")
- Barings Global Investment Grade Strategies Fund ("GIGS Fund")
- Barings U.S High Yield Bond Fund ("USHYB Fund")

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

Cross investments within the Company

At 30 June 2021, none of the Sub-Funds held a cross investment in any of the Sub-Funds. As at 31 December 2020, Barings Global High Yield Bond Fund held a cross investment in Barings USD Liquidity Fund, Class F USD Distribution share class. The cost of the investment at 31 December 2020 was US\$ 403 and market value was US\$ 403. There were sales amounting to US\$19,500,403 during the six month period ended 30 June 2021 (30 June 2020: Nil). There were purchases amounting to US\$19,500,000 during the six month period ended 30 June 2021 (30 June 2020: US\$1,000,000). This investment was eliminated in the combined totals of the Company.

Transactions with entities with significant influence

Subscriber Shares

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

Directors' relationships

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

For the six month period ended 30 June 2021 and 30 June 2020, these Directors waived their Directors' fees. While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the Manager. The Investment Managers 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).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

6. Related party transactions (continued)

Transactions

The following related party transactions took place with other funds managed by the Investment Managers whereby the Sub-Funds within the Company bought assets from other funds managed by the Investment Managers. These transactions were not within the umbrella of the Company and therefore they were not eliminated on consolidation.

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

Trade details during the financial period ended 30 June 2020:	Purchases Trade Value	Sales Trade Value
GSSB Fund	-	US\$1,766,628
GHYB Fund	-	US\$262,615
USHYB Fund	-	US\$743,135

7. Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2021:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,295,487,443	21,398,774	1,316,886,217
Forward foreign currency exchange contracts	-	14,861,381	-	14,861,381
Total	-	1,310,348,824	21,398,774	1,331,747,598
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,485,794)	-	(6,485,794)
Total	-	(6,485,794)	-	(6,485,794)
EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	-	424,929,497	6,468,486	431,397,983
Forward foreign currency exchange contracts	-	364,977	-	364,977
Total	-	425,294,474	6,468,486	431,762,960
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,525,054)	-	(1,525,054)
Total	-	(1,525,054)	-	(1,525,054)
GHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	7,541,165	2,181,054,543	12,822,914	2,201,418,622
Forward foreign currency exchange contracts	-	15,172,385	-	15,172,385
Total	7,541,165	2,196,226,928	12,822,914	2,216,591,007
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(34,054,178)	-	(34,054,178)
Total	-	(34,054,178)	-	(34,054,178)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
EMCB Fund				
Assets				
At fair value through profit or loss:				
Investments	-	84,716,124	-	84,716,124
Forward foreign currency exchange contracts	-	154,183	-	154,183
Total	-	84,870,307	-	84,870,307
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(43,978)	-	(43,978)
Total	-	(43,978)	-	(43,978)
EMLD Fund				
Assets				
At fair value through profit or loss:				
Investments	-	3,143,386,805	48,331,663	3,191,718,468
Forward foreign currency exchange contracts	-	71,474,695	-	71,474,695
Options	-	63,833	-	63,833
Swaps	-	10,885,643	-	10,885,643
Total	-	3,225,810,976	48,331,663	3,274,142,639
Liabilities				
Held for trading:				
Futures contracts	(855,716)	-	-	(855,716)
Forward foreign currency exchange contracts	-	(27,053,668)	-	(27,053,668)
Options	-	(638,815)	-	(638,815)
Swaps	-	(22,806,845)	-	(22,806,845)
Total	(855,716)	(50,499,328)	-	(51,355,044)
EMDSD Fund				
Assets				
At fair value through profit or loss:				
Investments	-	201,848,564	-	201,848,564
Forward foreign currency exchange contracts	-	296,931	-	296,931
Total	-	202,145,495	-	202,145,495
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,227,002)	-	(1,227,002)
Total	-	(1,227,002)	-	(1,227,002)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	298,144,661	20,050,070	318,194,731
Futures contracts	538,485	-	-	538,485
Swaptions	-	38,730	-	38,730
Total	538,485	298,183,391	20,050,070	318,771,946
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(7,164,363)	-	(7,164,363)
Futures contracts	(59,767)	-	-	(59,767)
Total	(59,767)	(7,164,363)	-	(7,224,130)
EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,046,457,324	4,419,559	1,050,876,883
Forward foreign currency exchange contracts	-	24,462,155	-	24,462,155
Options	-	48,818	-	48,818
Swaps	-	4,197,815	-	4,197,815
Total	-	1,075,166,112	4,419,559	1,079,585,671
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(30,163,460)	-	(30,163,460)
Futures contracts	(998,706)	-	-	(998,706)
Options	-	(488,557)	-	(488,557)
Swaps	-	(9,167,003)	-	(9,167,003)
Total	(998,706)	(39,819,020)	-	(40,817,726)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

EMSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,847,594,347	-	1,847,594,347
Forward foreign currency exchange contracts	-	3,283,792	-	3,283,792
Futures contracts	2,813,543	-	-	2,813,543
Swaps	-	2,899,575	-	2,899,575
Total	2,813,543	1,853,777,714	-	1,856,591,257
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(24,739,603)	-	(24,739,603)
Futures contracts	(1,402,166)	-	-	(1,402,166)
Swaps	-	(12,529,736)	-	(12,529,736)
Total	(1,402,166)	(37,269,339)	-	(38,671,505)
USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	2,052,030	122,865,778	256,002	125,173,810
Forward foreign currency exchange contracts	-	151	-	151
Total	2,052,030	122,865,929	256,002	125,173,961
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(97,812)	-	(97,812)
Total	-	(97,812)	-	(97,812)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

USHYBC Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	1,121,903	32,338,235	147,920	33,608,058
Total	1,121,903	32,338,235	147,920	33,608,058
USL Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	167,907,260	19,302,356	-	187,209,616
Total	167,907,260	19,302,356	-	187,209,616
GIGS Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	98,094,015	4,352,617	102,446,632
Forward foreign currency exchange contracts	-	71,866	-	71,866
Futures contracts	160,165	-	-	160,165
Total	160,165	98,165,881	4,352,617	102,678,663
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,073,970)	-	(1,073,970)
Futures contracts	(228,117)	-	-	(228,117)
Total	(228,117)	(1,073,970)	-	(1,302,087)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

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

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,215,973,822	13,681,470	1,229,655,292
Forward foreign currency exchange contracts	-	40,991,851	-	40,991,851
Total	-	1,256,965,673	13,681,470	1,270,647,143
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(51,109,932)	-	(51,109,932)
Total	-	(51,109,932)	-	(51,109,932)
EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	146,974	434,840,916	7,193,149	442,181,039
Forward foreign currency exchange contracts	-	8,619,237	-	8,619,237
Total	146,974	443,460,153	7,193,149	450,800,276
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(6,703,141)	-	(6,703,141)
Total	-	(6,703,141)	-	(6,703,141)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

GHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	403	1,646,480,674	11,188,145	1,657,669,222
Forward foreign currency exchange contracts	-	93,920,442	-	93,920,442
Total	403	1,740,401,116	11,188,145	1,751,589,664
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(65,501,296)	-	(65,501,296)
Total	-	(65,501,296)	-	(65,501,296)
EMCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	61,939,922	-	61,939,922
Forward foreign currency exchange contracts	-	239,661	-	239,661
Total	-	62,179,583	-	62,179,583
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(378,974)	-	(378,974)
Total	-	(378,974)	-	(378,974)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

EMLD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	2,636,882,173	39,530,421	2,676,412,594
Forward foreign currency exchange contracts	-	73,524,620	-	73,524,620
Swaps	-	43,312,610	-	43,312,610
Total	-	2,753,719,403	39,530,421	2,793,249,824
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(39,973,818)	-	(39,973,818)
Swaps	-	(1,418,018)	-	(1,418,018)
Total	-	(41,391,836)	-	(41,391,836)
EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	116,648,070	-	116,648,070
Forward foreign currency exchange contracts	-	2,335,924	-	2,335,924
Total	-	118,983,994	-	118,983,994
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,635,549)	-	(1,635,549)
Total	-	(1,635,549)	-	(1,635,549)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	135,731,307	-	135,731,307
Forward foreign currency exchange contracts	-	9,865,095	-	9,865,095
Futures contracts	10,484	-	-	10,484
Swaptions	-	30,662	-	30,662
Total	10,484	145,627,064	-	145,637,548
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(3,641,104)	-	(3,641,104)
Futures contracts	(93,426)	-	-	(93,426)
Total	(93,426)	(3,641,104)	-	(3,734,530)
EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	664,086,374	4,841,798	668,928,172
Forward foreign currency exchange contracts	-	59,145,225	-	59,145,225
Futures contracts	87,996	-	-	87,996
Swaps	-	12,758,534	-	12,758,534
Total	87,996	735,990,133	4,841,798	740,919,927
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(34,791,080)	-	(34,791,080)
Swaps	-	(11,728,722)	-	(11,728,722)
Total	-	(46,519,802)	-	(46,519,802)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

EMSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	1,186,640,488	-	1,186,640,488
Forward foreign currency exchange contracts	-	36,614,649	-	36,614,649
Futures contracts	587,871	-	-	587,871
Swaps	-	1,069,831	-	1,069,831
Total	<u>587,871</u>	<u>1,224,324,968</u>	<u>-</u>	<u>1,224,912,839</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(12,622,899)	-	(12,622,899)
Swaps	-	(38,411,697)	-	(38,411,697)
Total	<u>-</u>	<u>(51,034,596)</u>	<u>-</u>	<u>(51,034,596)</u>
USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	117,101,885	979,491	118,081,376
Forward foreign currency exchange contracts	-	187,435	-	187,435
Total	<u>-</u>	<u>117,289,320</u>	<u>979,491</u>	<u>118,268,811</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(79,177)	-	(79,177)
Total	<u>-</u>	<u>(79,177)</u>	<u>-</u>	<u>(79,177)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

USHYBC Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	148,969,145	554,850	149,523,995
Total	-	148,969,145	554,850	149,523,995
USL Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	137,827,351	-	137,827,351
Total	-	137,827,351	-	137,827,351
GIGS Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	108,548,516	-	108,548,516
Forward foreign currency exchange contracts	-	4,019,777	-	4,019,777
Futures contracts	95,186	-	-	95,186
Total	95,186	112,568,293	-	112,663,479
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,818,467)	-	(1,818,467)
Futures contracts	(99,632)	-	-	(99,632)
Total	(99,632)	(1,818,467)	-	(1,918,099)

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

At 30 June 2021 there were seven investments held by the GSSB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	58,700
Corporate Bonds	21,340,074
	<hr/>
	21,398,774
	<hr/>

At 30 June 2021 there were four investments held by the EHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value €
Common Stock	22,180
Corporate Bonds	6,446,306
	<hr/>
	6,468,486
	<hr/>

At 30 June 2021 there were six investments held by the GHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	957,175
Corporate Bonds	11,865,739
	<hr/>
	12,822,914
	<hr/>

At 30 June 2021 there were five investments held by the EMLD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	48,331,663

At 30 June 2021 there were ten investments held by the ASD Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
CMO	2,499,987
Other Asset Backed	17,550,083
	<hr/>
	20,050,070
	<hr/>

At 30 June 2021 there were three investments held by the EMDBTR Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Corporate Bonds	4,419,559

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

At 30 June 2021 there were five investments held by the USHYB Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	256,002
Corporate Bonds	-
	<hr/> 256,002 <hr/>

At 30 June 2021 there were three investments held by the USHYBC Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Common Stock	147,920
Corporate Bonds	-
	<hr/> 147,920 <hr/>

At 30 June 2021 there were five investments held by the GIGS Fund which are disclosed as Level 3:

Asset Class	Fair Value US\$
Other Asset Backed	4,352,617
	<hr/> 4,352,617 <hr/>

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

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

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

Asset Class	Fair Value €
Common Stock	43,057
Corporate Bonds	7,150,093
	<hr/> 7,193,149 <hr/>

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

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

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

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

Asset Class	Fair Value US\$
Corporate Bonds	39,530,421

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

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

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

Asset Class	Fair Value US\$
Common Stock	979,491
Corporate Bonds	-
	<hr/>
	979,491

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

Asset Class	Fair Value US\$
Common Stock	554,850
Corporate Bonds	-
	<hr/>
	554,850

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
GSSB Fund		
Opening balance	13,681,470	734
Purchases	4,279,899	5,974,957
Realised gains and losses	-	(3,243,110)
Movement in unrealised gains and losses	3,437,405	10,948,892
Sales	-	(3)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	21,398,774	13,681,470

The following table reconciles fair value changes in the EHYB Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 €	31 December 2020 €
EHYB Fund		
Opening balance	7,193,149	-
Purchases	1,731,609	3,283,526
Realised gains and losses	2,174,584	-
Movement in unrealised gains and losses	(529,020)	3,909,623
Sales	(4,101,836)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	6,468,486	7,193,149

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
GHYB Fund		
Opening balance	11,188,145	2,381
Purchases	2,379,792	3,322,242
Realised gains and losses	(1,634,074)	(4,426,199)
Movement in unrealised gains and losses	4,652,933	8,715,717
Sales	(3,763,882)	(9)
Transfers from Level 2 to Level 3	-	3,574,013
Transfers from Level 3 to Level 2	-	-
Closing balance	12,822,914	11,188,145

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

The following table reconciles fair value changes in the EMLD Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
EMLD Fund		
Opening balance	39,530,421	43,573,112
Purchases	11,067,809	10,388,891
Realised gains and losses	(391,784)	31,707
Movement in unrealised gains and losses	1,795,429	(6,307,589)
Sales	(3,670,212)	(8,155,700)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	48,331,663	39,530,421

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
ASD Fund		
Opening balance	-	98,703
Purchases	20,050,312	-
Realised gains and losses	-	2
Movement in unrealised gains and losses	6,363	3,167
Sales	(6,605)	(11,998)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	(89,874)
Closing balance	20,050,070	-

The following table reconciles fair value changes in the EMDBTR Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
EMDBTR Fund		
Opening balance	4,841,798	6,954,694
Purchases	-	-
Realised gains and losses	(64,056)	2,562
Movement in unrealised gains and losses	241,887	(784,645)
Sales	(600,070)	(1,330,813)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	4,419,559	4,841,798

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
USHYB Fund		
Opening balance	979,491	1,296
Purchases	-	-
Realised gains and losses	(444,654)	(2,127,377)
Movement in unrealised gains and losses	745,362	2,133,046
Sales	(1,024,197)	(5)
Transfers from Level 2 to Level 3	-	972,531
Transfers from Level 3 to Level 2	-	-
Closing balance	256,002	979,491

The following table reconciles fair value changes in the USHYBC Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
USHYBC Fund		
Opening balance	554,850	5,644
Purchases	-	-
Realised gains and losses	(242,715)	(317,654)
Movement in unrealised gains and losses	394,841	329,371
Sales	(559,056)	(1)
Transfers from Level 2 to Level 3	-	537,490
Transfers from Level 3 to Level 2	-	-
Closing balance	147,920	554,850

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the financial period ended 30 June 2021 and 31 December 2020:

	30 June 2021 US\$	31 December 2020 US\$
GIGS Fund		
Opening balance	-	1,970,498
Purchases	4,099,505	-
Realised gains and losses	-	(89,786)
Movement in unrealised gains and losses	9,764	33,736
Sales	(2,277)	(996,719)
Transfers from Level 2 to Level 3	245,625	-
Transfers from Level 3 to Level 2	-	(917,729)
Closing balance	4,352,617	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

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

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

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

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

The table below sets out information about significant unobservable inputs used at 30 June 2021 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
EHYB Fund	Common Stock	€22,180	Broker Quotes	0.00-16.87	16.87
EHYB Fund	Corporate Bonds	€6,446,306	Broker Quotes	0.00-205.61	205.61
GSSB Fund	Common Stock	US\$58,700	Broker Quotes	0.00-20.00	20.00
GSSB Fund	Corporate Bonds	US\$21,340,074	Broker Quotes	0.00-243.81	243.81
ASD Fund	CMO	US\$2,499,987	Broker Quotes	100.00	100.00
ASD Fund	Other Asset Backed	US\$17,550,083	Broker Quotes	99.60-100.50	100.02
EMLD Fund	Corporate Bonds	US\$48,331,663	Broker Quotes	31.19-99.42	37.06
EMDBTR Fund	Corporate Bonds	US\$4,419,559	Broker Quotes	31.25-31.47	31.31
GHYB Fund	Common Stock	US\$957,175	Broker Quotes	0.00-20.00	0.84
GHYB Fund	Corporate Bonds	US\$11,865,739	Broker Quotes	0.00-243.81	243.81
USHYB Fund	Common Stock	US\$256,002	Broker Quotes	0.13-20.00	0.80
USHYBC Fund	Common Stock	US\$147,920	Broker Quotes	0.81-25.00	0.87
GIGS Fund	Other Asset Backed	US\$4,352,617	Broker Quotes	98.25-100.50	100.11

The table below sets out information about significant unobservable inputs used at 31 December 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
EHYB Fund	Common Stock	€43,057	Broker Quotes	0.00-32.74	32.74
EHYB Fund	Corporate Bonds	€7,150,093	Broker Quotes	0.00-204.29	204.29
GSSB Fund	Common Stock	US\$117,400	Broker Quotes	0.00-40.00	40.00
GSSB Fund	Corporate Bonds	US\$13,564,070	Broker Quotes	0.00-249.57	249.57
EMLD Fund	Corporate Bonds	US\$39,530,421	Broker Quotes	29.76-30.31	30.06
EMDBTR Fund	Corporate Bonds	US\$4,841,798	Broker Quotes	29.78-30.33	30.06
GHYB Fund	Common Stock	US\$3,646,173	Broker Quotes	0.00-40.00	40.00
GHYB Fund	Corporate Bonds	US\$7,541,972	Broker Quotes	0.00-249.57	249.57
USHYB Fund	Common Stock	US\$979,491	Broker Quotes	0.00-40.00	3.46
USHYBC Fund	Common Stock	US\$554,850	Broker Quotes	3.24-40.00	4.39

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

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2021 or as at 31 December 2020.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$5,912,400 (31 December 2020: US\$3,910,679).

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial 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 and from Level 3 to Level 2 at the financial period end as shown in the reconciliation above.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

7. Fair Value Hierarchy (continued)

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

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

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

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

The puttable value of redeemable 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 class. 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 shares, as they are largely based on inputs other than quoted market prices included within Level 1 that are observable either directly or indirectly.

8. Derivatives and Efficient Portfolio Management

Each of the Sub-Funds may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Company intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the general provisions of the UCITS Regulations. The Company may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and IRSs) and contracts for differences for these purposes.

The foreign currency risk that exists to investors in the non base currency share classes is mitigated by a share class hedging programme.

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

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

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

The fair value of forward foreign currency exchange contracts that are not exchange traded is estimated at the amount that the Sub-Fund would receive or pay to terminate the contract at the period/year end date taking into account current market conditions and the current creditworthiness of the counterparties.

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

8. Derivatives and Efficient Portfolio Management (continued)

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

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

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

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

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

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

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

9. Presentational exchange rates

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates as at 30 June 2021 and 31 December 2020.

US\$	30 June 2021	31 December 2020
ARS	95.707450	84.083850
AUD	1.333422	1.297101
BRL	4.973800	5.194200
CAD	1.239600	1.272900
CHF	0.925250	0.885300
CLP	734.390000	710.500000
CNH	6.468050	6.502850
CNY	6.461450	6.539800
COP	3,753.000000	3,415.500000
CZK	21.506650	21.477500
DKK	6.271250	6.092400
EGP	15.695000	15.730000
EUR	0.843348	0.818565
GBP	0.722909	0.731261
GEL	3.157150	3.285000
GHS	5.890000	5.870000
HKD	7.764300	7.752450
HRK	6.318800	6.178350
HUF	296.369400	296.848600
IDR	14,500.000000	14,050.000000
ILS	3.260150	3.213450
INR	74.330000	73.067500
JPY	111.095000	103.255000
KRW	1,126.150000	1,086.300000
MAD	8.929950	8.918550
MXN	19.934000	19.899500
MYR	4.151500	4.022500
NOK	8.610150	8.574250
NZD	1.430615	1.389854
PEN	3.850100	3.620000
PHP	48.815000	48.023500
PKR	-	159.800000
PLN	3.813000	3.735700
RON	4.155350	3.983800
RSD	99.175000	96.240000
RUB	73.125000	73.946250
SEK	8.558100	8.227600
SGD	1.344700	1.321600
THB	32.050000	29.960000
TRY	8.706750	7.433000
UAH	27.279950	28.335000
UYU	43.630000	42.475000
ZAR	14.280000	14.695000

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

9. Presentational exchange rates (continued)

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates as at 30 June 2021 and 31 December 2020.

Euro (€)	30 June 2021	31 December 2020
CHF	1.097115	1.081527
DKK	7.436135	7.442781
GBP	0.857189	0.893345
USD	1.185750	1.221650

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

	Average exchange rates for the six month period ended 30 June 2021	Average exchange rates for the six month period ended 30 June 2020
US\$		
Euro (€)	0.833076	0.902947
	Average exchange rates for the six month period ended 30 June 2021	Average exchange rates for the six month period ended 30 June 2020
Euro (€)		
US\$	1.200608	1.10755

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 2021 (30 June 2020: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 30 June 2021 (30 June 2020: Nil).

11. Contingent liabilities

There are no contingent liabilities as at 30 June 2021 (31 December 2020: Nil).

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio

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

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
GSSB Fund		
Tranche A GBP Distribution	0.48%	0.51%
Tranche A1 USD Accumulation	1.27%	1.30%
Tranche A1 USD Distribution	1.28%	1.30%
Tranche B EUR Distribution	0.48%	0.51%
Tranche B GBP Distribution	0.48%	0.51%
Tranche C EUR Accumulation	0.58%	0.61%
Tranche C GBP Accumulation	0.58%	0.61%
Tranche C GBP Distribution	0.58%	0.61%
Tranche C SEK Accumulation	0.58%	0.61%
Tranche C USD Accumulation	0.57%	0.59%
Tranche C USD Distributing	0.57%	0.59%
Tranche E EUR Accumulation	1.08%	1.09%
Tranche E USD Accumulation	1.07%	1.09%
Tranche E USD Distribution	1.07%	1.10%
Tranche F EUR Accumulation	-	0.11%
Tranche F GBP Accumulation	0.08%	0.11%
Tranche G AUD Accumulation	1.33%	1.36%
Tranche G AUD Distribution	1.33%	1.36%
Tranche G CAD Accumulation	1.33%	1.36%
Tranche G CAD Distribution	1.33%	1.35%
Tranche G EUR Accumulation	1.33%	1.36%
Tranche G EUR Distribution	1.33%	1.36%
Tranche G GBP Accumulation	1.33%	1.36%
Tranche G GBP Distribution	1.33%	1.36%
Tranche G HKD Unhedged Accumulation	1.32%	1.34%
Tranche G HKD Unhedged Distribution	1.32%	1.34%
Tranche G NZD Distribution	1.33%	1.35%
Tranche G RMB Accumulating	1.34%	-
Tranche G RMB Distribution	1.34%	-
Tranche G SGD Accumulation	1.33%	1.36%
Tranche G SGD Distribution	1.33%	1.35%
Tranche G USD Accumulation	1.32%	1.35%
Tranche G USD Distribution	1.32%	1.34%
Tranche I EUR Accumulation**	0.68%	0.71%
Tranche I EUR Distribution**	0.68%	0.70%
Tranche I GBP Accumulation**	0.67%	0.71%
Tranche I GBP Distribution**	0.69%	0.71%
Tranche I USD Accumulation**	0.67%	0.69%
Tranche I USD Distribution**	0.67%	0.68%
Tranche IA USD Accumulation*	1.38%	2.30%
Tranche IA USD Distribution*	1.38%	2.30%
Tranche N USD Accumulation	1.97%	2.00%
Tranche N USD Distribution	1.97%	2.00%
Tranche S USD Distribution	-	0.34%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
EHYB Fund		
Tranche A EUR Accumulation	0.33%	0.34%
Tranche A EUR Distribution	0.33%	0.34%
Tranche A GBP Accumulation	0.35%	0.35%
Tranche A GBP Distribution	0.34%	0.35%
Tranche A USD Accumulation	0.35%	0.35%
Tranche A USD Distribution	0.34%	0.35%
Tranche A1 USD Accumulation	1.30%	1.30%
Tranche A1 USD Distribution	1.30%	1.30%
Tranche B EUR Accumulation	-	0.49%
Tranche B GBP Accumulation	0.45%	-
Tranche B GBP Distribution	0.50%	0.50%
Tranche C EUR Accumulation	0.58%	0.59%
Tranche E EUR Accumulation	1.08%	1.09%
Tranche E GBP Accumulation	1.09%	1.10%
Tranche E USD Accumulation	1.09%	1.10%
Tranche F EUR Distribution	0.08%	0.09%
Tranche F GBP Distribution	0.09%	0.10%
Tranche I CHF Accumulation**	0.69%	0.70%
Tranche I EUR Accumulation**	0.69%	0.69%
Tranche I EUR Distribution**	0.68%	0.69%
Tranche I GBP Accumulation**	0.70%	0.70%
Tranche I GBP Distribution**	0.69%	0.70%
Tranche I USD Accumulation**	0.70%	0.70%
Tranche I USD Distribution**	0.69%	0.70%
Tranche IA USD Accumulation*	1.41%	2.30%
Tranche IA USD Distribution*	1.41%	2.30%
Tranche N USD Accumulation	2.00%	2.00%
Tranche N USD Distribution	2.00%	2.00%
Tranche S EUR Accumulation	0.33%	0.34%
GHYB Fund		
Tranche A EUR Accumulation	0.33%	0.35%
Tranche A USD Accumulation	0.32%	0.34%
Tranche A1 USD Accumulation	1.27%	1.28%
Tranche A1 USD Distribution	1.27%	1.29%
Tranche B CHF Accumulation	0.48%	0.50%
Tranche B EUR Accumulation	0.48%	0.50%
Tranche B EUR Distribution	0.48%	0.50%
Tranche B GBP Accumulation	0.48%	0.50%
Tranche B USD Accumulation	0.47%	0.49%
Tranche B USD Distribution	0.47%	0.48%
Tranche C AUD Accumulation	-	0.60%
Tranche C CAD Accumulation	0.58%	0.60%
Tranche C CHF Accumulation	0.58%	0.60%
Tranche C EUR Accumulation	0.58%	0.60%
Tranche C GBP Distribution	0.58%	0.61%
Tranche C JPY Accumulation	0.58%	-
Tranche C USD Accumulation	0.57%	0.59%
Tranche C USD Distribution	0.57%	0.59%
Tranche E CHF Accumulation	1.08%	1.10%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
GHYB Fund (continued)		
Tranche E CHF Distribution	1.08%	1.09%
Tranche E EUR Accumulation	1.08%	1.10%
Tranche E EUR Distribution	1.08%	1.10%
Tranche E GBP Accumulation	1.08%	1.10%
Tranche E USD Accumulation	1.07%	1.08%
Tranche E USD Distribution	1.07%	1.08%
Tranche E1 EUR Unhedged Accumulation	1.06%	1.07%
Tranche E1 USD Accumulation	1.06%	1.06%
Tranche F EUR Accumulation	0.08%	0.10%
Tranche F GBP Accumulation	0.08%	0.10%
Tranche F USD Accumulation	0.07%	0.09%
Tranche G AUD Accumulation	1.33%	-
Tranche G AUD Distribution	1.33%	1.35%
Tranche G CAD Distribution	1.33%	1.35%
Tranche G CHF Distribution	1.33%	1.35%
Tranche G EUR Accumulation	1.33%	-
Tranche G EUR Distribution	1.33%	1.35%
Tranche G GBP Accumulation	1.33%	1.35%
Tranche G GBP Distribution	1.33%	1.34%
Tranche G HKD Unhedged Accumulation	1.32%	1.32%
Tranche G HKD Unhedged Distribution	1.32%	1.33%
Tranche G JPY Accumulation	1.33%	-
Tranche G JPY Distribution	1.33%	1.35%
Tranche G NZD Distribution	1.33%	1.35%
Tranche G RMB Accumulation	1.30%	-
Tranche G RMB Distribution	1.33%	-
Tranche G SGD Accumulation	1.33%	1.35%
Tranche G SGD Distribution	1.33%	1.35%
Tranche G USD Accumulation	1.32%	1.33%
Tranche G USD Distribution	1.32%	1.34%
Tranche I CHF Accumulation**	0.68%	0.69%
Tranche I EUR Accumulation**	0.68%	0.70%
Tranche I EUR Distribution**	0.69%	0.70%
Tranche I GBP Accumulation**	0.68%	0.70%
Tranche I GBP Distribution**	0.68%	0.70%
Tranche I NOK Accumulation**	0.68%	0.70%
Tranche I SEK Accumulation**	0.68%	0.69%
Tranche I USD Accumulation**	0.67%	0.69%
Tranche I USD Distribution**	0.67%	0.68%
Tranche IA USD Accumulation*	1.38%	2.29%
Tranche IA USD Distribution*	1.38%	2.29%
Tranche N USD Accumulation	1.97%	1.99%
Tranche N USD Distribution	1.97%	1.99%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV	Expense % of avg. NAV
	30 June 2021	31 December 2020
EMCB Fund		
Tranche A EUR Accumulation	0.46%	-
Tranche A GBP Accumulation	0.46%	0.46%
Tranche A USD Accumulation	0.45%	0.45%
Tranche A USD Distribution	0.45%	-
Tranche A1 USD Accumulation	1.51%	1.50%
Tranche A1 USD Distribution	1.50%	1.50%
Tranche B USD Accumulation	0.75%	0.75%
Tranche I USD Accumulation**	0.85%	0.85%
Tranche I USD Distribution**	0.85%	0.85%
Tranche IA USD Accumulation*	1.58%	2.50%
Tranche IA USD Distribution*	1.58%	2.50%
Tranche N USD Accumulation	2.19%	2.20%
Tranche N USD Distribution	2.20%	2.20%
EMLD Fund		
Tranche A EUR Unhedged Accumulation	0.60%	0.60%
Tranche A EUR Distribution	0.61%	0.61%
Tranche A GBP Accumulation	0.61%	0.61%
Tranche A GBP Distribution	0.61%	0.61%
Tranche A USD Accumulation	0.60%	0.60%
Tranche A1 USD Accumulation	1.41%	1.43%
Tranche A1 USD Distribution	1.42%	1.43%
Tranche B EUR Accumulation	0.68%	0.69%
Tranche B EUR Distribution	0.68%	0.69%
Tranche B EUR Unhedged Accumulation	0.68%	0.68%
Tranche B EUR Unhedged Distribution	0.67%	0.68%
Tranche B GBP Accumulation	0.68%	0.69%
Tranche B GBP Distribution	0.68%	0.69%
Tranche B USD Accumulation	0.67%	0.68%
Tranche B USD Distribution	0.67%	0.68%
Tranche C EUR Accumulation	0.74%	0.73%
Tranche C EUR Distribution	0.69%	-
Tranche C EUR Unhedged Accumulation	0.72%	0.72%
Tranche C GBP Accumulation	0.74%	0.74%
Tranche C GBP Distribution	0.73%	0.74%
Tranche C USD Accumulation	0.72%	0.73%
Tranche C USD Distribution	0.73%	0.74%
Tranche E CHF Accumulation	1.33%	1.33%
Tranche E EUR Accumulation	1.33%	1.34%
Tranche E EUR Distribution	1.33%	1.34%
Tranche E GBP Accumulation	1.32%	1.32%
Tranche E GBP Distribution	1.33%	1.34%
Tranche E USD Accumulation	1.32%	1.33%
Tranche E USD Distribution	1.32%	1.33%
Tranche E1 EUR Unhedged Accumulation	1.31%	1.32%
Tranche E1 USD Accumulation	1.31%	1.32%
Tranche F USD Accumulation	0.12%	0.13%
Tranche G EUR Distribution	1.48%	1.49%
Tranche G USD Accumulation	1.49%	1.47%
Tranche G USD Distribution	1.47%	1.48%
Tranche I CHF Accumulation**	0.78%	0.79%
Tranche I EUR Accumulation**	0.78%	0.79%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
EMLD Fund (continued)		
Tranche I EUR Unhedged Accumulation**	0.77%	0.78%
Tranche I EUR Unhedged Distribution**	0.77%	0.78%
Tranche I GBP Accumulation	0.78%	-
Tranche I USD Accumulation**	0.76%	0.78%
Tranche I USD Distribution**	0.76%	0.76%
Tranche IA USD Accumulation*	1.50%	2.43%
Tranche IA USD Distribution*	1.50%	2.43%
Tranche N USD Accumulation	2.12%	2.13%
Tranche N USD Distribution	2.12%	2.13%
EMDSD Fund		
Tranche A USD Accumulation	0.53%	0.52%
Tranche A USD Distribution	0.54%	0.53%
Tranche A1 USD Accumulation	1.23%	1.23%
Tranche A1 USD Distribution	1.23%	1.23%
Tranche B CHF Accumulation	0.65%	0.67%
Tranche B EUR Accumulation	0.65%	0.66%
Tranche B USD Accumulation	0.63%	0.63%
Tranche E USD Accumulation	0.93%	0.93%
Tranche I GBP Accumulation**	0.70%	0.71%
Tranche I GBP Distribution**	0.70%	0.71%
Tranche I USD Accumulation**	0.68%	0.68%
Tranche I USD Distribution**	0.67%	0.68%
Tranche IA USD Accumulation *	1.27%	2.03%
Tranche IA USD Distribution*	1.27%	2.03%
Tranche N USD Accumulation	1.83%	1.83%
Tranche N USD Distribution	1.83%	1.83%
Tranche S EUR Accumulation	0.40%	0.40%
Tranche S EUR Distribution	0.38%	0.39%
Tranche S GBP Distribution	0.40%	0.41%
Tranche S USD Accumulation	0.39%	0.39%
ASD Fund		
Tranche A1 USD Accumulation	1.09%	1.10%
Tranche A1 USD Distribution	1.10%	1.10%
Tranche I USD Accumulation**	0.44%	0.43%
Tranche I USD Distribution**	0.45%	0.43%
Tranche IA USD Accumulation*	1.04%	1.90%
Tranche IA USD Distribution*	1.04%	1.90%
Tranche N USD Accumulation	1.69%	1.70%
Tranche N USD Distribution	1.68%	1.70%
Tranche S EUR Accumulation	0.26%	0.25%
Tranche S GBP Distribution	0.26%	0.26%
Tranche S USD Accumulation	0.25%	0.25%
Tranche S USD Distribution	0.25%	0.25%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
EMDBTR Fund		
Tranche A AUD Partially Hedged Distribution	0.36%	0.36%
Tranche A CHF Accumulation	0.36%	0.36%
Tranche A EUR Accumulation	0.36%	0.36%
Tranche A EUR Distribution	0.36%	0.37%
Tranche A GBP Accumulation	0.36%	0.36%
Tranche A GBP Distribution	0.36%	0.36%
Tranche A NOK Accumulation	0.36%	0.36%
Tranche A USD Accumulation	0.35%	0.35%
Tranche A USD Distribution	0.35%	0.35%
Tranche A1 USD Accumulation	1.40%	1.40%
Tranche A1 USD Distribution	1.40%	1.41%
Tranche B USD Accumulation	0.64%	-
Tranche C CHF Accumulation	0.71%	0.72%
Tranche C CHF Distribution	0.69%	0.68%
Tranche C EUR Accumulation	0.71%	0.72%
Tranche C EUR Distribution	0.71%	0.72%
Tranche C GBP Accumulation	0.71%	0.72%
Tranche C GBP Distribution	0.71%	0.71%
Tranche C USD Accumulation	0.70%	0.71%
Tranche C USD Distribution	0.70%	0.71%
Tranche E CHF Accumulation	1.29%	1.28%
Tranche E CHF Distribution	1.29%	1.28%
Tranche E EUR Accumulation	1.29%	1.28%
Tranche E EUR Distribution	1.27%	1.28%
Tranche E GBP Accumulation	1.28%	1.28%
Tranche E GBP Distribution	1.29%	1.28%
Tranche E USD Accumulation	1.30%	1.31%
Tranche E USD Distribution	1.27%	1.28%
Tranche I USD Accumulation**	0.75%	0.73%
Tranche I USD Distribution**	0.75%	0.75%
Tranche IA USD Accumulation*	1.48%	2.40%
Tranche IA USD Distribution*	1.48%	2.40%
Tranche N USD Accumulation	2.10%	2.10%
Tranche N USD Distribution	2.09%	2.10%
EMSD Fund		
Tranche A EUR Accumulation	0.34%	0.35%
Tranche A EUR Distribution	0.34%	0.35%
Tranche A GBP Accumulation	0.34%	0.35%
Tranche A JPY Distribution	0.34%	0.35%
Tranche A USD Accumulation	0.33%	0.34%
Tranche A USD Distribution	0.33%	0.34%
Tranche A1 USD Accumulation	1.38%	1.37%
Tranche A1 USD Distribution	1.38%	1.39%
Tranche B CHF Distribution	0.64%	-
Tranche B EUR Accumulation	0.64%	0.65%
Tranche B EUR Distribution	0.64%	0.63%
Tranche B GBP Accumulation	0.64%	0.65%
Tranche B GBP Distribution	0.64%	0.64%
Tranche B GBP Ungedged Distribution	0.63%	-
Tranche B USD Accumulation	0.63%	0.63%
Tranche B USD Distribution	0.63%	-

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
EMSD Fund (continued)		
Tranche C CHF Accumulation	0.69%	-
Tranche C EUR Accumulation	0.69%	0.70%
Tranche C EUR Distribution	0.69%	0.70%
Tranche C GBP Accumulation	0.68%	0.69%
Tranche C GBP Distribution	0.69%	0.70%
Tranche C USD Accumulation	0.68%	-
Tranche C USD Distribution	0.66%	-
Tranche E EUR Accumulation	1.26%	1.29%
Tranche E EUR Distribution	1.26%	1.29%
Tranche E GBP Accumulation	1.27%	1.29%
Tranche E GBP Distribution	1.26%	1.29%
Tranche E USD Accumulation	1.28%	1.28%
Tranche E USD Distribution	1.28%	1.29%
Tranche E1 EUR Unhedged Accumulation	1.27%	1.27%
Tranche E1 USD Accumulation	1.26%	1.27%
Tranche G EUR Accumulation	1.47%	1.49%
Tranche G HKD Unhedged Accumulation	1.47%	1.48%
Tranche G HKD Unhedged Distribution	1.46%	1.47%
Tranche G RMB Accumulation	1.46%	-
Tranche G RMB Distribution	1.46%	-
Tranche G USD Accumulation	1.47%	1.48%
Tranche G USD Distribution	1.48%	1.49%
Tranche I CHF Accumulation**	0.74%	0.75%
Tranche I CHF Distribution**	0.71%	0.74%
Tranche I EUR Accumulation**	0.74%	0.75%
Tranche I EUR Distribution**	0.75%	0.74%
Tranche I GBP Accumulation**	0.72%	0.74%
Tranche I GBP Distribution**	0.72%	0.74%
Tranche I GBP Unhedged Distribution**	0.71%	0.74%
Tranche I USD Accumulation**	0.73%	0.74%
Tranche I USD Distribution**	0.72%	0.73%
Tranche IA USD Accumulation*	1.34%	2.39%
Tranche IA USD Distribution*	1.36%	2.39%
Tranche N USD Accumulation	2.08%	2.09%
Tranche N USD Distribution	2.08%	2.09%
Tranche Y EUR Unhedged Accumulation	0.43%	-
USHYB Fund		
Tranche A GBP Distribution	0.41%	0.41%
Tranche A USD Accumulation	0.39%	0.40%
Tranche A1 USD Accumulation	1.34%	1.35%
Tranche A1 USD Distribution	1.34%	1.35%
Tranche E USD Accumulation	1.14%	1.15%
Tranche G USD Distribution	1.39%	-
Tranche I GBP Accumulation**	0.76%	0.77%
Tranche I GBP Distribution**	0.76%	0.76%
Tranche I USD Accumulation**	0.74%	0.75%
Tranche I USD Distribution**	0.74%	0.75%
Tranche IA USD Accumulation*	1.45%	2.35%
Tranche IA USD Distribution*	1.45%	2.35%
Tranche N USD Accumulation	2.04%	2.05%
Tranche N USD Distribution	2.04%	2.05%

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 2021	Expense % of avg. NAV 31 December 2020
USHYBC Fund		
Tranche X USD Accumulation	0.12%	0.09%
Tranche X USD Distribution	0.11%	0.09%
USL Fund		
Tranche A1 USD Accumulation	0.70%	0.70%
Tranche F USD Distribution	0.10%	0.10%
Tranche G USD Accumulation	0.52%	0.52%
Tranche I USD Accumulation**	0.25%	0.25%
Tranche N USD Accumulation	1.30%	1.30%
GIGS Fund		
Tranche A1 USD Accumulation	1.22%	1.21%
Tranche A1 USD Distribution	1.22%	1.21%
Tranche F EUR Distribution	0.13%	0.12%
Tranche F GBP Distribution	0.13%	0.12%
Tranche F USD Distribution	0.12%	0.11%
Tranche G USD Accumulation	0.87%	0.86%
Tranche G USD Distribution	0.85%	0.86%
Tranche I GBP Accumulation**	0.48%	0.46%
Tranche I GBP Distribution**	0.48%	0.46%
Tranche I USD Accumulation**	0.47%	0.45%
Tranche I USD Distribution**	0.47%	0.45%
Tranche IA USD Accumulation*	1.10%	2.01%
Tranche IA USD Distribution*	1.10%	2.01%
Tranche N USD Accumulation	1.82%	1.81%
Tranche N USD Distribution	1.82%	1.81%
Tranche S AUD Distribution	0.28%	0.28%
Tranche S GBP Distribution	0.28%	0.28%

*On 5 March 2021 all "C1" share classes were renamed to "IA" share classes.

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

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

13. Material changes to the Prospectus

The Prospectus of the Company was updated on 5 March 2021.

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

- Providing additional disclosures to bring Prospectus into compliance with Level 1 of the Sustainable Finance Disclosure Regulation (SFDR); all products have been categorised under Article 6 of the regulation (non-ESG financial products);
- Removal of Peter Clark and James Cleary from the Company and the Manager boards following their resignations;
- Updated disclosures on the UK's exit from the EU;
- C1 shares to be renamed IA shares with new management fees and removal of distribution and redemption fees; \$500,000 minimum subscription and holding levels which are waived to \$1,000 if invested directly through NSCC Fundserve;
- For USL Fund additional disclosures detailing the process of conversion of distribution shares to accumulation shares in the event of negative US yields;
- Addition of I RMB hedged shares under GHYB Fund;
- Y share tranches under EMSD Fund copied across from 15 October 2020 addendum;
- Addition of AML screening service costs for clarification;
- Updates to China's QFII and RQFII regimes to reflect local requirements;
- Removal of amortisation costs from fund supplements where expired.

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

14. Significant events during the financial period

The Prospectus of the Company was updated on 5 March 2021. The material changes to the Prospectus are outlined in Note 13 of these financial statements.

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

Brexit

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

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including any agreements it reaches in relation to its future relationship with the EU and Barings continues to plan for a number of possible scenarios. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit.

In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the Manager of the Company and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Sub-Funds are also EU entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI's role within the Barings business. Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

Barings Umbrella Fund Plc

Notes to the Financial Statements (continued)

For the six month period ended 30 June 2021

14. Significant events during the financial period (continued)

COVID-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is still significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies and, as such, the Company continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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.

15. Subsequent events

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

16. Seasonal/Cyclical changes

The Company is not subject to seasonal or cyclical changes.

17. Approval of the financial statements

The Board of Directors approved these financial statements on 20 August 2021.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%)					
Australia 0.27% (Dec 2020: Nil)					
3,556,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	3,791,763	0.27
Belgium - 0.87% (Dec 2020: 1.52%)					
4,538,430	LSF9 Balta Issuer Sarl	8.750%	31/12/2024	5,437,949	0.39
5,700,000	Sarens Finance Co NV	5.750%	21/02/2027	6,759,749	0.48
				<u>12,197,698</u>	<u>0.87</u>
Bermuda - Nil (Dec 2020: 0.47%)					
Bulgaria - 0.62% (Dec 2020: 0.71%)					
7,450,000	United Group BV	3.625%	15/02/2028	8,607,480	0.62
Canada - 0.24% (Dec 2020: 0.68%)					
3,153,000	GFL Environmental Inc	5.125%	15/12/2026	3,345,270	0.24
Chile - 0.65% (Dec 2020: 0.34%)					
3,591,000	VTR Comunicaciones SpA	5.125%	15/01/2028	3,767,516	0.27
5,275,000	VTR Comunicaciones SpA	4.375%	15/04/2029	5,281,066	0.38
				<u>9,048,582</u>	<u>0.65</u>
Denmark - 0.60% (Dec 2020: 0.82%)					
4,700,000	DKT Finance ApS	7.000%	17/06/2023	5,678,077	0.41
2,553,000	Welltec A/S	9.500%	12/01/2022	2,616,863	0.19
				<u>8,294,940</u>	<u>0.60</u>
Finland - 0.16% (Dec 2020: Nil)					
1,900,000	SpA Holdings 3 Oy	3.625%	02/04/2028	2,275,455	0.16
France - 4.95% (Dec 2020: 3.87%)					
1,670,000	Algeco Global Finance Plc	6.500%	15/02/2023	2,026,943	0.14
3,950,000	Algeco Global Finance Plc	8.000%	15/02/2023	4,070,495	0.29
8,600,000	Alain Afflelou SAS	4.250%	19/05/2026	10,432,247	0.74
2,100,000	Altice France SA	4.000%	15/07/2029	2,480,073	0.18
5,350,000	Banijay Entertainment SASU	3.500%	03/01/2025	6,421,411	0.46
3,996,000	Banijay Entertainment SASU	5.375%	03/01/2025	4,137,978	0.30
2,250,000	CAB SELAS	3.375%	02/01/2028	2,661,028	0.19
8,455,000	CGG SA	7.750%	04/01/2027	10,412,101	0.74
4,627,000	CGG SA	8.750%	04/01/2027	4,794,983	0.34
10,100,000	Chromie Bidco SASU	3.500%	31/05/2028	12,170,987	0.87
750,000	Foncia Management SASU	3.375%	31/03/2028	886,313	0.06
2,100,000	InfoPro Digital Group BV	5.500%	12/01/2025	2,597,647	0.19
2,750,000	Loxam SAS	3.250%	14/01/2025	3,293,258	0.24
2,400,000	Loxam SAS	3.750%	15/07/2026	2,918,012	0.21
				<u>69,303,476</u>	<u>4.95</u>
Germany - 2.67% (Dec 2020: 7.53%)					
10,000	Galapagos SA*	4.440%	15/06/2021	-	0.00
85,000	Galapagos SA*	5.375%	15/06/2021	-	0.00
1,250,000	INEOS Styrolution Group GmbH	2.250%	16/01/2027	1,466,625	0.10
6,767,782	Mangrove Luxco III Sarl	7.775%	10/09/2025	7,345,029	0.52
3,380,000	Monitchem HoldCo 3 SA	5.250%	15/03/2025	4,138,731	0.30
5,050,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	5,965,763	0.43
4,375,000	ProGroup AG	3.000%	31/03/2026	5,252,503	0.38

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%) (continued)					
Germany - 2.67% (Dec 2020: 7.53%) (continued)					
3,750,000	Renk AG	5.750%	15/07/2025	4,633,207	0.33
2,825,000	SGL Carbon SE	4.625%	30/09/2024	3,429,920	0.25
4,150,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	5,089,462	0.36
				<u>37,321,240</u>	<u>2.67</u>
Ireland - 0.23% (Dec 2020: 1.84%)					
3,132,000	Jazz Securities DAC	4.375%	15/01/2029	3,251,173	0.23
Italy - 3.49% (Dec 2020: 1.89%)					
4,050,000	Brunello Bidco SpA	3.500%	15/02/2028	4,811,537	0.34
3,800,000	Centurion Bidco SpA	5.875%	30/09/2026	4,718,373	0.34
4,550,000	Fabric BC SpA	4.125%	30/11/2024	5,409,207	0.39
7,200,000	Guala Closures SpA	3.250%	15/06/2028	8,577,313	0.61
1,500,000	International Design Group SPA	4.250%	15/05/2026	1,796,689	0.13
8,175,000	Libra Groupco SpA	5.000%	15/05/2027	9,795,144	0.70
1,400,000	Limacorporate SpA	3.750%	15/08/2023	1,660,017	0.12
9,950,000	Marcolin SpA	6.125%	15/11/2026	12,057,774	0.86
				<u>48,826,054</u>	<u>3.49</u>
Lithuania - 0.35% (Dec 2020: 0.40%)					
4,000,000	PLT VII Finance Sarl	4.625%	01/05/2026	4,911,733	0.35
Luxembourg - 1.53% (Dec 2020: Nil)					
6,450,000	Advanz Pharma Corp Ltd	5.000%	04/01/2028	7,769,119	0.55
5,500,000	Advanz Pharma Corp Ltd	6.250%	04/01/2028	7,779,333	0.56
5,660,000	ION Trading Technologies Sarl	5.750%	15/05/2028	5,893,362	0.42
				<u>21,441,814</u>	<u>1.53</u>
Mexico - 0.56% (Dec 2020: 0.94%)					
3,000,000	Cemex SAB de CV	7.375%	06/05/2027	3,382,500	0.24
4,000,000	Cemex SAB de CV	5.200%	17/09/2030	4,398,400	0.32
				<u>7,780,900</u>	<u>0.56</u>
Netherlands -1.67% (Dec 2020: 1.32%)					
5,150,000	Nobel Bidco BV	3.125%	15/06/2028	6,118,826	0.43
5,900,000	Nobian Finance BV	3.625%	15/07/2026	6,988,055	0.50
1,575,000	Trivium Packaging Finance BV	3.750%	15/08/2026	1,898,894	0.14
2,500,000	Trivium Packaging Finance BV (Floating Rate Note)	3.750%	15/08/2026	2,966,883	0.21
4,550,000	Ziggo BV	2.875%	15/01/2030	5,412,832	0.39
				<u>23,385,490</u>	<u>1.67</u>
Norway - 0.94% (Dec 2020: 0.82%)					
11,805,000	Explorer II AS	3.375%	24/02/2025	13,122,919	0.94
Panama - 0.36% (Dec 2020: 0.40%)					
4,732,000	Sable International Finance Ltd	5.750%	09/07/2027	4,979,010	0.36
Portugal - 0.43% (Dec 2020: 0.50%)					
5,350,000	Altice Financing SA	3.000%	15/01/2028	6,049,539	0.43
Puerto Rico - 0.70% (Dec 2020: 0.66%)					
5,262,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	5,684,170	0.41
3,900,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	4,035,876	0.29
				<u>9,720,046</u>	<u>0.70</u>

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%) (continued)					
Spain - 2.59% (Dec 2020: 1.67%)					
2,750,000	Aedas Homes Opco SLU	4.000%	15/08/2026	3,342,268	0.24
9,705,000	Foodco Bondco SA	6.250%	15/05/2026	10,890,086	0.79
3,600,000	Grupo Antolin-Irausa SA	3.500%	30/04/2028	4,263,484	0.30
6,600,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	7,983,213	0.57
550,000	Naviera Armas SA	6.500%	31/07/2023	466,296	0.03
5,205,000	Naviera Armas SA	4.250%	15/11/2024	4,351,140	0.31
4,100,000	NH Hotel Group SA	4.000%	07/02/2026	4,865,825	0.35
				<u>36,162,312</u>	<u>2.59</u>
Sweden - 1.64% (Dec 2020: 0.67%)					
650,000	Verisure Holding AB	5.000%	15/04/2025	788,169	0.06
6,100,000	Verisure Holding AB	3.875%	15/07/2026	7,407,914	0.53
12,450,000	Verisure Holding AB	3.250%	15/02/2027	14,792,631	1.05
				<u>22,988,714</u>	<u>1.64</u>
Switzerland - 0.39% (Dec 2020: 0.45%)					
4,505,000	UPCB Finance VII Ltd	3.625%	15/06/2029	5,468,095	0.39
United Kingdom - 17.19% (Dec 2020: 16.90%)					
4,950,000	AA Bond Co Ltd	6.500%	31/01/2026	7,129,103	0.51
7,366,000	AA Bond Co Ltd	5.500%	31/07/2027	11,288,405	0.81
3,250,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	3,630,266	0.26
4,500,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	6,244,303	0.45
3,300,000	Boparan Finance Plc	7.625%	30/11/2025	4,171,232	0.30
3,879,000	CPUK Finance Ltd	4.875%	28/08/2025	5,446,925	0.39
8,925,000	CPUK Finance Ltd	6.500%	28/08/2026	13,108,623	0.94
1,700,000	CPUK Finance Ltd	4.500%	28/08/2027	2,385,826	0.17
5,000,000	eG Global Finance Plc	4.375%	02/07/2025	5,863,606	0.42
3,307,000	eG Global Finance Plc	6.250%	30/03/2026	4,603,164	0.33
1,800,000	Galaxy Bidco Ltd	5.000%	31/07/2026	2,150,891	0.15
9,625,000	Galaxy Bidco Ltd	6.500%	31/07/2026	14,067,796	1.01
1,200,000	Garfunkelux Holdco 3 SA	6.750%	11/01/2025	1,484,446	0.11
9,400,000	Gatwick Airport Finance Plc	4.375%	04/07/2026	13,181,161	0.94
1,400,000	Heathrow Finance Plc	6.250%	03/03/2025	2,138,755	0.15
2,000,000	Heathrow Finance Plc	4.375%	03/01/2027	2,848,906	0.20
5,300,000	Heathrow Finance Plc	4.625%	09/01/2029	7,570,863	0.54
400,000	House of Fraser Funding Plc	6.550%	15/09/2020	15,216	0.00
2,550,000	International Game Technology Plc	2.375%	15/04/2028	2,969,143	0.21
6,190,935	KCA Deutag UK Finance Plc	9.875%	12/01/2025	6,850,270	0.49
4,675,000	Motion Finco Sarl	7.000%	15/05/2025	5,878,147	0.42
7,507,000	Moto Finance Plc	4.500%	10/01/2022	10,361,068	0.74
2,700,000	RAC Bond Co Plc	5.000%	11/06/2022	3,742,308	0.27
10,000,000	Summer BC Holdco B Sarl	5.750%	31/10/2026	12,435,436	0.89
6,875,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	9,392,974	0.67
19,720,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
8,752,869	Travelex Issuerco Ltd*	12.500%	08/05/2025	21,340,074	1.52
7,000,000	Tullow Oil Plc	10.250%	15/05/2026	7,362,600	0.53
10,200,000	TVL Finance Plc	5.458%	15/07/2025	13,492,362	0.97
3,500,000	Virgin Media Secured Finance Plc	4.250%	15/01/2030	4,836,950	0.35
4,650,000	Viridian Group FinanceCo Plc/Viridian Power & Energy Holdings DAC	4.750%	15/09/2024	6,503,101	0.47
2,100,000	Viridian Group FinanceCo Plc/Viridian Power & Energy Holdings DAC	4.000%	15/09/2025	2,514,441	0.18
5,000,000	Vmed O2 UK Financing I Plc	4.000%	31/01/2029	6,852,820	0.49

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Barings Global Senior Secured Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%) (continued)					
United Kingdom - 17.19% (Dec 2020: 16.90%) (continued)					
1,250,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	1,490,421	0.11
6,850,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	9,524,859	0.68
5,231,000	Voyage Care BondCo Plc	5.875%	01/05/2023	7,268,608	0.52
				<u>240,145,069</u>	<u>17.19</u>
United States - 50.43% (Dec 2020: 52.41%)					
3,126,000	1011778 BC ULC/New Red Finance Inc	4.375%	15/01/2028	3,173,359	0.23
2,750,000	Academy Ltd	6.000%	15/11/2027	2,948,921	0.21
11,818,000	Acrisure LLC/Acrisure Finance Inc	4.250%	15/02/2029	11,700,234	0.84
2,153,000	Acuris Finance US Inc/Acuris Finance Sarl	5.000%	05/01/2028	2,152,925	0.15
1,015,000	Adient US LLC	9.000%	15/04/2025	1,120,540	0.08
7,431,000	Allied Universal Holdco LLC/Allied Universal Finance Corp	6.625%	15/07/2026	7,887,858	0.56
6,340,000	Alta Equipment Group Inc	5.625%	15/04/2026	6,518,661	0.47
3,272,000	Ambience Merger Sub Inc	4.875%	15/07/2028	3,292,450	0.24
840,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	913,080	0.07
8,533,000	AMC Entertainment Holdings Inc	10.500%	24/04/2026	9,290,304	0.66
10,450,000	American Airlines Inc	11.750%	15/07/2025	13,127,813	0.95
3,092,000	American Airlines Inc	5.500%	20/04/2026	3,277,520	0.23
1,694,000	American Airlines Inc	5.750%	20/04/2029	1,830,943	0.13
2,000,000	Appvion Inc*	9.000%	06/01/2025	-	0.00
3,611,000	Arconic Corp	6.125%	15/02/2028	3,884,407	0.28
4,289,000	At Home Holding III Inc	8.750%	09/01/2025	4,795,617	0.34
2,547,000	Avaya Inc	6.125%	15/09/2028	2,729,493	0.20
3,503,000	Bausch Health Cos Inc	5.750%	15/08/2027	3,728,786	0.27
9,343,000	Bausch Health Cos Inc	4.875%	06/01/2028	9,553,218	0.69
6,588,000	Beasley Mezzanine Holdings LLC	8.625%	02/01/2026	6,676,543	0.48
2,481,000	Big River Steel LLC/BRS Finance Corp	6.625%	31/01/2029	2,741,046	0.20
3,663,000	Boxer Parent Co Inc	9.125%	03/01/2026	3,879,740	0.28
5,093,000	Builders FirstSource Inc	6.750%	06/01/2027	5,470,035	0.39
4,594,000	BY Crown Parent LLC/BY Bond Finance Inc	4.250%	31/01/2026	4,821,403	0.34
3,834,000	Caesars Entertainment Inc	6.250%	07/01/2025	4,070,596	0.29
2,148,000	Caesars Resort Collection LLC/CRC Finco Inc	5.750%	07/01/2025	2,266,140	0.16
4,690,000	Calpine Corp	4.500%	15/02/2028	4,789,663	0.34
4,456,511	Carlson Travel Inc	10.500%	31/03/2025	4,699,948	0.34
10,142,000	Carlson Travel Inc	6.750%	15/12/2025	9,365,681	0.67
4,996,000	Carnival Corp	11.500%	04/01/2023	5,658,095	0.40
3,500,000	Carnival Corp	10.500%	02/01/2026	4,079,408	0.29
1,682,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Operations	5.500%	05/01/2025	1,757,690	0.13
1,520,000	Chobani LLC/Chobani Finance Corp Inc	4.625%	15/11/2028	1,578,140	0.11
5,283,000	CHS/Community Health Systems Inc	5.625%	15/03/2027	5,633,342	0.40
870,000	CHS/Community Health Systems Inc	6.000%	15/01/2029	932,053	0.07
1,088,000	CHS/Community Health Systems Inc	6.875%	15/04/2029	1,141,731	0.08
2,764,000	CHS/Community Health Systems Inc	6.125%	04/01/2030	2,808,915	0.20
1,502,000	CHS/Community Health Systems Inc	4.750%	15/02/2031	1,505,755	0.11
4,349,000	Cinemark USA Inc	8.750%	05/01/2025	4,770,853	0.34
930,000	Clarios Global LP/Clarios US Finance Co	6.750%	15/05/2025	992,766	0.07
2,840,000	Clarios Global LP/Clarios US Finance Co	6.250%	15/05/2026	3,028,150	0.22
2,881,000	Clark Equipment Co	5.875%	06/01/2025	3,050,259	0.22
1,515,000	Clear Channel International BV	6.625%	08/01/2025	1,597,325	0.11
8,123,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	8,305,240	0.59
1,324,000	Cleveland-Cliffs Inc	9.875%	17/10/2025	1,553,396	0.11
4,820,000	CommScope Inc	6.000%	03/01/2026	5,094,499	0.36
7,692,000	Connect Finco Sarl/Connect US Finco LLC	6.750%	10/01/2026	8,151,519	0.58

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%) (continued)					
United States - 50.43% (Dec 2020: 52.41%) (continued)					
2,776,000	Consolidated Communications Inc	5.000%	10/01/2028	2,819,722	0.20
3,895,000	Consolidated Communications Inc	6.500%	10/01/2028	4,197,856	0.30
6,000,000	CoreLogic Inc	4.500%	05/01/2028	5,955,000	0.43
11,000,000	Coty Inc	3.875%	15/04/2026	13,121,446	0.94
6,155,000	Coty Inc	5.000%	15/04/2026	6,258,219	0.45
5,000,000	CPI CG Inc	8.625%	15/03/2026	5,326,350	0.38
10,923,000	CQP Holdco LP/BIP-V Chinook Holdco LLC	5.500%	15/06/2031	11,395,311	0.82
3,000,000	Cumulus Media New Holdings Inc	6.750%	07/01/2026	3,142,665	0.22
1,063,000	Delta Air Lines Inc/SkyMiles IP Ltd	4.500%	20/10/2025	1,143,177	0.08
1,926,000	Delta Air Lines Inc/SkyMiles IP Ltd	4.750%	20/10/2028	2,144,054	0.15
10,050,000	Diebold Nixdorf Dutch Holding BV	9.000%	15/07/2025	13,117,882	0.94
852,000	Diebold Nixdorf Inc	9.375%	15/07/2025	947,369	0.07
5,050,000	Encore Capital Group Inc	5.375%	15/02/2026	7,385,063	0.53
1,900,000	Encore Capital Group Inc	4.250%	06/01/2028	2,633,855	0.19
3,126,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	5.875%	15/10/2024	3,083,643	0.22
2,500,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	9.500%	31/07/2027	2,553,163	0.18
4,716,000	Entercom Media Corp	6.500%	05/01/2027	4,922,184	0.35
5,854,000	Frontier Communications Corp	5.000%	05/01/2028	6,059,358	0.43
1,636,000	Frontier Communications Corp	6.750%	05/01/2029	1,742,782	0.12
8,448,000	GPD Cos Inc	10.125%	04/01/2026	9,238,860	0.66
2,657,000	Hawaiian Brand Intellectual Property Ltd/HawaiianMiles Loyalty Ltd	5.750%	20/01/2026	2,859,596	0.20
9,583,000	Highlands Holdings Bond Issuer Ltd/Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	10,165,598	0.73
8,087,000	Houghton Mifflin Harcourt Publishers Inc	9.000%	15/02/2025	8,663,199	0.62
5,927,000	Hughes Satellite Systems Corp	5.250%	08/01/2026	6,650,094	0.48
2,605,000	iHeartCommunications Inc	6.375%	05/01/2026	2,776,279	0.20
3,462,000	iHeartCommunications Inc	5.250%	15/08/2027	3,626,099	0.26
2,000,000	iHeartCommunications Inc	4.750%	15/01/2028	2,064,570	0.15
6,080,000	Imola Merger Corp	4.750%	15/05/2029	6,262,400	0.45
4,062,000	KeHE Distributors LLC/KeHE Finance Corp	8.625%	15/10/2026	4,448,520	0.32
2,558,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	2,584,220	0.18
2,143,000	Live Nation Entertainment Inc	6.500%	15/05/2027	2,384,677	0.17
3,172,000	Live Nation Entertainment Inc	3.750%	15/01/2028	3,190,588	0.23
3,318,000	Magic Mergeco Inc	5.250%	05/01/2028	3,408,183	0.24
5,910,000	Manitowoc Co Inc	9.000%	04/01/2026	6,434,660	0.46
5,000,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	5,934,371	0.42
6,772,000	McGraw Hill LLC/McGraw-Hill Global Education Finance Inc	8.000%	30/11/2024	6,932,835	0.50
7,581,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp	4.875%	05/01/2029	7,599,953	0.54
2,373,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	2,615,639	0.19
1,402,000	Navistar International Corp	9.500%	05/01/2025	1,504,697	0.11
2,730,000	NESCO Holdings II Inc	5.500%	15/04/2029	2,852,850	0.20
5,897,000	New Enterprise Stone & Lime Co Inc	6.250%	15/03/2026	6,079,719	0.43
5,927,000	NGL Energy Operating LLC/NGL Energy Finance Corp	7.500%	02/01/2026	6,230,759	0.45
6,705,000	NMG Holding Co Inc/Neiman Marcus Group LLC	7.125%	04/01/2026	7,149,206	0.51
3,666,000	Organon & Co/Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	3,743,169	0.27
3,309,000	Par Pharmaceutical Inc	7.500%	04/01/2027	3,387,870	0.24

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%) (continued)					
United States - 50.43% (Dec 2020: 52.41%) (continued)					
2,912,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	7.500%	06/01/2025	3,165,766	0.23
1,080,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	5.875%	10/01/2028	1,153,413	0.08
6,402,000	PBF Holding Co LLC/PBF Finance Corp	9.250%	15/05/2025	6,457,665	0.46
2,987,000	Peabody Energy Corp	8.500%	31/12/2024	2,253,229	0.16
3,000,000	PetSmart Inc/PetSmart Finance Corp	4.750%	15/02/2028	3,120,000	0.22
5,408,000	PG&E Corp	5.000%	07/01/2028	5,475,248	0.39
1,022,000	PG&E Corp	5.250%	07/01/2030	1,034,606	0.07
5,015,000	PIC AU Holdings LLC/PIC AU Holdings Corp	10.000%	31/12/2024	5,004,769	0.36
4,750,000	PowerTeam Services LLC	9.033%	12/04/2025	5,230,938	0.37
1,133,000	Prime Security Services Borrower LLC/Prime Finance Inc	5.750%	15/04/2026	1,254,571	0.09
5,994,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.250%	15/01/2028	6,383,730	0.46
2,326,000	QVC Inc	4.750%	15/02/2027	2,468,072	0.18
4,598,000	QVC Inc	4.375%	09/01/2028	4,696,328	0.34
3,886,000	Radiate Holdco LLC/Radiate Finance Inc	4.500%	15/09/2026	4,032,016	0.29
3,000,000	Rayonier AM Products Inc	7.625%	15/01/2026	3,138,015	0.22
6,943,000	Realogy Group LLC/Realogy Co-Issuer Corp	7.625%	15/06/2025	7,539,820	0.54
1,667,000	RLJ Lodging Trust LP	3.750%	07/01/2026	1,685,754	0.12
2,466,000	RP Escrow Issuer LLC	5.250%	15/12/2025	2,581,927	0.18
2,845,000	Sabre GLBL Inc	9.250%	15/04/2025	3,390,486	0.24
5,709,000	Sabre GLBL Inc	7.375%	09/01/2025	6,215,788	0.44
4,215,000	Scientific Games International Inc	5.000%	15/10/2025	4,363,178	0.31
8,890,000	SeaWorld Parks & Entertainment Inc	9.500%	08/01/2025	9,545,771	0.68
3,770,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	4.625%	03/01/2029	3,807,587	0.27
3,191,000	Six Flags Theme Parks Inc	7.000%	07/01/2025	3,443,169	0.25
3,500,000	Specialty Building Products Holdings LLC/SBP Finance Corp	6.375%	30/09/2026	3,665,253	0.26
7,500,000	Staples Inc	7.500%	15/04/2026	7,790,738	0.56
2,514,000	Summer BC Bidco B LLC	5.500%	31/10/2026	2,560,006	0.18
2,997,000	Tenet Healthcare Corp	4.625%	15/07/2024	3,048,204	0.22
2,799,000	Tenet Healthcare Corp	7.500%	04/01/2025	3,022,948	0.22
2,814,000	Tenet Healthcare Corp	4.875%	01/01/2026	2,922,198	0.21
1,249,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,287,369	0.09
7,111,000	Tenneco Inc	5.125%	15/04/2029	7,316,828	0.52
5,651,000	Townsquare Media Inc	6.875%	02/01/2026	6,053,634	0.43
2,274,000	TransDigm Inc	8.000%	15/12/2025	2,463,401	0.18
8,983,000	TransDigm Inc	6.250%	15/03/2026	9,488,294	0.68
3,262,500	Transocean Guardian Ltd	5.875%	15/01/2024	3,179,306	0.23
3,260,000	Transocean Poseidon Ltd	6.875%	02/01/2027	3,264,727	0.23
3,658,000	Triumph Group Inc	8.875%	06/01/2024	4,074,116	0.29
18,918,000	Triumph Group Inc	6.250%	15/09/2024	19,272,902	1.38
6,600,000	Unisys Corp	6.875%	11/01/2027	7,221,555	0.52
1,254,000	United Airlines Inc	4.375%	15/04/2026	1,299,458	0.09
1,236,000	United Airlines Inc	4.625%	15/04/2029	1,280,805	0.09
5,676,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	7.875%	15/02/2025	6,079,734	0.43
4,056,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	4.750%	15/04/2028	4,058,069	0.29
3,381,000	Univision Communications Inc	9.500%	05/01/2025	3,739,099	0.27

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 93.53% (Dec 2020: 96.81%) (continued)					
United States - 50.43% (Dec 2020: 52.41%) (continued)					
5,537,000	Univision Communications Inc	6.625%	06/01/2027	6,009,085	0.43
1,646,000	Univision Communications Inc	4.500%	05/01/2029	1,662,147	0.12
2,825,000	Urban One Inc	7.375%	02/01/2028	3,054,574	0.22
25,656,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	09/01/2025	26,785,627	1.93
3,559,000	ViaSat Inc	5.625%	15/04/2027	3,725,063	0.27
5,000,000	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	5,062,975	0.36
2,639,000	Warrior Met Coal Inc	8.000%	11/01/2024	2,681,884	0.19
2,475,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	2,587,241	0.19
6,281,000	Windstream Escrow LLC/Windstream Escrow Finance Corp	7.750%	15/08/2028	6,477,281	0.47
3,785,000	Winnebago Industries Inc	6.250%	15/07/2028	4,086,665	0.29
1,967,000	Wyndham Destinations Inc	6.625%	31/07/2026	2,234,453	0.16
5,575,000	XHR LP	6.375%	15/08/2025	5,937,375	0.42
1,706,000	XHR LP	4.875%	06/01/2029	1,763,578	0.13
3,347,000	Zayo Group Holdings Inc	4.000%	03/01/2027	3,328,156	0.24
				<u>705,010,364</u>	<u>50.43</u>
Total Transferable Securities (Corporate Bonds) (Cost: US\$1,274,238,380)				<u>1,307,429,136</u>	<u>93.53</u>
Transferable Securities (Common Stock) - 0.21% (Dec 2020: 0.12%)					
United Kingdom 0.00% (Dec 2020: 0.00%)					
64,930	Travelex Topco Ltd*			-	0.00
United States of America - 0.21% (Dec 2020: 0.12%)					
2,935	Carlson Travel Inc*			58,700	0.00
33,784	Kelly Topco Ltd			2,829,410	0.21
				<u>2,888,110</u>	<u>0.21</u>
Total Transferable Securities (Common Stock) (Cost: US\$1,418,928)				<u>2,888,110</u>	<u>0.21</u>
Transferable Securities (Warrants) - 0.08% (Dec 2020: 0.09%)					
United Kingdom - 0.08% (Dec 2020: 0.09%)					
9,511	Travelex Topco Ltd*			1,068,971	0.08
Total Transferable Securities (Warrants) (Cost: US\$Nil)				<u>1,068,971</u>	<u>0.08</u>
Investment Funds - 0.38% (Dec 2020: Nil)					
Ireland - 0.38% (Dec 2020: Nil)					
5,500,000	BlackRock ICS US Dollar Liquidity Fund			5,500,000	0.38
Total Investment Funds (Cost: US\$5,500,000)				<u>5,500,000</u>	<u>0.38</u>
Total Investments at Fair Value (Cost: US\$1,281,157,308)				<u>1,316,886,217</u>	<u>94.20</u>

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Barings Global Senior Secured Bond Fund
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Financial Derivative Instruments - 0.60% (Dec 2020: (0.80)%)**
Open Forward Foreign Currency Exchange Contracts - 0.60% (Dec 2020: (0.80)%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	AUD	75,942,113	USD 58,907,534	(1,950,818)	(0.14)
15/07/2021	State Street Bank	CAD	5,341,616	USD 4,421,897	(112,796)	(0.01)
15/07/2021	State Street Bank	CNH	18,928,418	USD 2,950,654	(26,198)	0.00
15/07/2021	State Street Bank	CNH	588,147	USD 90,723	146	0.00
15/07/2021	National Australia Bank	EUR	3,149,941	USD 3,841,542	(105,476)	(0.01)
15/07/2021	State Street Bank	EUR	66,961,796	USD 81,563,188	(2,141,472)	(0.15)
15/07/2021	National Australia Bank	GBP	16,188,040	USD 22,936,217	(542,412)	(0.04)
15/07/2021	State Street Bank	GBP	44,341,864	USD 62,685,562	(1,345,024)	(0.10)
15/07/2021	State Street Bank	GBP	771,362	USD 1,065,555	1,513	0.00
15/07/2021	State Street Bank	NZD	2,718,775	USD 1,965,237	(64,847)	0.00
15/07/2021	State Street Bank	SEK	40,160,266	USD 4,860,638	(167,398)	(0.01)
15/07/2021	State Street Bank	SGD	7,823	USD 5,816	2	0.00
15/07/2021	State Street Bank	SGD	2,332,226	USD 1,762,139	(27,755)	0.00
15/07/2021	National Australia Bank	USD	151,162,419	EUR 123,954,423	4,143,167	0.30
15/07/2021	National Australia Bank	USD	142,496,209	GBP 100,576,803	3,362,788	0.24
15/07/2021	State Street Bank	USD	220,841	AUD 294,686	(174)	0.00
15/07/2021	State Street Bank	USD	1,599,127	AUD 2,080,584	38,685	0.00
15/07/2021	State Street Bank	USD	229,704,243	EUR 189,076,161	5,445,722	0.39
15/07/2021	State Street Bank	USD	1,002,665	GBP 725,836	(1,424)	0.00
15/07/2021	State Street Bank	USD	80,380,428	GBP 56,754,520	1,868,781	0.13
15/07/2021	State Street Bank	USD	16,885	NZD 23,331	577	0.00
Unrealised gain on open forward foreign currency exchange contracts					14,861,381	1.06
Unrealised loss on open forward foreign currency exchange contracts					(6,485,794)	(0.46)
Net unrealised gain on open forward foreign currency exchange contracts					8,375,587	0.60
Total Financial Derivative Instruments					8,375,587	0.60
					Fair Value US\$	% of Net Assets
Total Investments					1,325,261,804	94.80
Cash at bank					41,914,018	3.00
Other net assets					30,753,534	2.20
Total net assets					1,397,929,356	100.00

Classification

*This is a level 3 security.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.00
Transferable securities dealt in on another regulated market	24.96
Investment Funds	0.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.94
OTC financial derivative instruments	1.03
Other assets	7.69
Total Assets	100.00

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.27% (Dec 2020: 96.57%)					
Austria - 1.04% (Dec 2020: Nil)					
450,000	ams AG	6.000%	31/07/2025	483,026	0.11
4,100,000	ams AG	2.125%	03/11/2027	4,058,795	0.93
				<u>4,541,821</u>	<u>1.04</u>
Belgium - 1.55% (Dec 2020: 1.67%)					
2,389,500	LSF9 Balta Issuer Sarl	8.750%	31/12/2024	2,414,590	0.55
1,650,000	Ontex Group NV	3.500%	15/07/2026	1,649,959	0.38
2,675,000	Sarens Finance Co NV	5.750%	21/02/2027	2,675,385	0.62
				<u>6,739,934</u>	<u>1.55</u>
Bulgaria - 0.97% (Dec 2020: 0.94%)					
4,350,000	United Group BV	3.625%	15/02/2028	4,238,536	0.97
Denmark - 1.06% (Dec 2020: 1.11%)					
2,000,000	DKT Finance ApS	7.000%	17/06/2023	2,037,700	0.47
2,950,000	DKT Finance ApS	9.375%	17/06/2023	2,546,964	0.59
				<u>4,584,664</u>	<u>1.06</u>
Finland - 0.20% (Dec 2020: Nil)					
850,000	Ahlstrom-Munksjo Oyj	3.625%	04/02/2028	858,500	0.20
France - 13.54% (Dec 2020: 7.10%)					
3,950,000	Alain Afflelou SAS	4.250%	19/05/2026	4,040,949	0.93
1,794,000	Altice France SA	7.375%	01/05/2026	1,575,270	0.36
2,250,000	Altice France SA	4.125%	15/01/2029	2,258,532	0.52
1,000,000	Banijay Entertainment SASU	3.500%	01/03/2025	1,012,240	0.23
523,000	Banijay Entertainment SASU	5.375%	01/03/2025	456,742	0.10
2,400,000	Banijay Group SAS	6.500%	01/03/2026	2,483,698	0.57
1,250,000	CAB SELAS	3.375%	01/02/2028	1,246,763	0.29
2,950,000	Casino Guichard Perrachon SA	6.625%	15/01/2026	3,123,313	0.72
4,525,000	CGG SA	7.750%	01/04/2027	4,699,484	1.08
4,400,000	Chrome Bidco SASU	3.500%	31/05/2028	4,471,610	1.03
1,900,000	Chrome Holdco SASU	5.000%	31/05/2029	1,949,995	0.45
1,200,000	Constantin Investissement 3 SASU	5.375%	15/04/2025	1,215,720	0.28
3,900,000	Constellium SE	3.125%	15/07/2029	3,882,450	0.89
1,050,000	Derichebourg SA	2.250%	15/07/2028	1,066,931	0.25
800,000	Electricite de France SA	3.000%	31/12/2099	829,242	0.19
3,200,000	Electricite de France SA	3.375%	31/12/2099	3,348,464	0.77
900,000	Electricite de France SA	5.875%	31/12/2099	1,194,720	0.27
1,250,000	Faurecia SE	2.375%	15/06/2029	1,275,523	0.29
3,000,000	Foncia Management SASU	3.375%	31/03/2028	2,989,881	0.69
3,500,000	Getlink SE	3.500%	30/10/2025	3,640,000	0.84
1,000,000	InfoPro Digital Group BV	5.500%	01/12/2025	1,018,750	0.23
950,000	InfoPro Digital Group BV	5.500%	01/12/2025	991,040	0.23
200,000	Loxam SAS	3.250%	14/01/2025	201,990	0.05
1,900,000	Loxam SAS	3.750%	15/07/2026	1,948,213	0.45
1,000,000	Modulaire Global Finance Plc	6.250%	15/02/2023	1,010,625	0.23
3,750,000	Modulaire Global Finance Plc	6.500%	15/02/2023	3,838,515	0.88
1,600,000	Renault SA	2.375%	25/05/2026	1,625,781	0.37
1,500,000	SPCM SA	2.625%	01/02/2029	1,544,055	0.35
				<u>58,940,496</u>	<u>13.54</u>
Germany - 9.68% (Dec 2020: 11.64%)					
4,483,000	CeramTec BondCo GmbH	5.250%	15/12/2025	4,557,082	1.06
1,850,000	INEOS Styrolution Group GmbH	2.250%	16/01/2027	1,830,575	0.42
4,196,872	Mangrove Luxco III Sarl	7.775%	09/10/2025	3,841,313	0.88
2,500,000	Monitchem HoldCo 3 SA (Semi-annual payments)	5.250%	15/03/2025	2,581,650	0.59
750,000	Monitchem HoldCo 3 SA (Quarterly payments)	5.250%	15/03/2025	758,887	0.17

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.27% (Dec 2020: 96.57%) (continued)					
Germany - 9.68% (Dec 2020: 11.64%) (continued)					
3,000,000	Nidda Healthcare Holding GmbH	3.500%	31/01/2024	2,997,501	0.69
1,350,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	1,387,557	0.32
2,125,000	ProGroup AG	3.000%	31/03/2026	2,151,563	0.49
1,500,000	Renk AG	5.750%	15/07/2025	1,562,963	0.36
2,800,000	Schaeffler AG	3.375%	12/10/2028	3,093,037	0.71
1,500,000	SGL Carbon SE	4.625%	30/09/2024	1,535,903	0.35
3,050,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	3,154,499	0.72
2,000,000	Techem Verwaltungsgesellschaft 675 mbH	2.000%	15/07/2025	1,984,700	0.46
2,300,000	Vertical Midco GmbH	4.375%	15/07/2027	2,407,307	0.55
3,500,000	Volkswagen International Finance NV	3.875%	31/12/2099	3,875,589	0.89
1,200,000	WEPA Hygieneprodukte GmbH	2.875%	15/12/2027	1,187,558	0.27
700,000	ZF Europe Finance BV	3.000%	23/10/2029	733,689	0.17
400,000	ZF Finance GmbH	2.750%	25/05/2027	416,466	0.10
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	2,084,680	0.48
				<u>42,142,519</u>	<u>9.68</u>
Ireland - 0.41% (Dec 2020: 3.02%)					
1,500,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.750%	15/07/2027	1,784,422	0.41
Italy - 6.08% (Dec 2020: 4.23%)					
2,700,000	Brunello Bidco SpA	3.500%	15/02/2028	2,705,200	0.62
3,250,000	Centurion Bidco SpA	5.875%	30/09/2026	3,403,290	0.78
3,375,000	Fabric BC SpA	4.125%	30/11/2024	3,383,785	0.78
3,000,000	Guala Closures SpA	3.250%	15/06/2028	3,014,025	0.69
700,000	International Design Group SpA	4.250%	15/05/2026	707,109	0.16
3,375,000	Libra GroupCo SpA	5.000%	15/05/2027	3,410,387	0.78
1,100,000	Limacorporate SpA	3.750%	15/08/2023	1,099,978	0.25
4,450,000	Marcolin SpA	6.125%	15/11/2026	4,547,900	1.05
1,450,000	Sofima Holding SPA	3.750%	15/01/2028	1,459,824	0.34
552,000	Telecom Italia Finance SA	7.750%	24/01/2033	811,008	0.19
1,850,000	Telecom Italia SpA/Milano	2.375%	12/10/2027	1,930,035	0.44
				<u>26,472,541</u>	<u>6.08</u>
Luxembourg - 2.18% (Dec 2020: 0.49%)					
4,750,000	Advanz Pharma Corp Ltd	5.000%	01/04/2028	4,825,169	1.11
2,050,000	Advanz Pharma Corp Ltd	6.250%	01/04/2028	2,445,346	0.56
2,150,000	PLT VII Finance Sarl	4.625%	05/01/2026	2,226,486	0.51
				<u>9,497,001</u>	<u>2.18</u>
Mexico - Nil (Dec 2020: 1.15%)					
Netherlands - 3.71% (Dec 2020: 3.01%)					
2,100,000	Nobel Bidco BV	3.125%	15/06/2028	2,104,200	0.48
2,350,000	Nobian Finance BV	3.625%	15/07/2026	2,347,356	0.54
3,050,000	Sunshine Mid BV	6.500%	15/05/2026	3,161,115	0.73
3,450,000	Trivium Packaging Finance BV	3.750%	15/08/2026	3,507,891	0.81
2,000,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	1,992,920	0.46
1,100,000	Wintershall Dea Finance 2 BV	3.000%	31/12/2099	1,085,150	0.25
1,550,000	Ziggo BV	2.875%	15/01/2030	1,555,076	0.36
396,000	Ziggo BV	4.875%	15/01/2030	342,756	0.08
				<u>16,096,464</u>	<u>3.71</u>
Norway - 1.82% (Dec 2020: 1.48%)					
1,850,000	Adevinta ASA	3.000%	15/11/2027	1,917,988	0.44
6,414,000	Explorer II AS	3.375%	24/02/2025	6,013,125	1.38
				<u>7,931,113</u>	<u>1.82</u>

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.27% (Dec 2020: 96.57%) (continued)					
Portugal - 0.70% (Dec 2020: 0.68%)					
3,200,000	Altice Financing SA	3.000%	15/01/2028	3,051,584	0.70
Poland - Nil (Dec 2020: 0.54%)					
Spain - 3.79% (Dec 2020: 2.87%)					
1,250,000	Aedas Homes Opco SLU	4.000%	15/08/2026	1,281,225	0.29
4,825,000	Foodco Bondco SA	6.250%	15/05/2026	4,566,042	1.06
1,500,000	Grupo Antolin-Irausa SA	3.500%	30/04/2028	1,498,167	0.34
3,000,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	3,060,285	0.70
1,700,000	Naviera Armas SA	6.500%	31/07/2023	1,215,500	0.28
4,425,000	Naviera Armas SA	4.250%	15/11/2024	3,119,625	0.72
1,750,000	NH Hotel Group SA	4.000%	02/07/2026	1,751,530	0.40
				16,492,374	3.79
Sweden - 2.69% (Dec 2020: 1.89%)					
1,600,000	Verisure Holding AB	3.875%	15/07/2026	1,638,675	0.38
3,950,000	Verisure Holding AB	3.250%	15/02/2027	3,958,038	0.91
5,905,000	Verisure Midholding AB	5.250%	15/02/2029	6,082,150	1.40
				11,678,863	2.69
Switzerland - 2.83% (Dec 2020: 2.40%)					
5,750,000	Dufry One BV	3.625%	15/04/2026	5,280,325	1.21
650,000	Dufry One BV	3.375%	15/04/2028	646,750	0.15
3,300,000	Unilabs Subholding AB	5.750%	15/05/2025	3,351,947	0.77
2,975,000	UPCB Finance VII Ltd	3.625%	15/06/2029	3,045,335	0.70
				12,324,357	2.83
United Kingdom - 25.62% (Dec 2020: 25.52%)					
2,200,000	AA Bond Co Ltd	6.500%	31/01/2026	2,672,140	0.61
1,460,000	AA Bond Co Ltd	5.500%	31/07/2027	1,886,951	0.43
1,000,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	942,024	0.22
2,000,000	B&M European Value Retail SA	3.625%	15/07/2025	2,408,511	0.55
2,300,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	2,691,572	0.62
1,700,000	Bellis Finco Plc	4.000%	16/02/2027	1,988,184	0.46
1,500,000	Boparan Finance Plc	7.625%	30/11/2025	1,599,000	0.37
3,045,000	CPUK Finance Ltd	4.875%	28/08/2025	3,606,000	0.83
2,875,000	CPUK Finance Ltd	6.500%	28/08/2026	3,561,177	0.82
750,000	CPUK Finance Ltd	4.500%	28/08/2027	887,683	0.20
2,250,000	eG Global Finance Plc	4.375%	07/02/2025	2,225,277	0.51
1,400,000	eG Global Finance Plc	6.250%	30/03/2026	1,643,452	0.38
3,325,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC	4.750%	15/09/2024	3,921,624	0.90
2,350,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC	4.000%	15/09/2025	2,372,995	0.55
400,000	Galaxy Bidco Ltd	5.000%	31/07/2026	403,100	0.09
5,825,000	Galaxy Bidco Ltd	6.500%	31/07/2026	7,180,060	1.66
550,000	Garfunkelux Holdco 3 SA	6.750%	01/11/2025	573,790	0.13
4,500,000	Gatwick Airport Finance Plc	4.375%	07/04/2026	5,321,636	1.23
325,000	Heathrow Finance Plc	5.250%	01/03/2024	400,464	0.09
2,735,000	Heathrow Finance Plc	6.250%	03/03/2025	3,523,685	0.81
2,400,000	Heathrow Finance Plc	4.375%	01/03/2027	2,883,143	0.66
250,000	Heathrow Finance Plc	4.625%	01/09/2029	301,173	0.07
1,850,000	House of Fraser Funding Plc	6.550%	15/09/2020	59,351	0.01
775,000	INEOS Quattro Finance 1 Plc	3.750%	15/07/2026	798,783	0.18
300,000	International Game Technology Plc	3.500%	15/06/2026	307,862	0.07
2,950,000	International Game Technology Plc	2.375%	15/04/2028	2,896,809	0.67
600,000	International Game Technology Plc	5.250%	15/01/2029	543,416	0.12
2,204,058	KCA Deutag UK Finance Plc	9.875%	01/12/2025	2,056,749	0.47
2,825,000	Motion Finco Sarl	7.000%	15/05/2025	2,995,602	0.69
4,420,000	Moto Finance Plc	4.500%	01/10/2022	5,144,785	1.18

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.27% (Dec 2020: 96.57%) (continued)					
United Kingdom - 25.62% (Dec 2020: 25.52%) (continued)					
6,725,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	5,841,462	1.34
2,000,000	Playtech Plc	4.250%	07/03/2026	2,060,500	0.47
2,116,000	RAC Bond Co Plc	5.000%	06/11/2022	2,473,422	0.57
863,000	RAC Bond Co Plc	4.870%	06/05/2026	1,104,328	0.25
1,650,000	Rolls-Royce Plc	5.750%	15/10/2027	2,112,149	0.49
4,370,105	Summer BC Holdco A Sarl	9.250%	31/10/2027	4,749,723	1.09
4,050,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	4,666,511	1.07
12,700,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
3,135,152	Travelex Issuerco Ltd*	12.500%	05/08/2025	6,446,306	1.49
5,400,000	TVL Finance Plc	5.458%	15/07/2025	6,024,048	1.38
457,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	529,486	0.12
2,300,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	2,697,135	0.62
3,025,000	Vodafone Group Plc	3.000%	27/08/2080	3,114,446	0.72
1,587,000	Voyage Care BondCo Plc	5.875%	01/05/2023	1,859,732	0.43
				<u>111,476,246</u>	<u>25.62</u>
United States - 20.40% (Dec 2020: 26.83%)					
3,500,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc	3.000%	01/09/2029	3,499,664	0.80
2,337,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	2,142,373	0.49
2,480,000	AMC Entertainment Holdings Inc	10.500%	24/04/2026	2,277,124	0.52
2,200,000	Avantor Funding Inc	3.875%	15/07/2028	2,324,436	0.53
4,705,000	Banff Merger Sub Inc	8.375%	01/09/2026	4,941,779	1.14
2,117,204	Carlson Travel Inc	10.500%	31/03/2025	1,883,075	0.43
1,600,000	Carnival Corp	7.625%	01/03/2026	1,775,661	0.41
1,440,000	Carnival Corp	5.750%	01/03/2027	1,273,624	0.29
4,500,000	Catalent Pharma Solutions Inc	2.375%	01/03/2028	4,521,375	1.04
1,250,000	Coty Inc	4.000%	15/04/2023	1,242,946	0.29
4,550,000	Coty Inc	3.875%	15/04/2026	4,577,277	1.05
6,125,000	Diebold Nixdorf Dutch Holding BV	9.000%	15/07/2025	6,742,339	1.56
3,050,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	3,043,378	0.70
1,400,000	Encore Capital Group Inc	5.375%	15/02/2026	1,726,624	0.40
400,000	Encore Capital Group Inc	4.250%	15/01/2028	411,060	0.09
1,350,000	Encore Capital Group Inc	4.250%	01/06/2028	1,578,261	0.36
3,260,000	Ford Motor Credit Co LLC	2.748%	14/06/2024	3,862,509	0.89
3,850,000	Ford Motor Credit Co LLC	3.250%	15/09/2025	4,133,540	0.95
1,980,000	Grifols SA	2.250%	15/11/2027	2,018,957	0.46
2,789,000	Kraton Polymers LLC/Kraton Polymers Capital Corp	5.250%	15/05/2026	2,865,698	0.66
3,500,000	Mauser Packaging Solutions Holding Co	4.750%	15/04/2024	3,503,318	0.81
2,441,000	MPT Operating Partnership LP/MPT Finance Corp	3.692%	05/06/2028	3,039,834	0.70
1,350,000	MPT Operating Partnership LP/MPT Finance Corp	3.375%	24/04/2030	1,631,096	0.37
1,150,000	Netflix Inc	4.625%	15/05/2029	1,439,080	0.33
1,075,000	Netflix Inc	3.625%	15/06/2030	1,280,599	0.29
1,100,000	Organon & Co/Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	1,117,298	0.26
2,000,000	Primo Water Holdings Inc	3.875%	31/10/2028	2,043,530	0.47
2,700,000	Scientific Games International Inc	3.375%	15/02/2026	2,715,660	0.62
660,000	Summer BC Bidco B LLC	5.500%	31/10/2026	566,796	0.13
8,625,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	7,494,966	1.72
5,125,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/09/2025	4,512,463	1.04
2,550,000	WMG Acquisition Corp	2.750%	15/07/2028	2,617,384	0.60
				<u>88,803,724</u>	<u>20.40</u>
Total Transferable Securities (Corporate Bonds)				<u>427,655,159</u>	<u>98.27</u>

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets		
Transferable Securities (Common Stock) - 0.73% (Dec 2020: 0.34%)							
United Kingdom - 0.00% (Dec 2020: 0.00%)							
23,253	Travelex Topco Ltd*			-	0.00		
				-	0.00		
United States - 0.73% (Dec 2020: 0.34%)							
1,315	Carlson Travel Inc*			22,180	0.01		
44,081	Kelly Topco Ltd			3,113,459	0.72		
				3,135,639	0.73		
Total Transferable Securities (Common Stock)				3,135,639	0.73		
Transferable Securities (Warrants) - 0.13% (Dec 2020: 0.14%)							
United Kingdom - 0.13% (Dec 2020: 0.14%)							
	Travelex Topco Ltd*			580,567	0.13		
Total Transferable Securities (Warrants)				580,567	0.13		
Investment Funds - 0.00% (Dec 2020: 0.03%)							
Japan - 0.00% (Dec 2020: Nil)							
1	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund			9,867	0.00		
Luxembourg - 0.00% (Dec 2020: 0.02%)							
1	Morgan Stanley Liquidity Funds - Euro Liquidity Fund			9,875	0.00		
United Kingdom 0.00% (Dec 2020: 0.01%)							
1	Deutsche Global Liquidity Series PLC - Managed Euro Fund			6,876	0.00		
Total Investment Funds				26,618	0.00		
Total Investments at Fair Value				431,397,983	99.13		
Financial Derivative Instruments**- (0.27)% (Dec 2020: 0.42%)							
Open Forward Foreign Currency Exchange Contracts - (0.27)% (Dec 2020: 0.42%)							
Settlement Date	Counterparty	Currency bought	Amount Bought	Currency sold	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
15/07/2021	State Street Bank	CHF	223,711	EUR	204,456	(531)	0.00
15/07/2021	State Street Bank	EUR	5,305,607	CHF	5,803,534	15,386	0.00
15/07/2021	State Street Bank	EUR	6,968,061	GBP	5,960,767	15,841	0.00
15/07/2021	State Street Bank	EUR	49,998,705	GBP	43,038,446	(198,325)	(0.05)
15/07/2021	National Australia Bank	EUR	57,634,502	GBP	49,611,664	(229,069)	(0.05)
15/07/2021	National Australia Bank	EUR	26,402,278	USD	32,197,578	(744,046)	(0.17)
15/07/2021	State Street Bank	EUR	14,516,482	USD	17,633,738	(350,820)	(0.08)
15/07/2021	State Street Bank	GBP	38,005,730	EUR	44,160,674	166,548	0.04
15/07/2021	State Street Bank	GBP	2,048,567	EUR	2,391,568	(2,263)	0.00
15/07/2021	National Australia Bank	USD	485,341	EUR	397,965	11,235	0.00
15/07/2021	State Street Bank	USD	9,106,831	EUR	7,522,156	155,967	0.04
Unrealised gain on open forward foreign currency exchange contracts						364,977	0.08
Unrealised loss on open forward foreign currency exchange contracts						(1,525,054)	(0.35)
Net unrealised loss on open forward foreign currency exchange contracts						(1,160,077)	(0.27)
Total Financial Derivative Instruments*						(1,160,077)	(0.27)

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

	Fair Value €	% of Net Assets
Total Investments	430,237,906	98.86
Cash at bank	8,558,117	1.97
Other net liabilities	(3,606,502)	(0.83)
Total net assets	435,189,521	100.00

Classification

*This is a level 3 security.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	76.60
Transferable securities dealt in on another regulated market	16.90
Investment Funds	0.01
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.78
OTC financial derivative instruments	0.08
Other assets	3.63
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%)					
Australia - 0.61% (Dec 2020: Nil)					
5,799,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	6,183,474	0.27
7,656,000	PIC AU Holdings LLC/PIC AU Holdings Corp	10.000%	31/12/2024	7,640,382	0.34
				<u>13,823,856</u>	<u>0.61</u>
Austria - 0.42% (Dec 2020: 0.46%)					
900,000	ams AG	6.000%	31/07/2025	1,145,495	0.05
7,200,000	ams AG	2.125%	03/11/2027	8,451,600	0.37
				<u>9,597,095</u>	<u>0.42</u>
Belgium - 0.94% (Dec 2020: 1.12%)					
6,468,660	LSF9 Balta Issuer Sarl	8.750%	31/12/2024	7,750,752	0.34
4,650,000	Ontex Group NV	3.500%	15/07/2026	5,513,600	0.24
6,975,000	Sarens Finance Co NV	5.750%	21/02/2027	8,271,798	0.36
				<u>21,536,150</u>	<u>0.94</u>
Bermuda - Nil (Dec 2020: 0.32%)					
Bulgaria - 0.47% (Dec 2020: 0.53%)					
1,500,000	United Group BV	4.000%	15/11/2027	1,770,974	0.08
7,570,000	United Group BV	3.625%	15/02/2028	8,746,124	0.39
				<u>10,517,098</u>	<u>0.47</u>
Canada - 1.80% (Dec 2020: 1.96%)					
2,260,000	Brookfield Residential Properties Inc/Brookfield Residential US Corp	6.250%	15/09/2027	2,393,103	0.11
16,253,000	Mattamy Group Corp	4.625%	01/03/2030	16,634,946	0.73
12,003,000	MEG Energy Corp	7.125%	01/02/2027	12,819,564	0.56
5,798,000	Parkland Corp/Canada	5.875%	15/07/2027	6,199,135	0.27
2,755,000	Superior Plus LP/Superior General Partner Inc	4.500%	15/03/2029	2,841,259	0.13
				<u>40,888,007</u>	<u>1.80</u>
Denmark - 0.46% (Dec 2020: 0.61%)					
4,300,000	DKT Finance ApS	7.000%	17/06/2023	5,194,837	0.23
5,020,000	DKT Finance ApS	9.375%	17/06/2023	5,139,225	0.23
				<u>10,334,062</u>	<u>0.46</u>
France - 3.38% (Dec 2020: 1.98%)					
3,400,000	Alain Afflelou SAS	4.250%	19/05/2026	4,124,377	0.18
800,000	Algeco Global Finance Plc	6.250%	15/02/2023	958,679	0.04
1,249,000	Algeco Global Finance Plc	6.500%	15/02/2023	1,515,959	0.07
3,100,000	Altice France SA/France	4.000%	15/07/2029	3,661,060	0.16
3,000,000	Banijay Entertainment SASU	3.500%	01/03/2025	3,600,791	0.16
3,683,000	Banijay Entertainment SASU	5.375%	01/03/2025	3,813,857	0.17
2,900,000	Banijay Group SAS	6.500%	01/03/2026	3,558,596	0.16
5,650,000	Casino Guichard Perrachon SA	6.625%	15/01/2026	7,093,083	0.31
11,170,000	CGG SA	7.750%	01/04/2027	13,755,550	0.60
3,500,000	Chrome Bidco SASU	3.500%	31/05/2028	4,217,669	0.19
6,700,000	Chrome Holdco SASU	5.000%	31/05/2029	8,153,570	0.36
1,330,000	Constantin Investissement 3 SASU	5.375%	15/04/2025	1,597,707	0.07
2,250,000	Derichebourg SA	2.250%	15/07/2028	2,710,958	0.12
1,800,000	Electricite de France SA	3.000%	31/12/2099	2,212,365	0.10
7,400,000	Electricite de France SA	3.375%	31/12/2099	9,181,646	0.40
1,300,000	Foncia Management SASU	3.375%	31/03/2028	1,536,276	0.07
4,125,000	InfoPro Digital Group BV	5.500%	01/12/2025	5,102,520	0.22
				<u>76,794,663</u>	<u>3.38</u>

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
Germany - 1.75% (Dec 2020: 2.35%)					
4,325,000	CeramTec BondCo GmbH	5.250%	15/12/2025	5,213,116	0.23
2,580,867	Mangrove Luxco III Sarl	7.775%	09/10/2025	2,800,998	0.12
2,450,000	Nidda BondCo GmbH	7.250%	30/09/2025	2,981,927	0.13
2,300,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	2,717,080	0.12
2,150,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	2,620,286	0.12
3,200,000	Renk AG	5.750%	15/07/2025	3,953,670	0.17
2,500,000	Schaeffler AG	3.375%	12/10/2028	3,274,615	0.14
6,347,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	7,783,810	0.34
4,100,000	Volkswagen International Finance NV	3.875%	31/12/2099	5,383,276	0.24
600,000	ZF Finance GmbH	2.750%	25/05/2027	740,737	0.03
1,900,000	ZF Finance GmbH	3.750%	21/09/2028	2,471,910	0.11
				<u>39,941,425</u>	<u>1.75</u>
Ireland - 0.41% (Dec 2020: 0.29%)					
2,746,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC	4.750%	15/09/2024	3,840,326	0.17
925,000	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC	4.000%	15/09/2025	1,107,551	0.05
4,062,000	Jazz Securities DAC	4.375%	15/01/2029	4,216,559	0.19
				<u>9,164,436</u>	<u>0.41</u>
Italy - 1.59% (Dec 2020: 0.72%)					
1,450,000	Brunello Bidco SpA	3.500%	15/02/2028	1,722,649	0.08
3,000,000	Centurion Bidco SpA	5.875%	30/09/2026	3,725,032	0.16
4,950,000	Guala Closures SpA	3.250%	15/06/2028	5,896,903	0.26
5,025,000	Libra GroupCo SpA	5.000%	15/05/2027	6,020,868	0.27
4,100,000	Marcolin SpA	6.125%	15/11/2026	4,968,530	0.22
2,800,000	Sofima Holding SpA	3.750%	15/01/2028	3,342,594	0.15
1,468,000	Telecom Italia Finance SA	7.750%	24/01/2033	2,557,438	0.11
6,600,000	Telecom Italia SpA	1.625%	18/01/2029	7,710,847	0.34
				<u>35,944,861</u>	<u>1.59</u>
Lithuania - 0.14% (Dec 2020: 0.19%)					
2,600,000	PLT VII Finance Sarl	4.625%	05/01/2026	3,192,626	0.14
Luxembourg - 0.42% (Dec 2020: Nil)					
4,050,000	Advanz Pharma Corp Ltd	5.000%	01/04/2028	4,878,284	0.21
3,350,000	Advanz Pharma Corp Ltd	6.250%	01/04/2028	4,738,321	0.21
				<u>9,616,605</u>	<u>0.42</u>
Macau - 0.09% (Dec 2020: 0.12%)					
2,000,000	Wynn Macau Ltd	5.625%	26/08/2028	2,091,260	0.09
Mexico - 0.11% (Dec 2020: 0.14%)					
4,430,360	Grupo Idesa SA de CV	10.125%	22/05/2026	2,475,464	0.11
Netherlands - 2.26% (Dec 2020: 1.45%)					
16,420,000	Dufry One BV	3.625%	15/04/2026	17,879,654	0.79
2,150,000	Dufry One BV	3.375%	15/04/2028	2,536,616	0.11
3,500,000	Nobel Bidco BV	3.125%	15/06/2028	4,158,426	0.18
5,000,000	Nobian Finance BV	3.625%	15/07/2026	5,922,081	0.26
4,499,000	Sunshine Mid BV	6.500%	15/05/2026	5,529,038	0.24
6,300,000	Wintershall Dea Finance 2 BV	2.499%	31/12/2099	7,443,781	0.33
800,000	ZF Europe Finance BV	3.000%	23/10/2029	994,253	0.04
4,250,000	Ziggo BV	2.875%	15/01/2030	5,055,942	0.22
1,996,000	Ziggo BV	4.875%	15/01/2030	2,048,535	0.09
				<u>51,568,326</u>	<u>2.26</u>

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
Norway - 0.42% (Dec 2020: 0.59%)					
8,550,000	Explorer II AS	3.375%	24/02/2025	9,504,528	0.42
Portugal - 0.29% (Dec 2020: 0.40%)					
5,800,000	Altice Financing SA	3.000%	15/01/2028	6,558,379	0.29
Puerto Rico - 0.97% (Dec 2020: 0.75%)					
11,974,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	12,934,674	0.57
8,819,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	9,126,254	0.40
				<u>22,060,928</u>	<u>0.97</u>
Spain - 0.94% (Dec 2020: 0.73%)					
3,490,000	Foodco Bondco SA	6.250%	15/05/2026	3,916,167	0.17
2,900,000	Grupo Antolin-Irausa SA	3.500%	30/04/2028	3,434,473	0.15
4,400,000	Lorca Telecom Bondco SA	4.000%	18/09/2027	5,322,142	0.23
1,200,000	Naviera Armas SA	6.500%	31/07/2023	1,017,374	0.04
6,675,000	Naviera Armas SA	4.250%	15/11/2024	5,579,992	0.26
1,800,000	NH Hotel Group SA	4.000%	02/07/2026	2,136,216	0.09
				<u>21,406,364</u>	<u>0.94</u>
Sweden - 1.11% (Dec 2020: 0.92%)					
3,850,000	Verisure Holding AB	3.875%	15/07/2026	4,675,487	0.21
16,810,000	Verisure Midholding AB	5.250%	15/02/2029	20,530,433	0.90
				<u>25,205,920</u>	<u>1.11</u>
Switzerland - 0.30% (Dec 2020: 0.41%)					
5,598,000	Unilabs Subholding AB	5.750%	15/05/2025	6,742,318	0.30
United Kingdom - 7.83% (Dec 2020: 7.80%)					
2,250,000	AA Bond Co Ltd	6.500%	31/01/2026	3,240,501	0.14
3,021,000	AA Bond Co Ltd	5.500%	31/07/2027	4,629,687	0.20
3,139,000	Arrow Global Finance Plc	5.125%	15/09/2024	4,383,221	0.19
6,425,000	Aston Martin Capital Holdings Ltd	10.500%	30/11/2025	7,176,757	0.32
3,700,000	Bellis Acquisition Co Plc	3.250%	16/02/2026	5,134,204	0.23
4,130,000	Bellis Finco Plc	4.000%	16/02/2027	5,727,311	0.25
2,350,000	Boparan Finance Plc	7.625%	30/11/2025	2,970,423	0.13
2,809,000	CPUK Finance Ltd	4.875%	28/08/2025	3,944,422	0.17
4,025,000	CPUK Finance Ltd	6.500%	28/08/2026	5,911,732	0.26
1,550,000	CPUK Finance Ltd	4.500%	28/08/2027	2,175,312	0.10
2,318,000	eG Global Finance Plc	6.250%	30/03/2026	3,226,530	0.14
6,350,000	Galaxy Bidco Ltd	6.500%	31/07/2026	9,281,092	0.41
950,000	Garfunkelux Holdco 3 SA	6.750%	11/01/2025	1,175,187	0.05
3,850,000	Gatwick Airport Finance Plc	4.375%	04/07/2026	5,398,667	0.24
2,000,000	Heathrow Finance Plc	6.250%	03/03/2025	3,055,364	0.13
2,786,000	Heathrow Finance Plc	4.375%	01/03/2027	3,968,526	0.17
1,200,000	Heathrow Finance Plc	4.625%	09/01/2029	1,714,158	0.08
1,082,000	House of Fraser Funding Plc	6.550%	15/09/2020	41,160	0.00
5,892,635	KCA Deutag UK Finance Plc	9.875%	01/12/2025	6,520,201	0.29
4,450,000	Motion Finco Sarl	7.000%	15/05/2025	5,595,241	0.25
2,499,000	Moto Finance Plc	4.500%	01/10/2022	3,449,089	0.15
9,183,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	9,458,169	0.42
5,172,000	Playtech Plc	4.250%	07/03/2026	6,318,214	0.28
5,343,000	RAC Bond Co Plc	5.000%	06/11/2022	7,405,612	0.33
1,700,000	Rolls-Royce Plc	4.625%	16/02/2026	2,203,746	0.10
3,000,000	Rolls-Royce Plc	5.750%	15/10/2027	4,553,602	0.20
2,137,000	Summer BC Bidco B LLC	5.500%	31/10/2026	2,176,107	0.10
7,613,895	Summer BC Holdco A Sarl	9.250%	31/10/2027	9,812,427	0.43
4,650,000	TalkTalk Telecom Group Plc	3.875%	20/02/2025	6,353,066	0.28

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
United Kingdom - 7.83% (Dec 2020: 7.80%) (continued)					
10,967,000	Travelex Financing Plc*	8.000%	15/05/2022	-	0.00
4,866,865	Travelex Issuerco Ltd*	12.500%	05/08/2025	11,865,739	0.52
4,050,000	TVL Finance Plc	5.458%	15/07/2025	5,357,261	0.24
1,029,000	Virgin Media Secured Finance Plc	4.125%	15/08/2030	1,413,665	0.06
3,600,000	Virgin Media Vendor Financing Notes III DAC	4.875%	15/07/2028	5,070,140	0.22
3,950,000	Vmed O2 UK Financing I Plc	4.000%	31/01/2029	5,413,728	0.24
1,000,000	Vmed O2 UK Financing I Plc	3.250%	31/01/2031	1,192,337	0.05
3,200,000	Vmed O2 UK Financing I Plc	4.500%	15/07/2031	4,449,569	0.20
4,755,000	Vodafone Group Plc	3.000%	27/08/2080	5,804,959	0.26
				<u>177,567,126</u>	<u>7.83</u>
United States - 66.98% (Dec 2020: 69.74%)					
4,306,000	Acuris Finance US Inc/Acuris Finance Sarl	5.000%	01/05/2028	4,305,849	0.19
6,200,000	AdaptHealth LLC	4.625%	01/08/2029	6,293,434	0.28
5,200,000	Adient Global Holdings Ltd	4.875%	15/08/2026	5,358,496	0.24
16,342,000	Alliance Data Systems Corp	4.750%	15/12/2024	16,824,089	0.74
2,000,000	Alliance Data Systems Corp	7.000%	15/01/2026	2,146,500	0.09
6,624,000	Alta Equipment Group Inc	5.625%	15/04/2026	6,810,664	0.30
720,000	AMC Entertainment Holdings Inc	10.500%	15/04/2025	782,640	0.03
8,512,000	AMC Entertainment Holdings Inc	10.500%	24/04/2026	9,267,440	0.41
3,450,000	American Airlines Inc	11.750%	15/07/2025	4,334,063	0.19
11,299,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.500%	20/04/2026	11,976,940	0.53
4,239,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd	5.750%	20/04/2029	4,581,681	0.20
2,510,000	Antero Resources Corp	8.375%	15/07/2026	2,858,263	0.13
1,439,000	Antero Resources Corp	7.625%	01/02/2029	1,599,161	0.07
2,122,000	Antero Resources Corp	5.375%	01/03/2030	2,168,429	0.10
1,600,000	Apache Corp	5.100%	01/09/2040	1,678,000	0.07
1,481,000	Apache Corp	4.750%	15/04/2043	1,515,692	0.07
2,394,000	Apache Corp	5.350%	01/07/2049	2,522,941	0.11
6,500,000	Appvion Inc*	9.000%	01/06/2025	-	0.00
2,056,000	Arcosa Inc	4.375%	15/04/2029	2,096,092	0.09
8,400,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc	3.000%	01/09/2029	9,959,345	0.44
3,783,000	Aretec Escrow Issuer Inc	7.500%	01/04/2029	3,900,613	0.17
7,293,000	At Home Holding III Inc	8.750%	01/09/2040	8,154,449	0.36
4,548,000	Avaya Holdings Corp	2.250%	15/06/2023	5,332,530	0.23
12,755,000	Banff Merger Sub Inc	9.750%	01/09/2026	13,440,581	0.59
4,458,000	Bausch Health Americas Inc	9.250%	01/04/2026	4,854,539	0.21
1,966,000	Bausch Health Americas Inc	8.500%	31/01/2027	2,141,741	0.09
4,159,000	Bausch Health Cos Inc	6.125%	15/04/2025	4,268,174	0.19
2,432,000	Bausch Health Cos Inc	9.000%	15/12/2025	2,610,874	0.11
2,467,000	Bausch Health Cos Inc	5.000%	30/01/2028	2,343,650	0.10
6,547,000	Bausch Health Cos Inc	4.875%	06/01/2028	6,694,308	0.29
14,618,000	Bausch Health Cos Inc	5.000%	15/02/2029	13,649,850	0.60
5,538,000	Bausch Health Cos Inc	6.250%	15/02/2029	5,484,281	0.24
2,500,000	Bausch Health Cos Inc	5.250%	30/01/2030	2,328,125	0.10
6,581,000	Bausch Health Cos Inc	5.250%	15/02/2031	6,161,790	0.27
10,659,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	10,940,025	0.48
2,212,000	Boxer Parent Co Inc	9.125%	01/03/2026	2,342,884	0.10
9,524,000	BroadStreet Partners Inc	5.875%	15/04/2029	9,745,052	0.43
802,000	Buckeye Partners LP	5.850%	15/11/2043	799,410	0.04
7,467,000	BY Crown Parent LLC	7.375%	15/10/2024	7,616,489	0.34
7,439,000	BY Crown Parent LLC/BY Bond Finance Inc	4.250%	31/01/2026	7,807,231	0.34

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
United States - 66.98% (Dec 2020: 69.74%) (continued)					
5,892,000	Caesars Entertainment Inc	6.250%	01/07/2025	6,255,595	0.28
6,565,000	Caesars Entertainment Inc	8.125%	01/07/2027	7,309,799	0.32
3,302,000	Caesars Resort Collection LLC/CRC Finco Inc	5.750%	01/07/2025	3,483,610	0.15
3,587,000	Caesars Resort Collection LLC/CRC Finco Inc	5.250%	15/10/2025	3,642,401	0.16
2,739,561	Carlson Travel Inc	10.500%	31/03/2025	2,889,210	0.13
6,235,000	Carlson Travel Inc	6.750%	15/12/2025	5,757,742	0.25
4,093,000	Carnival Corp	7.625%	01/03/2026	5,022,216	0.22
13,203,000	Carnival Corp	5.750%	01/03/2027	13,846,646	0.61
459,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/02/2026	475,480	0.02
7,701,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.750%	01/03/2030	8,143,808	0.36
1,589,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	15/08/2030	1,658,519	0.07
5,400,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.250%	01/02/2031	5,508,000	0.24
5,316,000	Centene Corp	4.625%	15/12/2029	5,853,022	0.26
764,000	CenturyLink Inc	5.125%	15/12/2026	795,458	0.04
3,239,000	Chesapeake Energy Corp	5.875%	01/02/2029	3,510,266	0.15
1,354,000	CHS/Community Health Systems Inc	5.625%	15/03/2027	1,443,791	0.06
667,000	CHS/Community Health Systems Inc	6.000%	15/01/2029	714,574	0.03
1,398,000	CHS/Community Health Systems Inc	6.875%	15/04/2029	1,467,040	0.06
4,465,000	CHS/Community Health Systems Inc	6.125%	01/04/2030	4,537,556	0.20
2,039,000	CHS/Community Health Systems Inc	4.750%	15/02/2031	2,044,098	0.09
8,000,000	Clarios Global LP/Clarios US Finance Co	8.500%	15/05/2027	8,731,600	0.38
9,786,000	Clear Channel Outdoor Holdings Inc	7.750%	15/04/2028	10,263,606	0.45
6,250,000	Clear Channel Outdoor Holdings Inc	7.500%	01/06/2029	6,478,666	0.29
5,591,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	5,716,434	0.25
1,750,000	CommScope Inc	5.500%	01/03/2024	1,805,563	0.08
854,000	CommScope Inc	6.000%	01/03/2026	902,635	0.04
2,566,000	Comstock Resources Inc	5.875%	15/01/2030	2,620,528	0.12
6,378,000	Consolidated Communications Inc	5.000%	01/10/2028	6,478,454	0.29
2,555,000	Consolidated Energy Finance SA	6.875%	15/06/2025	2,607,812	0.11
6,662,000	Consolidated Energy Finance SA	6.500%	15/05/2026	6,858,629	0.30
1,290,000	Constellium SE	5.625%	15/06/2028	1,388,369	0.06
10,000,000	Constellium SE	3.125%	15/07/2029	11,804,143	0.52
9,400,000	Coty Inc	3.875%	15/04/2026	11,212,872	0.49
6,993,000	Coty Inc	5.000%	15/04/2026	7,110,273	0.31
16,308,000	CQP Holdco LP/BIP-V Chinook Holdco LLC	5.500%	15/06/2031	17,013,158	0.75
4,106,000	CrownRock LP/CrownRock Finance Inc	5.000%	01/05/2029	4,317,890	0.19
2,848,000	CSC Holdings LLC	7.500%	01/04/2028	3,134,124	0.14
7,194,000	CVR Energy Inc	5.250%	15/02/2025	7,212,057	0.32
7,048,000	CVR Energy Inc	5.750%	15/02/2028	7,122,074	0.31
12,547,000	Dell International LLC/EMC Corp	7.125%	15/06/2024	12,899,320	0.57
6,045,000	Diebold Nixdorf Dutch Holding BV	9.000%	15/07/2025	7,890,308	0.35
3,150,000	Diebold Nixdorf Inc	9.375%	15/07/2025	3,502,595	0.15
2,950,000	DISH DBS Corp	5.000%	15/03/2023	3,094,668	0.14
13,511,000	DISH Network Corp	3.375%	15/08/2026	13,821,753	0.61
17,444,000	Emergent BioSolutions Inc	3.875%	15/08/2028	17,112,738	0.75
2,165,000	Empire Communities Corp	7.000%	15/12/2025	2,280,773	0.10
2,150,000	Encore Capital Group Inc	5.375%	15/02/2026	3,144,136	0.14
500,000	Encore Capital Group Inc	4.250%	15/01/2028	609,268	0.03
3,550,000	Energizer Gamma Acquisition BV	3.500%	30/06/2029	4,200,274	0.19
1,216,000	EnLink Midstream LLC	5.625%	15/01/2028	1,288,285	0.06

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
United States - 66.98% (Dec 2020: 69.74%) (continued)					
277,000	EnLink Midstream LLC	5.375%	01/06/2029	289,447	0.01
991,000	EnLink Midstream Partners LP	4.400%	06/01/2020	1,042,884	0.05
804,000	EnLink Midstream Partners LP	4.850%	15/07/2026	834,620	0.04
6,643,000	EnLink Midstream Partners LP	5.600%	01/04/2044	6,040,447	0.27
1,891,000	EnLink Midstream Partners LP	5.450%	01/06/2047	1,686,214	0.07
2,488,000	EQM Midstream Partners LP	6.000%	01/07/2025	2,711,485	0.12
2,058,000	EQM Midstream Partners LP	6.500%	01/07/2027	2,300,679	0.10
2,846,000	EQM Midstream Partners LP	4.500%	15/01/2029	2,899,128	0.13
2,564,000	EQM Midstream Partners LP	4.750%	15/01/2031	2,645,253	0.12
1,672,000	EQT Corp	8.500%	02/01/2030	2,180,706	0.10
837,000	ESC GCB Briggs & Stratton	6.875%	15/12/2049	71,145	0.00
748,000	FirstEnergy Corp	7.375%	15/11/2031	1,024,394	0.05
2,316,000	FirstEnergy Corp	5.350%	15/07/2047	2,780,927	0.12
3,529,000	Ford Motor Co	8.500%	21/04/2023	3,942,599	0.17
2,664,000	Ford Motor Co	9.000%	22/04/2025	3,287,762	0.14
7,428,000	Ford Motor Co	9.625%	22/04/2030	10,668,874	0.47
7,475,000	Ford Motor Co	7.450%	16/07/2031	9,838,969	0.43
1,161,000	Ford Motor Credit Co LLC	5.596%	07/01/2022	1,186,275	0.05
1,914,000	Ford Motor Credit Co LLC	3.087%	09/01/2023	1,954,673	0.09
2,205,000	Ford Motor Credit Co LLC	3.664%	08/09/2024	2,317,576	0.10
5,699,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	6,186,492	0.27
1,072,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	1,147,029	0.05
3,803,000	Ford Motor Credit Co LLC	4.389%	08/01/2026	4,111,994	0.18
4,338,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	4,607,617	0.20
368,000	Ford Motor Credit Co LLC	5.113%	03/05/2029	412,469	0.02
8,133,000	Frontier Communications Corp	5.000%	01/05/2028	8,418,306	0.37
2,205,000	Frontier Communications Corp	6.750%	01/05/2029	2,348,920	0.10
19,000,000	Gates Global LLC/Gates Corp	6.250%	15/01/2026	19,966,910	0.88
8,158,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	8,245,821	0.36
2,112,000	Genesis Energy LP/Genesis Energy Finance Corp	8.000%	15/01/2027	2,221,560	0.10
2,570,000	Genesis Energy LP/Genesis Energy Finance Corp	7.750%	01/02/2028	2,650,595	0.12
36,204,252	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	36,445,372	1.60
2,600,000	GYP Holdings III Corp	4.625%	01/05/2029	2,617,316	0.12
7,667,000	Harvest Midstream I LP	7.500%	01/09/2028	8,341,696	0.37
8,636,000	Hecla Mining Co	7.250%	15/02/2028	9,445,625	0.42
10,220,000	Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	10,841,325	0.48
5,000,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.750%	01/10/2025	5,093,125	0.22
4,849,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.250%	01/11/2028	5,165,422	0.23
1,336,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.750%	01/02/2029	1,394,243	0.06
1,113,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.000%	01/02/2031	1,180,170	0.05
4,387,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc	4.875%	01/07/2031	4,387,000	0.19
144,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	161,923	0.01
11,877,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.750%	15/09/2024	12,426,964	0.55
2,586,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,681,423	0.12
12,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	12,752,400	0.56
9,700,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	5.250%	15/05/2027	10,046,096	0.44
6,500,000	iHeartCommunications Inc	8.375%	05/01/2027	6,971,315	0.31

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Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
United States - 66.98% (Dec 2020: 69.74%) (continued)					
5,173,000	iHeartCommunications Inc	5.250%	15/08/2027	5,418,200	0.24
5,750,000	Imola Merger Corp	4.750%	15/05/2029	5,922,500	0.26
920,000	International Game Technology Plc	4.125%	15/04/2026	959,100	0.04
1,680,000	International Game Technology Plc	3.500%	15/06/2026	2,044,262	0.09
6,255,000	ION Trading Technologies Sarl	5.750%	15/05/2028	6,512,894	0.29
8,027,000	Iron Mountain Inc	5.250%	15/07/2030	8,507,938	0.37
9,982,000	ITT Holdings LLC	6.500%	01/08/2029	10,210,189	0.45
2,818,000	JBS Investments II GmbH	7.000%	15/01/2026	2,994,844	0.13
5,835,000	JBS Investments II GmbH	5.750%	15/01/2028	6,268,074	0.28
14,003,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	14,012,662	0.62
6,435,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	7,078,500	0.31
11,520,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	6.500%	15/04/2029	12,960,403	0.57
7,457,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	5.500%	15/01/2030	8,349,603	0.37
2,940,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	3.750%	12/01/2031	3,012,030	0.13
18,504,000	Kenan Advantage Group Inc	7.875%	31/07/2023	18,522,504	0.82
2,648,000	Kinross Gold Corp	6.875%	01/09/2041	3,711,844	0.16
5,708,000	L Brands Inc	6.875%	01/11/2035	7,242,025	0.32
1,850,000	L Brands Inc	6.750%	01/07/2036	2,320,825	0.10
992,000	Live Nation Entertainment Inc	4.750%	15/10/2027	1,030,440	0.05
1,800,000	M/I Homes Inc	5.625%	01/08/2025	1,860,561	0.08
712,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	766,618	0.03
3,318,000	Magic MergeCo Inc	5.250%	01/05/2028	3,408,183	0.15
8,094,000	Magic MergeCo Inc	7.875%	01/05/2029	8,357,055	0.37
7,911,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	7,768,602	0.34
	McGraw Hill LLC/McGraw-Hill Global				
15,071,000	Education Finance Inc	8.000%	30/11/2024	15,428,936	0.69
11,381,000	MidCap Financial Issuer Trust	6.500%	05/01/2028	11,924,898	0.52
4,658,000	MidCap Financial Issuer Trust	5.625%	15/01/2030	4,681,290	0.21
1,678,000	Midcontinent Communications/Midcontinent Finance Corp	5.375%	15/08/2027	1,767,756	0.08
13,646,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp	4.875%	05/01/2029	13,680,115	0.60
10,776,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	11,877,846	0.52
5,246,000	Molina Healthcare Inc	4.375%	15/06/2028	5,479,447	0.24
4,150,000	MPT Operating Partnership LP/MPT Finance Corp	3.692%	05/06/2028	6,128,066	0.27
3,269,000	Murphy Oil Corp	6.375%	15/07/2028	3,451,083	0.15
7,078,000	Nabors Industries Ltd	7.250%	15/01/2026	6,971,830	0.31
2,680,000	NCL Corp Ltd	5.875%	15/03/2026	2,813,236	0.12
1,784,000	NCL Finance Ltd	6.125%	15/03/2028	1,874,823	0.08
2,671,000	Netflix Inc	3.625%	15/06/2030	3,772,870	0.17
12,735,000	NGL Energy Operating LLC/NGL Energy Finance Corp	7.500%	01/02/2026	13,387,669	0.59
14,277,000	NMG Holding Co Inc/Neiman Marcus Group LLC	7.125%	01/04/2026	15,222,851	0.67
1,242,000	Nordstrom Inc	4.000%	15/03/2027	1,291,176	0.06
1,242,000	Nordstrom Inc	4.375%	01/04/2030	1,297,451	0.06
15,091,000	Nordstrom Inc	5.000%	15/01/2044	15,126,656	0.67
10,306,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.750%	06/01/2028	11,641,400	0.51
3,096,000	Occidental Petroleum Corp	6.950%	01/07/2024	3,498,372	0.15
2,000,000	Occidental Petroleum Corp	2.900%	15/08/2024	2,047,500	0.09

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Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
United States - 66.98% (Dec 2020: 69.74%) (continued)					
3,704,000	Occidental Petroleum Corp	5.875%	01/09/2025	4,125,423	0.18
5,063,000	Occidental Petroleum Corp	6.375%	01/09/2028	5,918,191	0.26
12,898,000	Occidental Petroleum Corp	6.125%	01/01/2031	15,155,150	0.67
8,990,000	Occidental Petroleum Corp	6.450%	15/09/2036	10,760,221	0.47
2,202,000	Occidental Petroleum Corp	6.200%	15/03/2040	2,494,558	0.11
1,009,000	Occidental Petroleum Corp	4.500%	15/07/2044	974,825	0.04
4,454,000	Occidental Petroleum Corp	6.600%	15/03/2046	5,303,645	0.23
2,481,000	Occidental Petroleum Corp	4.400%	15/04/2046	2,386,114	0.11
392,000	Occidental Petroleum Corp	4.200%	15/03/2048	367,028	0.02
976,000	Occidental Petroleum Corp	4.400%	15/08/2049	938,282	0.04
12,000,000	Organon & Co/Organon Foreign Debt Co-Issuer BV	4.125%	30/04/2028	12,252,600	0.54
3,124,000	Organon & Co/Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	3,222,250	0.14
2,602,000	Outfront Media Capital LLC/Outfront Media Capital Corp	4.250%	15/01/2029	2,623,467	0.12
4,624,000	Par Pharmaceutical Inc	7.500%	01/04/2027	4,734,213	0.21
1,911,000	Park River Holdings Inc	5.625%	02/01/2029	1,862,031	0.08
472,000	PBF Holding Co LLC/PBF Finance Corp	9.250%	15/05/2025	476,104	0.02
4,323,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	3,312,801	0.15
8,809,000	PBF Holding Co LLC/PBF Finance Corp	6.000%	15/02/2028	6,045,529	0.27
4,731,000	Peabody Energy Corp	8.500%	31/12/2024	3,568,806	0.16
7,390,000	PG&E Corp	5.000%	01/07/2028	7,481,895	0.33
4,165,000	PG&E Corp	5.250%	01/07/2030	4,216,375	0.19
8,990,000	Plastipak Holdings Inc	6.250%	15/10/2025	9,223,066	0.41
2,414,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.250%	15/01/2028	2,570,958	0.11
7,728,000	Providence Service Corp	5.875%	15/11/2025	8,289,091	0.36
4,061,000	Radiate Holdco LLC/Radiate Finance Inc	4.500%	15/09/2026	4,213,592	0.19
10,759,000	Radiate Holdco LLC/Radiate Finance Inc	6.500%	15/09/2028	11,316,370	0.50
4,412,000	Radiology Partners Inc	9.250%	01/02/2028	4,891,673	0.22
2,108,000	Range Resources Corp	8.250%	15/01/2029	2,379,437	0.10
4,955,000	Realogy Group LLC/Realogy Co-Issuer Corp	7.625%	15/06/2025	5,380,932	0.24
15,440,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.750%	15/01/2029	16,162,438	0.71
2,749,000	Rent-A-Center Inc	6.375%	15/02/2029	2,957,237	0.13
6,276,000	Resideo Funding Inc	6.125%	01/11/2026	6,610,448	0.29
2,510,000	RLJ Lodging Trust LP	3.750%	01/07/2026	2,538,238	0.11
1,144,000	Scientific Games International Inc	8.625%	01/07/2025	1,254,110	0.06
1,703,000	Scientific Games International Inc	7.250%	15/11/2029	1,925,488	0.08
4,310,000	SeaWorld Parks & Entertainment Inc	9.500%	01/08/2025	4,627,927	0.20
6,294,000	Service Properties Trust	7.500%	15/09/2025	7,133,891	0.31
2,000,000	Service Properties Trust	4.750%	01/10/2026	1,976,500	0.09
829,000	Service Properties Trust	4.950%	15/02/2027	827,462	0.04
2,319,000	Service Properties Trust	5.500%	15/12/2027	2,479,893	0.11
1,047,000	Service Properties Trust	3.950%	15/01/2028	989,928	0.04
1,656,000	Service Properties Trust	4.375%	15/02/2030	1,579,741	0.07
5,253,000	Sprint Capital Corp	6.875%	15/11/2028	6,743,539	0.30
5,187,000	Sprint Capital Corp	8.750%	15/03/2032	7,890,724	0.35
7,852,000	Sprint Corp	7.875%	15/09/2023	8,930,284	0.39
4,847,000	Sprint Corp	7.625%	01/03/2026	5,926,088	0.26
9,102,000	Staples Inc	7.500%	15/04/2026	9,454,839	0.42
14,831,000	Staples Inc	10.750%	15/04/2027	15,121,317	0.67
3,180,000	STL Holding Co LLC	7.500%	15/02/2026	3,354,900	0.15
11,429,000	Suburban Propane Partners LP/Suburban Energy Finance Corp	5.000%	01/06/2031	11,714,725	0.52

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Transferable Securities (Corporate Bonds) - 95.54% (Dec 2020: 95.79%) (continued)					
United States - 66.98% (Dec 2020: 69.74%) (continued)					
3,852,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	4,002,421	0.18
4,391,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.875%	01/02/2031	4,759,251	0.21
1,613,000	Tenet Healthcare Corp	4.625%	01/09/2024	1,658,745	0.07
5,821,000	Tenet Healthcare Corp	4.875%	01/01/2026	6,044,817	0.27
1,929,000	Tenet Healthcare Corp	4.625%	15/06/2028	1,988,259	0.09
4,500,000	Tenet Healthcare Corp	6.125%	01/10/2028	4,813,425	0.21
7,846,000	Terrier Media Buyer Inc	8.875%	15/12/2027	8,506,437	0.37
2,877,000	TransDigm Inc	8.000%	15/12/2025	3,116,625	0.14
6,244,000	TransDigm Inc	6.250%	15/03/2026	6,595,225	0.29
5,270,000	Transocean Inc	8.000%	01/02/2027	4,433,835	0.20
6,888,000	Transocean Inc	7.250%	01/11/2025	6,017,563	0.26
3,344,000	Transocean Inc	7.500%	15/01/2026	2,880,037	0.13
3,825,825	Transocean Guardian Ltd	5.875%	15/01/2024	3,728,266	0.16
642,000	Transocean Poseidon Ltd	6.875%	01/02/2027	642,931	0.03
7,000,000	Trident TPI Holdings Inc	9.250%	01/08/2024	7,345,240	0.32
6,832,000	Triumph Group Inc	6.250%	15/09/2024	6,960,168	0.31
13,444,000	Triumph Group Inc	7.750%	15/08/2025	13,847,320	0.61
2,429,000	United Airlines Inc	4.375%	15/04/2026	2,517,051	0.11
2,513,000	United Airlines Inc	4.625%	15/04/2029	2,604,096	0.11
718,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	7.125%	15/12/2024	743,130	0.03
396,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	7.875%	15/02/2025	424,167	0.02
3,601,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	4.750%	15/04/2028	3,602,837	0.16
1,667,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	6.500%	15/02/2029	1,673,493	0.07
5,476,000	Univision Communications Inc	6.625%	01/06/2027	5,942,884	0.26
4,957,000	US Foods Inc	4.750%	15/02/2029	5,062,559	0.22
35,461,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	36,538,835	1.62
8,169,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/09/2025	8,528,681	0.38
16,402,000	Warrior Met Coal Inc	8.000%	01/11/2024	16,668,531	0.73
2,475,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	2,587,241	0.11
1,622,000	Western Midstream Operating LP	5.300%	01/02/2030	1,821,287	0.08
2,461,000	Western Midstream Operating LP	5.450%	01/04/2044	2,663,602	0.12
7,600,000	Western Midstream Operating LP	5.300%	01/03/2048	8,125,274	0.36
5,349,000	Windstream Escrow LLC/Windstream Escrow Finance Corp	7.750%	15/08/2028	5,516,156	0.24
3,150,000	WMG Acquisition Corp	2.750%	15/07/2028	3,833,813	0.17
1,808,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	01/03/2025	1,951,356	0.09
4,428,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp	7.750%	15/04/2025	4,781,930	0.21
3,781,000	XPO Logistics Inc	6.250%	01/05/2025	4,036,407	0.18
				<u>1,520,904,702</u>	<u>66.98</u>
Zambia - 1.85% (Dec 2020: 2.21%)					
10,057,000	First Quantum Minerals Ltd	7.250%	01/04/2023	10,264,476	0.45
3,640,000	First Quantum Minerals Ltd	6.500%	01/03/2024	3,723,665	0.16
8,062,000	First Quantum Minerals Ltd	7.500%	01/04/2025	8,385,568	0.37
12,931,000	First Quantum Minerals Ltd	6.875%	01/03/2026	13,561,386	0.60
5,600,000	First Quantum Minerals Ltd	6.875%	15/10/2027	6,109,320	0.27
				<u>42,044,415</u>	<u>1.85</u>
Total Transferable Securities (Corporate Bonds) (Cost: US\$2,075,617,840)				<u>2,169,480,614</u>	<u>95.54</u>

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.59% (Dec 2020: 0.35%)					
Canada - 0.38% (Dec 2020: 0.21%)					
2,547,423	Tourmaline Oil Corp*			8,462,260	0.38
United Kingdom - 0.00% (Dec 2020: 0.00%)					
36,106	Travelex Topco Ltd*			-	0.00
				-	0.00
United States - 0.21% (Dec 2020: 0.14%)					
1,804	Carlson Travel Inc*			36,080	0.00
57,852	Kelly Topco Ltd			4,845,105	0.21
				4,881,185	0.21
Total Transferable Securities (Common Stock) (Cost: US\$6,134,969)				13,343,445	0.59
Transferable Securities (Warrants) - 0.03% (Dec 2020: 0.04%)					
United Kingdom - 0.03% (Dec 2020: 0.04%)					
5,289	Travelex Topco Ltd*			594,447	0.03
				594,447	0.03
Total Transferable Securities (Warrants) (Cost: US\$ Nil)				594,447	0.03
Investment Funds - 0.79% (Dec 2020: 0.00%)					
United States of America - 0.79% (Dec 2020: 0.00%)					
18,000,116	BlackRock ICS US Dollar Liquidity Fund			18,000,116	0.79
Total Investment Funds (Cost: US\$18,000,114)				18,000,116	0.79
Total Investments at Fair Value (Cost: US\$2,099,752,923)				2,201,418,622	96.95

Financial Derivative Instruments - (0.83)% (Dec 2020: 1.65%)**
Open Forward Foreign Currency Exchange Contracts - (0.83)% (Dec 2019: 1.65%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	AUD	344,988	USD 258,624	118	0.00
15/07/2021	State Street Bank	AUD	33,820,464	USD 26,187,345	(821,938)	(0.04)
15/07/2021	State Street Bank	CAD	20,428,839	USD 16,901,877	(421,856)	(0.02)
15/07/2021	State Street Bank	CHF	5,969	USD 6,453	1	0.00
15/07/2021	State Street Bank	CHF	236,826,347	USD 263,974,008	(7,924,763)	(0.35)
15/07/2021	State Street Bank	CNH	200,000	USD 30,871	29	0.00
15/07/2021	State Street Bank	CNH	700,215	USD 109,228	(1,044)	(0.00)
15/07/2021	National Australia Bank	EUR	130,622,286	USD 159,301,725	(4,373,888)	(0.19)
15/07/2021	State Street Bank	EUR	426,085,875	USD 519,225,969	(13,856,132)	(0.61)
15/07/2021	State Street Bank	GBP	956,369	USD 1,321,672	1,326	0.00
15/07/2021	State Street Bank	GBP	127,838,874	USD 181,048,629	(4,202,086)	(0.19)
15/07/2021	State Street Bank	JPY	2,287,399,453	USD 20,934,494	(342,796)	(0.02)
15/07/2021	State Street Bank	NOK	166,602,156	USD 20,116,665	(765,888)	(0.03)
15/07/2021	State Street Bank	NZD	7,085	USD 4,944	8	0.00
15/07/2021	State Street Bank	NZD	1,246,033	USD 900,767	(29,806)	(0.00)
15/07/2021	State Street Bank	SEK	200,000	USD 23,238	134	0.00
15/07/2021	State Street Bank	SEK	134,586,553	USD 16,285,329	(557,171)	(0.02)
15/07/2021	State Street Bank	SGD	743,007	USD 552,447	98	0.00
15/07/2021	State Street Bank	SGD	63,872,804	USD 48,256,479	(756,810)	(0.03)
15/07/2021	National Australia Bank	USD	153,358,280	EUR 125,755,047	4,203,356	0.19
15/07/2021	National Australia Bank	USD	96,007,145	GBP 67,763,850	2,265,686	0.10

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments - (0.83)% (Dec 2020: 1.65%) (continued)**
Open Forward Foreign Currency Exchange Contracts - (0.83)% (Dec 2019: 1.65%) (continued)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	USD	519,292	AUD 670,249	16,603	0.00
15/07/2021	State Street Bank	USD	8,783,774	CAD 10,627,170	210,796	0.01
15/07/2021	State Street Bank	USD	20,864,434	CHF 18,742,541	600,584	0.03
15/07/2021	State Street Bank	USD	275,991,839	EUR 227,077,851	6,660,460	0.29
15/07/2021	State Street Bank	USD	52,991,497	GBP 37,436,106	1,204,074	0.05
15/07/2021	State Street Bank	USD	109,071	JPY 11,913,077	1,827	0.00
15/07/2021	State Street Bank	USD	82,546	NOK 681,972	3,335	0.00
15/07/2021	State Street Bank	USD	7,653	NZD 10,575	261	0.00
15/07/2021	State Street Bank	USD	12,137	SEK 100,275	418	0.00
15/07/2021	State Street Bank	USD	528,499	SGD 706,273	3,271	0.00
Unrealised gain on open forward foreign currency exchange contracts					15,172,385	0.67
Unrealised loss on open forward foreign currency exchange contracts					(34,054,178)	(1.50)
Net unrealised loss on open forward foreign currency exchange contracts					(18,881,793)	(0.83)
Total Financial Derivative Instruments					(18,881,793)	(0.83)
					Fair Value US\$	% of Net Assets
Total Investments					2,182,536,829	96.12
Cash at bank					68,969,567	3.04
Other net assets					19,231,168	0.84
Total net assets					2,270,737,564	100.00

Classification

*This is a level 3 security.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	41.04
Transferable securities dealt in on another regulated market	34.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.54
Investment Funds	0.76
OTC financial derivative instruments	0.64
Other assets	6.29
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.99% (Dec 2020: 95.07%)					
Argentina - 0.98% (Dec 2020: Nil)					
750,000	Pan American Energy LLC	9.125%	30/04/2027	826,813	0.98
Belarus - 1.19%(Dec 2020: 1.60%)					
964,000	Eurotorg LLC Via Bonitron DAC	9.000%	22/10/2025	1,005,356	1.19
Brazil - 4.31% (Dec 2020: 9.30%)					
900,000	Braskem Netherlands Finance BV	4.500%	31/01/2030	940,500	1.12
750,000	Itau Unibanco Holding SA	6.125%	12/06/2066	760,538	0.90
373,508	MV24 Capital BV	6.748%	01/06/2034	414,360	0.49
1,100,000	Petrobras Global Finance BV	6.900%	19/03/2049	1,312,850	1.55
188,723	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	211,742	0.25
				<u>3,639,990</u>	<u>4.31</u>
Canada - 1.08% (Dec 2020: Nil)					
884,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	915,205	1.08
Chile - Nil (Dec 2020: 0.37%)					
China - 14.16% (Dec 2020: 14.47%)					
781,000	AAC Technologies Holdings Inc	3.750%	02/06/2031	799,402	0.93
652,000	China Aoyuan Group Ltd	5.980%	18/08/2025	582,843	0.69
556,000	Kaisha Group Holdings Ltd	11.950%	22/10/2022	573,474	0.68
532,000	Kaisha Group Holdings Ltd	11.500%	30/01/2023	540,001	0.64
335,000	Kaisha Group Holdings Ltd	9.950%	23/07/2025	302,220	0.36
500,000	Kaisha Group Holdings Ltd	10.875%	30/03/2169	480,468	0.57
650,000	Lenovo Group Ltd	3.421%	02/11/2030	678,576	0.80
500,000	Logan Group Co Ltd	5.250%	19/10/2025	513,850	0.61
500,000	Meituan	3.050%	28/10/2030	495,773	0.59
1,000,000	Powerlong Real Estate Holdings Ltd	6.250%	08/10/2024	1,037,030	1.21
357,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	349,527	0.41
650,000	Shimao Group Holdings Ltd	3.450%	11/01/2031	606,125	0.72
326,000	Sunac China Holdings Ltd	7.500%	01/02/2024	334,302	0.39
420,000	Sunac China Holdings Ltd	6.500%	10/01/2025	412,734	0.49
714,000	Times China Holdings Ltd	0.056	04/06/2024	717,627	0.84
500,000	Times China Holdings Ltd	0.068	08/07/2025	507,596	0.60
500,000	Wanda Group Overseas Ltd	0.075	24/07/2022	484,270	0.57
750,000	Wanda Properties Overseas Ltd	0.073	28/04/2022	754,202	0.89
500,000	Wens Foodstuffs Group Co Ltd	0.033	29/10/2030	423,066	0.50
500,000	Yuzhou Group Holdings Co LtdZ	0.060	25/01/2022	489,020	0.58
500,000	Yuzhou Group Holdings Co Ltd	0.085	04/02/2023	474,383	0.56
573,000	Yuzhou Group Holdings Co Ltd	0.064	13/01/2027	444,967	0.53
				<u>12,001,456</u>	<u>14.16</u>
Georgia - 1.59% (Dec 2020: 1.12%)					
300,000	Bank of Georgia JSC	0.111	28/12/2067	324,750	0.38
580,000	Georgian Railway JSC	0.040	17/06/2028	586,888	0.69
400,000	TBC Bank JSC	0.108	31/12/2099	439,040	0.52
				<u>1,350,678</u>	<u>1.59</u>
Ghana - 2.07% (Dec 2020: 0.64%)					
200,000	Tullow Oil PLC	0.070	01/03/2025	178,300	0.21
1,500,000	Tullow Oil PLC	0.103	15/05/2026	1,577,700	1.86
				<u>1,756,000</u>	<u>2.07</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.99% (Dec 2020: 95.07%) (continued)					
Greece - 4.01% (Dec 2020: 2.17%)					
500,000	National Bank of Greece SA	0.083	18/07/2029	667,287	0.79
600,000	Piraeus Bank SA	0.098	26/06/2029	771,091	0.91
688,000	Piraeus Bank SA	0.055	19/02/2030	787,282	0.93
1,000,000	Piraeus Financial Holdings SA	0.088	16/12/2169	1,168,047	1.38
				<u>3,393,707</u>	<u>4.01</u>
Hong Kong - 0.64% (Dec 2020: 1.60%)					
500,000	NWD Finance BVI Ltd	0.053	31/12/2099	538,680	0.64
India - 9.11% (Dec 2020: 7.40%)					
500,000	Adani Ports & Special Economic Zone Ltd	0.031	02/02/2031	477,584	0.56
2,100,000	Future Retail Ltd	0.056	22/01/2025	1,601,250	1.89
600,000	IIFL Finance Ltd	0.059	20/04/2023	589,397	0.70
649,000	India Toll Roads	0.00	19/08/2024	633,575	0.75
705,000	ReNew Wind Energy AP2	0.045	14/07/2028	719,100	0.85
920,000	UPL Corp Ltd	0.00	12/31/2099	941,770	1.11
1,600,000	Vedanta Resources Finance II PLC	0.139	21/01/2024	1,745,200	2.06
1,028,000	Vedanta Resources Finance II PLC	0.090	11/03/2025	1,011,238	1.19
				<u>7,719,114</u>	<u>9.11</u>
Indonesia - 3.48% (Dec 2020: 3.66%)					
700,000	Indofood CBP Sukses Makmur Tbk PT	0.034	09/06/2031	710,909	0.84
1,000,000	Japfa Comfeed Indonesia Tbk PT	0.054	23/03/2026	1,058,620	1.25
460,000	Medco Bell Pte Ltd	0.064	30/01/2027	475,106	0.56
750,000	Saka Energi Indonesia PT	0.045	05/05/2024	705,938	0.83
				<u>2,950,573</u>	<u>3.48</u>
Ireland - 0.89% (Dec 2020: Nil)					
724,000	Aragvi Finance International DAC	0.085	29/04/2026	755,449	0.89
Jamaica - 0.52% (Dec 2020: 1.44%)					
442,418	TransJamaican Highway Ltd	0.058	10/10/2036	442,418	0.52
Luxembourg - 5.51% (Dec 2020: Nil)					
750,000	Amaggi Luxembourg International Sarl	0.053	28/01/2028	788,528	0.93
633,000	Atento Luxco 1 SA	0.080	10/02/2026	691,336	0.82
691,532	Guara Norte Sarl	0.052	15/06/2034	721,821	0.85
750,000	Hidroviias International Finance Sarl	0.050	08/02/2031	765,938	0.90
953,000	JBS Finance Luxembourg Sarl	0.036	15/01/2032	953,658	1.13
750,000	Tupy Overseas SA	0.045	16/02/2031	748,549	0.88
				<u>4,669,830</u>	<u>5.51</u>
Macau - Nil (Dec 2020: 0.82%)					
Mauritius - Nil (Dec 2020: 0.82%)					
Mexico - 9.73% (Dec 2020: 14.61%)					
1,000,000	Banco Mercantil del Norte SA	0.069	Perpetual	1,037,300	1.22
340,000	BBVA Bancomer SA	0.059	13/09/2034	373,295	0.44
400,000	Braskem Idesa SAPI	0.075	15/11/2029	426,597	0.50
546,000	Cemex SAB de CV	0.074	05/06/2027	615,615	0.73
1,000,000	Cemex SAB de CV	0.051	08/09/2169	1,034,050	1.21
300,000	Credito Real SAB de CV SOFOM ER	0.050	01/02/2027	294,086	0.35
400,000	Credito Real SAB de CV SOFOM ER	0.080	21/01/2028	345,045	0.41
745,963	FEL Energy VI Sarl	0.058	01/12/2040	794,631	0.94
445,130	Fermaca Enterprises S de RL de CV	0.064	30/03/2038	507,309	0.60
694,536	Grupo Idesa SA de CV	0.101	22/05/2026	388,072	0.46

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.99% (Dec 2020: 95.07%) (continued)					
Mexico – 9.73% (Dec 2020: 14.61%) (continued)					
500,000	Infraestructura Energetica Nova SAB de CV	0.048	15/01/2051	509,063	0.60
500,000	Petroleos Mexicanos	0.083	02/06/2022	730,797	0.86
500,000	Petroleos Mexicanos	0.086	12/01/2023	530,000	0.63
325,000	Petroleos Mexicanos	0.065	23/01/2027	343,688	0.41
300,000	Petroleos Mexicanos	0.065	23/01/2029	311,625	0.37
				<u>8,241,173</u>	<u>9.73</u>
Nigeria - 0.48% (Dec 2020: 1.26%)					
375,000	IHS Netherlands Holdco BV	0.080	18/09/2027	409,102	0.48
Oman - 1.34% (Dec 2020: Nil)					
1,107,000	Oman Arab Bank SAOG	0.076	04/12/2169	1,139,269	1.34
Panama - Nil (Dec 2020: 0.63%)					
Paraguay - 0.75% (Dec 2020: 2.02%)					
845,356	Bioceanico Sovereign Certificate Ltd	0.000	05/06/2034	639,565	0.75
Peru - 0.52% (Dec 2020: 0.73%)					
430,882	Fenix Power Peru SA	0.043	20/09/2027	439,799	0.52
Philippines - Nil (Dec 2020: 0.82%)					
Puerto Rico - 1.19% (Dec 2020: Nil)					
978,000	LCPR Senior Secured Financing DAC	0.051	15/07/2029	1,012,074	1.19
Qatar - 2.91% (Dec 2020: 1.16%)					
336,000	Ahli Bank QSC	0.040	17/08/2169	334,740	0.40
582,000	Nakilat Inc	0.061	31/12/2033	718,159	0.85
1,409,000	Qatar Petroleum	3.300%	31/12/2033	1,409,000	1.66
				<u>2,461,899</u>	<u>2.91</u>
Russia - 2.64% (Dec 2020: 6.84%)					
500,000	Borets Finance DAC	0.060	17/09/2026	527,469	0.62
1,100,000	Sovcombank Via SovCom Capital DAC	0.080	07/04/2030	1,190,750	1.41
500,000	Sovcombank Via SovCom Capital DAC	0.078	31/12/2049	520,500	0.61
				<u>2,238,719</u>	<u>2.64</u>
Saudi Arabia - 2.23% (Dec 2020: 0.80%)					
375,000	Arabian Centres Sukuk II Ltd	0.056	07/10/2026	399,218	0.47
500,000	Emaar Sukuk Ltd	0.037	06/07/2031	502,255	0.59
1,000,000	KFH Tier 1 Sukuk Ltd	0.010	31/12/2049	993,600	1.17
				<u>1,895,073</u>	<u>2.23</u>
Slovenia - 0.68% (Dec 2020: 0.87%)					
500,000	Nova Ljubljanska Banka dd	0.037	19/11/2029	578,053	0.68
South Africa - 1.96% (Dec 2020: 2.67%)					
1,000,000	Absa Group Ltd	0.064	27/11/2169	1,027,188	1.21
600,000	Sasol Financing USA LLC	0.055	18/03/2031	634,500	0.75
				<u>1,661,688</u>	<u>1.96</u>
South Korea - 1.50% (Dec 2020: 0.95%)					
600,000	Sasol Financing USA LLC	0.059	27/03/2024	642,303	0.76
600,000	Tongyang Life Insurance Co Ltd	0.053	22/03/2169	629,063	0.74
				<u>1,271,366</u>	<u>1.50</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.99% (Dec 2020: 95.07%) (continued)					
Supranational - 1.03% (Dec 2020: Nil)					
870,000	Eastern & Southern African Trade & Development Bank	0.041	30/06/2028	870,452	1.03
Switzerland - Nil (Dec 2020: 0.78%)					
Tanzania - 1.05% (Dec 2020: 1.39%)					
831,000	HTA Group Ltd	0.00	18/12/2025	888,615	1.05
Thailand - 1.72% (Dec 2020: 2.35%)					
750,000	Kasikornbank PCL	0.00	4/14/2169	799,041	0.94
650,000	TMB Bank PCL	0.00	6/2/2168	662,105	0.78
				1,461,146	1.72
Togo - 1.21% (Dec 2020: Nil)					
1,000,000	Ecobank Transnational Inc	0.088	17/06/2031	1,022,250	1.21
Turkey - 2.62% (Dec 2020: 1.60%)					
400,000	Turkcell Iletisim Hizmetleri AS	0.058	11/04/2028	428,875	0.51
451,797	Turkish Airlines 2015-1 Class A Pass Through Trust	0.042	15/03/2027	424,076	0.50
650,000	Türkiye Sise ve Cam Fabrikalari AS	0.070	14/03/2026	724,360	0.85
593,000	Ulker Biskuvi Sanayi AS	0.070	30/10/2025	644,158	0.76
				2,221,469	2.62
Ukraine - 8.19% (Dec 2020: 5.34%)					
600,000	Kernel Holding SA	0.068	27/10/2027	653,026	0.77
450,000	Metinvest BV	0.056	17/06/2025	566,807	0.67
300,000	Metinvest BV	0.085	23/04/2026	342,653	0.40
300,000	Metinvest BV	0.077	31/07/2043	333,705	0.39
1,000,000	MHP Lux SA	0.070	03/04/2026	1,064,980	1.26
2,293,000	State Agency of Roads of Ukraine	0.063	24/06/2028	2,295,866	2.72
811,000	Ukraine Railways Via Rail Capital Markets Plc	0.083	09/07/2024	856,213	1.01
785,000	VF Ukraine PAT via VFU Funding Plc	0.062	11/02/2025	824,005	0.97
				6,937,255	8.19
United Arab Emirates - 2.69% (Dec 2020: 2.29%)					
500,000	DP World Salaam	0.060	01/01/2169	550,570	0.65
750,000	Emirates NBD Bank PJSC	0.061	09/01/2169	827,194	0.98
650,000	Galaxy Pipeline Assets Bidco Ltd	0.033	30/09/2040	647,359	0.76
1,000,000	NMC Healthcare Sukuk Ltd	0.060	21/11/2023	255,000	0.30
				2,280,123	2.69
United Kingdom - 0.77% (Dec 2020: Nil)					
678,000	MARB BondCo Plc	0.040	29/01/2031	654,575	0.77
United States - 2.09% (Dec 2020: Nil)					
250,000	Grupo Aval Ltd	0.044	04/02/2030	247,056	0.29
738,000	Investment Energy Resources Ltd	0.063	26/04/2029	800,730	0.95
700,000	Oriflame Investment Holding PLC	0.051	04/05/2026	719,985	0.85
				1,767,771	2.09

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 99.99% (Dec 2020: 95.07%) (continued)					
Uzbekistan - 1.86% (Dec 2020: 0.87%)					
544,000	Ipoteka-Bank ATIB	0.055	19/11/2025	573,400	0.68
991,000	Uzauto Motors AJ	0.049	04/05/2026	999,721	1.18
				<u>1,573,121</u>	<u>1.86</u>
Vietnam - 0.49% (Dec 2020: 0.64%)					
400,000	Vietnam Prosperity JSC Bank	0.063	17/07/2022	411,000	0.49
Zambia - 0.80% (Dec 2020: 1.04%)					
619,000	First Quantum Minerals Ltd	0.069	15/10/2027	675,298	0.80
Total Transferable Securities (Corporate Bonds)				<u>84,716,124</u>	<u>99.99</u>
Transferable Securities (Government Bonds) - Nil (Dec 2020: 0.79%)					
Hong Kong - Nil (Dec 2020: 0.79%)				<u>—</u>	<u>—</u>
Total Investments at Fair Value				<u>84,716,124</u>	<u>99.99</u>
Financial Derivative Instruments* - 0.13% (Dec 2020: (0.22)%)					
Open Forward Foreign Currency Exchange Contracts - 0.13% (Dec 2020: (0.22)%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	EUR 1,028,756	USD 1,254,639	(34,458)	(0.04)
15/07/2021	State Street Bank	GBP 285,404	USD 404,335	(9,520)	(0.01)
15/07/2021	State Street Bank	USD 5,174,940	EUR 4,249,844	134,306	0.16
15/07/2021	State Street Bank	USD 842,105	GBP 594,372	19,877	0.02
Unrealised gain on open forward foreign currency exchange contracts				154,183	0.18
Unrealised loss on open forward foreign currency exchange contracts				(43,978)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts				<u>110,205</u>	<u>0.13</u>
Total Financial Derivative Instruments				<u>110,205</u>	<u>0.13</u>
				Fair Value US\$	% of Net Assets
Total Investments				84,826,329	100.12
Cash at bank				192,691	0.23
Other net liabilities				(291,460)	(0.35)
Total net assets				<u>84,727,560</u>	<u>100.00</u>
Classification					
*All financial derivative instruments are traded over the counter ("OTC").					
The counterparty for the open forward foreign currency exchange contracts is State Street Bank.					
Analysis of Total Assets					
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					64.86
Transferable securities dealt in on another regulated market					22.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					9.91
OTC financial derivative instruments					0.57
Other assets					2.22
Total Assets					<u>100.00</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 1.90% (Dec 2020: 1.95%)					
Supranational - 1.90% (Dec 2020: 1.95%)					
12,095,000	Asian Development Bank*	3.301%	14/07/2021	3,803,418	0.11
43,500,000	European Bank for Reconstruction & Development*	8.000%	29/10/2022	13,604,763	0.41
30,000,000	European Bank for Reconstruction & Development*	8.900%	30/01/2023	9,357,911	0.28
33,730,000	International Bank for Reconstruction & Development*	7.250%	22/11/2021	10,529,951	0.32
204,300,000,000	International Finance Corp	8.000%	09/10/2023	15,009,357	0.45
11,100,000	International Finance Corp*	9.850%	15/12/2025	11,035,620	0.33
				63,341,020	1.90
Total Transferable Securities (Corporate Bonds)				63,341,020	1.90
Transferable Securities (Government Bonds) - 84.02% (Dec 2020: 84.98%)					
Brazil - 0.66% (Dec 2020: 2.94%)					
27,500,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2026	21,973,118	0.66
Chile - 1.68% (Dec 2020: Nil)					
19,975,000,000	Bonos de la Tesoreria de la Republica en pesos	4.700%	01/09/2030	27,652,059	0.83
22,460,000,000	Bonos de la Tesoreria de la Republica en pesos	2.800%	01/10/2033	24,897,842	0.75
2,325,000,000	Bonos de la Tesoreria de la Republica en pesos	5.000%	01/03/2035	3,210,677	0.10
				55,760,578	1.68
China - 0.05% (Dec 2020: 0.05%)					
10,000,000	China Government Bond	2.940%	17/10/2024	1,553,578	0.05
Colombia - 9.89% (Dec 2020: 10.02%)					
238,700,000,000	Colombian TES	10.000%	24/07/2024	72,897,152	2.18
221,675,000,000	Colombian TES	7.000%	30/06/2032	57,949,549	1.74
387,054,000,000	Colombian TES	7.500%	05/06/2046	109,862,075	3.29
364,200,000,000	Colombian TES	7.250%	26/10/2050	89,564,281	2.68
				330,273,057	9.89
Croatia - 0.04% (Dec 2020: 0.05%)					
9,184,000	Croatia Government International Bond	1.000%	27/11/2034	1,424,383	0.04
Czech Republic - 2.38% (Dec 2020: 1.50%)					
161,980,000	Czech Republic Government Bond	2.400%	17/09/2025	7,768,221	0.23
999,180,000	Czech Republic Government Bond	0.950%	15/05/2030	43,319,301	1.30
670,000,000	Czech Republic Government Bond	1.500%	24/04/2040	28,368,672	0.85
				79,456,194	2.38
El Salvador - Nil (Dec 2020: 0.48%)					
Indonesia - 10.89% (Dec 2020: 9.19%)					
52,200,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	3,934,800	0.12
1,010,000,000,000	Indonesia Treasury Bond	6.500%	15/06/2025	73,137,931	2.19
400,000,000,000	Indonesia Treasury Bond	5.500%	15/04/2026	27,751,724	0.83
843,562,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	61,667,291	1.85
217,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	17,345,034	0.52
481,200,000,000	Indonesia Treasury Bond	8.250%	15/05/2029	37,052,400	1.11

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 84.02% (Dec 2020: 84.98%) (continued)					
Indonesia - 10.89% (Dec 2020: 9.19%) (continued)					
500,000,000,000	Indonesia Treasury Bond	6.500%	15/02/2031	34,362,069	1.03
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	6,535,728	0.20
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	4,077,620	0.12
968,944,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	74,007,274	2.22
303,881,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	23,210,221	0.70
				<u>363,082,092</u>	<u>10.89</u>
Israel - 1.69% (Dec 2020: 1.72%)					
40,000,000	Israel Government Bond	5.500%	31/01/2042	19,457,377	0.58
93,000,000	Israel Government Bond	3.750%	31/03/2047	36,924,582	1.11
				<u>56,381,959</u>	<u>1.69</u>
Malaysia - 7.01% (Dec 2020: 4.85%)					
585,220,000	Malaysia Government Bond	3.955%	15/09/2025	148,824,766	4.46
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	830,543	0.02
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	4,331,263	0.13
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	3,415,541	0.10
41,000,000	Malaysia Government Bond	3.828%	05/07/2034	9,856,196	0.30
4,000,000	Malaysia Government Bond	4.254%	31/05/2035	1,009,274	0.03
61,904,000	Malaysia Government Bond	4.935%	30/09/2043	16,205,868	0.49
18,300,000	Malaysia Government Bond	4.736%	15/03/2046	4,646,080	0.14
108,784,000	Malaysia Government Bond	4.921%	06/07/2048	28,234,315	0.85
70,000,000	Malaysia Government Bond	4.065%	15/06/2050	16,304,950	0.49
				<u>233,658,796</u>	<u>7.01</u>
Mexico - 12.46% (Dec 2020: 12.66%)					
1,200,000,000	Mexican Bonos	8.000%	07/12/2023	63,254,941	1.90
897,500,000	Mexican Bonos	8.000%	05/09/2024	47,506,635	1.42
580,000,000	Mexican Bonos	5.750%	05/03/2026	28,383,893	0.85
205,240,000	Mexican Bonos	7.500%	03/06/2027	10,762,331	0.32
1,320,530,000	Mexican Bonos	7.750%	29/05/2031	70,105,797	2.10
416,500,000	Mexican Bonos	7.750%	23/11/2034	22,082,209	0.66
11,860,000	Mexican Bonos	10.000%	20/11/2036	749,050	0.02
100,740,000	Mexican Bonos	8.500%	18/11/2038	5,579,046	0.17
140,100,000	Mexican Bonos	7.750%	13/11/2042	7,223,395	0.22
2,652,300,000	Mexican Bonos	8.500%	31/07/2043	146,698,746	4.40
250,000,000	Mexican Bonos	8.000%	07/11/2047	13,211,465	0.40
				<u>415,557,508</u>	<u>12.46</u>
Peru - 0.06% (Dec 2020: 4.51%)					
7,842,000	Peru Government Bond	6.850%	2/12/2042	2,148,372	0.06
Philippines - 1.65% (Dec 2020: 1.01%)					
908,560,000	Philippine Government Bond	5.500%	08/03/2023	19,763,087	0.59
700,000,000	Philippine Government Bond	3.625%	22/04/2028	14,417,505	0.43
714,000,000	Philippine Government Bond	2.875%	09/07/2030	13,708,193	0.41
264,100,000	Philippine Government Bond	8.125%	16/12/2035	7,442,835	0.22
				<u>55,331,620</u>	<u>1.65</u>
Poland - 0.71% (Dec 2020: 3.40%)					
90,000,000	Poland Government Bond	0.000%	25/07/2022	23,643,026	0.71

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 84.02% (Dec 2020: 84.98%)(continued)					
Romania - 3.84% (Dec 2020: 4.51%)					
126,730,000	Romania Government Bond	5.800%	26/07/2027	35,449,792	1.06
149,000,000	Romania Government Bond	5.000%	12/02/2029	40,232,027	1.21
200,000,000	Romania Government Bond	3.650%	24/09/2031	48,885,625	1.47
12,900,000	Romania Government Bond	4.750%	11/10/2034	3,339,095	0.10
				<u>127,906,539</u>	<u>3.84</u>
Russia - 2.04% (Dec 2020: 2.18%)					
1,508,000,000	Russian Federal Bond - OFZ	7.400%	17/07/2024	20,976,535	0.63
3,240,000,000	Russian Federal Bond - OFZ	7.700%	16/03/2039	46,945,434	1.41
				<u>67,921,969</u>	<u>2.04</u>
Serbia - 1.48% (Dec 2020: 1.35%)					
450,000,000	Serbia Treasury Bonds	4.500%	25/01/2023	4,765,576	0.14
674,920,000	Serbia Treasury Bonds	5.750%	21/07/2023	7,408,910	0.22
880,000,000	Serbia Treasury Bonds	4.500%	11/01/2026	9,762,210	0.29
1,260,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	15,368,125	0.46
1,106,800,000	Serbia Treasury Bonds	4.500%	20/08/2032	12,423,502	0.37
				<u>49,728,323</u>	<u>1.48</u>
South Africa - 14.63% (Dec 2020: 12.40%)					
1,395,000,000	Republic of South Africa Government Bond	10.500%	21/12/2026	111,050,143	3.33
1,843,000,000	Republic of South Africa Government Bond	7.000%	28/02/2031	110,853,357	3.32
270,000,000	Republic of South Africa Government Bond	8.875%	28/02/2035	17,177,991	0.51
4,201,073,000	Republic of South Africa Government Bond	8.750%	31/01/2044	249,329,236	7.47
				<u>488,410,727</u>	<u>14.63</u>
Thailand - 7.42% (Dec 2020: 9.00%)					
1,223,276,000	Thailand Government Bond	3.850%	12/12/2025	43,357,432	1.30
1,921,278,000	Thailand Government Bond	2.875%	17/12/2028	66,276,220	1.99
2,207,977,000	Thailand Government Bond	1.600%	17/12/2029	68,998,703	2.07
1,956,000,000	Thailand Government Bond	3.300%	17/06/2038	68,733,785	2.06
				<u>247,366,140</u>	<u>7.42</u>
Turkey - 1.79% (Dec 2020: Nil)					
677,814,000	Turkey Government Bond	11.700%	13/11/2030	59,869,994	1.79
Ukraine - 1.54% (Dec 2020: 0.77%)					
644,000,000	Ukraine Government Bond	9.990%	22/05/2024	22,502,388	0.67
933,400,000	Ukraine Government Bond	9.790%	26/05/2027	28,994,817	0.87
				<u>51,497,205</u>	<u>1.54</u>
Uruguay - 2.11% (Dec 2020: 2.39%)					
1,446,908,129	Uruguay Government International Bond	3.875%	02/07/2040	38,756,257	1.16
1,155,951,905	Uruguay Government International Bond	4.375%	15/12/2028	31,688,683	0.95
				<u>70,444,940</u>	<u>2.11</u>
Total Transferable Securities (Government Bonds)				2,803,390,118	84.02
Transferable Securities - 9.75% (Short Term Investments) - (Dec 2020: Nil)					
Pakistan - Nil (Dec 2020: 0.46%)					
United States - 9.75% (Dec 2020: 7.07%)					
50,000,000	United States Treasury Bill	0.000%	07/06/2021	49,999,820	1.50
50,000,000	United States Treasury Bill	0.000%	13/07/2021	49,999,250	1.50
50,000,000	United States Treasury Bill	0.000%	27/07/2021	49,998,736	1.50

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities - 9.75% (Short Term Investments) - (Dec 2020: Nil) (continued)						
United States - 9.75% (Dec 2020: 7.07%) (continued)						
50,000,000	United States Treasury Bill	0.000%	08/10/2021	49,997,815	1.50	
25,000,000	United States Treasury Bill	0.000%	09/02/2021	24,998,031	0.75	
50,000,000	United States Treasury Bill	0.000%	09/09/2021	49,995,625	1.50	
50,000,000	United States Treasury Bill	0.000%	08/03/2021	49,998,053	1.50	
				324,987,330	9.75	
Total Transferable Securities (Short Term Investments)				324,987,330	9.75	
Total Investments at Fair Value				3,191,718,468	95.67	
Financial Derivative Instruments** - 0.93% (Dec 2020: 2.66%)						
Open Futures Contracts - (0.03)% (Dec 2020: Nil)						
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets	
(271,829,284)	(132.08)	2058 of U.S. 10 Year Note Futures Expiring September 2021		(855,716)	(0.03)	
Unrealised loss on open futures contracts				(855,716)	(0.03)	
Net unrealised loss on open futures contracts				(855,716)	(0.03)	
Open Forward Foreign Currency Exchange Contracts - 1.33% (Dec 2020: 1.18%)						
Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
13/07/2021	JP Morgan	BRL	1,202,262,245	USD 213,469,859	25,854,971	0.77
13/07/2021	Citibank	CLP	36,710,894,982	USD 51,642,784	(1,238,463)	(0.04)
13/07/2021	Citibank	PEN	65,331,864	USD 17,394,000	(332,805)	(0.01)
13/07/2021	Goldman Sachs	PEN	83,804,926	USD 21,117,000	768,372	0.02
13/07/2021	Citibank	USD	61,697,943	COP 226,259,891,938	1,136,691	0.03
13/07/2021	Citibank	USD	146,947,000	COP 551,822,412,400	(754,968)	(0.02)
13/07/2021	JP Morgan	USD	11,579,000	COP 43,560,198,000	(80,408)	(0.00)
15/07/2021	State Street Bank	CHF	1,079,390	USD 1,202,964	(34,825)	(0.00)
15/07/2021	State Street Bank	EUR	206,578,201	USD 251,872,513	(6,824,176)	(0.20)
15/07/2021	National Australia Bank	GBP	86,854	USD 123,021	(3,032)	(0.00)
15/07/2021	State Street Bank	GBP	14,593,662	USD 20,667,886	(506,703)	(0.02)
15/07/2021	BNP Paribas	USD	1,383	GBP 997	6	0.00
15/07/2021	National Australia Bank	USD	1,455	GBP 1,031	31	0.00
15/07/2021	State Street Bank	USD	37,874	CHF 34,481	557	0.00
15/07/2021	State Street Bank	USD	8,006,838	EUR 6,673,128	91,004	0.00
15/07/2021	State Street Bank	USD	2,058,670	GBP 1,476,590	18,757	0.00
15/07/2021	State Street Bank	USD	184,075	GBP 133,246	(4)	(0.00)
20/07/2021	BNP Paribas	CZK	1,320,426,654	USD 60,919,366	465,974	0.01
20/07/2021	JP Morgan	EUR	50,044,416	USD 59,818,000	(447,990)	(0.01)
20/07/2021	Bank of America	HUF	18,496,243,828	USD 61,648,422	829,628	0.02
20/07/2021	Goldman Sachs	ILS	160,672,441	USD 49,632,683	(316,983)	(0.01)
20/07/2021	Bank of America	PLN	870,234,828	USD 228,485,453	124,723	0.00
20/07/2021	Morgan Stanley	PLN	7,875,140	USD 2,086,000	(17,205)	(0.00)
20/07/2021	Citibank	RUB	4,626,934,080	USD 60,428,689	2,743,125	0.08
20/07/2021	JP Morgan	RUB	6,338,683,437	USD 87,729,000	(1,186,567)	(0.04)
20/07/2021	Canadian Imperial Bank	USD	56,461,000	EUR 46,876,414	849,337	0.03

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Open Forward Foreign Currency Exchange Contracts - 1.33% (Dec 2020: 1.18%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
20/07/2021	Citibank	USD	19,500,152	EUR	16,254,464	216,728	0.01
20/07/2021	Hsbc Bank Usa	USD	44,549,210	ILS	146,010,035	(266,112)	(0.01)
20/07/2021	Hsbc Bank Usa	USD	82,503,000	ZAR	1,209,436,228	(2,009,526)	(0.06)
20/07/2021	JP Morgan	USD	37,870,467	RSD	3,726,075,290	304,702	0.01
20/07/2021	JP Morgan	USD	130,524,937	ZAR	1,904,554,617	(2,560,809)	(0.08)
20/07/2021	Morgan Stanley	USD	106,929,371	CHF	98,365,098	462,595	0.01
27/07/2021	Morgan Stanley	AUD	64,034,354	USD	49,826,847	(1,746,973)	(0.05)
27/07/2021	Citibank	CNY	83,049,361	USD	12,682,777	148,680	0.00
27/07/2021	Citibank	INR	595,557,200	USD	7,945,000	46,643	0.00
27/07/2021	JP Morgan	INR	1,169,717,406	USD	15,316,452	379,713	0.01
27/07/2021	Citibank	USD	23,631,521	INR	1,765,274,606	(56,286)	(0.00)
27/07/2021	Citibank	USD	135,622,000	THB	4,243,815,813	3,218,601	0.11
27/07/2021	Goldman Sachs	USD	80,864,358	JPY	8,763,068,281	1,894,568	0.06
27/07/2021	Goldman Sachs	USD	10,720,937	SGD	14,252,309	118,726	0.00
27/07/2021	Hsbc Bank Usa	USD	6,422,000	SGD	8,532,712	74,565	0.00
10/08/2021	JP Morgan	BRL	1,340,727,422	USD	243,719,878	22,351,281	0.68
10/08/2021	Citibank	PEN	65,279,682	USD	17,394,000	(309,522)	(0.01)
10/08/2021	Citibank	USD	78,603,368	COP	303,482,450,433	(2,511,415)	(0.08)
10/08/2021	Goldman Sachs	USD	4,443,543	MXN	90,929,168	(101,795)	(0.00)
17/08/2021	Citibank	HUF	23,338,660,018	USD	79,002,293	(204,578)	(0.01)
17/08/2021	Bank of America	PLN	850,146,754	USD	226,736,032	(3,385,125)	(0.10)
17/08/2021	Citibank	RUB	14,969,379,504	USD	198,848,035	4,658,367	0.15
17/08/2021	JP Morgan	UAH	578,307,158	USD	20,474,674	432,301	0.01
17/08/2021	Bank of America	USD	60,120,074	CHF	54,458,837	1,133,215	0.03
17/08/2021	Bank of America	USD	3,835,660	ZAR	54,393,507	48,021	0.00
17/08/2021	Goldman Sachs	USD	76,794,020	EUR	63,428,494	1,503,835	0.05
24/08/2021	Canadian Imperial Bank	AUD	21,856,047	USD	17,051,604	(639,327)	(0.02)
24/08/2021	JP Morgan	CNY	1,022,754,155	USD	158,088,593	(357,806)	(0.01)
24/08/2021	Citibank	INR	8,352,687,433	USD	112,551,709	(814,170)	(0.02)
24/08/2021	Citibank	USD	111,391,444	INR	8,352,687,433	(346,095)	(0.01)
24/08/2021	Citibank	USD	50,629,081	SGD	67,343,765	536,203	0.02
24/08/2021	Goldman Sachs	USD	55,414,691	JPY	6,029,888,684	1,062,775	0.03

Unrealised gain on open forward foreign currency exchange contracts	71,474,695	2.14
Unrealised loss on open forward foreign currency exchange contracts	(27,053,668)	(0.81)

Net unrealised gain on open forward foreign currency exchange contracts	44,421,027	1.33
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Interest Rate Swaps – 0.35% (Dec 2020: 1.48%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	582,993,280	0 Months BRCDI	6.3800%	02/01/2023	6,069,122	0.19
BRL	122,842,668	0 Months BRCDI	6.0100%	02/01/2023	947,346	0.03
BRL	142,530,944	0 Months BRCDI	5.7850%	02/01/2023	806,672	0.02
THB	3,349,000,000	6 Months THBSR	1.1400%	31/01/2025	1,676,531	0.05
ILS	85,500,000	0.4825%	3 Months TELBO	19/02/2026	30,898	0.00
ILS	130,000,000	1.4200%	3 Months TELBO	12/05/2031	(891,487)	(0.03)
ILS	139,400,000	1.4350%	3 Months TELBO	19/05/2031	(1,000,936)	(0.03)
HUF	27,274,400,000	2.6000%	6 Months BUBOR	22/05/2025	208,098	0.01
PLN	350,600,000	2.1875%	6 Months WIBOR	21/05/2026	(403,344)	(0.01)
PLN	312,500,000	2.2375%	6 Months WIBOR	24/05/2026	(436,265)	(0.01)
HUF	24,266,600,000	2.6650%	6 Months BUBOR	24/05/2025	87,266	0.00
PLN	669,100,000	1.8450%	6 Months WIBOR	17/06/2026	399,059	0.01
BRL	68,109,351	0 Months BRCDI	7.4850%	02/01/2029	(243,365)	(0.01)
BRL	81,606,795	0 Months BRCDI	7.4750%	02/01/2029	(307,875)	(0.01)
BRL	52,406,956	0 Months BRCDI	8.4200%	02/01/2029	655,957	0.02

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Interest Rate Swaps – 0.35% (Dec 2020: 1.48%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
MXN	250,000,000	1 Month TIIE	5.0200%	18/06/2025	(665,853)	(0.02)
BRL	508,076,626	0 Months BRCDI	4.0850%	02/01/2023	(2,393,944)	(0.08)
THB	995,100,000	6 Months THBSR	0.7300%	13/07/2025	(83,359)	(0.00)
THB	995,100,000	6 Months THBSR	0.7200%	13/07/2025	(97,152)	(0.00)
THB	687,660,000	6 Months THBSR	1.5000%	08/09/2030	(422,779)	(0.01)
THB	1,024,613,000	6 Months THBSR	1.5050%	10/09/2030	(623,110)	(0.02)
CNY	454,400,000	0 Months CNRR	2.6850%	21/10/2025	(292,370)	(0.01)
CNY	236,800,000	0 Months CNRR	2.5350%	30/10/2025	(394,722)	(0.01)
BRL	382,857,790	0 Months BRCDI	5.0000%	02/01/2023	(920,961)	(0.03)
BRL	588,734,998	0 Months BRCDI	5.0000%	02/01/2023	(1,416,196)	(0.04)
BRL	294,488,353	0 Months BRCDI	4.9800%	02/01/2023	(732,740)	(0.02)
BRL	351,414,483	0 Months BRCDI	4.5050%	02/01/2023	(1,707,246)	(0.06)
BRL	148,626,071	0 Months BRCDI	6.9900%	02/01/2029	(2,788,382)	(0.09)
BRL	154,457,239	0 Months BRCDI	7.4000%	02/01/2029	(2,048,732)	(0.06)
BRL	505,662,687	0 Months BRCDI	5.3800%	02/01/2023	(1,473,336)	(0.04)
BRL	680,405,533	0 Months BRCDI	5.7550%	02/01/2023	(1,148,691)	(0.03)
BRL	339,624,923	0 Months BRCDI	5.8600%	02/01/2023	(449,073)	(0.01)
BRL	339,654,334	0 Months BRCDI	5.8550%	02/01/2023	(455,033)	(0.01)
BRL	1,427,568,067	0 Months BRCDI	6.1400%	02/01/2023	(1,043,063)	(0.03)
BRL	228,513,587	0 Months BRCDI	6.7400%	02/01/2023	4,694	0.00
KRW	380,800,000,000	3 Months KSDA	1.4800%	24/06/2023	(366,831)	(0.01)

Interest rate swaps at positive value	10,885,643	0.33
Interest rate swaps at negative value	(22,806,845)	(0.68)

Interest rate swaps at fair value	(11,921,202)	(0.35)
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Options - (0.02)% (Dec 2020: Nil)

Options purchased - 0.00% (Dec 2020: Nil)

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
USD	Call at 6.445 USD BRL	29/09/2021	26,288	0.00
USD	Call at 6.317 USD BRL	01/10/2021	37,545	0.00

Options purchased at positive fair value	63,833	0.00
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Options written - (0.02)% (Dec 2020: Nil)

Currency	Description	Expire date	Fair Value US\$	% of Net Assets
USD	Call at 23.0931 USD MXN	28/09/2021	(46,785)	(0.00)
USD	Call at 85.547 USD RUB	28/09/2021	(66,696)	(0.00)
USD	Call at 6.376 USD BRL	28/09/2021	(29,346)	(0.00)
USD	Call at 23.1375 USD MXN	01/10/2021	(49,583)	(0.00)
USD	Call at 85.58 USD RUB	29/09/2021	(68,518)	(0.00)
USD	Call at 6.445 USD BRL	29/09/2021	(26,288)	(0.00)
USD	Call at 6.317 USD BRL	01/10/2021	(37,545)	(0.00)
USD	Call at 22.96 USD MXN	04/10/2021	(61,328)	(0.00)
USD	Call at 85.05 USD RUB	30/09/2021	(77,042)	(0.01)
USD	Call at 22.8039 USD MXN	04/10/2021	(68,450)	(0.00)
USD	Call at 85.9628 USD RUB	01/10/2021	(69,201)	(0.01)
USD	Call at 6.3581 USD BRL	04/10/2021	(38,033)	(0.00)

Options written at negative fair value	(638,815)	(0.02)
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Total options	(574,982)	(0.02)
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Total Financial Derivative Instruments	31,069,127	0.93
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Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

	Fair Value US\$	% of Net Assets
Total Investments	3,222,787,595	96.60
Cash at bank	19,220,625	0.58
Cash due from broker	66,023,160	1.98
Cash due to broker	(69,023,000)	(2.07)
Other net assets	97,327,245	2.91
Total net assets	3,336,335,625	100.00

Classification

* This is a level 3 security.

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

The counterparties to interest rate swaps are Bank of America, BNP Paribas, Goldman Sachs and Morgan Stanley.

The counterparties to interest rate swaps are Bank of America, Barclays Bank Plc, Citibank N.A., HSBC Bank USA and JP Morgan Chase N.A.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	45.08
Transferable securities dealt in on another regulated market	37.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.38
Exchange traded financial derivative instruments	0.31
OTC financial derivative instruments	2.03
Other assets	7.22
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.34% (Dec 2020: 85.73%)					
Argentina - 0.75% (Dec 2020: Nil)					
1,500,000	Pan American Energy LLC	9.125%	30/04/2027	1,653,626	0.75
Belarus - 0.91% (Dec 2020: 1.54%)					
1,928,000	Eurotorg LLC Via Bonitron DAC	9.000%	22/10/2025	2,010,711	0.91
Brazil - 3.12% (Dec 2020: 5.80%)					
750,000	Banco do Brasil SA	9.000%	29/06/2049	836,700	0.38
1,475,000	CSN Resources SA	7.625%	13/02/2023	1,535,033	0.70
382,000	Embraer Overseas Ltd	5.696%	16/09/2023	408,511	0.19
1,000,000	Embraer SA	5.150%	15/06/2022	1,029,750	0.47
750,000	Itau Unibanco Holding SA	4.625%	31/12/2099	722,721	0.33
1,500,000	Itau Unibanco Holding SA	6.125%	31/12/2099	1,521,075	0.69
500,000	Petrobras Global Finance BV	6.250%	14/12/2026	794,972	0.36
				<u>6,848,762</u>	<u>3.12</u>
Chile - 1.07% (Dec 2020: 0.30%)					
361,000	AES Gener SA	6.350%	07/10/2079	385,729	0.18
1,935,000	Kenbourne Invest SA	4.700%	22/01/2028	1,956,769	0.89
				<u>2,342,498</u>	<u>1.07</u>
China - 18.20% (Dec 2020: 18.46%)					
2,000,000	Baic Finance Investment Co Ltd	2.000%	16/03/2024	2,013,982	0.92
1,957,000	China Aoyuan Group Ltd	5.980%	18/08/2025	1,749,423	0.80
955,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	1,005,722	0.46
800,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	813,248	0.37
750,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	790,322	0.36
1,307,000	GLP China Holdings Ltd	2.950%	29/03/2026	1,325,847	0.60
1,000,000	Kaisha Group Holdings Ltd	6.500%	07/12/2021	1,003,280	0.46
500,000	Kaisha Group Holdings Ltd	11.250%	09/04/2022	511,500	0.23
1,111,000	Kaisha Group Holdings Ltd	11.950%	22/10/2022	1,145,916	0.52
500,000	Kaisha Group Holdings Ltd	11.500%	30/01/2023	507,519	0.23
670,000	Kaisha Group Holdings Ltd	9.950%	23/07/2025	604,441	0.27
1,500,000	Kaisha Group Holdings Ltd	9.375%	31/07/2050	1,419,377	0.65
1,250,000	Kaisha Group Holdings Ltd	10.875%	31/12/2099	1,201,169	0.55
750,000	Logan Group Co Ltd	5.750%	14/01/2025	780,023	0.35
2,000,000	New Metro Global Ltd	6.500%	20/05/2022	2,040,000	0.93
950,000	New Metro Global Ltd	6.800%	05/08/2023	989,295	0.45
605,000	Powerlong Real Estate Holdings Ltd	7.125%	08/11/2022	629,200	0.29
280,000	Powerlong Real Estate Holdings Ltd	6.950%	23/07/2023	289,810	0.13
2,500,000	Powerlong Real Estate Holdings Ltd	6.250%	10/08/2024	2,592,575	1.18
713,000	Powerlong Real Estate Holdings Ltd	4.900%	13/05/2026	698,076	0.32
2,000,000	Seazen Group Ltd	4.450%	13/07/2025	1,985,396	0.90
1,000,000	Sunac China Holdings Ltd	7.500%	01/02/2024	1,025,465	0.47
2,000,000	Sunac China Holdings Ltd	5.950%	26/04/2024	1,967,500	0.89
790,000	Sunac China Holdings Ltd	6.500%	10/01/2024	776,333	0.35
1,786,000	Times China Holdings Ltd	5.550%	04/06/2024	1,795,073	0.82
1,405,000	Wanda Group Overseas Ltd	7.500%	24/07/2022	1,360,799	0.62
2,000,000	Wanda Properties Overseas Ltd	7.250%	28/04/2022	2,011,206	0.91
595,000	Wanda Properties Overseas Ltd	6.950%	05/12/2022	597,243	0.27
2,100,000	Wens Foodstuffs Group Co Ltd	2.349%	29/10/2025	1,942,985	0.88
2,000,000	Yuzhou Group Holdings Co Ltd	6.000%	25/01/2022	1,956,080	0.89
325,000	Yuzhou Group Holdings Co Ltd	6.000%	25/10/2023	285,543	0.13
2,290,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	1,778,317	0.81
500,000	Yuzhou Group Holdings Co Ltd	5.375%	31/12/2099	426,877	0.19
				<u>40,019,542</u>	<u>18.20</u>
Colombia - 0.30% (Dec 2020: Nil)					
650,000	Bancolombia SA	4.875%	18/10/2027	662,708	0.30

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.34% (Dec 2020: 85.73%) (continued)					
El Salvador - Nil (Dec 2020: 0.19%)					
Georgia - 2.09% (Dec 2020: 2.41%)					
500,000	Bank of Georgia JSC	6.000%	26/07/2023	533,594	0.24
763,000	Bank of Georgia JSC	11.125%	31/12/2099	825,948	0.38
1,160,000	Georgian Railway JSC	4.000%	17/06/2028	1,173,775	0.53
412,000	TBC Bank JSC	5.750%	19/06/2024	445,346	0.20
1,465,000	TBC Bank JSC	10.775%	31/12/2099	1,607,984	0.74
				<u>4,586,647</u>	<u>2.09</u>
Ghana - 1.20% (Dec 2020: 1.20%)					
2,500,000	Tullow Oil Plc	10.250%	15/05/2026	2,629,500	1.20
Greece - 2.58% (Dec 2020: 0.34%)					
350,000	National Bank of Greece SA	8.250%	18/07/2029	467,101	0.21
2,500,000	Piraeus Bank SA	5.500%	19/02/2030	2,860,764	1.31
2,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	2,336,094	1.06
				<u>5,663,959</u>	<u>2.58</u>
Hong Kong - 1.23% (Dec 2020: 1.99%)					
750,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd	3.375%	21/09/2022	680,803	0.31
2,000,000	LS Finance 2017 Ltd	4.800%	18/06/2026	2,014,164	0.92
				<u>2,694,967</u>	<u>1.23</u>
India - 8.11% (Dec 2020: 7.14%)					
4,165,000	Future Retail Ltd	5.600%	22/01/2025	3,175,813	1.44
1,982,000	IIFL Finance Ltd	5.875%	20/04/2023	1,946,975	0.89
1,000,000	Network i2i Ltd	5.650%	31/12/2099	1,071,250	0.49
1,409,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd	4.500%	14/07/2028	1,437,180	0.65
2,674,000	UPL Corp Ltd	5.250%	31/12/2099	2,737,274	1.24
500,000	Vedanta Resources Finance II Plc	8.000%	23/04/2023	474,426	0.22
3,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	3,272,250	1.48
2,740,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	2,695,324	1.23
1,040,000	Vedanta Resources Ltd	6.375%	30/07/2022	1,030,398	0.47
				<u>17,840,890</u>	<u>8.11</u>
Indonesia - 3.90% (Dec 2020: 3.08%)					
2,000,000	Bank Negara Indonesia Persero Tbk PT	3.750%	30/03/2026	2,046,875	0.93
1,000,000	Bayan Resources Tbk PT	6.125%	24/01/2023	1,041,000	0.47
2,000,000	Japfa Comfeed Indonesia Tbk PT	5.375%	23/03/2026	2,117,240	0.96
610,000	Medco Bell Pte Ltd	6.375%	30/01/2027	630,032	0.29
2,900,000	Saka Energi Indonesia PT	4.450%	05/05/2024	2,729,625	1.25
				<u>8,564,772</u>	<u>3.90</u>
Ireland - 0.84% (Dec 2020: Nil)					
1,780,000	Aragvi Finance International DAC	8.450%	29/04/2026	1,857,319	0.84
Israel - Nil (Dec 2020: 1.19%)					
Jamaica - 0.83% (Dec 2020: Nil)					
1,768,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	1,830,410	0.83
Kuwait - 1.13% (Dec 2020: 1.90%)					
1,000,000	Al Ahli Bank of Kuwait KSCP	7.250%	31/12/2099	1,063,225	0.48
1,500,000	Burgan Bank SAK	2.750%	15/12/2031	1,427,175	0.65
				<u>2,490,400</u>	<u>1.13</u>
Luxembourg - 0.63% (Dec 2020: Nil)					
1,266,000	Atento Luxco 1 SA	8.000%	10/02/2026	1,382,673	0.63

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.34% (Dec 2020: 85.73%) (continued)					
Macau - 0.95% (Dec 2020: 1.57%)					
1,000,000	Studio City Finance Ltd	6.000%	15/07/2025	1,052,750	0.48
1,000,000	Wynn Macau Ltd	5.625%	26/08/2028	1,045,630	0.47
				<u>2,098,380</u>	<u>0.95</u>
Mauritius - 2.12% (Dec 2020: 0.78%)					
1,000,000	India Green Energy Holdings	5.375%	29/04/2024	1,050,938	0.48
3,698,000	India Toll Roads	5.500%	19/08/2024	3,610,108	1.64
				<u>4,661,046</u>	<u>2.12</u>
Mexico - 6.14% (Dec 2020: 7.62%)					
2,200,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	2,282,060	1.04
3,580,000	Cemex SAB de CV	5.125%	31/12/2099	3,701,899	1.68
1,000,000	Credito Real SAB de CV SOFOM ER	9.500%	02/07/2026	939,983	0.43
1,000,000	Credito Real SAB de CV SOFOM ER	9.125%	31/12/2099	713,125	0.32
431,388	Grupo Idesa SA de CV	10.125%	22/05/2026	241,038	0.11
1,500,000	Metalsa SA de CV	4.900%	24/04/2023	1,580,430	0.72
1,400,000	Petroleos Mexicanos	8.250%	06/02/2022	2,046,231	0.93
500,000	Petroleos Mexicanos	8.625%	12/01/2023	530,000	0.24
1,635,000	Sixsigma Networks Mexico SA de CV	7.500%	05/02/2025	1,468,573	0.67
				<u>13,503,339</u>	<u>6.14</u>
Nigeria - 0.50% (Dec 2020: 1.61%)					
1,000,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	1,090,938	0.50
Oman - 1.04% (Dec 2020: Nil)					
2,214,000	Oman Arab Bank SAOG	7.625%	31/12/2099	2,278,538	1.04
Panama - 0.75% (Dec 2020: 1.16%)					
1,100,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,177,605	0.53
487,293	SPARC EM SPC Panama Metro Line 2 SP	0.010%	05/12/2022	476,909	0.22
				<u>1,654,514</u>	<u>0.75</u>
Peru - 0.66% (Dec 2020: 0.35%)					
430,882	Fenix Power Peru SA	4.317%	20/09/2027	439,799	0.20
1,000,000	Volcan Cia Minera SAA	5.375%	02/02/2022	1,011,735	0.46
				<u>1,451,534</u>	<u>0.66</u>
Portugal - Nil (Dec 2020: 0.35%)					
Puerto Rico 0.92% (Dec 2020: Nil)					
1,955,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	2,023,112	0.92
Qatar - 1.21% (Dec 2020: Nil)					
2,673,000	Ahli Bank QSC	4.000%	31/12/2099	2,662,976	1.21
Russia - 1.89% (Dec 2020: 6.80%)					
700,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000%	29/12/2049	718,375	0.33
562,000	Borets Finance DAC	6.000%	17/09/2026	592,875	0.27
1,670,000	Sovcombank Via SovCom Capital DAC	8.000%	04/07/2030	1,807,775	0.82
1,000,000	Sovcombank Via SovCom Capital DAC	7.750%	31/12/2049	1,041,000	0.47
				<u>4,160,025</u>	<u>1.89</u>
Saudi Arabia - 2.11% (Dec 2020: 0.76%)					
1,000,000	Arab National Bank	3.326%	28/10/2030	1,034,625	0.47
1,500,000	Arabian Centres Sukuk II Ltd	5.625%	10/07/2026	1,596,872	0.73
2,000,000	SA Global Sukuk Ltd	0.946%	17/06/2024	1,999,620	0.91
				<u>4,631,117</u>	<u>2.11</u>
Singapore - 1.51% (Dec 2020: Nil)					
3,231,000	Continuum Energy Levanter Pte Ltd	4.500%	09/02/2027	3,318,003	1.51

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 91.34% (Dec 2020: 85.73%) (continued)					
Slovenia - 0.58% (Dec 2020: 0.92%)					
1,100,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,271,717	0.58
South Africa - 3.43% (Dec 2020: 2.33%)					
4,627,000	Absa Group Ltd	6.375%	31/12/2099	4,752,797	2.16
699,000	Liquid Telecommunications Financing Plc	5.500%	04/09/2026	716,257	0.33
2,000,000	Sasol Financing USA LLC	4.375%	18/09/2026	2,070,000	0.94
				<u>7,539,054</u>	<u>3.43</u>
South Korea - 0.48% (Dec 2020: 0.76%)					
1,000,000	Tongyang Life Insurance Co Ltd	5.250%	31/12/2099	1,048,438	0.48
Supranational - 0.79% (Dec 2020: Nil)					
1,739,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	1,739,904	0.79
Switzerland - Nil (Dec 2020: 1.85%)					
Tanzania - 0.81% (Dec 2020: 1.33%)					
1,662,000	HTA Group Ltd	7.000%	18/12/2025	1,777,231	0.81
Thailand - 1.42% (Dec 2020: 2.25%)					
1,500,000	Kasikornbank PCL	5.275%	31/12/2099	1,598,081	0.73
1,500,000	TMB Bank PCL	4.900%	31/12/2099	1,527,934	0.69
				<u>3,126,015</u>	<u>1.42</u>
Togo - 1.48% (Dec 2020: Nil)					
3,187,000	Ecobank Transnational Inc	8.750%	17/06/2031	3,257,911	1.48
Turkey - 2.64% (Dec 2020: 0.80%)					
2,000,000	Arcelik AS	5.000%	03/04/2023	2,077,868	0.95
950,000	Türkiye İş Bankası AS	5.500%	21/04/2022	973,750	0.44
1,500,000	Türkiye Sise ve Cam Fabrikaları AS	6.950%	14/03/2026	1,671,600	0.76
989,000	Ulker Bisküvi Sanayi AS	6.950%	30/10/2025	1,074,321	0.49
				<u>5,797,539</u>	<u>2.64</u>
Ukraine - 5.79% (Dec 2020: 4.65%)					
1,000,000	Kernel Holding SA	6.750%	27/10/2027	1,088,376	0.50
200,000	Metinvest BV	7.750%	23/04/2023	214,524	0.10
1,000,000	Metinvest BV	5.625%	17/06/2025	1,259,570	0.57
500,000	Metinvest BV	8.500%	23/04/2026	571,088	0.26
2,000,000	MHP Lux SA	6.950%	03/04/2026	2,129,960	0.97
4,585,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	4,590,731	2.08
1,172,000	Ukraine Railways Via Rail Capital Markets Plc	8.250%	09/07/2024	1,237,339	0.56
245,900	Ukraine Railways Via Shortline Plc	9.875%	15/09/2021	248,282	0.11
1,348,000	VF Ukraine PAT via VFU Funding Plc	6.200%	11/02/2025	1,414,979	0.64
				<u>12,754,849</u>	<u>5.79</u>
United Arab Emirates - 1.20% (Dec 2020: 1.76%)					
2,000,000	Emirates NBD Bank PJSC	6.125%	31/12/2099	2,205,850	1.00
1,700,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	433,500	0.20
				<u>2,639,350</u>	<u>1.20</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities (Corporate Bonds) - 91.34% (Dec 2020: 85.73%) (continued)						
United States of America - 4.46% (Dec 2020: Nil)						
1,000,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,020,670	0.47	
1,476,000	Investment Energy Resources Ltd	6.250%	26/04/2029	1,601,460	0.73	
2,906,000	JBS Finance Luxembourg Sarl	0.000%	15/01/2032	2,908,005	1.32	
2,083,000	Oriflame Investment Holding Plc	5.125%	04/05/2026	2,142,470	0.97	
2,000,000	Sasol Financing USA LLC	5.875%	27/03/2024	2,141,030	0.97	
				9,813,635	4.46	
Uzbekistan - 0.52% (Dec 2020: 0.82%)						
1,089,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	1,147,855	0.52	
Vietnam - 0.35% (Dec 2020: 0.57%)						
750,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	770,626	0.35	
Zambia - 0.70% (Dec 2020: 1.15%)						
1,250,000	First Quantum Minerals Ltd	7.250%	01/04/2023	1,275,788	0.58	
250,000	First Quantum Minerals Ltd	6.500%	01/03/2024	255,746	0.12	
				1,531,534	0.70	
Total Transferable Securities (Corporate Bonds)				200,828,564	91.34	
Transferable Securities (Government Bonds) - 0.47% (Dec 2020: 0.75%)						
Ukraine - 0.47% (Dec 2020: 0.75%)						
1,000,000	Ukreximbank via Biz Finance Plc	9.950%	14/11/2029	1,020,000	0.47	
Total Transferable Securities (Government Bonds)				1,020,000	0.47	
Total Investments at Fair Value				201,848,564	91.81	
Financial Derivative Instruments* - (0.43)% (Dec 2020: 0.52%)						
Open Forward Foreign Currency Exchange Contracts - (0.43)% (Dec 2020: 0.52%)						
Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	CHF	655,596	USD 730,843	(22,033)	(0.01)
15/07/2021	State Street Bank	EUR	23,879,524	USD 29,125,655	(802,747)	(0.37)
15/07/2021	State Street Bank	GBP	12,666,991	USD 17,925,163	(402,218)	(0.18)
15/07/2021	State Street Bank	USD	8,617,729	EUR 7,079,516	220,892	0.10
15/07/2021	State Street Bank	USD	2,774	GBP 2,008	(4)	(0.00)
15/07/2021	State Street Bank	USD	3,234,721	GBP 2,283,349	76,039	0.03
Unrealised gain on open forward foreign currency exchange contracts					296,931	0.13
Unrealised loss on open forward foreign currency exchange contracts					(1,227,002)	(0.56)
Net unrealised loss on open forward foreign currency exchange contracts					(930,071)	(0.43)
Total Financial Derivative Instruments*					(930,071)	(0.43)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

	Fair Value US\$	% of Net Assets
Total Investments	200,918,493	91.38
Cash at bank	10,631,569	4.84
Other net assets	8,313,366	3.78
Total net assets	219,863,428	100.00

Classification

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	64.36
Transferable securities dealt in on another regulated market	18.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.06
OTC financial derivative instruments	0.13
Other assets	9.22
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%)					
Australia - 0.46% (Dec 2020: Nil)					
860,000	Macquarie Group Ltd	1.340%	12/01/2027	853,746	0.24
790,000	NBN Co Ltd	1.450%	05/05/2026	792,671	0.22
				<u>1,646,417</u>	<u>0.46</u>
Brazil - 0.97% (Dec 2020: 0.42%)					
1,000,000	Fibria Overseas Finance Ltd	4.000%	14/01/2025	1,080,255	0.30
1,092,000	Vale Overseas Ltd	6.250%	10/08/2026	1,316,242	0.37
1,000,000	Gerdau Trade Inc	4.750%	15/04/2023	1,068,870	0.30
				<u>3,465,367</u>	<u>0.97</u>
Brunei - 0.32% (Dec 2020: 0.26%)					
1,022,000	Bacardi Ltd	4.450%	31/12/2099	1,137,689	0.32
Canada - 0.88% (Dec 2020: 0.99%)					
70,000	Canadian Pacer Auto Receivables Trust 2018-2	3.630%	19/01/2024	70,926	0.02
1,911,000	Bank of Nova Scotia	4.500%	16/12/2025	2,167,741	0.60
275,000	Brookfield Finance Inc	4.000%	01/04/2024	297,375	0.08
375,000	Cenovus Energy Inc	3.000%	15/08/2022	382,702	0.11
250,000	Element Fleet Management Corp	1.600%	06/04/2024	254,207	0.07
				<u>3,172,951</u>	<u>0.88</u>
China - 2.72% (Dec 2020: 2.24%)					
800,000	CCB Life Insurance Co Ltd	4.500%	21/04/2077	808,333	0.22
2,460,000	Country Garden Holdings Co Ltd	8.000%	27/01/2024	2,592,256	0.72
1,384,000	GLP China Holdings Ltd	4.974%	26/02/2024	1,490,850	0.41
1,200,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	1,239,000	0.34
800,000	Shimao Group Holdings Ltd	5.600%	15/07/2026	842,141	0.23
350,000	Weibo Corp	3.500%	05/07/2024	369,463	0.10
2,725,000	Wens Foodstuffs Group Co Ltd	2.349%	29/10/2025	2,521,254	0.70
				<u>9,863,297</u>	<u>2.72</u>
Denmark - 0.17% (Dec 2020: 0.26%)					
600,000	Danske Bank A/S	5.000%	12/01/2022	613,959	0.17
France - 1.36% (Dec 2020: 0.66%)					
1,975,000	BPCE SA	5.700%	22/10/2023	2,187,330	0.61
760,000	BPCE SA	4.625%	11/07/2024	836,368	0.23
1,555,000	Societe Generale SA	1.488%	14/12/2026	1,542,028	0.43
315,000	Societe Generale SA	1.792%	09/06/2027	314,746	0.09
				<u>4,880,472</u>	<u>1.36</u>
Germany - 0.31% (Dec 2020: 0.39%)					
1,075,000	Deutsche Bank AG	2.222%	18/09/2024	1,104,311	0.31
Hong Kong - 0.59% (Dec 2020: Nil)					
2,050,000	Li & Fung Ltd	4.500%	18/08/2025	2,127,551	0.59
India - 0.73% (Dec 2020: 0.49%)					
2,508,000	Adani Ports & Special Economic Zone Ltd	3.375%	24/07/2024	2,610,005	0.73
Indonesia - 0.64% (Dec 2020: Nil)					
2,160,000	Tower Bersama Infrastructure Tbk PT	4.250%	21/01/2025	2,284,286	0.64

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
Ireland - 1.37% (Dec 2020: 1.74%)					
210,238	Kestrel Aircraft Funding Ltd^	4.250%	15/12/2038	209,603	0.06
270,000	Trafigura Securitisation Finance Plc 2018-1^	4.290%	15/03/2022	270,688	0.08
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.500%	15/09/2023	160,879	0.04
1,705,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	2.875%	14/08/2024	1,784,841	0.50
1,575,000	Avolon Holdings Funding Ltd	2.875%	15/02/2025	1,623,200	0.45
830,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	868,660	0.24
				<u>4,917,871</u>	<u>1.37</u>
Israel - 0.35% (Dec 2020: 0.16%)					
1,000,000	Delek & Avner Tamar Bond Ltd	5.082%	30/12/2023	1,008,980	0.28
257,000	Teva Pharmaceutical Finance Netherlands III BV	2.200%	21/07/2021	256,124	0.07
				<u>1,265,104</u>	<u>0.35</u>
Italy - 0.19% (Dec 2020: 0.13%)					
630,000	Telecom Italia SpA	5.303%	30/05/2024	691,157	0.19
Japan - 0.68% (Dec 2020: 0.88%)					
510,000	Mitsubishi UFJ Financial Group Inc	2.665%	25/07/2022	522,770	0.15
125,000	Nissan Motor Acceptance Corp	1.900%	14/09/2021	125,352	0.03
1,710,000	Sumitomo Mitsui Financial Group Inc	2.448%	27/09/2024	1,795,302	0.50
				<u>2,443,424</u>	<u>0.68</u>
Kuwait - 0.76% (Dec 2020: 0.19%)					
1,800,000	Burgan Bank SAK	2.750%	15/12/2031	1,712,610	0.48
900,000	MEGlobal Canada ULC	5.000%	18/05/2025	1,011,501	0.28
				<u>2,724,111</u>	<u>0.76</u>
Mexico - 0.99% (Dec 2020: 0.60%)					
350,000	Metalsa SA de CV	4.900%	24/04/2023	368,767	0.10
2,680,000	Petroleos Mexicanos	4.625%	21/09/2023	2,800,707	0.78
357,000	Trust Fibra Uno	5.250%	30/01/2026	402,518	0.11
				<u>3,571,992</u>	<u>0.99</u>
Netherlands - 0.84% (Dec 2020: 0.96%)					
2,140,000	ABN AMRO Bank NV	4.750%	28/07/2025	2,402,296	0.67
380,000	CNH Industrial NV	4.500%	15/08/2023	409,834	0.11
200,000	LeasePlan Corp NV	2.875%	24/10/2024	210,227	0.06
				<u>3,022,357</u>	<u>0.84</u>
Panama - 0.18% (Dec 2020: 0.09%)					
490,000	Cable Onda SA	4.500%	30/01/2030	517,514	0.14
154,590	SPARC EM SPC Panama Metro Line 2 SP	0.010%	05/12/2022	151,295	0.04
				<u>668,809</u>	<u>0.18</u>
Russia - 0.38% (Dec 2020: 0.49%)					
758,000	Severstal OAO Via Steel Capital SA	3.150%	16/09/2024	792,233	0.22
550,000	Sberbank of Russia Via SB Capital SA	5.250%	23/05/2023	583,481	0.16
				<u>1,375,714</u>	<u>0.38</u>
Saudi Arabia - 0.33% (Dec 2020: Nil)					
550,000	Arab National Bank	3.326%	28/10/2030	569,044	0.16
550,000	MAF Sukuk Ltd	4.500%	03/11/2025	609,093	0.17
				<u>1,178,137</u>	<u>0.33</u>

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
South Korea - 0.31% (Dec 2020: Nil)					
1,120,000	Kia Corp	1.000%	16/04/2024	1,124,041	0.31
Spain - 0.45% (Dec 2020: 0.40%)					
1,600,000	Banco Santander SA	1.849%	25/03/2026	1,619,419	0.45
Supranational - 0.64% (Dec 2020: 0.32%)					
1,203,000	Africa Finance Corp	3.125%	16/06/2025	1,254,296	0.35
1,000,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	1,052,900	0.29
				2,307,196	0.64
Sweden - 0.26% (Dec 2020: 0.34%)					
924,000	Telefonaktiebolaget LM Ericsson	4.125%	15/05/2022	951,512	0.26
Switzerland - 1.86% (Dec 2020: 1.56%)					
1,490,000	Credit Suisse AG	6.500%	08/08/2023	1,649,505	0.46
100,000	Glencore Finance Canada Ltd	4.250%	25/10/2022	104,624	0.03
965,000	Glencore Funding LLC	4.125%	30/05/2023	1,026,980	0.29
600,000	Syngenta Finance NV	4.441%	24/04/2023	633,657	0.18
950,000	Syngenta Finance NV	4.892%	24/04/2025	1,054,009	0.29
1,960,000	UBS Group AG	4.125%	24/09/2025	2,184,993	0.61
				6,653,768	1.86
United Arab Emirates - 0.12% (Dec 2020: 0.28%)					
448,000	National Central Cooling Co PJSC	2.500%	21/10/2027	446,880	0.12
United Kingdom - 3.43% (Dec 2020: 1.89%)					
450,000	Barclays Plc	1.536%	16/05/2024	458,313	0.13
1,100,000	Barclays Plc	5.200%	12/05/2026	1,259,242	0.35
1,680,000	BAT Capital Corp	4.700%	02/04/2027	1,900,594	0.53
1,039,000	HSBC Holdings Plc	4.250%	14/03/2024	1,125,843	0.31
620,000	HSBC Holdings Plc	0.976%	24/05/2025	619,791	0.17
961,000	HSBC Holdings Plc	4.250%	18/08/2025	1,065,769	0.30
252,000	HSBC Holdings Plc	4.375%	23/11/2026	284,800	0.08
1,550,000	Imperial Brands Finance Plc	3.125%	26/07/2024	1,632,398	0.45
2,035,000	Lloyds Banking Group Plc	4.050%	16/08/2023	2,182,431	0.61
585,000	Natwest Group Plc	1.642%	14/06/2027	586,006	0.16
380,000	Trinity Acquisition Plc	3.500%	15/09/2021	381,449	0.11
815,000	Weir Group Plc	2.200%	13/05/2026	819,422	0.23
				12,316,058	3.43
United States - 66.19% (Dec 2020: 59.83%)					
740,000	AbbVie Inc	3.800%	15/03/2025	810,109	0.23
103,286	Adams Outdoor Advertising LP^	4.810%	15/11/2048	110,948	0.03
990,000	Aegis Asset Backed Securities Trust 2005-5^	0.737%	25/12/2035	974,703	0.27
300,000	AGL CLO 7 Ltd^	1.984%	15/07/2031	300,150	0.08
1,570,000	Aircastle Ltd	5.000%	01/04/2023	1,680,092	0.47
155,000	Alliant Energy Finance LLC	1.400%	15/03/2026	153,002	0.04
110,000	AmTrust Financial Services Inc	6.125%	15/08/2023	111,123	0.03
55,614	Angel Oak Mortgage Trust 2019-3v	3.238%	25/05/2059	55,852	0.02
250,000	Angel Oak Mortgage Trust 2019-6v	3.389%	25/11/2059	253,359	0.07
250,000	Antares Holdings LP	6.000%	15/08/2023	270,978	0.08
1,785,000	Antares Holdings LP	3.950%	15/07/2026	1,860,407	0.52
449,000	Ares Capital Corp	4.200%	06/10/2024	482,753	0.13

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
United States - 66.19% (Dec 2020: 59.83%) (continued)					
1,710,000	Ares Capital Corp	3.875%	15/01/2026	1,833,977	0.51
1,500,000	Assurant CLO LTD ^Δ	1.000%	20/10/2031	1,500,750	0.42
965,000	AT&T Inc	1.700%	25/03/2026	975,530	0.27
250,000	Athene Global Funding	2.800%	26/05/2023	260,560	0.07
625,000	Athene Global Funding	2.750%	25/06/2024	655,840	0.18
1,350,000	Athene Global Funding	2.500%	14/01/2025	1,408,582	0.39
310,000	Atmos Energy Corp	0.625%	09/03/2023	310,102	0.09
905,000	Aviation Capital Group LLC	1.950%	30/01/2026	906,043	0.25
181,000	Avis Budget Rental Car Funding AESOP LLC	3.150%	20/03/2026	188,730	0.05
600,000	Bain Capital Credit CLO 2016-2 Ltd ^Δ	1.734%	15/01/2029	600,298	0.17
300,000	Bain Capital Credit CLO 2020-2 Ltd ^Δ	2.040%	21/07/2031	300,150	0.08
300,000	Ballyrock CLO 2020-1 Ltd ^Δ	2.588%	15/07/2052	300,335	0.08
1,110,000	Bank of America Corp	2.816%	21/07/2023	1,137,818	0.32
1,934,000	Bank of America Corp	4.000%	22/01/2025	2,123,873	0.59
165,000	Bank of America Corp	3.950%	21/04/2025	181,256	0.05
610,000	Bank of America Corp	4.250%	22/10/2026	689,535	0.19
1,027,471	Bear Stearns Asset Backed Securities I Trust 2007-HE7 ^Δ	1.092%	25/10/2037	1,029,092	0.29
1,145,000	Berry Global Inc	1.650%	15/01/2027	1,136,516	0.32
915,000	BGC Partners Inc	4.375%	15/12/2025	991,944	0.28
2,000,000	BHMS 2018-ATLS ^v	1.573%	15/07/2035	2,003,415	0.56
175,000	BlackRock TCP Capital Corp	4.125%	11/08/2022	180,892	0.05
1,140,000	BlackRock TCP Capital Corp	3.900%	23/08/2024	1,213,907	0.34
750,000	BlueMountain Fuji US Clo I Ltd ^Δ	1.168%	20/07/2029	749,282	0.21
490,000	Boeing Co	1.167%	04/02/2023	492,308	0.14
310,000	Brighthouse Financial Global Funding	1.000%	12/04/2024	310,756	0.09
2,018,000	Brighthouse Financial Global Funding	1.550%	24/05/2026	2,037,851	0.57
190,000	Bunge Ltd Finance Corp	3.000%	25/09/2022	195,224	0.05
1,548,158	Business Jet Securities 2021-1 LLC ^Δ	2.162%	15/04/2036	1,564,115	0.43
3,605,000	BX Commercial Mortgage Trust 2018-IND ^v	1.773%	15/11/2035	3,611,147	1.00
300,000	Canyon Capital CLO 2019-2 Ltd ^Δ	1.554%	15/10/2032	300,788	0.08
300,000	Canyon CLO 2020-2 Ltd ^Δ	1.634%	15/10/2031	301,029	0.08
91,464	Capital Automotive LLC ^Δ	4.180%	15/04/2047	97,012	0.03
315,000	Cardinal Health Inc	0.889%	15/06/2022	316,989	0.09
1,200,000	Carrington Mortgage Loan Trust Series 2006-NC2 ^Δ	0.332%	25/06/2036	1,157,066	0.32
420,000	CenterPoint Energy Inc	1.450%	01/06/2026	420,751	0.12
82,617	Chase Education Loan Trust ^Δ	0.366%	28/03/2068	75,438	0.02
1,250,000	CIFC Funding 2017-II Ltd ^Δ	1.000%	20/04/2030	1,250,658	0.35
800,000	CIFC Funding 2017-IV Ltd ^Δ	1.000%	24/10/2030	800,602	0.22
157,848	CIT Education Loan Trust 2005-1	0.329%	15/06/2043	148,808	0.04
1,500,000	Citigroup Inc	0.981%	01/05/2025	1,504,650	0.42
2,555,000	Citigroup Inc	4.400%	06/10/2025	2,856,780	0.79
639,917	CLI Funding VI LLC ^Δ	2.070%	18/10/2045	646,507	0.18
1,470,000	CNO Financial Group Inc	5.250%	30/05/2025	1,668,883	0.46
61,717	College Ave Student Loans 2018-A LLC ^Δ	1.292%	26/12/2047	62,427	0.02
91,337	College Avenue Student Loans LLC ^Δ	1.742%	26/11/2046	93,260	0.03
146,060	College Avenue Student Loans LLC ^Δ	4.500%	26/11/2046	154,697	0.04
29,945	College Loan Corp Trust 2005-2 ^Δ	0.674%	15/01/2037	27,671	0.01
16,206	COMM 2014-CR14 Mortgage Trust ^v	3.147%	10/02/2047	16,205	0.00
750,000	COMM 2015-CCRE22 Mortgage Trust ^v	4.244%	10/03/2048	800,832	0.22
1,000,000	COMM 2015-CCRE23 Mortgage Trust ^v	4.433%	10/05/2048	1,076,584	0.30
150,000	COMM 2015-DC1 Mortgage Trust ^v	3.724%	10/02/2048	161,112	0.04
140,000	COMM 2015-DC1 Mortgage Trust ^v	4.451%	10/02/2048	145,346	0.04
1,309,000	COMM 2015-LC19 Mortgage Trust ^v	3.829%	10/02/2048	1,406,019	0.39
1,550,000	COMM 2020-SBX Mortgage Trust ^v	2.398%	10/01/2038	1,556,553	0.43

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
United States - 66.19% (Dec 2020: 59.83%) (continued)					
37,802	Commonbond Student Loan Trust 2016-B ^Λ	2.730%	25/10/2040	38,385	0.01
795,536	Commonbond Student Loan Trust 2017-B-GS ^Λ	0.742%	25/09/2042	794,789	0.22
676,213	Connecticut Avenue Securities Trust 2019-R01v	2.542%	25/07/2031	680,461	0.19
586,917	Connecticut Avenue Securities Trust 2019-R02v	2.392%	25/08/2031	591,984	0.16
355,200	Connecticut Avenue Securities Trust 2019-R03v	2.242%	25/09/2031	358,133	0.10
764,492	Connecticut Avenue Securities Trust 2019-R05v	2.092%	25/07/2039	767,993	0.21
20,506	Credit Suisse ABS Repackaging Trust 2013-A ^Λ	2.500%	25/01/2030	20,574	0.01
2,490,000	DataBank Issuer ^Λ	2.060%	27/02/2051	2,527,370	0.70
294,750	DB Master Finance LLC ^Λ	3.787%	20/05/2049	299,931	0.08
277,000	Dell International LLC/EMC Corp	4.000%	15/07/2024	301,436	0.08
1,183,000	Dell International LLC/EMC Corp	5.850%	15/07/2025	1,389,756	0.39
94,000	Delta Air Lines Inc/SkyMiles IP Ltd	4.500%	20/10/2025	101,090	0.03
1,130,000	Diamondback Energy Inc	0.900%	24/03/2023	1,130,432	0.31
250,000	Discover Bank	4.200%	08/08/2023	269,335	0.07
21,948	DRB Prime Student Loan Trust 2016-A ^Λ *	3.080%	25/04/2040	22,023	0.01
615,000	DuPont de Nemours Inc	4.493%	15/11/2025	699,898	0.19
24,102	Earnest Student Loan Program 2016-C LLC ^Λ	2.680%	25/07/2035	24,485	0.01
103,560	ECMC Group Student Loan Trust 2018-2 ^Λ	0.892%	25/09/2068	104,862	0.03
108,139	EdLinc Student Loan Funding Trust 2017-A ^Λ	2.100%	01/12/2047	109,999	0.03
3,659	Elara HGV Timeshare Issuer 2014-A LLC ^Λ	3.020%	25/02/2027	3,659	0.00
66,910	Elara HGV Timeshare Issuer 2016-A LLC ^Λ	3.220%	25/04/2028	66,814	0.02
660,013	ELFI Graduate Loan Program 2018-A LLC ^Λ	0.842%	25/08/2042	658,963	0.18
760,000	Energy Transfer Operating LP	4.200%	15/09/2023	813,412	0.23
1,415,000	EnLink Midstream Partners LP	4.400%	01/04/2020	1,489,082	0.41
675,000	Enstar Group Ltd	4.500%	10/03/2022	688,957	0.19
440,000	EQM Midstream Partners LP	4.750%	15/07/2023	459,862	0.13
490,000	EQT Corp	3.000%	01/10/2022	501,025	0.14
1,295,000	EQT Corp	7.625%	01/02/2025	1,512,288	0.42
571,807	Fannie Mae Connecticut Avenue Securitiesv	2.292%	25/01/2030	581,522	0.16
56,153	First Franklin Mortgage Loan Trust 2005-FF9 ^Λ	0.812%	25/10/2035	56,033	0.02
1,000,000	Flatiron Clo 17 Ltd ^Λ	1.136%	15/05/2030	1,001,043	0.28
2,865,000	Ford Motor Credit Co LLC	3.350%	01/11/2022	2,939,920	0.82
575,000	Ford Motor Credit Co LLC	3.087%	09/01/2023	587,219	0.16
1,586,909	Freddie Mac Stacr Remic Trust 2020-DNA1v	1.792%	25/01/2050	1,595,993	0.44
330,000	Freddie Mac STACR REMIC Trust 2020-DNA5v	2.818%	25/10/2050	335,295	0.09
832,106	Freddie Mac STACR REMIC Trust 2020-DNA6v	0.918%	25/12/2050	834,101	0.23
1,000,000	Freddie Mac STACR REMIC Trust 2020-DNA6v	2.018%	25/12/2050	1,011,157	0.28
2,331,078	Freddie Mac STACR REMIC Trust 2021-DNA1v	0.668%	25/01/2051	2,335,449	0.65
1,267,000	Freddie Mac STACR REMIC Trust 2021-DNA1v	1.818%	25/01/2051	1,273,495	0.35
5,000,000	Freddie Mac STACR REMIC Trust 2021-DNA3v	0.768%	25/10/2033	5,013,014	1.39
800,000	Freddie Mac STACR Trust 2018-DNA2v	1.042%	25/12/2030	801,309	0.22

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
United States - 66.19% (Dec 2020: 59.83%) (continued)					
1,923,000	Freddie Mac STACR Trust 2018-DNA2v	1.342%	25/12/2030	1,923,413	0.53
805,000	Freddie Mac Structured Agency Credit Risk Debt Notesv	2.318%	25/08/2033	826,534	0.23
220,000	GA Global Funding Trust	1.625%	15/01/2026	222,993	0.06
2,571,000	GCI Funding I LLC^*	2.380%	18/06/2046	2,570,338	0.71
1,000,000	GCI Funding I LLC^*	3.040%	18/06/2046	999,917	0.28
840,000	General Motors Co	6.125%	01/10/2025	995,338	0.28
594,000	General Motors Financial Co Inc	3.250%	05/01/2023	616,559	0.17
700,000	Glencore Funding LLC	1.625%	27/04/2026	703,175	0.20
180,000	Genpact Luxembourg Sarl	3.700%	01/04/2022	183,484	0.05
1,750,000	Goldentree Loan Management US Clo 4 Ltd^	1.248%	24/04/2031	1,750,919	0.49
4,780,000	Goldman Sachs Group Inc	4.250%	21/10/2025	5,351,285	1.49
657,000	Golub Capital BDC Inc	3.375%	15/04/2024	685,980	0.19
235,000	Golub Capital BDC Inc	2.500%	24/08/2026	237,054	0.07
519,588	Goodgreen 2018-1^	3.930%	15/10/2053	552,740	0.15
78,699	Goodgreen 2019-2^	2.760%	15/04/2055	80,851	0.02
400,000	GS Mortgage Securities Trust 2015-GC32v	4.559%	10/07/2048	437,082	0.12
2,500,000	GS Mortgage Securities Trust 2015-GC32v	4.569%	10/07/2048	2,683,761	0.75
780,000	Harley-Davidson Financial Services Inc	3.350%	08/06/2025	834,791	0.23
260,000	Harley-Davidson Inc	3.500%	28/07/2025	280,564	0.08
80,000	Hercules Capital Inc	4.625%	23/10/2022	81,326	0.02
58,936	Hero Funding 2017-3^	3.190%	20/09/2048	60,560	0.02
116,239	Hero Funding 2018-1^	4.670%	20/09/2048	126,126	0.04
20,156	Hero Funding Trust 2015-1^	3.840%	21/09/2040	21,207	0.01
190,000	Hertz Vehicle Financing II LP	3.600%	25/02/2024	191,221	0.05
100,000	Hertz Vehicle Financing LLC 2018-3	4.370%	25/07/2024	100,496	0.03
420,431	Hilton Grand Vacations Trust 2017-A^	2.660%	26/12/2028	432,466	0.12
185,484	Hilton Grand Vacations Trust 2017-A^	2.960%	26/12/2028	190,217	0.05
215,383	Horizon Aircraft Finance I Ltd^	4.458%	15/12/2038	218,975	0.06
466,589	Horizon Aircraft Finance III Ltd^	3.425%	15/11/2039	459,728	0.13
1,550,000	Host Hotels & Resorts LP	3.750%	15/10/2023	1,635,225	0.45
300,000	HPS Loan Management 15-2019 Ltd^	1.504%	22/07/2032	300,334	0.08
1,810,000	Hyundai Capital America	0.000%	15/06/2026	1,799,026	0.50
810,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.750%	15/09/2024	847,507	0.24
1,073,000	ING Groep NV	1.726%	01/04/2027	1,083,269	0.30
1,906,817	ITE Rail Fund Levered LP^	2.250%	28/02/2051	1,922,277	0.53
800,000	ITE Rail Fund Levered LP^*	2.980%	28/02/2051	802,321	0.22
1,550,000	JPMorgan Chase & Co	0.824%	01/06/2025	1,547,815	0.43
2,900,000	JPMorgan Chase & Co	1.578%	22/04/2027	2,917,671	0.81
184,147	KREF 2018-FL1 Ltd^	1.182%	15/06/2036	184,357	0.05
350,000	KREF 2018-FL1 Ltd^	1.432%	15/06/2036	350,595	0.10
3,110,000	KREF 2018-FL1 Ltd^	2.632%	15/06/2036	3,119,124	0.88
1,585,000	Las Vegas Sands Corp	3.200%	08/08/2024	1,664,458	0.46
45,290	Laurel Road Prime Student Loan Trust 2017-B^	3.610%	25/08/2042	43,053	0.01
81,922	Laurel Road Prime Student Loan Trust 2018-B^	3.720%	26/05/2043	82,496	0.02
1,250,000	Lazard Group LLC	3.750%	13/02/2025	1,365,918	0.38
250,000	Magnetite XVIII Ltd^	1.236%	15/11/2028	250,128	0.07
85,000	Marriott International Inc	5.750%	01/05/2025	98,200	0.03
930,000	Martin Marietta Materials Inc	0.650%	15/07/2023	932,185	0.26
440,000	Marvell Technology Inc	1.650%	15/04/2026	440,270	0.12
2,090,000	Mattel Inc	3.375%	01/04/2026	2,171,008	0.60
500,000	McKesson Corp	0.900%	03/12/2025	493,181	0.14
343,000	Milos CLO Ltd^	1.258%	20/10/2030	342,409	0.10

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
United States - 66.19% (Dec 2020: 59.83%) (continued)					
442,000	Morgan Stanley	4.100%	22/05/2023	470,762	0.13
1,340,000	Morgan Stanley	3.700%	23/10/2024	1,462,634	0.41
1,020,000	Morgan Stanley	5.000%	24/11/2025	1,177,325	0.33
230,000	Morgan Stanley	4.350%	08/09/2026	260,790	0.07
1,120,000	Morgan Stanley	1.593%	04/05/2027	1,127,955	0.31
79,294	Morgan Stanley ABS Capital I Inc Trust 2006-WMC1 [^]	0.712%	25/12/2035	78,754	0.02
160,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7 ^v	3.769%	15/02/2046	162,310	0.05
53,670	Mosaic Solar Loan Trust 2018-2-GS [^]	4.200%	22/02/2044	58,521	0.02
510,000	Mylan Inc	3.125%	15/01/2023	528,609	0.15
39,270	Navient Private Education Loan Trust 2014-A [^]	2.740%	15/02/2029	40,136	0.01
250,000	Navient Private Education Refi Loan Trust 2018-C [^]	4.220%	16/06/2042	265,360	0.07
200,000	Navient Student Loan Trust 2015-1 [^]	1.592%	25/07/2052	193,187	0.05
564,116	Navient Student Loan Trust 2017-3 [^]	0.692%	26/07/2066	567,281	0.16
550,646	Navient Student Loan Trust 2018-1 [^]	0.442%	25/03/2067	550,970	0.15
480,000	Navient Student Loan Trust 2018-1 [^]	0.812%	25/03/2067	486,150	0.14
50,000	Nelnet Student Loan Trust 2005-4 [^]	0.000%	22/03/2032	48,466	0.01
158,015	Nelnet Student Loan Trust 2006-2 [^]	0.376%	25/01/2038	138,619	0.04
250,000	Nelnet Student Loan Trust 2007-2 [^]	0.000%	25/06/2035	247,797	0.07
100,000	Nelnet Student Loan Trust 2012-1 [^]	1.092%	25/06/2042	98,692	0.03
120,000	Nelnet Student Loan Trust 2014-5 [^]	1.592%	26/05/2054	120,751	0.03
800,000	Neuberger Berman Loan Advisers CLO 25 Ltd [^]	1.540%	18/10/2029	798,613	0.22
1,000,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 [^]	1.426%	15/08/2053	1,001,543	0.28
499,000	Newell Brands Inc	4.350%	01/04/2023	524,115	0.15
250,000	Newell Brands Inc	4.700%	01/04/2026	279,093	0.08
4,454,000	NewRez Warehouse Securitization Trust 2021-1 ^v	1.142%	25/05/2055	4,487,405	1.26
620,000	NiSource Inc	0.950%	15/08/2025	615,655	0.17
235,000	Nordstrom Inc	2.300%	08/04/2024	235,778	0.07
433,726	NP SPE II LLC [^]	2.574%	20/09/2049	436,716	0.12
215,000	NRZ Advance Receivables Trust 2015-ON1 [^]	2.458%	15/10/2052	216,402	0.06
2,100,000	Occidental Petroleum Corp	5.500%	01/12/2025	2,325,351	0.65
300,000	OCP CLO 2020-19 Ltd [^]	1.938%	20/07/2031	300,259	0.08
380,000	OGE Energy Corp	0.703%	26/05/2023	379,843	0.11
1,660,000	ONE Gas Inc	1.100%	11/03/2024	1,661,214	0.46
203,240	OneMain Financial Issuance Trust 2015-3 [^]	3.630%	20/11/2028	205,430	0.06
1,700,000	OneMain Financial Issuance Trust 2020-2 [^]	1.750%	14/09/2035	1,739,765	0.48
1,335,280	Orange Lake Timeshare Trust 2016-A [^]	2.610%	08/03/2029	1,354,867	0.38
112,808	Orange Lake Timeshare Trust 2018-A [^]	3.740%	08/11/2030	115,322	0.03
297,000	O'Reilly Automotive Inc	3.850%	15/06/2023	314,165	0.09
1,010,000	Ovintiv Exploration Inc	5.625%	01/07/2024	1,124,256	0.31
50,000	Oxford Finance Funding 2020-1 LLC [^]	3.101%	15/02/2028	51,268	0.01
550,000	Oxford Finance Funding 2020-1 LLC [^]	4.037%	15/02/2028	566,745	0.16
980,000	Pacific Gas and Electric Co	1.750%	16/06/2022	979,623	0.27
1,540,000	Penske Truck Leasing Co Lp/PTL Finance Corp	1.700%	15/06/2026	1,550,288	0.43
700,000	PFS Financing Corp [^]	1.270%	15/06/2025	713,560	0.20
1,600,000	PFS Financing Corp [^]	0.960%	15/04/2026	1,602,776	0.45
725,000	Plains All American Pipeline LP/PAA Finance Corp	4.650%	15/10/2025	811,782	0.23

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
United States - 66.19% (Dec 2020: 59.83%) (continued)					
770,000	Plains All American Pipeline LP/PAA Finance Corp	4.500%	15/12/2026	865,715	0.24
291,750	Planet Fitness Master Issuer LLC^	4.262%	05/09/2048	294,174	0.08
35,000	Puget Energy Inc	6.000%	01/09/2021	35,335	0.01
1,320,000	QVC Inc	4.375%	15/03/2023	1,393,577	0.39
270,000	Qwest Corp	6.750%	01/12/2021	276,581	0.08
1,200,000	RAMP Series 2005-EFC1 Trust^	1.067%	25/05/2035	1,204,126	0.33
851,751	RASC Series 2005-KS10 Trust^	0.752%	25/11/2035	857,439	0.24
250,000	Rockford Tower CLO 2017-3 Ltd^	1.378%	20/10/2030	250,182	0.07
120,000	RPM International Inc	3.450%	15/11/2022	123,802	0.03
4,214	Saxon Asset Securities Trust 2005-1^	0.782%	25/05/2035	4,222	0.00
250,000	SBA Tower Trust	2.836%	15/01/2025	260,842	0.07
347,000	SBA Tower Trust	1.884%	15/01/2026	348,821	0.10
3,000,000	SBA Tower Trust	1.631%	15/11/2026	3,005,846	0.84
1,000,000	SCF Equipment Leasing 2020-1 LLC^	1.190%	20/10/2027	1,006,978	0.28
1,100,000	SCF Equipment Leasing 2021-1 LLC^	1.370%	20/08/2029	1,101,430	0.31
194,000	Sealed Air Corp	5.500%	15/09/2025	216,681	0.06
1,545,000	Service Properties Trust	4.350%	01/10/2024	1,557,839	0.43
61,278	Sierra Timeshare 2016-3 Receivables Funding LLC	2.630%	20/10/2033	61,747	0.02
680,735	Sierra Timeshare 2018-2 Receivables Funding LLC	3.500%	20/06/2035	705,884	0.20
31,110	Sierra Timeshare Conduit Receivables Funding LLC	3.200%	20/03/2034	31,596	0.01
858,000	Sirius XM Radio Inc	3.875%	01/08/2022	860,617	0.24
550,000	Sirius XM Radio Inc	4.625%	15/07/2024	565,782	0.16
1,100,000	Sixth Street Specialty Lending Inc	3.875%	01/11/2024	1,168,579	0.32
610,000	Sixth Street Specialty Lending Inc	2.500%	01/08/2026	619,193	0.17
515,000	Skyworks Solutions Inc	0.900%	01/06/2023	516,581	0.14
2,382,000	Slam 2021-1 Ltd*	2.434%	15/06/2046	2,382,000	0.67
66,824	SLC Student Loan Trust 2006-2^	0.349%	15/12/2039	60,305	0.02
12,627	SLM Student Loan Trust 2003-14^	0.476%	25/07/2025	12,599	0.00
32,241	SLM Student Loan Trust 2004-3^	0.646%	25/10/2064	30,651	0.01
917,303	SLM Student Loan Trust 2005-6^	0.466%	25/01/2044	848,649	0.24
67,904	SLM Student Loan Trust 2005-8^	0.486%	25/01/2055	63,669	0.02
91,437	SLM Student Loan Trust 2005-9^	0.476%	25/01/2041	85,097	0.02
103,765	SLM Student Loan Trust 2006-5^	0.386%	25/10/2040	96,600	0.03
202,319	SLM Student Loan Trust 2006-6^	0.386%	25/01/2070	188,915	0.05
79,053	SLM Student Loan Trust 2006-7^	0.376%	27/01/2042	73,483	0.02
100,000	SLM Student Loan Trust 2014-2^	1.592%	25/01/2072	99,074	0.03
100,000	SMB Private Education Loan Trust 2014-AA	4.000%	15/09/2042	102,430	0.03
53,566	SMB Private Education Loan Trust 2015-AA	2.490%	15/06/2027	54,179	0.02
1,000,000	SMB Private Education Loan Trust 2015-BA	1.823%	17/05/2032	1,018,229	0.28
92,788	SMB Private Education Loan Trust 2018-AA	0.901%	15/02/2036	93,495	0.03
761,616	SMB Private Education Loan Trust 2018-CA	0.851%	15/11/2035	759,887	0.21
290,427	Sofi Consumer Loan Program 2016-1 LLC^	3.260%	25/08/2025	290,442	0.08
1,806,000	Sofi Consumer Loan Program 2017-5 LLC^	3.690%	25/09/2026	1,838,687	0.51
134,313	Sofi Professional Loan Program 2016-E LLC^	0.942%	25/07/2039	135,111	0.04
200,767	Sofi Professional Loan Program 2017-A LLC^	0.792%	26/03/2040	202,054	0.06
274,046	Sofi Professional Loan Program 2017-A LLC^	2.400%	26/03/2040	277,568	0.08
248,752	Sofi Professional Loan Program 2017-C LLC^	0.692%	25/07/2040	250,154	0.07

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)					
United States - 66.19% (Dec 2020: 59.83%) (continued)					
200,000	Sofi Professional Loan Program 2017-C LLC [^]	4.210%	25/07/2040	208,357	0.06
222,484	Sofi Professional Loan Program 2018-A LLC [^]	0.442%	25/02/2042	221,878	0.06
148,086	Sofi Professional Loan Program 2018-C Trust [^]	3.590%	25/01/2048	153,364	0.04
98,174	Springleaf Funding Trust 2017-A [^]	2.680%	15/07/2030	98,778	0.03
40,000	Sprint Communications Inc	9.250%	15/04/2022	42,641	0.01
2,000,000	STACR Trust 2018-DNA3 ^v	2.192%	25/09/2048	2,016,537	0.56
105,000	Steel Dynamics Inc	2.400%	15/06/2025	109,955	0.03
1,130,833	Store Master Funding I-VII [^]	4.400%	20/10/2048	1,201,099	0.33
1,421,350	Structured Asset Investment Loan Trust 2004-11 [^]	1.022%	25/01/2035	1,412,060	0.39
756,079	Structured Asset Investment Loan Trust 2005-11 [^]	0.812%	25/01/2036	761,299	0.21
817,002	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 [^]	0.262%	25/01/2037	804,340	0.22
58,795	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1 [^]	1.292%	25/11/2035	57,795	0.02
250,000	Synchrony Bank	3.000%	15/06/2022	255,663	0.07
370,000	Synchrony Financial	2.850%	25/07/2022	378,799	0.11
1,050,000	Synchrony Financial	3.700%	08/04/2026	1,146,342	0.32
585,000	Taco Bell Funding LLC [^]	4.318%	25/11/2048	588,684	0.16
644,875	TAL Advantage VII LLC [^]	3.290%	20/09/2045	658,733	0.18
176,000	Tanger Properties LP	3.875%	12/01/2023	186,240	0.05
310,000	Tanger Properties LP	3.750%	12/01/2024	330,839	0.09
1,375,297	Terwin Mortgage Trust 2006-5 [^]	0.512%	25/07/2037	1,367,525	0.38
1,000,000	Thrust Engine Leasing [*]	4.163%	15/07/2040	999,962	0.28
300,000	TICP CLO VIII Ltd [^]	1.418%	20/10/2030	300,246	0.08
300,000	TICP CLO XI Ltd [^]	1.368%	20/10/2031	300,156	0.08
468,750	Tif Funding II LLC [^]	2.090%	20/08/2045	472,154	0.13
503,724	Towd Point Mortgage Trust 2017-4 [^]	2.750%	25/06/2057	519,779	0.14
1,635,000	Triton Container International Ltd	2.050%	15/04/2026	1,645,166	0.46
5,000,000	TRP 2021 LLC ^{^*}	2.070%	19/06/2051	4,980,080	1.39
1,900,000	TRP 2021 LLC ^{^*}	3.060%	19/06/2051	1,907,600	0.53
890,000	Unum Group	3.875%	15/09/2028	976,026	0.27
1,000,000	VERDE CLO Ltd [^]	1.284%	15/04/2032	1,000,897	0.28
753,000	Verus Securitization Trust 2021-1 ^v	1.968%	25/01/2066	758,587	0.21
500,948	Verus Securitization Trust 2021-2 ^v	1.545%	25/02/2066	500,819	0.14
2,500,000	Verus Securitization Trust 2021-3 ^{v*}	1.437%	25/06/2066	2,499,987	0.70
1,405,155	Verus Securitization Trust 2021-R2 ^v	1.227%	25/02/2064	1,411,431	0.39
995,299	Verus Securitization Trust 2021-R3 ^v	1.380%	25/04/2064	995,433	0.28
3,556,000	Verus Securitization Trust 2021-R3 ^v	2.411%	25/04/2064	3,590,405	1.00
1,445,000	ViacomCBS Inc	4.750%	15/05/2025	1,636,738	0.46
590,000	Viatis Inc	1.650%	22/06/2025	598,430	0.17
242,171	Vivint Solar Financing V LLC [^]	4.730%	30/04/2048	264,163	0.07
715,000	Vornado Realty LP	2.150%	01/06/2026	725,366	0.20
35,960	VSE 2018-A VOI Mortgage LLC [^]	4.020%	20/02/2036	36,880	0.01
186,365	WAVE 2017-1 Trust [^]	3.844%	15/11/2042	183,848	0.05
56,055	Welk Resorts 2017-A LLC [^]	3.410%	15/06/2033	56,329	0.02
314,000	Wells Fargo & Co	0.805%	19/05/2025	313,617	0.09
161,000	Wells Fargo & Co	4.100%	03/06/2026	181,061	0.05
100,000	Wells Fargo Commercial Mortgage Trust 2015-P2 ^v	4.255%	15/12/2048	108,314	0.03
1,040,000	Westlake Automobile Receivables Trust 2020-3	1.650%	17/02/2026	1,056,670	0.29

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities (Corporate Bonds) - 88.48% (Dec 2020: 75.57%) (continued)						
United States - 66.19% (Dec 2020: 59.83%) (continued)						
304,869	Willis Engine Structured Trust IV^	4.750%	15/09/2043	303,743	0.08	
2,893,395	Willis Engine Structured Trust VI^*	3.104%	15/05/2046	2,907,865	0.81	
				238,010,876	66.19	
Total Transferable Securities (Corporate Bonds)				318,194,731	88.48	
Transferable Securities (Government Bonds) - Nil (Dec 2020: 8.81%)						
Total Investments at Fair Value				318,194,731	88.48	
Financial Derivative Instruments** - (1.85)% (Dec 2020: 3.84%)						
Open Futures Contracts - 0.13% (Dec 2020: (0.05)%)						
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets	
(40,610,181)	110.35	184 of U.S. 2 Year Note Futures Contracts Expiring September 2021		71,243	0.02	
(129,320,524)	123.87	1044 of U.S. 5 Year Note Futures Contracts Expiring September 2021		459,930	0.13	
2,377,688	132.09	18 of U.S. 10 Year Note Futures Contracts Expiring September 2021		7,312	0.00	
(4,356,327)	145.21	30 of U.S. 10 Year Ultra Futures Contracts Expiring September 2021		(59,767)	(0.02)	
Unrealised gain on open futures contracts				538,485	0.15	
Unrealised loss on open futures contracts				(59,767)	(0.02)	
Net unrealised gain on open futures contracts				478,718	0.13	
Open Forward Foreign Currency Exchange Contracts - (1.99)% (Dec 2020: 3.87%)						
Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	EUR	162,784	198,546	(5,473)	(0.00)
15/07/2021	State Street Bank	GBP	231,421,652	327,297,183	(7,158,890)	(1.99)
Net unrealised loss on open forward foreign currency exchange contracts				(7,164,363)	(1.99)	
Swaptions Purchased - 0.01% (Dec 2020: 0.00%)						
Nominal	Security		Maturity Date	Fair Value US\$	% of Net Assets	
15/07/2021	Dollar at on BCM SWAPTION USD PAY Expiring December 2032		13/12/2032	38,730	0.01	
Total Swaptions Purchased				38,730	0.01	
Total Financial Derivative Instruments**				(6,646,915)	(1.85)	

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments (continued)
as at 30 June 2021

	Fair Value US\$	% of Net Assets
Total Investments	311,547,816	86.63
Cash at bank	29,317,043	8.15
Cash due from broker	481,527	0.13
Cash due to broker	(139,813)	(0.04)
Other net assets	18,410,402	5.13
Total net assets	359,616,975	100.00

Classification

^Asset backed security

vMortgage backed security

*This is a level 3 security.

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

The broker for the open futures contracts is Morgan Stanley.

The counterparty for the swaptions is JP Morgan.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	35.96
Transferable securities dealt in on another regulated market	9.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	39.94
OTC financial derivative instruments	0.16
Other assets	14.11
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 43.81% (Dec 2020: 35.63%)					
Belarus - 0.79% (Dec 2020: 1.04%)					
8,711,000	Eurotorg LLC via Bonitron DAC	9.000%	22/10/2025	9,084,702	0.79
Brazil - 7.64% (Dec 2020: 5.45%)					
12,000,000	Amaggi Luxembourg International Sarl	5.250%	28/01/2028	12,616,440	1.10
5,063,000	Atento Luxco 1 SA	8.000%	02/10/2026	5,529,600	0.48
7,065,000	B2W Digital Lux Sarl	4.375%	20/12/2030	7,079,130	0.62
10,250,196	Guara Norte Sarl	5.198%	15/06/2034	10,699,155	0.93
4,938,000	lochpe-Maxion Austria GmbH/Maxion				
	Wheels de Mexico S de RL de CV*	5.000%	07/05/2028	5,012,564	0.44
2,135,000	Itau Unibanco Holding SA	4.625%	31/12/2099	2,057,345	0.18
5,000,000	MARB BondCo Plc	3.950%	29/01/2031	4,827,250	0.42
2,270,929	MV24 Capital BV	6.748%	01/06/2034	2,519,311	0.22
5,000,000	Natura Cosmeticos SA	4.125%	03/05/2028	5,131,250	0.45
2,500,000	NBM US Holdings Inc	6.625%	06/08/2029	2,808,750	0.24
4,500,000	Petrobras Global Finance BV	6.900%	19/03/2049	5,370,750	0.47
11,500,000	Petrobras Global Finance BV	6.750%	03/06/2050	13,426,250	1.16
1,348,275	Prumo Participacoes e Investimentos S/A	7.500%	31/12/2031	1,512,721	0.13
3,244,000	Suzano Austria GmbH	3.750%	15/01/2031	3,402,145	0.30
5,743,000	Tupy Overseas SA	4.500%	16/02/2031	5,731,887	0.50
				87,724,548	7.64
China - 2.91% (Dec 2020: 3.16%)					
3,750,000	Kaisa Group Holdings Ltd	11.250%	09/04/2022	3,836,250	0.33
1,000,000	Kaisa Group Holdings Ltd	11.950%	22/10/2022	1,031,428	0.09
3,000,000	Kaisa Group Holdings Ltd	10.500%	15/01/2025	2,826,870	0.25
2,500,000	Kaisa Group Holdings Ltd	11.250%	16/04/2025	2,368,843	0.21
5,000,000	Kaisa Group Holdings Ltd	10.875%	31/12/2099	4,804,675	0.42
1,000,000	Logan Group Co Ltd	7.000%	31/12/2099	1,012,188	0.09
5,287,000	Meituan	3.050%	28/10/2030	5,242,298	0.46
1,500,000	New Metro Global Ltd	7.500%	16/12/2021	1,526,250	0.13
3,000,000	Yuzhou Group Holdings Co Ltd	8.500%	04/02/2023	2,846,298	0.25
10,015,000	Yuzhou Group Holdings Co Ltd	6.350%	13/01/2027	7,777,223	0.68
				33,272,323	2.91
Georgia - 0.83% (Dec 2020: 0.65%)					
2,890,000	Bank of Georgia JSC	11.125%	31/12/2099	3,128,425	0.27
2,000,000	Georgian Railway JSC	4.000%	17/06/2028	2,023,750	0.18
3,930,000	TBC Bank JSC	10.775%	31/12/2099	4,313,568	0.38
				9,465,743	0.83
Ghana - 0.90% (Dec 2020: 0.52%)					
5,675,000	Tullow Oil Plc	7.000%	01/03/2025	5,059,263	0.44
5,000,000	Tullow Oil Plc	10.250%	15/05/2026	5,259,000	0.46
				10,318,263	0.90
Greece - 1.96% (Dec 2020: 0.33%)					
3,250,000	National Bank of Greece SA	8.250%	18/07/2029	4,337,364	0.38
5,000,000	Piraeus Bank SA	9.750%	26/06/2029	6,425,758	0.56
10,000,000	Piraeus Financial Holdings SA	8.750%	31/12/2099	11,680,469	1.02
				22,443,591	1.96

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 43.81% (Dec 2020: 35.63%) (continued)					
India - 5.63% (Dec 2020: 3.87%)					
5,143,000	Future Retail Ltd	5.600%	22/01/2025	3,921,538	0.34
5,970,000	IIFL Finance Ltd	5.875%	20/04/2023	5,864,502	0.51
8,991,000	India Toll Roads	5.500%	19/08/2024	8,777,306	0.77
4,550,000	Muthoot Finance Ltd	6.125%	31/10/2022	4,732,319	0.41
3,605,000	Network i2i Ltd	5.650%	31/12/2099	3,861,856	0.34
7,987,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd	4.500%	14/07/2028	8,146,740	0.71
7,026,000	UPL Corp Ltd	5.250%	31/12/2099	7,192,253	0.63
7,000,000	Vedanta Resources Finance II Plc	13.875%	21/01/2024	7,635,250	0.67
10,961,000	Vedanta Resources Finance II Plc	8.950%	11/03/2025	10,782,281	0.94
4,000,000	Vedanta Resources Finance II Plc	9.250%	23/04/2026	3,519,290	0.31
				<u>64,433,335</u>	<u>5.63</u>
Indonesia - 0.51% (Dec 2020: 0.47%)					
5,500,000	Japfa Comfeed Indonesia Tbk PT	5.375%	23/03/2026	5,822,410	0.51
Ireland - 0.30% (Dec 2020: Nil)					
3,277,000	Aragvi Finance International DAC	8.450%	29/04/2026	3,419,345	0.30
Jamaica - 0.40% (Dec 2020: Nil)					
4,421,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	4,577,061	0.40
Mexico - 5.11% (Dec 2020: 5.19%)					
3,000,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	3,111,900	0.27
5,514,000	Braskem Idesa SAPI	7.450%	15/11/2029	5,880,640	0.51
8,350,000	Cemex SAB de CV	5.125%	31/12/2099	8,634,318	0.75
5,000,000	Credito Real SAB de CV SOFOM ER	9.500%	02/07/2026	4,699,913	0.41
8,951,553	FEL Energy VI Sarl	5.750%	12/01/2040	9,535,575	0.83
2,049,096	Grupo Idesa SA de CV	10.125%	22/05/2026	1,144,932	0.10
1,638,000	Infraestructura Energetica Nova SAB de CV	4.875%	14/01/2048	1,685,310	0.15
4,688,000	Infraestructura Energetica Nova SAB de CV	4.750%	15/01/2051	4,772,970	0.42
10,000,000	Petroleos Mexicanos	5.950%	28/01/2031	9,727,500	0.85
7,988,000	Petroleos Mexicanos	6.950%	31/07/2043	7,078,966	0.62
2,600,000	Sixsigma Networks Mexico SA de CV	7.500%	02/05/2025	2,335,346	0.20
				<u>58,607,370</u>	<u>5.11</u>
Nigeria - 0.17% (Dec 2020: 0.48%)					
1,750,000	IHS Netherlands Holdco BV	8.000%	18/09/2027	1,909,141	0.17
Oman - 0.40% (Dec 2020: Nil)					
4,428,000	Oman Arab Bank SAOG	7.625%	31/12/2099	4,557,076	0.40
Panama - 0.31% (Dec 2020: 0.46%)					
1,450,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,552,298	0.14
1,905,000	ENA Master Trust	4.000%	19/05/2048	1,919,202	0.17
				<u>3,471,500</u>	<u>0.31</u>
Paraguay - 0.29% (Dec 2020: 0.44%)					
4,610,000	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	3,354,570	0.29
Puerto Rico - 0.88% (Dec 2020: Nil)					
9,775,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	10,115,561	0.88

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 43.81% (Dec 2020: 35.63%) (continued)					
Russia - 2.59% (Dec 2020: 3.61%)					
6,310,000	Borets Finance DAC	6.000%	17/09/2026	6,656,659	0.58
500,000	Gazprom PJSC via Gaz Finance Plc	4.599%	15/10/2099	520,487	0.05
6,000,000	Gtlk Europe Capital DAC	4.800%	26/02/2028	6,299,340	0.54
12,400,000	Sovcombank via SovCom Capital DAC	8.000%	07/04/2030	13,423,000	1.17
2,700,000	Sovcombank via SovCom Capital DAC	7.750%	31/12/2049	2,810,700	0.25
				<u>29,710,186</u>	<u>2.59</u>
Saudi Arabia - Nil (Dec 2020: 0.45%)					
Slovenia - 0.22% (Dec 2020: 0.31%)					
2,200,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	2,543,434	0.22
South Africa - 1.43% (Dec 2020: 0.74%)					
9,915,000	Absa Group Ltd	6.375%	31/12/2099	10,184,564	0.89
3,448,000	AngloGold Ashanti Holdings Plc	3.750%	01/10/2030	3,587,644	0.31
2,549,000	Liquid Telecommunications Financing Plc	5.500%	09/04/2026	2,611,927	0.23
		0.000%		<u>16,384,135</u>	<u>1.43</u>
Supranational - 0.38% (Dec 2020: 0.61%)					
1,977,500	Asian Development Bank*	3.301%	14/07/2021	622,410	0.05
6,700,000	European Bank for Reconstruction and Development*	8.000%	29/10/2022	2,097,338	0.18
5,440,000	International Bank for Reconstruction and Development*	7.250%	22/11/2021	1,699,812	0.15
				<u>4,419,560</u>	<u>0.38</u>
Switzerland -Nil (Dec 2020: 0.90%)					
Tanzania - 0.31% (Dec 2020: 0.45%)					
3,325,000	HTA Group Ltd	7.000%	18/12/2025	3,555,531	0.31
Thailand - 1.04% (Dec 2020: 1.21%)					
5,000,000	Kasikornbank PCL	5.275%	31/12/2099	5,326,938	0.46
6,500,000	TMB Bank PCL	4.900%	31/12/2099	6,621,046	0.58
				<u>11,947,984</u>	<u>1.04</u>
Turkey - 1.34% (Dec 2020: 0.68%)					
4,111,000	Turkcell Iletisim Hizmetleri AS	5.800%	11/04/2028	4,407,763	0.38
5,000,000	Türkiye Sise ve Cam Fabrikaları AS	6.950%	14/03/2026	5,572,000	0.49
4,942,000	Ulker Bisküvi Sanayi AS	6.950%	30/10/2025	5,368,346	0.47
				<u>15,348,109</u>	<u>1.34</u>
Ukraine - 3.34% (Dec 2020: 2.63%)					
6,000,000	Kernel Holding SA	6.750%	27/10/2027	6,530,256	0.57
4,500,000	Metinvest BV	5.625%	17/06/2025	5,668,066	0.48
3,905,000	Metinvest BV	7.650%	31/07/2043	4,343,727	0.38
1,050,000	MHP Lux SA	6.250%	19/09/2029	1,051,145	0.09
15,284,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	15,303,104	1.33
2,844,000	Ukraine Railways via Rail Capital Markets Plc	8.250%	09/07/2024	3,002,553	0.26
2,420,000	VF Ukraine PAT via VFU Funding Plc	6.200%	11/02/2025	2,540,244	0.23
				<u>38,439,095</u>	<u>3.34</u>
United States - 1.79% (Dec 2020: Nil)					
4,920,000	Investment Energy Resources Ltd	6.250%	26/04/2029	5,338,200	0.47
9,688,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	9,694,684	0.85
5,208,000	Oriflame Investment Holding Plc	5.125%	04/05/2026	5,356,688	0.47
				<u>20,389,572</u>	<u>1.79</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
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as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 43.81% (Dec 2020: 35.63%) (continued)					
Uzbekistan - 1.41% (Dec 2020: 0.77%)					
5,987,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	6,310,567	0.55
9,909,000	Uzauto Motors AJ	4.850%	04/05/2026	9,996,198	0.86
				<u>16,306,765</u>	<u>1.41</u>
Vietnam - 0.18% (Dec 2020: 0.26%)					
2,000,000	Vietnam Prosperity JSC Bank	6.250%	17/07/2022	<u>2,055,002</u>	<u>0.18</u>
Zambia - 0.75% (Dec 2020: 0.95%)					
6,488,000	First Quantum Minerals Ltd	6.875%	15/10/2027	7,078,083	0.62
1,500,000	First Quantum Minerals Ltd	7.500%	01/04/2025	1,560,000	0.13
				<u>8,638,083</u>	<u>0.75</u>
Total Transferable Securities (Corporate Bonds)				<u>502,313,995</u>	<u>43.81</u>
Transferable Securities (Government Bonds) - 47.85% (Dec 2020: 48.65%)					
Albania - 0.53% (Dec 2020: 0.79%)					
4,780,000	Albania Government International Bond	3.500%	16/06/2027	<u>6,098,291</u>	<u>0.53</u>
Armenia - 0.49% (Dec 2020: Nil)					
5,880,000	Republic of Armenia International Bond	3.600%	02/02/2031	<u>5,569,271</u>	<u>0.49</u>
Belarus - 2.25% (Dec 2020: 2.98%)					
3,000,000	Belarus International Bond	7.625%	29/06/2027	2,922,833	0.25
26,330,000	Belarus Ministry of Finance	6.378%	24/02/2031	22,893,935	2.00
				<u>25,816,768</u>	<u>2.25</u>
Bolivia - Nil (Dec 2020: 0.32%)					
Brazil - 0.77% (Dec 2020: 2.08%)					
5,550,000	Brazilian Government International Bond	5.625%	21/02/2047	6,081,676	0.53
2,880,000	Brazilian Government International Bond	4.750%	14/01/2050	2,800,217	0.24
				<u>8,881,893</u>	<u>0.77</u>
Colombia - 4.57% (Dec 2020: 2.18%)					
88,510,000,000	Colombian TES	7.500%	26/08/2046	24,995,644	2.18
112,100,000,000	Colombian TES	7.250%	26/10/2050	27,428,134	2.39
				<u>52,423,778</u>	<u>4.57</u>
Costa Rica - 0.40% (Dec 2020: 0.28%)					
4,275,000	Costa Rica Government International Bond	6.125%	19/02/2031	<u>4,548,589</u>	<u>0.40</u>
Croatia - 0.26% (Dec 2020: 0.40%)					
2,400,000	Croatia Government International Bond	1.500%	17/06/2031	<u>2,973,861</u>	<u>0.26</u>
Czech Republic - 1.00% (Dec 2020: 1.62%)					
271,240,000	Czech Republic Government Bond	1.500%	24/04/2040	<u>11,485,669</u>	<u>1.00</u>
Egypt - 1.31% (Dec 2020: 0.41%)					
11,835,000	Egypt Government International Bond	5.875%	16/02/2031	11,491,045	1.00
2,490,000	Egypt Government International Bond	6.375%	11/04/2031	3,087,337	0.27
420,000	Egypt Government International Bond	8.875%	29/05/2050	454,399	0.04
				<u>15,032,781</u>	<u>1.31</u>
El Salvador - Nil (Dec 2020: 0.90%)					
Georgia - 0.44% (Dec 2020: Nil)					
4,980,000	Georgia Government International Bond	2.750%	22/04/2026	<u>5,078,044</u>	<u>0.44</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 43.81% (Dec 2020: 35.63%) (continued)					
Honduras - 0.72% (Dec 2020: 1.12%)					
4,100,000	Honduras Government International Bond	6.250%	19/01/2027	4,491,181	0.39
3,620,000	Honduras Government International Bond	5.625%	24/06/2030	3,803,570	0.33
				<u>8,294,751</u>	<u>0.72</u>
Hungary - Nil (Dec 2020: 0.71%)					
Indonesia - Nil (Dec 2020: 0.16%)					
Israel - 2.78% (Dec 2020: 2.45%)					
49,600,000	Israel Government Bond - Fixed	5.500%	31/01/2042	24,114,937	2.10
19,600,000	Israel Government Bond - Fixed	3.750%	28/02/2047	7,778,016	0.68
				<u>31,892,953</u>	<u>2.78</u>
Ivory Coast - 1.73% (Dec 2020: 1.77%)					
1,440,000	Ivory Coast Government International Bond	5.250%	22/03/2030	1,786,862	0.16
2,210,000	Ivory Coast Government International Bond	5.875%	17/10/2031	2,827,331	0.25
1,420,000	Ivory Coast Government International Bond	4.875%	30/01/2032	1,684,683	0.15
6,652,352	Ivory Coast Government International Bond	5.750%	31/12/2032	6,694,295	0.58
5,440,000	Ivory Coast Government International Bond	6.625%	22/03/2048	6,802,725	0.59
				<u>19,795,896</u>	<u>1.73</u>
Jordan - 0.99% (Dec 2020: 1.55%)					
6,100,000	Jordan Government International Bond	5.850%	07/07/2030	6,380,219	0.56
4,700,000	Jordan Government International Bond	7.375%	10/10/2047	4,955,081	0.43
				<u>11,335,300</u>	<u>0.99</u>
Kenya - 0.85% (Dec 2020: 0.76%)					
2,900,000	Kenya Government International Bond	8.000%	22/05/2032	3,269,939	0.29
5,838,000	Kenya Government International Bond	8.250%	28/02/2048	6,455,047	0.56
				<u>9,724,986</u>	<u>0.85</u>
Malaysia - 4.02% (Dec 2020: 2.52%)					
56,845,000	Malaysia Government Bond	3.955%	15/09/2025	14,456,006	1.26
55,000,000	Malaysia Government Bond	4.935%	30/09/2043	14,398,467	1.26
74,080,000	Malaysia Government Bond	4.065%	15/06/2050	17,255,296	1.50
				<u>46,109,769</u>	<u>4.02</u>
Mexico - 4.01% (Dec 2020: 5.45%)					
462,300,000	Mexican Bonos	5.750%	05/03/2026	22,597,249	1.97
112,900,000	Mexican Bonos	7.750%	13/11/2042	5,814,132	0.51
148,500,000	Mexican Bonos	8.500%	31/07/2043	8,203,855	0.72
176,500,000	Mexican Bonos	8.000%	07/11/2047	9,316,298	0.81
				<u>45,931,534</u>	<u>4.01</u>
Morocco - 0.56% (Dec 2020: 0.86%)					
5,450,000	Morocco Government International Bond	2.000%	30/09/2030	6,415,890	0.56
North Macedonia - 0.49% (Dec 2020: 0.75%)					
4,315,000	North Macedonia Government International Bond	3.675%	03/06/2026	5,658,542	0.49
Oman - 1.22% (Dec 2020: Nil)					
5,160,000	Oman Government International Bond	6.250%	25/01/2031	5,538,938	0.48
7,430,000	Oman Government International Bond	7.375%	28/10/2032	8,495,741	0.74
				<u>14,034,679</u>	<u>1.22</u>
Peru - Nil (Dec 2020: 1.64%)					

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 43.81% (Dec 2020: 35.63%) (continued)					
Romania - 1.99% (Dec 2020: 2.47%)					
39,900,000	Romania Government Bond	3.650%	24/09/2031	9,746,110	0.85
8,700,000	Romania Government International Bond	4.625%	03/04/2049	13,122,888	1.14
				<u>22,868,998</u>	<u>1.99</u>
Senegal - 0.23% (Dec 2020: 0.35%)					
2,114,000	Senegal Government International Bond	4.750%	13/03/2028	<u>2,624,339</u>	<u>0.23</u>
Serbia - 0.79% (Dec 2020: 1.20%)					
3,920,000	Serbia International Bond	3.125%	15/05/2027	5,176,866	0.45
3,250,000	Serbia International Bond	1.500%	26/06/2029	3,890,884	0.34
				<u>9,067,750</u>	<u>0.79</u>
South Africa - 6.48% (Dec 2020: 4.66%)					
601,800,000	Republic of South Africa Government Bond	10.500%	21/12/2026	47,902,594	4.19
442,000,000	Republic of South Africa Government Bond	8.750%	31/01/2044	26,229,937	2.29
				<u>74,132,531</u>	<u>6.48</u>
Tajikistan - 0.49% (Dec 2020: 0.28%)					
6,115,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	<u>5,629,454</u>	<u>0.49</u>
Thailand - 3.29% (Dec 2020: 2.46%)					
134,087,000	Thailand Government Bond	2.875%	17/12/2028	4,625,452	0.40
433,762,000	Thailand Government Bond	1.600%	17/12/2029	13,554,949	1.18
558,000,000	Thailand Government Bond	3.300%	17/06/2038	19,608,105	1.71
				<u>37,788,506</u>	<u>3.29</u>
Tunisia - 0.42% (Dec 2020: 0.62%)					
4,400,000	Central Bank of Tunisia International Bond	6.375%	15/07/2026	<u>4,838,368</u>	<u>0.42</u>
Turkey - 0.99% (Dec 2020: Nil)					
128,680,000	Turkey Government Bond	11.700%	13/11/2030	<u>11,340,925</u>	<u>0.99</u>
Ukraine - 2.49% (Dec 2020: 3.01%)					
4,435,000	Ukraine Government International Bond	9.750%	01/11/2028	5,290,711	0.46
11,240,000	Ukraine Government International Bond	7.375%	25/09/2032	11,836,873	1.04
8,945,000	Ukraine Government International Bond	7.253%	15/03/2033	9,327,757	0.81
2,000,000	Ukreximbank via Biz Finance Plc	9.950%	14/11/2029	2,040,000	0.18
				<u>28,495,341</u>	<u>2.49</u>
Uruguay - 1.06% (Dec 2020: 1.57%)					
332,689,832	Uruguay Government International Bond	3.875%	02/07/2040	8,883,713	0.77
121,181,575	Uruguay Government International Bond	4.375%	15/12/2028	3,311,733	0.29
				<u>12,195,446</u>	<u>1.06</u>
Uzbekistan - 0.23% (Dec 2020: 0.33%)					
2,480,000	Uzbekistan Government Bond	3.700%	25/11/2030	<u>2,477,985</u>	<u>0.23</u>
Total Transferable Securities (Government Bonds)				<u>548,562,888</u>	<u>47.85</u>
Total Investments at Fair Value				<u>1,050,876,883</u>	<u>91.66</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments - (1.06)% (Dec 2020: 3.21%)**

Open Futures Contracts - (0.07)% (Dec 2020: 0.01%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised (Loss) US\$	% of Net Assets
(89,949,340)	132.08	681 of U.S. 10 Year Note Futures Contracts Expiring September 2021	(283,160)	(0.02)
(15,855,579)	184.37	86 of U.S. Ultra Bond Futures Contracts Expiring September 2021	(715,546)	(0.05)

Net unrealised loss on open futures contracts

(998,706) (0.07)

Open Forward Foreign Currency Exchange Contracts - (0.51)% (Dec 2020: 3.07%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	AUD	16,845,997 EUR	10,698,989	(27,639)	(0.00)
15/07/2021	State Street Bank	AUD	145,723 EUR	92,115	18	0.00
15/07/2021	State Street Bank	AUD	2,679,381 USD	2,009,230	310	0.00
15/07/2021	State Street Bank	AUD	277,747,800 USD	215,400,239	(7,088,910)	(0.62)
24/08/2021	Goldman Sachs	AUD	42,356,274 USD	32,832,000	(1,059,450)	(0.09)
13/07/2021	JP Morgan	BRL	227,849,656 USD	40,456,260	5,297,372	0.46
10/08/2021	JP Morgan	BRL	444,484,767 USD	80,799,252	8,178,557	0.71
15/07/2021	State Street Bank	CHF	1,472,227 USD	1,641,014	(49,289)	(0.00)
13/07/2021	Citibank	CLP	5,696,110,080 USD	22,144,000	(777,435)	(0.07)
15/07/2021	State Street Bank	EUR	3,797,840 AUD	6,015,484	(3,550)	(0.00)
15/07/2021	State Street Bank	EUR	7,698,685 AUD	12,106,962	25,488	0.00
15/07/2021	State Street Bank	EUR	108,540,585 USD	132,368,277	(3,630,995)	(0.32)
20/07/2021	Canadian Imperial Bank	EUR	6,749,910 USD	8,190,475	(183,760)	(0.02)
20/07/2021	JP Morgan	EUR	33,820,849 USD	40,426,000	(307,848)	(0.03)
15/07/2021	National Australia Bank	GBP	64,263,795 USD	91,052,924	(2,153,283)	(0.19)
15/07/2021	State Street Bank	GBP	267,879,063 USD	379,446,110	(8,874,276)	(0.77)
15/07/2021	State Street Bank	GBP	53,569 USD	73,999	105	0.00
17/08/2021	Citibank	HUF	1,961,271,300 USD	6,638,981	(25,459)	(0.00)
27/07/2021	Citibank	INR	815,939,600 USD	10,885,000	63,903	0.01
27/07/2021	JP Morgan	INR	1,457,476,965 USD	19,084,418	473,125	0.04
24/08/2021	Citibank	INR	5,920,698,540 USD	79,780,878	(577,114)	(0.05)
13/07/2021	Standard Chartered Bank	MXN	66,485,268 USD	3,257,638	73,085	0.01
10/08/2021	Goldman Sachs	MXN	57,436,925 USD	2,806,865	60,754	0.01
15/07/2021	State Street Bank	NOK	63,210,820 USD	7,635,571	(293,659)	(0.03)
20/07/2021	Bank of America	PLN	188,831,844 USD	49,578,950	(51,002)	(0.00)
20/07/2021	Morgan Stanley	PLN	21,771,780 USD	5,767,000	(56,567)	(0.00)
17/08/2021	Bank of America	PLN	206,403,643 USD	55,048,311	(907,136)	(0.08)
20/07/2021	Citibank	RUB	1,981,436,418 USD	25,877,958	1,148,237	0.10
20/07/2021	JP Morgan	RUB	4,386,118,365 USD	60,705,000	(879,668)	(0.08)
17/08/2021	Citibank	RUB	2,147,326,926 USD	28,524,345	639,453	0.06
17/08/2021	JP Morgan	UAH	236,856,906 USD	8,385,799	177,057	0.02
15/07/2021	State Street Bank	USD	9,034,334 AUD	11,730,415	236,502	0.02
15/07/2021	State Street Bank	USD	19,178 CHF	17,467	293	0.00
15/07/2021	State Street Bank	USD	1,742,225 EUR	1,451,010	21,218	0.00
15/07/2021	State Street Bank	USD	163,894 GBP	118,643	(232)	(0.00)
15/07/2021	State Street Bank	USD	8,346,181 GBP	5,966,998	91,705	0.01
15/07/2021	State Street Bank	USD	38,220 NOK	330,424	(159)	(0.00)
15/07/2021	State Street Bank	USD	80,509 NOK	670,597	2,620	0.00
20/07/2021	Canadian Imperial Bank	USD	8,651,000 EUR	7,182,442	131,217	0.01
20/07/2021	Citibank	USD	54,342,800 EUR	45,297,754	610,791	0.05
20/07/2021	HSBC Bank	USD	16,373,215 ILS	53,663,211	(89,421)	(0.01)
20/07/2021	HSBC Bank	USD	26,429,000 ZAR	387,430,640	(641,497)	(0.06)
20/07/2021	JP Morgan	USD	47,169,931 ZAR	688,280,052	(921,472)	(0.08)
20/07/2021	Morgan Stanley	USD	46,626,575 CHF	42,892,122	246,894	0.02

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments - (1.06)% (Dec 2020: 3.21%) (continued)**

Open Forward Foreign Currency Exchange Contracts - (0.51)% (Dec 2020: 3.07%) (continued)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
20/07/2021	Standard Chartered Bank	USD	6,750,167 HUF	2,025,845,391	(84,431)	(0.01)
27/07/2021	Citibank	USD	30,433,957 INR	2,273,416,565	(72,489)	(0.01)
27/07/2021	Citibank	USD	144,796,000 THB	4,530,399,807	3,451,427	0.30
27/07/2021	Goldman Sachs	USD	30,801,868 JPY	3,337,921,391	750,085	0.07
27/07/2021	HSBC Bank	USD	4,111,000 CNY	26,736,665	(19,921)	(0.00)
27/07/2021	JP Morgan	USD	50,233,000 CNY	330,899,841	(892,344)	(0.08)
10/08/2021	Citibank	USD	48,592,954 COP	184,564,694,988	(494,454)	(0.04)
17/08/2021	Bank of America	USD	35,230,801 CHF	31,913,275	697,736	0.06
17/08/2021	Bank of America	USD	1,310,285 ZAR	18,581,161	16,508	0.00
17/08/2021	JP Morgan	USD	23,500,000 EUR	19,204,210	707,322	0.06
24/08/2021	Bank of America	USD	9,493,832 AUD	12,167,091	366,979	0.03
24/08/2021	Citibank	USD	21,924,318 SGD	29,162,413	237,504	0.02
24/08/2021	Goldman Sachs	USD	79,249,077 INR	5,920,698,540	45,313	0.00
24/08/2021	Goldman Sachs	USD	35,338,029 JPY	3,845,268,702	710,577	0.06
Unrealised gain on open forward foreign currency exchange contracts					24,462,155	2.13
Unrealised loss on open forward foreign currency exchange contracts					(30,163,460)	(2.64)
Net unrealised loss on open forward foreign currency exchange contracts					(5,701,305)	(0.51)

Interest Rate Swaps - (0.19)% (Dec 2020: 01.47%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	78,672,007	0 Months BRCDI	6.3800%	02/01/2023	826,251	0.07
BRL	14,259,732	0 Months BRCDI	6.0250%	02/01/2023	112,491	0.01
BRL	103,310,260	0 Months BRCDI	5.8800%	02/01/2023	710,021	0.06
BRL	36,361,983	0 Months BRCDI	8.4200%	02/01/2029	459,159	0.04
BRL	235,674,041	0 Months BRCDI	5.0000%	02/01/2023	(571,932)	(0.05)
BRL	362,243,063	0 Months BRCDI	5.0000%	02/01/2023	(879,090)	(0.09)
BRL	181,195,892	0 Months BRCDI	4.9800%	02/01/2023	(454,841)	(0.04)
BRL	137,225,480	0 Months BRCDI	5.7550%	02/01/2023	(233,722)	(0.02)
BRL	68,465,502	0 Months BRCDI	5.8600%	02/01/2023	(91,331)	(0.01)
BRL	68,471,431	0 Months BRCDI	5.8550%	02/01/2023	(92,543)	(0.01)
BRL	159,933,296	0 Months BRCDI	6.1400%	02/01/2023	(117,891)	(0.01)
BRL	665,830,451	0 Months BRCDI	6.7400%	02/01/2023	13,799	0.00
BRL	108,930,466	0 Months BRCDI	8.7050%	02/01/2029	315,259	0.03
HUF	23,056,400,000	2.6000%	6 Months BUBOR	22/05/2025	175,698	0.02
HUF	20,513,700,000	2.6650%	6 Months WIBOR	24/05/2025	73,679	0.01
ILS	58,100,000	0.4825%	3 Months TELBO	19/02/2026	20,986	0.00
ILS	65,300,000	1.4200%	3 Months TELBO	12/05/2031	(447,574)	(0.04)
ILS	69,900,000	1.4350%	3 Months TELBO	19/05/2031	(501,650)	(0.04)
KRW	129,178,000,000	3 Months KSDA	1.4800%	24/06/2023	(124,439)	(0.01)
MXN	250,000,000	1 Month TIIE	6.5100%	26/02/2030	(373,024)	(0.03)
MXN	55,000,000	1 Month TIIE	7.6300%	01/03/2030	131,836	0.01
PLN	297,300,000	2.1875%	6 Months WIBOR	21/05/2026	(341,487)	(0.03)
PLN	265,000,000	2.2375%	6 Months WIBOR	24/05/2026	(369,370)	(0.03)
THB	189,300,000	6 Months THBSR	0.7300%	13/07/2025	(15,858)	(0.00)
THB	189,300,000	6 Months THBSR	0.7200%	13/07/2025	(18,481)	(0.00)
THB	259,574,000	6 Months THBSR	1.5000%	08/09/2030	(159,588)	(0.01)
THB	386,766,000	6 Months THBSR	1.5050%	10/09/2030	(235,209)	(0.02)
Interest rate swaps at positive fair value					2,839,179	0.25
Interest rate swaps at negative fair value					(5,028,030)	(0.44)
Interest rate swaps at fair value					(2,188,851)	(0.19)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Credit Default Swaps - (0.08)% (Dec 2020: 0.02%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	8,300,000	Brazilian Government International Bond	1.0000%	20/06/2026	(245,111)	(0.02)
USD	11,700,000	Brazilian Government International Bond	1.0000%	20/06/2026	(345,518)	(0.03)
USD	8,300,000	Colombia Government International Bond	1.0000%	20/06/2026	(139,127)	(0.01)
USD	12,900,000	Colombia Government International Bond	1.0000%	20/06/2026	(216,234)	(0.02)
USD	16,700,000	Indonesia Government International Bond	1.0000%	20/06/2026	211,820	0.02
USD	4,800,000	Indonesia Government International Bond	1.0000%	20/06/2026	60,882	0.01
USD	11,100,000	Mexico Government International Bond	1.0000%	20/06/2026	40,661	0.00
USD	11,600,000	Mexico Government International Bond	1.0000%	20/06/2026	42,492	0.00
USD	6,000,000	Petrobras Global Finance BV	1.0000%	20/06/2026	(291,724)	(0.03)

Credit default swaps at positive fair value

Credit default swaps at negative fair value

355,855 0.03

(1,237,714) (0.11)

Credit default swaps at fair value

(881,859) (0.08)

Currency Swaps - (0.17)% (Dec 2020: 1.36%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	600,000	EUR	4.7500%	7.4300%	13/03/2028	99,658	0.01
USD	1,050,000	EUR	5.2500%	8.1900%	22/03/2030	37,225	0.00
USD	390,000	EUR	5.2500%	8.0750%	22/03/2030	16,925	0.00
USD	210,000	EUR	4.7500%	7.5500%	13/03/2028	7,917	0.00
USD	2,490,000	EUR	6.3750%	9.3700%	11/04/2031	23,695	0.00
USD	1,000,000	EUR	8.2500%	11.4350%	18/07/2029	(32,468)	(0.00)
USD	4,500,000	EUR	5.6250%	8.1200%	17/06/2025	(298,438)	(0.03)
USD	2,210,000	EUR	5.8750%	8.4600%	17/10/2031	(223,767)	(0.02)
USD	2,200,000	EUR	3.6500%	6.0240%	19/11/2029	(160,375)	(0.01)
USD	1,304,000	EUR	4.7500%	6.5100%	13/03/2028	(115,368)	(0.01)
USD	3,920,000	EUR	3.1250%	4.3200%	15/05/2027	(576,747)	(0.06)
USD	4,315,000	EUR	3.6750%	4.7930%	03/06/2026	(527,086)	(0.05)
USD	4,780,000	EUR	3.5000%	4.7400%	16/06/2027	(400,911)	(0.03)
USD	2,400,000	EUR	1.5000%	2.7315%	17/06/2031	(222,183)	(0.02)
USD	2,568,000	EUR	6.3750%	7.5830%	15/07/2026	(98,670)	(0.01)
USD	788,000	EUR	6.3750%	7.5750%	15/07/2026	(31,601)	(0.00)
USD	1,044,000	EUR	6.3750%	7.5800%	15/07/2026	(42,749)	(0.00)
USD	959,000	EUR	2.0000%	3.4660%	30/09/2030	(20,908)	(0.00)
USD	2,497,000	EUR	2.0000%	3.4660%	30/09/2030	(54,278)	(0.00)
USD	1,594,000	EUR	2.0000%	3.4300%	30/09/2030	(50,468)	(0.00)
USD	250,000	EUR	1.5000%	2.9080%	26/06/2029	(9,529)	(0.00)
USD	400,000	EUR	2.0000%	3.4980%	30/09/2030	(17,348)	(0.00)
USD	1,420,000	EUR	4.8750%	6.5200%	30/01/2032	(18,365)	(0.00)
USD	667,000	EUR	1.5000%	2.9300%	26/06/2029	13,197	0.00
USD	2,333,000	EUR	1.5000%	2.9760%	26/06/2029	56,228	0.00
USD	4,000,000	EUR	9.7500%	10.8540%	26/06/2024	196,567	0.02
USD	500,000	EUR	9.7500%	10.8900%	26/06/2024	25,885	0.00
USD	250,000	EUR	8.2500%	9.3670%	18/07/2024	13,695	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Currency Swaps - (0.17)% (Dec 2020: 1.36%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	2,000,000	EUR	8.2500%	9.3310%	18/07/2024	103,317	0.01
USD	500,000	EUR	9.7500%	10.9860%	26/06/2024	13,182	0.00
USD	10,000,000	EUR	8.7500%	10.2190%	16/06/2026	395,290	0.03

Currency swaps at positive fair value	1,002,781	0.07
Currency swaps at negative fair value	(2,901,259)	(0.24)

Currency swaps at fair value	(1,898,478)	(0.17)
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Options - (0.04)% (Dec 2020: Nil)

Options purchased- (0.00)% (Dec 2020: Nil)

Currency	Notional Amount	Description	Expire date	Fair Value US\$	% of Net Assets
USD	24,881,959	Call at 6.445 USD BRL	29/09/2021	20,105	0.00
USD	24,881,959	Call at 6.317 USD BRL	01/10/2021	28,713	0.00

Total options purchased at positive fair value	48,818	0.00
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Options written- (0.04)% (Dec 2020: Nil)

Currency	Notional Amount	Description	Expire date	Fair Value US\$	% of Net Assets
USD	(24,881,959)	Call at 23.093 USD MXN	28/09/2021	(35,780)	(0.00)
USD	(24,881,959)	Call at 85.547 USD RUB	28/09/2021	(51,008)	(0.00)
USD	(24,881,959)	Call at 6.376 USD BRL	28/09/2021	(22,444)	(0.00)
USD	(24,881,959)	Call at 23.138 USD MXN	01/10/2021	(37,920)	(0.00)
USD	(24,881,959)	Call at 85.580 USD RUB	29/09/2021	(52,401)	(0.01)
USD	(24,881,959)	Call at 6.445 USD BRL	29/09/2021	(20,105)	(0.00)
USD	(24,881,959)	Call at 6.317 USD BRL	01/10/2021	(28,714)	(0.00)
USD	(24,881,959)	Call at 22.960 USD MXN	04/10/2021	(46,902)	(0.00)
USD	(24,881,959)	Call at 85.050 USD RUB	30/09/2021	(58,920)	(0.01)
USD	(24,881,959)	Call at 22.804 USD MXN	04/10/2021	(52,352)	(0.01)
USD	(24,881,959)	Call at 85.963 USD RUB	01/10/2021	(52,924)	(0.01)
USD	(24,881,959)	Call at 6.358 USD BRL	04/10/2021	(29,087)	(0.00)

Total options written at negative fair value	(488,557)	(0.04)
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Total options	(439,739)	(0.04)
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Total Financial Derivative Instruments**	(12,108,938)	(1.06)
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	Fair Value US\$	% of Net Assets
Total Investments	1,038,767,945	90.60
Cash at bank	84,364,368	7.36
Cash due from broker	24,435,919	2.13
Cash due to broker	(18,250,000)	(1.59)
Other net assets	17,279,249	1.50
Total net assets	1,146,597,481	100.00

Classification

*This is a level 3 security.

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

The counterparties to the interest rate swaps are Bank of America and Goldman Sachs.

The counterparties for credit default swaps are Citibank and Morgan Stanley.

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

The counterparties for the options are Bank of America, Barclays Bank, Citibank, HSBC Bank and JP Morgan.

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments (continued)
as at 30 June 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	55.38
Transferable securities dealt in on another regulated market	26.44
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.85
OTC financial derivative instruments	2.34
Other assets	11.99
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 26.47% (Dec 2020: 19.00%)					
Azerbaijan - 1.36% (Dec 2020: 1.59%)					
13,340,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	15,982,654	0.86
7,403,000	State Oil Co of the Azerbaijan Republic	6.950%	04/01/2024	9,313,973	0.50
				<u>25,296,627</u>	<u>1.36</u>
Brazil - 2.30% (Dec 2020: 3.01%)					
4,911,450	Guara Norte Sarl	5.198%	15/06/2034	5,126,572	0.28
500,000	Petrobras Global Finance BV	7.375%	24/11/2020	616,888	0.03
4,150,000	Petrobras Global Finance BV	8.750%	23/05/2026	5,338,975	0.29
1,300,000	Petrobras Global Finance BV	5.999%	27/01/2028	1,497,031	0.08
1,685,000	Petrobras Global Finance BV	6.625%	16/01/2034	2,692,985	0.14
23,035,000	Petrobras Global Finance BV	6.900%	19/03/2049	27,492,273	1.48
				<u>42,764,724</u>	<u>2.30</u>
Chile - 1.05% (Dec 2020: 1.59%)					
4,833,000	Empresa de los Ferrocarriles del Estado	3.068%	18/08/2050	4,194,005	0.23
2,991,000	Empresa de Transporte de Pasajeros Metro SA	5.000%	25/01/2047	3,472,207	0.19
5,915,000	Empresa de Transporte de Pasajeros Metro SA	4.700%	05/07/2050	6,683,950	0.36
4,936,000	Kenbourne Invest SA	4.700%	22/01/2028	4,991,530	0.27
				<u>19,341,692</u>	<u>1.05</u>
China - 1.43% (Dec 2020: Nil)					
5,000,000	Baic Finance Investment Co Ltd	2.000%	16/03/2024	5,034,956	0.27
4,399,000	China Aoyuan Group Ltd	5.980%	18/08/2025	3,932,402	0.21
5,791,000	CIFI Holdings Group Co Ltd	5.250%	13/05/2026	5,965,975	0.32
2,844,000	Kaisha Group Holdings Ltd	11.950%	22/10/2022	2,933,380	0.16
4,508,000	Kaisha Group Holdings Ltd	10.500%	15/01/2025	4,247,843	0.23
4,349,000	Sunac China Holdings Ltd	7.500%	02/01/2024	4,459,747	0.24
				<u>26,574,303</u>	<u>1.43</u>
Croatia - 0.04% (Dec 2020: 0.05%)					
650,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	696,849	0.04
Czech Republic - 0.22% (Dec 2020: 0.04%)					
375,000	Ceske Drahy AS	1.500%	23/05/2026	467,232	0.03
3,000,000	EP Infrastructure AS	1.816%	03/02/2031	3,615,319	0.19
				<u>4,082,551</u>	<u>0.22</u>
Georgia - 0.37% (Dec 2020: 0.30%)					
2,600,000	Georgian Railway JSC	4.000%	17/06/2028	2,630,875	0.14
3,925,000	TBC Bank JSC	10.775%	Perpetual	4,308,080	0.23
				<u>6,938,955</u>	<u>0.37</u>
Greece - 1.01% (Dec 2020: 0.61%)					
4,000,000	Alpha Bank AE	5.500%	06/11/2031	4,818,509	0.26
4,199,000	National Bank of Greece SA	8.250%	18/07/2029	5,603,875	0.30
2,752,000	Piraeus Bank SA	5.500%	19/02/2030	3,149,130	0.17
4,500,000	Piraeus Financial Holdings SA	8.750%	Perpetual	5,256,211	0.28
				<u>18,827,725</u>	<u>1.01</u>
Indonesia - 0.79% (Dec 2020: 0.75%)					
5,365,000	Pertamina Persero PT	6.450%	30/05/2044	7,003,110	0.38
2,000,000	Pertamina Persero PT	6.500%	27/05/2041	2,595,025	0.14

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 26.47% (Dec 2020: 19.00%) (continued)					
Indonesia - 0.79% (Dec 2020: 0.75%) (continued)					
250,000	Perusahaan Perseroan Persero PT				
	Perusahaan Listrik Negara	2.875%	25/10/2025	317,744	0.02
3,941,000	Perusahaan Perseroan Persero PT				
	Perusahaan Listrik Negara	1.875%	11/05/2031	4,569,421	0.25
				<u>14,485,300</u>	<u>0.79</u>
Kuwait - 0.31% (Dec 2020: Nil)					
6,000,000	Burgan Bank SAK	2.750%	15/12/2031	5,708,700	0.31
Luxembourg 0.34% (Dec 2020: Nil)					
6,297,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	6,301,345	0.34
Malaysia - 0.98% (Dec 2020: 1.43%)					
14,600,000	Petronas Capital Ltd	4.550%	21/04/2050	18,128,674	0.98
Mexico - 3.72% (Dec 2020: 3.31%)					
215,694	Grupo Idesa SA de CV	10.125%	22/05/2026	120,519	0.01
9,260,000	Petroleos Mexicanos	6.875%	08/04/2026	10,131,829	0.55
22,680,000	Petroleos Mexicanos	6.840%	23/01/2030	23,432,976	1.26
16,535,000	Petroleos Mexicanos	6.950%	31/07/2043	14,653,317	0.79
1,750,000	Petroleos Mexicanos	6.750%	21/09/2047	1,550,955	0.08
19,810,000	Petroleos Mexicanos	7.690%	23/01/2050	19,067,125	1.03
				<u>68,956,721</u>	<u>3.72</u>
Morocco - 1.09% (Dec 2020: 0.81%)					
10,800,000	OCP SA	6.875%	25/04/2044	13,208,670	0.71
7,000,000	OCP SA	5.125%	23/06/2051	7,131,250	0.38
				<u>20,339,920</u>	<u>1.09</u>
Netherlands - 0.20% (Dec 2020: Nil)					
3,696,000	Equate Petrochemical BV	2.625%	28/04/2028	3,741,830	0.20
Nigeria - 0.19% (Dec 2020: Nil)					
3,231,000	IHS Netherlands Holdco BV	8.000%	Perpetual	3,513,713	0.19
Panama - 0.58% (Dec 2020: 0.70%)					
1,050,000	Autoridad del Canal de Panama	4.950%	29/07/2035	1,294,453	0.07
4,797,000	C&W Senior Financing DAC	6.875%	15/09/2027	5,135,428	0.28
1,500,000	Empresa de Transmision Electrica SA	5.125%	05/02/2049	1,657,969	0.09
2,737,242	SPARC EM SPC Panama Metro Line 2 SP	0.010%	12/05/2022	2,678,913	0.14
				<u>10,766,763</u>	<u>0.58</u>
Paraguay - 0.62% (Dec 2020: 0.90%)					
7,005,767	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	5,300,301	0.29
8,430,000	Rutas 2 and 7 Finance Ltd	0.000%	30/09/2036	6,134,279	0.33
				<u>11,434,580</u>	<u>0.62</u>
Poland - 0.10% (Dec 2020: Nil)					
1,538,000	Polski Koncern Naftowy ORLEN SA	1.125%	27/05/2028	1,851,755	0.10
Qatar - 0.61% (Dec 2020: Nil)					
11,273,000	Qatar Petroleum	3.300%	12/07/2051	11,273,000	0.61

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 26.47% (Dec 2020: 19.00%) (continued)					
Russia - 2.19% (Dec 2020: 1.91%)					
8,530,000	GTLK Europe Capital DAC	4.949%	18/02/2026	9,124,514	0.49
3,925,000	GTLK Europe Capital DAC	4.650%	03/10/2027	4,117,619	0.22
18,812,000	GTLK Europe Capital DAC	4.800%	26/02/2028	19,750,531	1.05
1,855,000	Sovcombank via SovCom Capital DAC	8.000%	04/07/2030	2,008,038	0.11
5,700,000	Sovcombank via SovCom Capital DAC	7.750%	Perpetual	5,933,700	0.32
				<u>40,934,402</u>	<u>2.19</u>
Slovenia - 0.15% (Dec 2020: 0.21%)					
1,500,000	Nova Ljubljanska Banka dd	3.650%	19/11/2029	1,734,160	0.09
1,000,000	Nova Ljubljanska Banka dd	3.400%	05/02/2030	1,159,071	0.06
				<u>2,893,231</u>	<u>0.15</u>
South Africa - 0.44% (Dec 2020: Nil)					
7,932,000	Absa Group Ltd	6.375%	Perpetual	8,147,651	0.44
Supranational - 2.83% (Dec 2020: 1.15%)					
965,000	Africa Finance Corp	4.375%	17/04/2026	1,053,548	0.06
20,078,000	Africa Finance Corp	2.875%	28/04/2028	20,194,653	1.08
13,195,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	13,893,016	0.75
17,391,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	17,400,043	0.94
				<u>52,541,260</u>	<u>2.83</u>
Thailand - 0.38% (Dec 2020: 0.15%)					
7,000,000	TMB Bank PCL	4.900%	Perpetual	7,130,358	0.38
Turkey - 0.03% (Dec 2020: 0.04%)					
463,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	476,010	0.03
Ukraine - 0.93% (Dec 2020: 0.17%)					
1,500,000	Metinvest BV	5.625%	17/06/2025	1,889,355	0.10
200,000	MHP SE	7.750%	05/10/2024	217,734	0.01
15,284,000	State Agency of Roads of Ukraine	6.250%	24/06/2028	15,303,105	0.82
				<u>17,410,194</u>	<u>0.93</u>
United Arab Emirates - 0.20% (Dec 2020: Nil)					
3,750,000	Abu Dhabi Ports Co PJSC	2.500%	05/06/2031	3,795,469	0.20
United Kingdom - 0.08% (Dec 2020: Nil)					
1,400,000	Liquid Telecommunications Financing Plc	5.500%	09/04/2026	1,434,563	0.08
United States of America - 1.39% (Dec 2020: Nil)					
4,989,000	Investment Energy Resources Ltd	6.250%	26/04/2029	5,413,065	0.29
12,250,000	SA Global Sukuk Ltd	2.694%	17/06/2031	12,417,335	0.66
7,958,000	Sagicor Financial Co Ltd	5.300%	13/05/2028	8,238,917	0.44
				<u>26,069,317</u>	<u>1.39</u>
Uzbekistan - 0.54% (Dec 2020: 0.28%)					
4,591,000	Ipoteka-Bank ATIB	5.500%	19/11/2025	4,839,121	0.26
5,153,000	Uzauto Motors AJ	4.850%	05/04/2026	5,198,346	0.28
				<u>10,037,467</u>	<u>0.54</u>
Total Transferable Securities (Corporate Bonds) (Cost: US\$481,563,371)				<u>491,895,649</u>	<u>26.47</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 72.94% (Dec 2020: 71.18%)					
Albania - 1.82% (Dec 2020: 2.26%)					
3,245,000	Albania Government International Bond	3.500%	09/10/2025	4,107,319	0.22
23,243,000	Albania Government International Bond	3.500%	16/06/2027	29,653,257	1.60
				<u>33,760,576</u>	<u>1.82</u>
Angola - 1.48% (Dec 2020: Nil)					
6,800,000	Angolan Government International Bond	9.500%	11/12/2025	7,488,364	0.40
9,400,000	Angolan Government International Bond	8.250%	05/09/2028	9,825,045	0.53
9,900,000	Angolan Government International Bond	8.000%	26/11/2029	10,178,190	0.55
				<u>27,491,599</u>	<u>1.48</u>
Armenia - 2.89% (Dec 2020: 3.04%)					
800,000	Armenia International Bond	7.150%	26/03/2025	910,330	0.05
3,080,000	Armenia International Bond	7.150%	26/03/2025	3,504,771	0.19
39,323,000	Armenia International Bond	3.950%	26/09/2029	39,018,247	2.09
10,900,000	Armenia International Bond	3.600%	02/02/2031	10,323,990	0.56
				<u>53,757,338</u>	<u>2.89</u>
Azerbaijan - 0.78% (Dec 2020: 0.85%)					
14,000,000	Azerbaijan International Bond	3.500%	01/09/2032	14,586,530	0.78
Belarus - 2.55% (Dec 2020: 3.14%)					
1,500,000	Belarus International Bond				
9,320,000	Belarus International Bond	6.875%	28/02/2023	1,489,613	0.08
3,220,000	Belarus International Bond	7.625%	29/06/2027	9,080,266	0.49
39,200,000	Belarus Ministry of Finance	6.200%	28/02/2030	2,800,410	0.15
		6.378%	24/02/2031	34,084,400	1.83
				<u>47,454,689</u>	<u>2.55</u>
Bermuda - Nil (Dec 2020: 0.28%)					
Bolivia - Nil (Dec 2020: 0.46%)					
Brazil - 4.79% (Dec 2020: 4.49%)					
2,000,000	Brazilian Government International Bond	4.500%	30/05/2029	2,147,195	0.12
7,500,000	Brazilian Government International Bond	3.875%	06/12/2030	7,574,072	0.41
10,410,000	Brazilian Government International Bond	3.750%	12/09/2031	10,300,487	0.55
1,600,000	Brazilian Government International Bond	5.625%	01/07/2041	1,746,188	0.09
37,522,000	Brazilian Government International Bond	5.625%	21/02/2047	41,116,514	2.21
26,920,000	Brazilian Government International Bond	4.750%	14/01/2050	26,174,249	1.41
				<u>89,058,705</u>	<u>4.79</u>
Bulgaria - Nil (Dec 2020: 0.74%)					
Colombia - 2.20% (Dec 2020: 2.26%)					
19,140,000	Colombia Government International Bond	5.625%	26/02/2044	21,695,046	1.17
2,600,000	Colombia Government International Bond	5.200%	15/05/2049	2,854,287	0.15
6,620,000	Colombia Government International Bond	4.125%	15/05/2051	6,298,566	0.34
1,000,000	Colombia Government International Bond	6.125%	18/01/2041	1,186,665	0.06
6,700,000	Colombia Government International Bond	7.375%	18/09/2037	8,845,792	0.48
				<u>40,880,356</u>	<u>2.20</u>
Costa Rica - 0.83% (Dec 2020: 0.43%)					
14,460,000	Costa Rica Government International Bond	6.125%	19/02/2031	15,385,404	0.83
Croatia - 0.90% (Dec 2020: 1.37%)					
13,460,000	Croatia Government International Bond	1.500%	17/06/2031	16,678,406	0.90

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 72.94% (Dec 2020: 71.18%) (continued)					
Dominican Republic - 1.89% (Dec 2020: 0.90%)					
400,000	Dominican Republic International Bond	5.875%	18/04/2024	427,401	0.02
3,750,000	Dominican Republic International Bond	8.625%	20/04/2027	4,613,409	0.25
1,500,000	Dominican Republic International Bond	4.500%	30/01/2030	1,533,926	0.08
3,820,000	Dominican Republic International Bond	7.450%	30/04/2044	4,628,207	0.25
19,400,000	Dominican Republic International Bond	6.850%	27/01/2045	22,017,739	1.18
450,000	Dominican Republic International Bond	6.500%	15/02/2048	494,304	0.03
1,500,000	Dominican Republic International Bond	5.875%	30/01/2060	1,502,996	0.08
				<u>35,217,982</u>	<u>1.89</u>
Ecuador - 0.98% (Dec 2020: Nil)					
9,738,000	Ecuador Government International Bond	0.500%	31/07/2030	8,399,025	0.45
14,200,000	Ecuador Government International Bond	0.500%	31/07/2035	9,780,250	0.53
				<u>18,179,275</u>	<u>0.98</u>
Egypt - 1.90% (Dec 2020: 0.66%)					
1,000,000	Egypt Government International Bond	5.625%	16/04/2030	1,194,379	0.06
22,380,000	Egypt Government International Bond	5.875%	16/02/2031	21,729,581	1.17
6,580,000	Egypt Government International Bond	6.375%	04/11/2031	8,158,505	0.44
2,400,000	Egypt Government International Bond	7.625%	29/05/2032	2,552,808	0.14
1,570,000	Egypt Government International Bond	8.875%	29/05/2050	1,698,587	0.09
				<u>35,333,860</u>	<u>1.90</u>
Gabon - 0.89% (Dec 2020: 0.63%)					
6,260,000	Gabon Government International Bond	6.375%	12/12/2024	6,681,126	0.36
7,960,000	Gabon Government International Bond	6.625%	06/02/2031	9,839,568	0.53
				<u>16,520,694</u>	<u>0.89</u>
Georgia - 0.46% (Dec 2020: Nil)					
8,360,000	Georgia Government International Bond	2.750%	22/04/2026	8,524,588	0.46
Greece - 0.79% (Dec 2020: 1.16%)					
11,520,000	Hellenic Republic Government Bond	1.500%	18/06/2030	14,625,592	0.79
Guatemala - 0.63% (Dec 2020: 0.85%)					
630,000	Guatemala Government Bond	4.375%	06/05/2027	687,686	0.04
1,280,000	Guatemala Government Bond	4.875%	13/02/2028	1,438,547	0.08
1,000,000	Guatemala Government Bond	4.900%	06/01/2030	1,127,080	0.06
5,740,000	Guatemala Government Bond	5.375%	24/04/2032	6,658,400	0.35
1,520,000	Guatemala Government Bond	6.125%	06/01/2050	1,856,843	0.10
				<u>11,768,556</u>	<u>0.63</u>
Honduras - 1.41% (Dec 2020: 1.10%)					
200,000	Honduras Government International Bond	7.500%	15/03/2024	215,133	0.01
9,150,000	Honduras Government International Bond	6.250%	19/01/2027	10,023,002	0.54
15,285,000	Honduras Government International Bond	5.625%	24/06/2030	16,060,102	0.86
				<u>26,298,237</u>	<u>1.41</u>
Hungary - 0.56% (Dec 2020: 2.46%)					
8,200,000	Hungary Government International Bond	1.750%	05/06/2035	10,326,740	0.56
Indonesia - 0.19% (Dec 2020: 0.28%)					
3,000,000	Indonesia Government International Bond	4.450%	15/04/2070	3,556,928	0.19
Israel - Nil (Dec 2020: 0.99%)					
Italy - 0.33% (Dec 2020: 1.58%)					
5,970,000	Italy Government International Bond	2.875%	17/10/2029	6,223,785	0.33

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 72.94% (Dec 2020: 71.18%) (continued)					
Ivory Coast - 2.51% (Dec 2020: 2.56%)					
6,310,000	Ivory Coast Government International Bond	5.875%	17/10/2031	8,072,607	0.43
2,440,000	Ivory Coast Government International Bond	4.875%	30/01/2032	2,894,807	0.16
12,753,288	Ivory Coast Government International Bond	5.750%	31/12/2032	12,833,697	0.69
18,270,000	Ivory Coast Government International Bond	6.625%	22/03/2048	22,846,653	1.23
				<u>46,647,764</u>	<u>2.51</u>
Jordan - 1.42% (Dec 2020: 1.85%)					
12,440,000	Jordan Government International Bond	5.850%	07/07/2030	13,011,463	0.70
12,780,000	Jordan Government International Bond	7.375%	10/10/2047	13,473,603	0.72
				<u>26,485,066</u>	<u>1.42</u>
Kenya - 1.08% (Dec 2020: 1.36%)					
2,500,000	Kenya Government International Bond	8.000%	22/05/2032	2,818,913	0.15
15,523,000	Kenya Government International Bond	8.250%	28/02/2048	17,163,703	0.93
				<u>19,982,616</u>	<u>1.08</u>
Malaysia - 0.45% (Dec 2020: Nil)					
8,000,000	Malaysia Wakala Sukuk Bhd	3.075%	28/04/2051	8,360,000	0.45
Mexico - 2.34% (Dec 2020: 2.55%)					
36,400,000	Mexico Government International Bond	5.750%	12/10/2110	43,531,306	2.34
Morocco - 2.78% (Dec 2020: 2.18%)					
16,100,000	Morocco Government International Bond	5.500%	12/11/2042	18,359,877	0.99
16,390,000	Morocco Government International Bond	2.000%	30/09/2030	19,294,760	1.03
3,421,000	Morocco Government International Bond	1.500%	27/11/2031	3,813,733	0.21
5,000,000	Morocco Government International Bond	3.000%	15/12/2032	4,843,750	0.26
5,790,000	Morocco Government International Bond	4.000%	15/12/2050	5,391,938	0.29
				<u>51,704,058</u>	<u>2.78</u>
North Macedonia - 3.23% (Dec 2020: 3.68%)					
6,440,000	North Macedonia Government International Bond	2.750%	18/01/2025	8,034,899	0.43
32,145,000	North Macedonia Government International Bond	3.675%	06/03/2026	42,153,845	2.27
8,360,000	North Macedonia Government International Bond	1.625%	03/10/2028	9,798,254	0.53
				<u>59,986,998</u>	<u>3.23</u>
Oman - 3.54% (Dec 2020: Nil)					
9,500,000	Oman Government International Bond	6.250%	25/01/2031	10,197,656	0.55
48,600,000	Oman Government International Bond	7.375%	28/10/2032	55,571,063	2.99
				<u>65,768,719</u>	<u>3.54</u>
Paraguay - 1.79% (Dec 2020: 2.20%)					
17,107,000	Paraguay Government International Bond	6.100%	15/12/2020	21,342,693	1.15
200,000	Paraguay Government International Bond	4.700%	29/12/2020	227,123	0.01
3,330,000	Paraguay Government International Bond	4.950%	28/04/2031	3,833,046	0.21
1,000,000	Paraguay Government International Bond	5.600%	13/03/2048	1,180,843	0.06
5,750,000	Paraguay Government International Bond	5.400%	30/03/2050	6,741,473	0.36
				<u>33,325,178</u>	<u>1.79</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 72.94% (Dec 2020: 71.18%) (continued)					
Romania - 3.07% (Dec 2020: 6.18%)					
850,000	Romanian Government International Bond	4.125%	03/11/2039	1,195,690	0.06
28,426,000	Romanian Government International Bond	4.625%	04/03/2049	42,877,151	2.31
2,500,000	Romanian Government International Bond	3.375%	28/01/2050	3,176,050	0.17
1,000,000	Romanian Government International Bond	5.125%	15/06/2048	1,226,855	0.07
6,270,000	Romanian Government International Bond	6.125%	22/01/2044	8,591,311	0.46
				<u>57,067,057</u>	<u>3.07</u>
Russia - 3.55% (Dec 2020: 2.96%)					
23,000,000	Russian Foreign Bond - Eurobond	4.375%	21/03/2029	25,955,500	1.40
23,000,000	Russian Foreign Bond - Eurobond	1.850%	20/11/2032	26,677,377	1.43
400,000	Russian Foreign Bond - Eurobond	5.875%	16/09/2043	534,434	0.03
10,200,000	Russian Foreign Bond - Eurobond	5.250%	23/06/2047	12,829,433	0.69
				<u>65,996,744</u>	<u>3.55</u>
Senegal - 0.34% (Dec 2020: 0.29%)					
2,915,000	Senegal Government International Bond	4.750%	13/03/2028	3,618,708	0.20
2,262,000	Senegal Government International Bond	5.375%	06/08/2037	2,647,802	0.14
				<u>6,266,510</u>	<u>0.34</u>
Serbia - 3.73% (Dec 2020: 4.71%)					
5,400,000	Serbia International Bond	3.125%	15/05/2027	7,131,398	0.38
41,830,000	Serbia International Bond	1.500%	26/06/2029	50,078,666	2.70
12,720,000	Serbia International Bond	2.125%	12/01/2030	12,081,901	0.65
				<u>69,291,965</u>	<u>3.73</u>
Slovenia - Nil (Dec 2020: 0.32%)					
South Africa- 3.40% (Dec 2020: Nil)					
3,000,000	Republic of South Africa Government Bond	6.250%	03/08/2041	3,307,163	0.18
22,800,000	Republic of South Africa Government Bond	5.875%	22/06/2030	26,099,445	1.40
19,630,000	Republic of South Africa Government Bond	6.300%	22/06/2048	21,504,321	1.16
11,500,000	Republic of South Africa Government Bond	4.850%	30/09/2029	12,236,431	0.66
				<u>63,147,360</u>	<u>3.40</u>
Tajikistan - 0.73% (Dec 2020: 0.79%)					
14,650,000	Tajikistan International Bond	7.125%	14/09/2027	13,486,753	0.73
Tunisia - 0.39% (Dec 2020: 0.57%)					
6,666,000	Central Bank of Tunisia	6.375%	15/07/2026	7,330,128	0.39
Turkey - 1.53% (Dec 2020: Nil)					
12,474,000	Turkey Government International Bond	6.000%	25/03/2027	12,751,359	0.69
14,300,000	Turkey Government International Bond	7.625%	26/04/2029	15,705,047	0.84
				<u>28,456,406</u>	<u>1.53</u>
Ukraine - 4.61% (Dec 2020: 4.24%)					
6,700,000	Ukraine Government International Bond	8.994%	02/01/2024	7,452,075	0.40
1,500,000	Ukraine Government International Bond	7.750%	09/01/2026	1,661,873	0.09
20,555,000	Ukraine Government International Bond	9.750%	11/01/2028	24,520,984	1.32
18,720,000	Ukraine Government International Bond	7.375%	25/09/2032	19,714,071	1.06
30,960,000	Ukraine Government International Bond	7.253%	15/03/2033	32,284,778	1.74
				<u>85,633,781</u>	<u>4.61</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 72.94% (Dec 2020: 71.18%) (continued)					
United Arab Emirates - 1.66% (Dec 2020: 1.17%)					
800,000	Abu Dhabi Government International Bond	3.875%	16/04/2050	927,084	0.05
7,700,000	Emirate of Dubai Government International Bonds	3.900%	09/09/2050	7,236,090	0.39
22,260,000	Finance Department Government of Sharjah	3.625%	03/10/2033	22,614,769	1.22
				<u>30,777,943</u>	<u>1.66</u>
Uruguay - 2.08% (Dec 2020: 2.11%)					
2,770,000	Uruguay Government International Bond	4.375%	23/01/2031	3,234,571	0.17
24,263,000	Uruguay Government International Bond	5.100%	18/06/2050	31,946,607	1.73
2,650,000	Uruguay Government International Bond	4.975%	20/04/2055	3,428,007	0.18
				<u>38,609,185</u>	<u>2.08</u>
Uzbekistan - 0.44% (Dec 2020: 0.66%)					
8,220,000	Republic of Uzbekistan Bond	3.700%	25/11/2030	8,213,321	0.44
Total Transferable Securities (Government Bonds) (Cost: US\$1,350,210,965)				<u>1,355,698,698</u>	<u>72.94</u>
Total Investments at Fair Value (Cost: US\$1,831,774,336)				<u>1,847,594,347</u>	<u>99.41</u>
Financial Derivative Instruments* - (1.60)% (Dec 2020: (0.97)%)					
Open Futures Contracts – 0.08% (Dec 2020: 0.04%)					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
(34,520,862)	(238.07)	145 of Euro-Buxl 30 Year Bond Short Futures Contracts Expiring September 2021		(422,957)	(0.02)
41,046,804	203.20	202 of Euro-Bund Long Futures Contracts Expiring September 2021		297,007	0.02
(311,058,291)	(132.08)	2355 of U.S. 10 Year Note Short Futures Contracts Expiring September 2021		(979,209)	(0.06)
55,867,776	184.38	303 of U.S. Ultra Bond Long Futures Contracts Expiring September 2021		<u>2,516,536</u>	<u>0.14</u>
Unrealised gain on open futures contracts				2,813,543	0.16
Unrealised loss on open futures contracts				<u>(1,402,166)</u>	<u>(0.08)</u>
Net unrealised gain on open futures contracts				<u>1,411,377</u>	<u>0.08</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments* - (1.60)% (Dec 2020: (0.97)%) (continued)
Open Forward Foreign Currency Exchange Contracts - (1.17)% (Dec 2020: 1.82%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	CHF	49,733,849USD	55,443,293	(1,672,610)	(0.09)
15/07/2021	State Street Bank	CNH	135,094USD	21,081	(208)	(0.00)
15/07/2021	State Street Bank	EUR	386,387,572USD	471,202,661	(12,917,992)	(0.70)
15/07/2021	State Street Bank	GBP	762,302USD	1,053,039	1,496	0.00
15/07/2021	State Street Bank	GBP	224,208,935USD	317,629,361	(7,468,816)	(0.40)
15/07/2021	State Street Bank	JPY	10,086,232,965USD	92,311,697	(1,513,098)	(0.08)
15/07/2021	State Street Bank	USD	113,757CHF	103,537	1,815	0.00
15/07/2021	State Street Bank	USD	2,702,803EUR	2,222,662	66,559	0.00
15/07/2021	State Street Bank	USD	855,885GBP	614,210	6,215	0.00
15/07/2021	State Street Bank	USD	490,166JPY	53,537,399	8,210	0.00
20/07/2021	Goldman Sachs	EUR	30,164,419USD	36,188,091	(407,181)	(0.02)
20/07/2021	Bank of America	GBP	882,727USD	1,217,377	3,766	0.00
20/07/2021	Canadian Imperial Bank of Commerce	USD	5,447,139EUR	4,500,000	109,258	0.01
20/07/2021	Citibank	USD	3,000,000EUR	2,462,699	78,757	0.00
20/07/2021	JP Morgan	USD	4,650,000EUR	3,818,963	119,961	0.01
20/07/2021	Standard Chartered Bank	USD	41,720,031EUR	34,097,055	1,274,245	0.07
17/08/2021	Bank of America	EUR	31,919,555USD	38,643,691	(759,698)	(0.04)
17/08/2021	Bank of America	USD	3,609,594EUR	2,974,589	79,178	0.00
17/08/2021	Bank of America	USD	2,500,000EUR	2,059,425	55,754	0.00
17/08/2021	Goldman Sachs	USD	2,064,244EUR	1,693,575	54,209	0.00
17/08/2021	HSBC Bank	USD	1,873,000EUR	1,530,915	56,020	0.00
17/08/2021	JP Morgan	USD	45,461,909EUR	37,151,492	1,368,349	0.07

Unrealised gain on open forward foreign currency exchange contracts	3,283,792	0.16
Unrealised loss on open forward foreign currency exchange contracts	(24,739,603)	(1.33)

Net unrealised loss on open forward foreign currency exchange contracts	(21,455,811)	(1.17)
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Credit Default Swaps – (0.08)% (Dec 2020: 0.02%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	16,970,000	Brazilian Government International Bond	1.000%	20/6/2026	(501,149)	(0.02)
USD	21,385,000	Mexico Government International Bond	1.000%	20/6/2026	78,336	0.00
USD	35,960,000	Colombia Government International Bond	1.000%	20/6/2026	(602,773)	(0.03)
USD	7,705,000	Petrobras Global Finance BV	1.000%	20/6/2026	(374,622)	(0.02)
USD	19,415,000	Indonesia Government International Bond	1.000%	20/6/2026	246,256	0.01
USD	17,000,000	Brazilian Government International Bond	1.000%	20/6/2026	(502,035)	(0.03)
USD	17,000,000	Mexico Government International Bond	1.000%	20/6/2026	62,273	0.00
USD	17,000,000	Indonesia Government International Bond	1.000%	20/6/2026	215,625	0.01

Credit default swaps at positive fair value	602,490	0.02
Credit default swaps at negative fair value	(1,980,579)	(0.10)

Credit default swaps at fair value	(1,378,089)	(0.08)
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Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments* - (1.60)% (Dec 2020: (0.97)%) (continued)
Currency Swaps - (0.43)% (Dec 2020: (2.85)%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	650,000	EUR	2.7500%	5.2050%	18/01/2025	55,736	0.00
USD	400,000	EUR	4.7500%	7.4300%	13/03/2028	66,439	0.00
USD	150,000	EUR	4.7500%	7.8070%	13/03/2028	13,736	0.00
USD	460,000	EUR	2.7500%	5.7410%	18/01/2025	30,840	0.00
USD	360,000	EUR	5.6250%	8.6540%	16/04/2030	37,245	0.00
USD	410,000	EUR	2.7500%	5.7540%	18/01/2025	24,263	0.00
USD	295,000	EUR	3.5000%	6.5580%	09/10/2025	9,963	0.00
USD	450,000	EUR	4.1250%	6.6880%	11/03/2039	31,142	0.00
USD	250,000	EUR	2.8750%	5.9900%	25/10/2025	7,185	0.00
USD	350,000	EUR	5.6250%	8.5740%	16/04/2030	10,637	0.00
USD	350,000	EUR	4.7500%	7.7100%	13/03/2028	10,410	0.00
USD	400,000	EUR	4.1250%	6.6450%	11/03/2039	10,668	0.00
USD	600,000	EUR	3.5000%	6.3900%	09/10/2025	(3,016)	(0.00)
USD	290,000	EUR	5.6250%	8.6200%	16/04/2030	9,166	0.00
USD	900,000	EUR	2.7500%	5.5820%	18/01/2025	14,713	0.00
USD	200,000	GBP	6.6250%	8.3810%	16/01/2034	2,611	0.00
USD	1,000,000	GBP	6.6250%	8.2400%	16/01/2034	(13,165)	(0.00)
USD	540,000	EUR	6.3750%	9.3900%	11/04/2031	11,111	0.00
USD	150,000	EUR	3.5000%	6.2900%	09/10/2025	(2,261)	(0.00)
USD	820,000	EUR	2.7500%	5.4970%	18/01/2025	6,333	0.00
USD	375,000	EUR	1.5000%	4.0600%	23/05/2026	(2,907)	(0.00)
USD	200,000	GBP	6.6250%	8.1850%	16/01/2034	(15,612)	(0.00)
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	(1,638)	(0.00)
USD	450,000	EUR	4.7500%	7.5370%	13/03/2028	1,695	0.00
USD	1,300,000	EUR	1.5000%	3.8750%	26/06/2029	(3,778)	(0.00)
USD	500,000	EUR	8.2500%	11.5200%	18/07/2029	(15,001)	(0.00)
USD	1,500,000	EUR	6.3750%	9.4220%	11/04/2031	25,316	0.00
USD	320,000	EUR	3.5000%	6.0240%	09/10/2025	(16,638)	(0.00)
USD	1,500,000	EUR	5.6250%	8.1200%	17/06/2025	(99,479)	(0.01)
USD	2,240,000	EUR	5.8750%	8.4600%	17/10/2031	(226,805)	(0.01)
USD	580,000	EUR	1.5000%	3.5975%	26/06/2029	(31,072)	(0.00)
USD	1,200,000	EUR	5.8750%	8.5000%	17/10/2031	(107,328)	(0.01)
USD	660,000	EUR	3.5000%	5.7720%	09/10/2025	(36,443)	(0.00)
USD	380,000	EUR	1.5000%	3.6000%	26/06/2029	(13,613)	(0.00)
USD	2,941,000	EUR	1.8750%	4.0040%	05/11/2031	(132,956)	(0.01)
USD	380,000	EUR	2.7500%	5.0580%	18/01/2025	(14,567)	(0.00)
USD	640,000	EUR	1.5000%	3.6350%	26/06/2029	(28,650)	(0.00)
USD	1,000,000	EUR	8.2500%	11.1130%	18/07/2029	(102,108)	(0.01)
USD	1,440,000	EUR	1.5000%	3.5850%	26/06/2029	(76,101)	(0.00)
USD	290,000	EUR	3.5000%	5.7810%	09/10/2025	(20,874)	(0.00)
USD	1,600,000	EUR	8.2500%	11.0550%	18/07/2029	(176,459)	(0.01)
USD	400,000	EUR	1.5000%	3.5890%	26/06/2029	(19,572)	(0.00)
USD	2,000,000	EUR	5.8750%	8.4520%	17/10/2031	(188,771)	(0.01)
USD	430,000	EUR	8.2500%	11.0540%	18/07/2029	(45,111)	(0.00)
USD	1,500,000	EUR	3.6500%	6.0240%	19/11/2029	(109,347)	(0.01)
USD	3,421,000	EUR	1.5000%	3.4100%	27/11/2031	(228,797)	(0.01)
USD	430,000	EUR	3.5000%	5.7070%	09/10/2025	(32,513)	(0.00)
USD	230,000	EUR	1.5000%	3.5110%	26/06/2029	(13,604)	(0.00)
USD	410,000	EUR	8.2500%	10.9520%	18/07/2029	(49,044)	(0.00)
USD	500,000	EUR	3.5000%	5.7200%	09/10/2025	(32,212)	(0.00)
USD	400,000	EUR	1.5000%	3.5250%	26/06/2029	(23,847)	(0.00)
USD	1,240,000	EUR	2.7500%	5.0300%	18/01/2025	(39,833)	(0.00)
USD	870,000	EUR	5.8750%	8.4800%	17/10/2031	(69,682)	(0.00)
USD	1,000,000	EUR	6.3750%	9.0670%	11/04/2031	(42,241)	(0.00)
USD	1,000,000	EUR	1.8750%	3.9750%	05/11/2031	(46,510)	(0.00)
USD	1,000,000	EUR	2.7500%	4.9350%	18/01/2025	(31,616)	(0.00)
USD	285,000	GBP	6.6250%	7.8580%	16/01/2034	(22,337)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments* - (1.60)% (Dec 2020: (0.97)%) (continued)

Currency Swaps - (0.43)% (Dec 2020: (2.85)%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	870,000	EUR	1.5000%	3.4800%	26/06/2029	(42,013)	(0.00)
USD	580,000	EUR	2.7500%	4.8860%	18/01/2025	(20,962)	(0.00)
USD	259,000	EUR	8.2500%	10.9060%	18/07/2029	(26,667)	(0.00)
USD	2,500,000	EUR	3.3750%	5.5510%	28/01/2050	(214,156)	(0.01)
USD	1,000,000	EUR	3.4000%	5.5750%	05/02/2030	(62,231)	(0.00)
USD	2,752,000	EUR	5.5000%	7.8700%	19/02/2030	(254,458)	(0.01)
USD	1,000,000	EUR	1.5000%	3.4810%	26/06/2029	(82,417)	(0.00)
USD	1,565,000	EUR	4.7500%	6.5100%	13/03/2028	(138,459)	(0.01)
USD	5,400,000	EUR	3.1250%	4.3200%	15/05/2027	(794,498)	(0.05)
USD	7,345,000	EUR	3.6750%	4.7930%	03/06/2026	(897,207)	(0.05)
USD	3,700,000	EUR	1.7500%	2.9620%	05/06/2035	(514,219)	(0.03)
USD	11,520,000	EUR	1.5000%	2.7500%	18/06/2030	(1,056,908)	(0.06)
USD	12,860,000	EUR	3.5000%	4.7400%	16/06/2027	(1,078,601)	(0.07)
USD	6,460,000	EUR	1.5000%	2.7315%	17/06/2031	(598,043)	(0.03)
USD	5,000,000	EUR	1.5000%	2.7010%	26/06/2029	(528,121)	(0.03)
USD	2,000,000	EUR	1.5000%	2.6900%	26/06/2029	(167,125)	(0.01)
USD	1,100,000	EUR	1.5000%	2.6650%	26/06/2029	(43,800)	(0.00)
USD	2,000,000	EUR	1.5000%	2.6080%	26/06/2029	(104,348)	(0.01)
USD	2,000,000	EUR	3.5000%	4.6060%	16/06/2027	(83,073)	(0.00)
USD	1,000,000	EUR	3.5000%	4.6200%	16/06/2027	(39,471)	(0.00)
USD	1,637,000	EUR	3.5000%	4.6650%	16/06/2027	(50,514)	(0.00)
USD	2,600,000	EUR	1.5000%	2.6630%	26/06/2029	(98,176)	(0.01)
USD	3,861,000	EUR	6.3750%	7.5830%	15/07/2026	(148,351)	(0.01)
USD	1,185,000	EUR	6.3750%	7.5750%	15/07/2026	(47,522)	(0.00)
USD	2,000,000	EUR	3.5000%	4.6830%	16/06/2027	(49,433)	(0.00)
USD	1,000,000	EUR	1.5000%	2.7100%	26/06/2029	(34,580)	(0.00)
USD	1,290,000	EUR	1.5000%	2.7250%	26/06/2029	(44,290)	(0.00)
USD	6,200,000	EUR	3.6750%	4.8000%	03/06/2026	(130,363)	(0.01)
USD	1,620,000	EUR	6.3750%	7.5800%	15/07/2026	(66,334)	(0.00)
USD	1,000,000	EUR	3.6750%	4.7900%	03/06/2026	(18,013)	(0.00)
USD	1,200,000	EUR	3.6750%	4.8420%	03/06/2026	(28,058)	(0.00)
USD	644,000	EUR	2.0000%	3.4660%	30/09/2030	(14,041)	(0.00)
USD	1,676,000	EUR	2.0000%	3.4660%	30/09/2030	(36,431)	(0.00)
USD	1,070,000	EUR	2.0000%	3.4300%	30/09/2030	(33,878)	(0.00)
USD	2,000,000	EUR	2.0000%	3.4980%	30/09/2030	(86,738)	(0.00)
USD	2,600,000	EUR	1.5000%	2.9510%	17/06/2031	(109,106)	(0.01)
USD	2,500,000	EUR	1.7500%	3.2910%	05/06/2035	(85,678)	(0.00)
USD	2,000,000	EUR	2.0000%	3.4300%	30/09/2030	(59,646)	(0.00)
USD	1,000,000	EUR	1.5000%	2.9200%	17/06/2031	(23,915)	(0.00)
USD	4,000,000	EUR	1.5000%	2.8420%	26/06/2029	(96,818)	(0.01)
USD	10,000,000	EUR	1.8500%	3.3600%	20/11/2032	(244,943)	(0.01)
USD	3,000,000	EUR	3.6750%	4.9150%	03/06/2026	(39,335)	(0.00)
USD	1,540,000	EUR	6.3750%	8.1150%	11/04/2031	(31,367)	(0.00)
USD	1,000,000	EUR	1.8500%	3.3400%	20/11/2032	(21,753)	(0.00)
USD	1,000,000	EUR	2.0000%	3.4560%	30/09/2030	(18,449)	(0.00)
USD	2,440,000	EUR	4.8750%	6.5200%	30/01/2032	(31,557)	(0.00)
USD	1,000,000	EUR	1.5000%	2.8810%	26/06/2029	(9,835)	(0.00)
USD	1,000,000	EUR	1.5000%	2.9550%	17/06/2031	(7,748)	(0.00)
USD	8,500,000	EUR	1.5000%	2.9360%	26/06/2029	124,439	0.01
USD	5,400,000	EUR	3.6750%	4.9400%	03/06/2026	132,496	0.01
USD	1,400,000	EUR	1.5000%	3.0520%	17/06/2031	39,082	0.00
USD	1,000,000	EUR	6.3750%	8.2530%	11/04/2031	42,141	0.00
USD	1,500,000	EUR	2.0000%	3.5430%	30/09/2030	33,755	0.00
USD	6,000,000	EUR	1.8500%	3.4670%	20/11/2032	159,093	0.01
USD	1,000,000	EUR	1.8500%	3.5000%	20/11/2032	30,976	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments* - (1.60)% (Dec 2020: (0.97)%) (continued)
Currency Swaps - (0.43)% (Dec 2020: (2.85)%) (continued)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	2,000,000	EUR	2.0000%	3.5560%	30/09/2030	50,577	0.00
USD	1,000,000	EUR	2.0000%	3.5530%	30/09/2030	37,529	0.00
USD	1,000,000	EUR	1.8500%	3.4900%	20/11/2032	43,640	0.00
USD	1,000,000	EUR	1.5000%	3.0550%	17/06/2031	41,177	0.00
USD	2,000,000	EUR	1.8500%	3.4860%	20/11/2032	89,777	0.00
USD	5,000,000	EUR	3.6750%	4.9010%	03/06/2026	177,245	0.01
USD	3,000,000	EUR	1.5000%	2.9340%	26/06/2029	108,426	0.01
USD	2,000,000	EUR	2.0000%	3.5400%	30/09/2030	83,587	0.00
USD	3,000,000	EUR	1.5000%	3.0760%	26/06/2029	107,362	0.01
USD	1,000,000	EUR	6.3750%	8.4185%	11/04/2031	66,393	0.00
USD	2,000,000	EUR	1.8500%	3.6320%	20/11/2032	107,805	0.01
USD	2,000,000	EUR	1.7500%	3.6013%	05/06/2035	160,836	0.01
USD	1,500,000	EUR	2.0000%	3.6885%	30/09/2030	66,529	0.00
USD	3,746,000	EUR	3.5000%	4.9830%	16/06/2027	122,846	0.01
USD	3,000,000	EUR	3.6750%	5.0130%	03/06/2026	92,165	0.00
Currency swaps at positive fair value						2,297,085	0.09
Currency swaps at negative fair value						(10,549,157)	(0.52)
Currency swaps at fair value						(8,252,072)	(0.43)
Total Financial Derivative Instruments*						(29,674,595)	(1.60)
						Fair Value US\$	% of Net Assets
Total Investments						1,817,919,752	97.81
Cash at bank						19,496,858	1.05
Cash due from broker						30,057,366	1.62
Cash due to broker						(19,417,391)	(1.04)
Other net assets						10,583,614	0.56
Total net assets						1,858,640,199	100.00

Classification

*All financial derivative instruments except open futures contracts are traded over the counter ("OTC").
The counterparties for credit default swaps are Bank of America, Barclays, Citibank, JP Morgan and Morgan Stanley.
The counterparty for the currency swaps are Bank of America, Citibank and JP Morgan.
The broker for the open futures contracts is Morgan Stanley.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	83.53
Transferable securities dealt in on another regulated market	10.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.70
Exchange traded financial derivative instruments	0.14
OTC financial derivative instruments	0.32
Other assets	4.34
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%)					
Australia - 0.80% (Dec 2020: Nil)					
369,000	Coronado Finance Pty Ltd	10.750%	15/05/2026	393,465	0.29
677,000	PIC AU Holdings LLC/PIC AU Holdings Corp	10.000%	31/12/2024	675,619	0.51
				<u>1,069,084</u>	<u>0.80</u>
Canada - 2.19% (Dec 2020: 2.32%)					
256,000	Brookfield Residential Properties Inc/Brookfield Residential US Corp	4.875%	15/02/2030	254,029	0.19
175,000	Hudbay Minerals Inc	4.500%	4/1/2026	175,875	0.13
1,286,000	Mattamy Group Corp	4.625%	3/1/2030	1,316,221	0.99
619,000	MEG Energy Corp	7.125%	2/1/2027	661,111	0.50
275,000	Parkland Corp	5.875%	15/07/2027	294,026	0.22
203,000	Superior Plus LP/Superior General Partner Inc	4.500%	15/03/2029	209,356	0.16
				<u>2,910,618</u>	<u>2.19</u>
Denmark - 0.39% (Dec 2020: 0.37%)					
504,000	Welltec A/S	9.500%	12/1/2022	516,608	0.39
France - 0.74% (Dec 2020: 0.20%)					
479,000	Altice France SA/France	5.125%	15/07/2029	481,946	0.36
240,000	Banijay Entertainment SASU	5.375%	3/1/2025	248,527	0.19
249,000	CGG SA	8.750%	4/1/2027	258,040	0.19
				<u>988,513</u>	<u>0.74</u>
Ireland - 0.16% (Dec 2020: Nil)					
203,000	Jazz Securities DAC	4.375%	15/01/2029	210,724	0.16
Italy - 0.76% (Dec 2020: 0.80%)					
158,000	Telecom Italia Capital SA	6.000%	30/09/2034	182,490	0.14
753,000	Telecom Italia SpA/Milano	5.303%	30/05/2024	826,097	0.62
				<u>1,008,587</u>	<u>0.76</u>
Luxembourg - 0.42% (Dec 2020: Nil)					
560,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	560,386	0.42
Macau - 0.22% (Dec 2020: 0.23%)					
287,000	Wynn Macau Ltd	5.125%	15/12/2029	296,353	0.22
Netherlands - 0.25% (Dec 2020: 0.59%)					
144,000	Nouryon Holding BV	8.000%	10/1/2026	152,820	0.12
169,000	Ziggo BV	5.500%	15/01/2027	175,980	0.13
				<u>328,800</u>	<u>0.25</u>
Portugal - 0.11% (Dec 2020: 0.26%)					
156,000	Altice Financing SA	5.000%	15/01/2028	153,346	0.11
Puerto Rico - 0.76% (Dec 2020: 0.28%)					
333,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	359,717	0.27
637,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	659,193	0.49
				<u>1,018,910</u>	<u>0.76</u>

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%) (continued)					
Spain - 0.17% (Dec 2020: Nil)					
221,000	Atlantica Sustainable Infrastructure Plc	4.125%	15/06/2028	225,431	0.17
United Kingdom - 1.11% (Dec 2020: 0.96%)					
951,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	979,497	0.73
500,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	504,375	0.38
				<u>1,483,872</u>	<u>1.11</u>
United States - 82.27% (Dec 2020: 84.72%)					
502,000	Acuris Finance US Inc/Acuris Finance Sarl	5.000%	01/05/2028	501,982	0.38
239,000	AdaptHealth LLC	4.625%	01/08/2029	242,602	0.18
165,000	Adient Global Holdings Ltd	4.875%	15/08/2026	170,029	0.13
278,000	AHP Health Partners Inc	5.750%	15/07/2029	282,170	0.21
78,000	Alta Equipment Group Inc	5.625%	15/04/2026	80,198	0.06
397,000	Ambience Merger Sub Inc	7.125%	15/07/2029	401,466	0.30
396,000	American Airlines Inc	11.750%	15/07/2025	497,475	0.37
773,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	819,380	0.61
298,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	322,090	0.24
1,195,000	Antero Midstream Partners LP/Antero Midstream Finance Corp	5.375%	15/06/2029	1,247,287	0.93
187,000	Antero Resources Corp	8.375%	15/07/2026	212,946	0.16
107,000	Antero Resources Corp	7.625%	01/02/2029	118,909	0.09
149,000	Antero Resources Corp	5.375%	01/03/2030	152,260	0.11
132,000	Apache Corp	5.100%	01/09/2040	138,435	0.10
168,000	Apache Corp	4.750%	15/04/2043	171,935	0.13
252,000	Apache Corp	5.350%	01/07/2049	265,573	0.20
3,536,000	Appvion Inc*	9.000%	01/06/2025	-	0.00
141,000	Arcosa Inc	4.375%	15/04/2029	143,750	0.11
259,000	Aretex Escrow Issuer Inc	7.500%	01/04/2029	267,052	0.20
477,000	Atkore Inc	4.250%	01/06/2031	483,719	0.36
307,000	Austin BidCo Inc	7.125%	15/12/2028	315,200	0.24
332,000	Avaya Holdings Corp	2.250%	15/06/2023	389,270	0.29
101,000	Avaya Inc	6.125%	15/09/2028	108,237	0.08
936,000	Banff Merger Sub Inc	9.750%	01/09/2026	986,310	0.74
600,000	Bausch Health Americas Inc	9.250%	01/04/2026	653,370	0.49
245,000	Bausch Health Americas Inc	8.500%	31/01/2027	266,901	0.20
41,000	Bausch Health Cos Inc	6.125%	15/04/2025	42,076	0.03
458,000	Bausch Health Cos Inc	5.000%	30/01/2028	435,100	0.33
415,000	Bausch Health Cos Inc	4.875%	01/06/2028	424,338	0.32
308,000	Bausch Health Cos Inc	5.000%	15/02/2029	287,601	0.22
344,000	Bausch Health Cos Inc	5.250%	30/01/2030	320,350	0.24
1,314,000	Bausch Health Cos Inc	5.250%	15/02/2031	1,230,298	0.92
629,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	645,584	0.48
178,000	Boxer Parent Co Inc	9.125%	01/03/2026	188,532	0.14
68,000	Buckeye Partners LP	5.850%	15/11/2043	67,780	0.05
286,000	BY Crown Parent LLC	7.375%	15/10/2024	291,726	0.22
400,000	Caesars Entertainment Inc	6.250%	01/07/2025	424,684	0.32
416,000	Caesars Entertainment Inc	8.125%	01/07/2027	463,195	0.35
264,061	Carlson Travel Inc	10.500%	31/03/2025	278,485	0.21
602,000	Carlson Travel Inc	6.750%	15/12/2025	555,920	0.42
649,000	Carnival Corp	5.750%	01/03/2027	680,639	0.51
186,000	CCM Merger Inc	6.375%	01/05/2026	196,046	0.15

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%) (continued)					
United States - 82.27% (Dec 2020: 84.72%) (continued)					
96,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	15/08/2030	100,200	0.08
362,000	CCO Holdings LLC/CCO Holdings Capital Corp	4.500%	01/05/2032	376,377	0.28
1,029,000	Centene Corp	4.625%	15/12/2029	1,132,950	0.85
120,000	CenturyLink Inc	5.125%	15/12/2026	124,941	0.09
72,000	CF Industries Inc	4.950%	01/06/2043	85,206	0.06
274,000	CF Industries Inc	5.375%	15/03/2044	339,887	0.25
293,000	Cheniere Energy Partners LP	5.625%	01/10/2026	304,720	0.23
111,000	Chesapeake Energy Corp	5.500%	01/02/2026	117,416	0.09
241,000	Chesapeake Energy Corp	5.875%	01/02/2029	261,184	0.20
298,000	CHS/Community Health Systems Inc	6.125%	01/04/2030	302,843	0.23
130,000	CHS/Community Health Systems Inc	4.750%	15/02/2031	130,325	0.10
595,000	Cimpress PLC	7.000%	15/06/2026	628,020	0.47
750,000	Clarios Global LP/Clarios US Finance Co	8.500%	15/05/2027	818,588	0.61
308,000	Clark Equipment Co	5.875%	01/06/2025	326,095	0.24
767,000	Clear Channel Outdoor Holdings Inc	7.750%	15/04/2028	804,433	0.60
351,000	Clear Channel Outdoor Holdings Inc	7.500%	01/06/2029	363,842	0.27
333,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	340,471	0.26
212,000	Clearwater Paper Corp	4.750%	15/08/2028	211,470	0.16
334,000	CommScope Inc	5.500%	01/03/2024	344,605	0.26
166,000	CommScope Inc	6.000%	01/03/2026	175,454	0.13
314,000	CommScope Inc	8.250%	01/03/2027	335,996	0.25
86,000	CommScope Technologies LLC	6.000%	15/06/2025	87,935	0.07
172,000	CommScope Technologies LLC	5.000%	15/03/2027	176,300	0.13
342,000	Compass Minerals International Inc	4.875%	15/07/2024	354,362	0.27
266,000	Compass Minerals International Inc	6.750%	12/01/2027	286,283	0.21
157,000	Comstock Resources Inc	6.750%	01/03/2029	167,437	0.13
155,000	Comstock Resources Inc	5.875%	15/01/2030	158,294	0.12
361,000	Consolidated Communications Inc	6.500%	01/10/2028	389,070	0.29
1,093,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,115,592	0.84
47,000	Core & Main Holdings LP	8.625%	15/09/2024	48,122	0.04
299,000	Core & Main LP	6.125%	15/08/2025	306,035	0.23
109,000	CP Atlas Buyer Inc	7.000%	01/12/2028	113,262	0.08
474,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	5.500%	15/06/2031	494,496	0.37
451,000	CVR Energy Inc	5.250%	15/02/2025	452,132	0.34
495,000	CVR Energy Inc	5.750%	15/02/2028	500,202	0.37
204,000	DCP Midstream Operating LP	5.625%	15/07/2027	232,560	0.17
11,000	DCP Midstream Operating LP	6.450%	03/11/2036	12,934	0.01
662,000	Diebold Nixdorf Inc	9.375%	15/07/2025	736,101	0.55
700,000	DISH Network Corp	3.375%	15/08/2026	716,100	0.54
237,000	DISH DBS Corp	5.000%	15/03/2023	248,622	0.19
1,073,000	Emergent BioSolutions Inc	3.875%	15/08/2028	1,052,624	0.79
145,000	Empire Communities Corp	7.000%	15/12/2025	152,754	0.11
400,000	Endure Digital Inc	6.000%	15/02/2029	396,562	0.30
8,000	EnLink Midstream LLC	5.375%	01/06/2029	8,359	0.01
69,000	EnLink Midstream Partners LP	4.400%	01/06/2020	72,613	0.05
162,000	EnLink Midstream Partners LP	4.150%	01/06/2025	169,872	0.13
55,000	EnLink Midstream Partners LP	4.850%	15/07/2026	57,095	0.04
309,000	EnLink Midstream Partners LP	5.600%	01/04/2044	280,972	0.21
249,000	EnLink Midstream Partners LP	5.450%	01/06/2047	222,035	0.17
171,000	EQM Midstream Partners LP	6.000%	01/07/2025	186,360	0.14
190,000	EQM Midstream Partners LP	4.500%	15/01/2029	193,547	0.15
171,000	EQM Midstream Partners LP	4.750%	15/01/2031	176,419	0.13
124,000	EQT Corp	8.500%	01/02/2030	161,727	0.12
182,000	FirstEnergy Corp	2.250%	01/09/2030	174,935	0.13
55,000	FirstEnergy Corp	7.375%	15/11/2031	75,323	0.06

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%) (continued)					
United States - 82.27% (Dec 2020: 84.72%) (continued)					
200,000	FirstEnergy Corp	5.350%	15/07/2047	240,149	0.18
295,000	Ford Motor Co	8.500%	21/04/2023	329,574	0.25
246,000	Ford Motor Co	9.000%	22/04/2025	303,600	0.23
734,000	Ford Motor Co	9.625%	22/04/2030	1,054,248	0.79
463,000	Ford Motor Co	7.450%	16/07/2031	609,424	0.46
281,000	Ford Motor Credit Co LLC	5.875%	02/08/2021	282,784	0.21
200,000	Ford Motor Credit Co LLC	3.664%	08/09/2024	210,211	0.16
482,000	Ford Motor Credit Co LLC	4.687%	09/06/2025	523,230	0.39
272,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	299,880	0.22
200,000	Ford Motor Credit Co LLC	4.134%	04/08/2025	213,998	0.16
200,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	207,500	0.16
267,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	283,595	0.21
200,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	209,750	0.16
72,000	Freeport-McMoRan Inc	4.125%	01/03/2028	75,240	0.06
329,000	Freeport-McMoRan Inc	4.375%	01/08/2028	347,918	0.26
392,000	Freeport-McMoRan Inc	4.625%	01/08/2030	429,775	0.32
545,000	Frontier Communications Corp	5.000%	01/05/2028	564,119	0.42
340,000	Gates Global LLC/Gates Corp	6.250%	15/01/2026	357,303	0.27
146,000	Genesis Energy LP/Genesis Energy Finance Corp	5.625%	15/06/2024	146,891	0.11
900,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	909,689	0.68
314,000	Genesis Energy LP/Genesis Energy Finance Corp	8.000%	15/01/2027	330,289	0.25
594,000	Getty Images Inc	9.750%	01/03/2027	639,340	0.48
2,011,253	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	2,024,648	1.52
818,000	Harsco Corp	5.750%	31/07/2027	862,614	0.65
324,000	Harvest Midstream I LP	7.500%	01/09/2028	352,512	0.26
574,000	Hecla Mining Co	7.250%	15/02/2028	627,813	0.47
330,000	Highlands Holdings Bond Issuer Ltd/Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	350,062	0.26
44,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.750%	01/10/2025	44,820	0.03
381,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.250%	01/11/2028	405,862	0.30
269,000	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow Inc	4.875%	01/07/2031	269,000	0.20
934,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	1,050,250	0.79
1,137,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.750%	15/09/2024	1,189,649	0.89
754,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	781,823	0.59
775,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	823,593	0.62
750,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.375%	01/02/2029	748,706	0.56
564,000	iHeartCommunications Inc	8.375%	01/05/2027	604,896	0.45
393,000	Imola Merger Corp	4.750%	15/05/2029	404,790	0.30
402,000	ION Trading Technologies Sarl	5.750%	15/05/2028	418,574	0.31
278,000	Iron Mountain Inc	5.250%	15/07/2030	294,656	0.22
588,000	ITT Holdings LLC	6.500%	01/08/2029	601,442	0.45
412,000	JB Poindexter & Co Inc	7.125%	15/04/2026	436,543	0.33
423,000	JBS Investments II GmbH	7.000%	15/01/2026	449,545	0.34
1,000,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	1,100,000	0.82
1,427,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	6.500%	15/04/2029	1,605,425	1.20
903,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	5.500%	15/01/2030	1,011,089	0.76
1,792,000	Kenan Advantage Group Inc/The	7.875%	31/07/2023	1,793,792	1.34

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%) (continued)					
United States - 82.27% (Dec 2020: 84.72%) (continued)					
1,018,000	Kinross Gold Corp	6.875%	01/09/2041	1,426,986	1.07
117,000	Kraton Polymers LLC/Kraton Polymers Capital Corp	4.250%	15/12/2025	119,697	0.09
393,000	L Brands Inc	6.875%	01/11/2035	498,619	0.37
132,000	L Brands Inc	6.750%	01/07/2036	165,594	0.12
588,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp	4.750%	15/06/2029	589,470	0.44
2,529,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	2,532,667	1.90
87,000	Live Nation Entertainment Inc	4.750%	15/10/2027	90,371	0.07
379,000	M/I Homes Inc	4.950%	01/02/2028	396,292	0.30
51,000	Macy's Retail Holdings LLC	5.875%	01/04/2029	54,912	0.04
216,000	Magic MergeCo Inc	5.250%	01/05/2028	221,871	0.17
526,000	Magic MergeCo Inc	7.875%	01/05/2029	543,095	0.41
917,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	900,494	0.67
645,000	McGraw Hill LLC/McGraw-Hill Global Education Finance Inc	8.000%	30/11/2024	660,319	0.49
188,000	MidCap Financial Issuer Trust	6.500%	01/05/2028	196,985	0.15
224,000	Midcontinent Communications/Midcontinent Finance Corp	5.375%	15/08/2027	235,982	0.18
337,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp	4.875%	01/05/2029	337,843	0.25
242,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	266,745	0.20
192,000	Molina Healthcare Inc	4.375%	15/06/2028	200,544	0.15
236,000	Murphy Oil Corp	6.375%	15/07/2028	249,145	0.19
386,000	Nabors Industries Ltd	7.250%	15/01/2026	380,210	0.28
116,000	Nabors Industries Ltd	7.500%	15/01/2028	111,592	0.08
622,000	NCL Corp Ltd	5.875%	15/03/2026	652,923	0.49
132,000	NCL Finance Ltd	6.125%	15/03/2028	138,720	0.10
294,000	New Enterprise Stone & Lime Co Inc	9.750%	15/07/2028	330,530	0.25
122,000	Nexstar Broadcasting Inc	4.750%	01/11/2028	125,508	0.09
752,000	NGL Energy Operating LLC/NGL Energy Finance Corp	7.500%	01/02/2026	790,540	0.59
639,000	NMG Holding Co Inc/Neiman Marcus Group LLC	7.125%	01/04/2026	681,334	0.51
89,000	Nordstrom Inc	4.000%	15/03/2027	92,524	0.07
88,000	Nordstrom Inc	4.375%	01/04/2030	91,929	0.07
461,000	Nordstrom Inc	5.000%	15/01/2044	462,089	0.35
209,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	6.000%	15/02/2028	209,748	0.16
178,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.750%	01/06/2028	201,064	0.15
32,000	Occidental Petroleum Corp	2.700%	15/02/2023	32,787	0.02
88,000	Occidental Petroleum Corp	6.950%	01/07/2024	99,437	0.07
94,000	Occidental Petroleum Corp	2.900%	15/08/2024	96,233	0.07
537,000	Occidental Petroleum Corp	5.875%	09/01/2025	598,097	0.45
191,000	Occidental Petroleum Corp	3.500%	15/06/2025	195,536	0.15
376,000	Occidental Petroleum Corp	6.375%	01/09/2028	439,510	0.33
604,000	Occidental Petroleum Corp	6.125%	01/01/2031	709,700	0.53
212,000	Occidental Petroleum Corp	6.450%	15/09/2036	253,745	0.19
534,000	Occidental Petroleum Corp	6.200%	15/03/2040	604,947	0.45
82,000	Occidental Petroleum Corp	4.500%	15/07/2044	79,223	0.06
353,000	Occidental Petroleum Corp	6.600%	15/03/2046	420,338	0.31
200,000	Occidental Petroleum Corp	4.400%	15/04/2046	192,351	0.14
32,000	Occidental Petroleum Corp	4.200%	15/03/2048	29,961	0.02
79,000	Occidental Petroleum Corp	4.400%	15/08/2049	75,947	0.06
594,000	OneMain Finance Corp	5.375%	15/11/2029	647,306	0.48

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%) (continued)					
United States - 82.27% (Dec 2020: 84.72%) (continued)					
198,000	OneMain Finance Corp	4.000%	15/09/2030	196,204	0.15
271,000	Organon & Co/Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	279,523	0.21
237,000	Outfront Media Capital LLC/Outfront Media Capital Corp	4.250%	15/01/2029	238,955	0.18
741,000	Par Pharmaceutical Inc	7.500%	01/04/2027	758,662	0.57
126,000	Park River Holdings Inc	5.625%	01/02/2029	122,771	0.09
673,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	515,733	0.39
880,000	PBF Holding Co LLC/PBF Finance Corp	6.000%	15/02/2028	603,935	0.45
298,000	Peabody Energy Corp	8.500%	31/12/2024	224,795	0.17
501,000	PG&E Corp	5.000%	01/07/2028	507,230	0.38
166,000	PG&E Corp	5.250%	01/07/2030	168,048	0.13
413,000	PGT Innovations Inc	6.750%	01/08/2026	437,103	0.33
425,000	Pike Corp	5.500%	01/09/2028	443,213	0.33
441,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.250%	15/01/2028	469,674	0.35
851,000	Radiate Holdco LLC/Radiate Finance Inc	6.500%	15/09/2028	895,086	0.67
314,000	Radiology Partners Inc	9.250%	01/02/2028	348,138	0.26
149,000	Range Resources Corp	8.250%	15/01/2029	168,186	0.13
678,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.750%	15/01/2029	709,724	0.53
780,000	Resideo Funding Inc	6.125%	11/01/2026	821,566	0.62
448,000	RHP Hotel Properties LP/RHP Finance Corp	4.750%	15/10/2027	460,876	0.35
148,000	RLJ Lodging Trust LP	3.750%	01/07/2026	149,665	0.11
225,000	RP Escrow Issuer LLC	5.250%	15/12/2025	235,577	0.18
86,000	Scientific Games International Inc	8.625%	01/07/2025	94,278	0.07
155,000	Scientific Games International Inc	7.250%	15/11/2029	175,250	0.13
337,000	Service Properties Trust	7.500%	15/09/2025	381,970	0.29
56,000	Service Properties Trust	4.950%	15/02/2027	55,896	0.04
156,000	Service Properties Trust	5.500%	15/12/2027	166,823	0.12
71,000	Service Properties Trust	3.950%	15/01/2028	67,130	0.05
113,000	Service Properties Trust	4.375%	15/02/2030	107,796	0.08
197,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	4.625%	01/03/2029	198,964	0.15
589,000	Sprint Capital Corp	8.750%	15/03/2032	896,016	0.67
744,000	Sprint Corp	7.875%	15/09/2023	846,171	0.63
882,000	Sprint Corp	7.625%	01/03/2026	1,078,360	0.81
623,000	Staples Inc	7.500%	15/04/2026	647,151	0.48
579,000	Staples Inc	10.750%	15/04/2027	590,334	0.44
400,000	STL Holding Co LLC	7.500%	15/02/2026	422,000	0.32
680,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	706,554	0.53
33,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	5.000%	15/01/2028	34,856	0.03
61,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	6.875%	15/01/2029	68,846	0.05
30,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	5.500%	01/03/2030	33,031	0.02
272,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.875%	01/02/2031	294,811	0.22
1,063,000	Tenet Healthcare Corp	4.625%	15/07/2024	1,081,161	0.81
242,000	Tenet Healthcare Corp	4.625%	01/09/2024	248,863	0.19
350,000	Tenet Healthcare Corp	6.125%	01/10/2028	374,378	0.28
482,000	Terrier Media Buyer Inc	8.875%	15/12/2027	522,572	0.39
593,000	TransDigm Inc	6.250%	15/03/2026	626,356	0.47
791,000	TransDigm Inc	6.375%	15/06/2026	820,441	0.61
431,000	Transocean Inc	7.250%	01/11/2025	376,535	0.28
209,000	Transocean Inc	7.500%	15/01/2026	180,002	0.13

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.05% (Dec 2020: 92.98%) (continued)					
United States - 82.27% (Dec 2020: 84.72%) (continued)					
307,000	Transocean Inc	8.000%	01/02/2027	258,290	0.19
46,400	Transocean Guardian Ltd	5.875%	15/01/2024	45,210	0.03
40,000	Transocean Poseidon Ltd	6.875%	01/02/2027	40,058	0.03
502,000	Trident TPI Holdings Inc	9.250%	01/08/2024	526,759	0.39
326,000	Triumph Group Inc	6.250%	15/09/2024	332,116	0.25
1,143,000	Triumph Group Inc	7.750%	15/08/2025	1,177,290	0.88
244,000	Tronox Inc	4.625%	15/03/2029	247,048	0.19
159,000	United Airlines Inc	4.375%	15/04/2026	164,764	0.12
163,000	United Airlines Inc	4.625%	15/04/2029	168,909	0.13
54,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	7.125%	15/12/2024	55,890	0.04
30,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	7.875%	15/02/2025	32,134	0.02
234,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	4.750%	15/04/2028	234,119	0.18
109,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC	6.500%	15/02/2029	109,425	0.08
270,000	Univar Solutions USA Inc/Washington	5.125%	01/12/2027	284,718	0.21
256,000	US Foods Inc	4.750%	15/02/2029	261,452	0.20
2,626,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	2,705,810	2.03
474,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/09/2025	494,870	0.37
1,617,000	Warrior Met Coal Inc	8.000%	01/11/2024	1,643,276	1.23
161,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	168,301	0.13
133,000	Welbilt Inc	9.500%	15/02/2024	139,544	0.10
149,000	Western Midstream Operating LP	5.300%	01/02/2030	167,307	0.13
209,000	Western Midstream Operating LP	5.450%	01/04/2044	226,206	0.17
408,000	Western Midstream Operating LP	5.300%	01/03/2048	436,199	0.33
448,000	Windstream Escrow LLC/Windstream Escrow Finance Corp	7.750%	15/08/2028	462,000	0.35
196,000	Wyndham Destinations Inc	6.625%	31/07/2026	222,650	0.17
173,000	Wyndham Hotels & Resorts Inc	4.375%	15/08/2028	179,858	0.13
320,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	01/03/2025	345,373	0.26
204,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp	7.750%	15/04/2025	220,306	0.17
				<u>109,826,121</u>	<u>82.27</u>
Zambia - 1.70% (Dec 2020: 1.95%)					
600,000	First Quantum Minerals Ltd	6.500%	01/03/2024	613,791	0.46
521,000	First Quantum Minerals Ltd	7.500%	01/04/2025	541,910	0.41
1,061,000	First Quantum Minerals Ltd	6.875%	01/03/2026	1,112,724	0.83
				<u>2,268,425</u>	<u>1.70</u>
Total Transferable Securities (Corporate Bonds)				<u>122,865,778</u>	<u>92.05</u>
Transferable Securities (Common Stock) - 1.73% (Dec 2020: 0.78%)					
Canada - 1.73% (Dec 2020: 0.77%)					
71,795	Tourmaline Oil Corp			2,052,030	1.54
310,693	Tourmaline Oil Corp*			250,640	0.19
				<u>2,302,670</u>	<u>1.73</u>

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 1.73% (Dec 2020: 0.78%) (continued)					
United States - 0.00% (Dec 2020: 0.01%)					
174	Carlson Travel Inc*			3,480	0.00
7,500	Fieldwood*			941	0.00
7,500	Fieldwood Energy LLC*			941	0.00
				<u>5,362</u>	<u>0.00</u>
Total Transferable Securities (Common Stock)				<u>2,308,032</u>	<u>1.73</u>
Total Investments at Fair Value				<u>125,173,810</u>	<u>93.78</u>
Financial Derivative Instruments** - (0.07)% (Dec 2020: 0.08%)					
Open Forward Foreign Currency Exchange Contracts - (0.07)% (Dec 2020: 0.08%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	GBP 2,829	USD 3,911	1	0.00
15/07/2021	State Street Bank	GBP 2,961,625	USD 4,194,790	(97,811)	(0.07)
15/07/2021	State Street Bank	USD 7,007	GBP 5,196	150	0.00
15/07/2021	State Street Bank	USD 260	GBP 188	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				151	0.00
Unrealised loss on open forward foreign currency exchange contracts				<u>(97,812)</u>	<u>(0.07)</u>
Net unrealised loss on open forward foreign currency exchange contracts				<u>(97,661)</u>	<u>(0.07)</u>
				Fair Value US\$	% of Net Assets
Total Investments				125,076,149	93.71
Cash at bank				6,810,013	5.10
Other net assets				1,592,854	1.19
Total net assets				<u>133,479,016</u>	<u>100.00</u>
Classification					
*This is a level 3 security.					
**All financial derivative instruments are traded over the counter ("OTC").					
Analysis of Total Assets					
					% of Total Assets
Transferable securities admitted to an official stock exchange listing					34.83
Transferable securities dealt in on another regulated market					40.66
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					17.06
OTC financial derivative instruments					0.00
Other assets					7.45
Total Assets					<u>100.00</u>

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.11% (Dec 2020: 95.33%)					
Bermuda - Nil (Dec 2020: 0.33%)					
Canada - 3.77% (Dec 2020: 3.03%)					
121,000	Brookfield Residential Properties Inc/Brookfield Residential US Corp	4.875%	15/02/2030	119,730	0.34
96,000	Hudbay Minerals Inc	6.125%	01/04/2029	102,000	0.29
1,022,000	Mattamy Group Corp	4.625%	01/03/2030	1,039,374	2.96
61,000	Superior Plus LP/Superior General Partner Inc	4.500%	15/03/2029	62,910	0.18
				<u>1,324,014</u>	<u>3.77</u>
Denmark - 0.89% (Dec 2020: 0.49%)					
306,000	Welltec A/S	9.500%	01/12/2022	313,655	0.89
France - 0.69% (Dec 2020: 0.26%)					
148,000	Banijay Entertainment SASU	5.375%	01/03/2025	153,102	0.44
85,000	CGG SA	8.750%	01/04/2027	88,086	0.25
				<u>241,188</u>	<u>0.69</u>
Italy - 0.29% (Dec 2020: 0.19%)					
89,000	Telecom Italia Capital SA	6.000%	30/09/2034	103,173	0.29
Macau - 0.41% (Dec 2020: 0.31%)					
138,000	Wynn Macau Ltd	5.125%	15/12/2029	142,497	0.41
Netherlands - Nil (Dec 2020: 0.65%)					
Portugal - 0.20% (Dec 2020: 0.34%)					
71,000	Altice Financing SA	5.000%	15/01/2028	69,779	0.20
Puerto Rico - 1.03% (Dec 2020: 0.35%)					
126,000	LCPR Senior Secured Financing DAC	6.750%	15/10/2027	135,796	0.39
218,000	LCPR Senior Secured Financing DAC	5.125%	15/07/2029	226,319	0.64
				<u>362,115</u>	<u>1.03</u>
United Kingdom - 2.12% (Dec 2020: 1.47%)					
379,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	391,899	1.12
132,000	Virgin Media Finance Plc	5.000%	15/07/2030	132,836	0.38
216,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	218,160	0.62
				<u>742,895</u>	<u>2.12</u>
United States - 82.43% (Dec 2020: 86.05%)					
78,000	Adient Global Holdings Ltd	4.875%	15/08/2026	80,145	0.23
26,000	Alta Equipment Group Inc	5.625%	15/04/2026	26,767	0.08
133,000	American Airlines Inc	11.750%	15/07/2025	167,081	0.48
263,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.500%	20/04/2026	279,109	0.79
102,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.750%	20/04/2029	110,554	0.31
68,000	Antero Resources Corp	8.375%	15/07/2026	77,265	0.22
66,000	Apache Corp	4.750%	15/04/2043	67,301	0.19
74,000	Apache Corp	5.350%	01/07/2049	77,801	0.22
543,000	Appvion Inc*	9.000%	01/06/2025	-	0.00
131,000	Aretex Escrow Issuer Inc	7.500%	01/04/2029	134,745	0.38
293,000	Austin BidCo Inc	7.125%	15/12/2028	299,452	0.85
419,000	Banff Merger Sub Inc	9.750%	01/09/2026	441,521	1.26
230,000	Bausch Health Cos Inc	9.000%	15/12/2025	246,963	0.70

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.11% (Dec 2020: 95.33%) (continued)					
United States - 82.43% (Dec 2020: 86.05%) (continued)					
116,000	Bausch Health Cos Inc	5.000%	15/02/2029	108,172	0.31
126,000	Bausch Health Cos Inc	5.250%	15/02/2031	118,112	0.34
220,000	BCPE Ulysses Intermediate Inc	7.750%	01/04/2027	225,800	0.64
150,000	Block Communications Inc	4.875%	01/03/2028	153,559	0.44
266,000	Boxer Parent Co Inc	9.125%	01/03/2026	280,936	0.80
30,000	Buckeye Partners LP	5.850%	15/11/2043	29,678	0.08
113,000	Caesars Resort Collection LLC/CRC Finco Inc	5.250%	15/10/2025	114,554	0.33
658,863	Carlson Travel Inc	10.500%	31/03/2025	694,853	1.98
1,500,000	Carlson Travel Inc	6.750%	15/12/2025	1,401,113	3.99
199,000	Carnival Corp	5.750%	01/03/2027	209,448	0.60
104,000	CCM Merger Inc	6.375%	01/05/2026	109,617	0.31
27,000	CF Industries Inc	4.950%	01/06/2043	31,952	0.09
102,000	CF Industries Inc	5.375%	15/03/2044	126,346	0.36
38,000	Chesapeake Energy Corp	5.500%	01/02/2026	40,196	0.11
74,000	Chesapeake Energy Corp	5.875%	01/02/2029	79,923	0.23
31,000	CHS/Community Health Systems Inc	6.875%	15/04/2029	32,640	0.09
44,000	CHS/Community Health Systems Inc	4.750%	15/02/2031	44,110	0.13
281,000	Cimpress Plc	7.000%	15/06/2026	296,594	0.84
141,000	Clear Channel Outdoor Holdings Inc	7.750%	15/04/2028	148,584	0.42
150,000	Clear Channel Worldwide Holdings Inc	5.125%	15/08/2027	153,385	0.44
65,000	CommScope Inc	6.000%	01/03/2026	68,624	0.20
32,000	CommScope Technologies LLC	6.000%	15/06/2025	32,715	0.09
25,000	CommScope Technologies LLC	5.000%	15/03/2027	25,594	0.07
55,000	Comstock Resources Inc	6.750%	01/03/2029	58,644	0.17
139,000	Consolidated Communications Inc	6.500%	01/10/2028	149,704	0.43
452,000	Consolidated Energy Finance SA	6.875%	15/06/2025	461,343	1.31
67,000	CP Atlas Buyer Inc	7.000%	01/12/2028	69,536	0.20
245,000	CVR Energy Inc	5.250%	15/02/2025	246,103	0.70
365,000	CVR Energy Inc	5.750%	15/02/2028	368,763	1.05
99,000	DCP Midstream Operating LP	5.625%	15/07/2027	112,697	0.32
254,000	Diebold Nixdorf Inc	9.375%	15/07/2025	281,410	0.80
228,000	DISH DBS Corp	7.750%	01/07/2026	258,210	0.74
59,000	Empire Communities Corp	7.000%	15/12/2025	62,155	0.18
134,000	EnLink Midstream Partners LP	5.600%	01/04/2044	121,176	0.35
77,000	EnLink Midstream Partners LP	5.450%	01/06/2047	68,854	0.20
91,000	EQM Midstream Partners LP	6.000%	01/07/2025	99,085	0.28
85,000	EQM Midstream Partners LP	6.500%	01/07/2027	95,023	0.27
67,000	EQM Midstream Partners LP	4.500%	15/01/2029	68,091	0.19
68,000	EQM Midstream Partners LP	4.750%	15/01/2031	69,955	0.20
38,000	EQT Corp	8.500%	01/02/2030	49,451	0.14
29,000	FirstEnergy Corp	7.375%	15/11/2031	39,675	0.11
92,000	Ford Motor Co	9.000%	22/04/2025	113,277	0.32
301,000	Ford Motor Co	9.625%	22/04/2030	431,557	1.23
147,000	Ford Motor Co	7.450%	16/07/2031	193,720	0.55
189,000	Ford Motor Credit Co LLC	4.125%	17/08/2027	200,424	0.57
203,000	Frontier Communications Corp	5.000%	01/05/2028	209,851	0.60
55,000	Frontier Communications Corp	6.750%	01/05/2029	58,479	0.17
151,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	152,437	0.43
109,000	Genesis Energy LP/Genesis Energy Finance Corp	8.000%	15/01/2027	114,586	0.33
594,501	Global Aircraft Leasing Co Ltd	6.500%	15/09/2024	598,202	1.70
140,000	Harvest Midstream I LP	7.500%	01/09/2028	152,705	0.43
217,000	Highlands Holdings Bond Issuer Ltd/Highlands Holdings Bond Co-Issuer Inc	7.625%	15/10/2025	230,193	0.66
231,000	Hilcorp Energy I LP/Hilcorp Finance Co	6.250%	01/11/2028	245,496	0.70

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.11% (Dec 2020: 95.33%) (continued)					
United States - 82.43% (Dec 2020: 86.05%) (continued)					
198,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	222,644	0.63
131,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	5.250%	15/05/2027	135,319	0.39
127,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	4.375%	01/02/2029	126,146	0.36
194,000	iHeartCommunications Inc	8.375%	01/05/2027	208,067	0.59
67,000	JB Poindexter & Co Inc	7.125%	15/04/2026	70,991	0.20
404,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	6.500%	15/04/2029	454,514	1.29
349,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	5.500%	15/01/2030	390,775	1.11
813,000	Kenan Advantage Group Inc	7.875%	31/07/2023	815,033	2.32
139,000	L Brands Inc	6.875%	01/11/2035	175,865	0.50
39,000	L Brands Inc	6.750%	01/07/2036	48,926	0.14
599,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	600,168	1.71
37,000	Live Nation Entertainment Inc	4.750%	15/10/2027	38,388	0.11
154,000	M/I Homes Inc	4.950%	01/02/2028	161,200	0.46
87,000	Magic Mergeco Inc	5.250%	01/05/2028	89,365	0.25
172,000	Magic Mergeco Inc	7.875%	01/05/2029	177,590	0.51
554,000	Mauser Packaging Solutions Holding Co	7.250%	15/04/2025	545,745	1.55
169,000	McGraw Hill LLC/McGraw-Hill Global Education Finance Inc	8.000%	30/11/2024	173,014	0.49
168,000	Midcontinent Communications/Midcontinent Finance Corp	5.375%	15/08/2027	176,983	0.50
108,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd	6.500%	20/06/2027	119,070	0.34
80,000	Nabors Industries Ltd	7.250%	15/01/2026	78,561	0.22
50,000	Nabors Industries Ltd	7.500%	15/01/2028	48,100	0.14
192,000	NCL Corp Ltd	5.875%	15/03/2026	200,585	0.57
39,000	NCL Finance Ltd	6.125%	15/03/2028	41,163	0.12
429,000	New Enterprise Stone & Lime Co Inc	9.750%	15/07/2028	480,158	1.37
204,000	NGL Energy Operating LLC/NGL Energy Finance Corp	7.500%	01/02/2026	214,455	0.61
208,000	NMG Holding Co Inc/Neiman Marcus Group LLC	7.125%	01/04/2026	221,780	0.63
29,000	Nordstrom Inc	4.000%	15/03/2027	30,139	0.09
26,000	Nordstrom Inc	4.375%	01/04/2030	27,141	0.08
140,000	Nordstrom Inc	5.000%	15/01/2044	139,499	0.40
238,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	6.000%	15/02/2028	237,141	0.68
129,000	Northwest Fiber LLC/Northwest Fiber Finance Sub Inc	10.750%	01/06/2028	145,715	0.42
199,000	Occidental Petroleum Corp	5.875%	01/09/2025	222,069	0.63
144,000	Occidental Petroleum Corp	6.375%	01/09/2028	167,243	0.48
97,000	Occidental Petroleum Corp	6.125%	01/01/2031	113,490	0.32
91,000	Occidental Petroleum Corp	6.450%	15/09/2036	107,499	0.31
241,000	Occidental Petroleum Corp	6.200%	15/03/2040	273,019	0.78
35,000	Occidental Petroleum Corp	4.500%	15/07/2044	33,727	0.10
113,000	Occidental Petroleum Corp	4.400%	15/04/2046	108,339	0.31
30,000	Occidental Petroleum Corp	4.400%	15/08/2049	28,466	0.08
203,000	OneMain Finance Corp	5.375%	15/11/2029	220,661	0.63
136,000	OneMain Finance Corp	4.000%	15/09/2030	134,919	0.38
92,000	Organon & Co/Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	94,875	0.27
69,000	Outfront Media Capital LLC/Outfront Media Capital Corp	4.250%	15/01/2029	69,569	0.20

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 92.11% (Dec 2020: 95.33%) (continued)					
United States - 82.43% (Dec 2020: 86.05%) (continued)					
172,000	Par Pharmaceutical Inc	7.500%	01/04/2027	176,100	0.50
43,000	Park River Holdings Inc	5.625%	01/02/2029	41,689	0.12
262,000	PBF Holding Co LLC/PBF Finance Corp	6.000%	15/02/2028	181,464	0.52
140,000	Peabody Energy Corp	8.500%	31/12/2024	105,624	0.30
271,000	PG&E Corp	5.000%	01/07/2028	273,389	0.78
86,000	PG&E Corp	5.250%	01/07/2030	87,123	0.25
363,000	PIC AU Holdings LLC/PIC AU Holdings Corp	10.000%	31/12/2024	362,259	1.03
128,000	Pike Corp	5.500%	01/09/2028	133,508	0.38
170,000	Prime Security Services Borrower LLC/Prime Finance Inc	6.250%	15/01/2028	181,053	0.52
135,000	Providence Service Corp	5.875%	15/11/2025	144,046	0.41
188,000	Radiology Partners Inc	9.250%	01/02/2028	207,969	0.59
57,000	Range Resources Corp	8.250%	15/01/2029	64,405	0.18
144,000	Realogy Group LLC/Realogy Co-Issuer Corp	5.750%	15/01/2029	150,811	0.43
163,000	Resideo Funding Inc	6.125%	11/01/2026	171,686	0.49
152,000	RHP Hotel Properties LP/RHP Finance Corp	4.750%	15/10/2027	156,057	0.44
78,000	RP Escrow Issuer LLC	5.250%	15/12/2025	81,667	0.23
37,000	Scientific Games International Inc	8.625%	01/07/2025	40,561	0.12
41,000	Scientific Games International Inc	7.250%	15/11/2029	46,643	0.13
99,000	Service Properties Trust	5.500%	15/12/2027	105,833	0.30
28,000	Service Properties Trust	3.950%	15/01/2028	26,334	0.08
42,000	Service Properties Trust	4.375%	15/02/2030	39,856	0.11
590,000	Sprint Capital Corp	8.750%	15/03/2032	896,747	2.55
191,000	Staples Inc	7.500%	15/04/2026	198,643	0.57
190,000	STL Holding Co LLC	7.500%	15/02/2026	199,025	0.57
128,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp	4.875%	01/02/2031	138,415	0.39
127,000	Tenet Healthcare Corp	6.125%	01/10/2028	134,893	0.38
252,000	Terrier Media Buyer Inc	8.875%	15/12/2027	271,761	0.77
80,000	Transocean Inc	8.000%	01/02/2027	66,507	0.19
192,000	Trident TPI Holdings Inc	9.250%	01/08/2024	201,469	0.57
123,000	Triumph Group Inc	6.250%	15/09/2024	125,307	0.36
417,000	Triumph Group Inc	7.750%	15/08/2025	427,704	1.22
64,000	Uber Technologies Inc	6.250%	15/01/2028	69,008	0.20
80,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	4.750%	15/04/2028	79,851	0.23
42,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC	6.500%	15/02/2029	42,111	0.12
1,257,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	1,294,930	3.69
176,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/09/2025	183,089	0.52
605,000	Warrior Met Coal Inc	8.000%	11/01/2024	614,831	1.75
104,000	WASH Multifamily Acquisition Inc	5.750%	15/04/2026	108,550	0.31
109,000	Western Midstream Operating LP	5.300%	01/02/2030	122,256	0.35
152,000	Western Midstream Operating LP	5.300%	01/03/2048	162,125	0.46
309,000	Windstream Escrow LLC/Windstream Escrow Finance Corp	7.750%	15/08/2028	319,043	0.91
95,000	Wyndham Destinations Inc	6.625%	31/07/2026	107,870	0.31
90,000	Wyndham Hotels & Resorts Inc	4.375%	15/08/2028	93,353	0.27
206,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	01/03/2025	221,693	0.63
				<u>28,941,385</u>	<u>82.43</u>
Zambia - 0.28% (Dec 2020: 1.86%)					
93,000	First Quantum Minerals Ltd	6.875%	01/03/2026	97,534	0.28
Total Transferable Securities (Corporate Bonds)				<u>32,338,235</u>	<u>92.11</u>

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 3.62% (Dec 2020: 0.36%)					
Canada - 3.59% (Dec 2020: 0.35%)					
39,189	Tourmaline Oil Corp			1,121,903	3.20
169,590	Tourmaline Oil Corp*			137,070	0.39
				<u>1,258,973</u>	<u>3.59</u>
United States of America - 0.03% (Dec 2020: 0.01%)					
434	Carlson Travel Inc*			10,850	0.03
Total Transferable Securities (Common Stock)				<u>1,269,823</u>	<u>3.62</u>
Total Investments at Fair Value				<u>33,608,058</u>	<u>95.73</u>
				Fair Value US\$	% of Net Assets
Total Investments				33,608,058	95.73
Cash at bank				268,390	0.76
Other net assets				1,232,008	3.51
Total net assets				<u>35,108,456</u>	<u>100.00</u>
Classification					
*This is a level 3 security.					
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing					33.60
Transferable securities dealt in on another regulated market					41.40
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					20.49
Other assets					4.51
Total Assets					<u><u>100.00</u></u>

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments - Corporate) - 102.34% (Dec 2020: 99.99%)					
Australia - 5.63% (Dec 2020: 12.74%)					
2,500,000	Australia & New Zealand Banking Group Ltd	0.000%	20/09/2021	2,499,601	1.37
3,000,000	Australia & New Zealand Banking Group Ltd	0.000%	20/12/2021	2,998,630	1.64
2,000,000	National Australia Bank	0.224%	28/07/2021	2,000,000	1.09
2,000,000	National Australia Bank	0.222%	10/11/2021	2,000,430	1.09
800,000	Westpac Banking Corp	0.320%	02/07/2021	800,000	0.44
				<u>10,298,661</u>	<u>5.63</u>
Canada - 14.07% (Dec 2020: 16.40%)					
2,000,000	Bank of Nova Scotia	0.264%	20/07/2021	2,000,007	1.09
2,000,000	Bank of Nova Scotia	0.216%	16/11/2021	2,000,450	1.09
1,825,000	Canadian Imperial Bank of Commerce	0.000%	20/10/2021	1,824,432	1.00
2,600,000	Desjardins Group	0.000%	12/07/2021	2,599,897	1.42
3,000,000	Royal Bank of Canada	0.240%	22/11/2021	3,001,833	1.64
1,300,000	Royal Bank of Canada	0.000%	30/11/2021	1,299,331	0.71
4,000,000	Royal Bank of Canada	0.000%	04/01/2022	3,997,222	2.19
5,000,000	Toronto-Dominion Bank	0.000%	07/07/2021	4,999,942	2.74
4,000,000	Toronto-Dominion Bank	0.136%	09/12/2021	3,999,200	2.19
				<u>25,722,314</u>	<u>14.07</u>
Finland - 2.29% (Dec 2020: Nil)					
1,184,000	Nordea Bank	0.000%	17/08/2021	1,183,784	0.65
3,000,000	Nordea Bank	0.000%	23/09/2021	2,999,433	1.64
				<u>4,183,217</u>	<u>2.29</u>
France - 8.81% (Dec 2020: 2.18%)					
5,000,000	BNP Paribas New	0.000%	01/07/2021	5,000,000	2.73
625,000	Loreal SA	0.000%	08/07/2021	624,995	0.34
3,000,000	Natixis Bank	0.262%	10/11/2021	3,000,873	1.64
7,000,000	Societe Generale SA	0.000%	08/07/2021	6,999,918	3.83
500,000	Societe Generale SA	0.000%	02/07/2021	499,999	0.27
				<u>16,125,785</u>	<u>8.81</u>
Germany - 16.95% (Dec 2020: 8.56%)					
5,000,000	BMW US Capital LLC	0.000%	12/07/2021	4,999,908	2.73
9,000,000	DZ Bank AG	0.000%	01/07/2021	9,000,000	4.93
8,000,000	Henkel Corp	0.000%	16/08/2021	7,998,900	4.37
8,700,000	NRW.Bank	0.000%	06/07/2021	8,699,964	4.76
300,000	NRW.Bank	0.000%	26/07/2021	299,975	0.16
				<u>30,998,747</u>	<u>16.95</u>
Japan - Nil (Dec 2020: 9.21%)					
Netherlands - 3.77% (Dec 2020: 2.18%)					
1,100,000	ING US Funding LLC	0.000%	01/07/2021	1,100,000	0.60
3,000,000	Rabobank Nederland	0.186%	26/07/2021	3,000,000	1.64
2,000,000	Rabobank Nederland	0.000%	01/12/2021	1,999,367	1.09
800,000	Shell International Finance BV	0.000%	08/07/2021	799,997	0.44
				<u>6,899,364</u>	<u>3.77</u>
New Zealand - 2.19% (Dec 2020: Nil)					
3,000,000	Westpac Securitiss NZ Ltd	0.000%	27/09/2021	2,999,407	1.64
1,000,000	Westpac Securitiss NZ Ltd	0.000%	04/11/2021	999,711	0.55
				<u>3,999,118</u>	<u>2.19</u>
Norway - 1.42% (Dec 2020: 4.86%)					
350,000	DNB ASA	0.000%	07/07/2021	349,998	0.19
2,250,000	DNB ASA	0.000%	12/07/2021	2,249,904	1.23
				<u>2,599,902</u>	<u>1.42</u>

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments (continued)
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments - Corporate) - 102.34% (Dec 2020: 99.99%) (continued)					
Sweden - 11.75% (Dec 2020: 7.58%)					
1,500,000	Skandinaviska Enskilda Banken AB	0.000%	01/07/2021	1,500,000	0.82
2,000,000	Skandinaviska Enskilda Banken AB	0.000%	18/11/2021	1,999,084	1.09
3,000,000	Skandinaviska Enskilda Banken AB	0.000%	27/04/2022	2,995,510	1.64
1,500,000	Svenska Handelsbanken AB	0.185%	31/08/2021	1,500,000	0.82
2,500,000	Svenska Handelsbanken AB	0.000%	02/09/2021	2,499,234	1.37
2,000,000	Svenska Handelsbanken AB	0.000%	09/11/2021	1,999,208	1.09
3,000,000	Swedbank AB	0.000%	01/11/2021	2,998,956	1.64
3,000,000	Swedbank AB	0.000%	01/07/2021	3,000,000	1.64
3,000,000	Swedbank AB	0.000%	07/07/2021	2,999,970	1.64
				<u>21,491,962</u>	<u>11.75</u>
Switzerland - Nil (Dec 2020: 4.86%)					
United Arab Emirates - 4.87% (Dec 2020: 3.36%)					
3,000,000	First Abu Dhabi Bank PJSC	0.000%	02/08/2021	2,999,573	1.64
5,900,000	First Abu Dhabi Bank PJSC	0.000%	27/08/2021	5,898,847	3.23
				<u>8,898,420</u>	<u>4.87</u>
United Kingdom - 4.86% (Dec 2020: 6.60%)					
3,100,000	Standard Chartered Bank	0.000%	30/09/2021	3,098,963	1.69
2,800,000	Standard Chartered Bank	0.198%	18/03/2022	2,800,000	1.53
3,000,000	Standard Chartered Bank	0.000%	27/04/2022	2,994,833	1.64
				<u>8,893,796</u>	<u>4.86</u>
United States - 25.78% (Dec 2020: 21.46%)					
5,900,000	Caterpillar Inc	0.000%	06/07/2021	5,899,967	3.23
9,000,000	Colgate-Palmolive Co	0.000%	07/07/2021	8,999,925	4.93
3,600,000	Exxon Mobil Corp	0.000%	02/07/2021	3,599,997	1.97
3,700,000	Exxon Mobil Corp	0.000%	07/09/2021	3,698,742	2.02
6,900,000	Florida Power & Light Co	0.000%	12/07/2021	6,899,874	3.78
9,000,000	Kimberly-Clark Corp	0.000%	07/07/2021	8,999,925	4.93
9,000,000	Northern Illinois Gas Co	0.000%	09/07/2021	8,999,900	4.92
				<u>47,098,330</u>	<u>25.78</u>
Total Transferable Securities (Short Term Investments - Corporate)				<u>187,209,616</u>	<u>102.39</u>
Total Investments at Fair Value (Cost: US\$187,194,802)				<u>187,209,616</u>	<u>102.39</u>
				Fair Value US\$	% of Net Assets
Total Investments				187,209,616	102.39
Cash at bank				3,695,399	2.02
Other net liabilities				(8,063,496)	(4.41)
Total net assets				<u>182,841,519</u>	<u>100.00</u>
Analysis of Total Assets					% of Total Assets
Transferable securities dealt in on another regulated market					1.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)					96.75
Other assets					1.94
Total Assets					<u>100.00</u>

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
as at 30 June 2021

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.91% (Dec 2020: 93.65%)					
Brazil - 0.75% (Dec 2020: 1.36%)					
729,000	Vale Overseas Ltd	3.750%	08/07/2030	777,078	0.75
China - 4.46% (Dec 2020: 1.50%)					
781,000	AAC Technologies Holdings Inc	3.750%	02/06/2031	799,402	0.77
1,050,000	Country Garden Holdings Co Ltd	5.625%	14/01/2030	1,139,551	1.10
800,000	Dianjian Haiyu Ltd	4.300%	20/12/2167	832,820	0.80
1,000,000	Shimao Group Holdings Ltd	3.450%	01/11/2031	932,500	0.90
1,000,000	Wens Foodstuffs Group Co Ltd	2.349%	29/10/2025	925,231	0.89
				<u>4,629,504</u>	<u>4.46</u>
France - 2.75% (Dec 2020: 0.98%)					
221,000	Altice France SA	5.125%	15/07/2029	222,359	0.21
800,000	BPCE SA	5.700%	22/10/2023	886,007	0.86
625,000	Societe Generale SA	1.792%	09/06/2027	624,496	0.60
1,090,000	WEA Finance LLC	2.875%	15/01/2027	1,126,957	1.08
				<u>2,859,819</u>	<u>2.75</u>
Hong Kong - 1.23% (Dec 2020: 1.08%)					
750,000	Blossom Joy Ltd	3.100%	31/12/2099	766,769	0.74
482,000	CLP Power HK Finance Ltd	3.550%	31/12/2099	502,957	0.49
				<u>1,269,726</u>	<u>1.23</u>
India - 1.84% (Dec 2020: 1.71%)					
1,050,000	Adani Electricity Mumbai Ltd	3.949%	12/02/2030	1,050,504	1.01
800,000	UPL Corp Ltd	4.625%	16/06/2030	863,438	0.83
				<u>1,913,942</u>	<u>1.84</u>
Indonesia - 0.98% (Dec 2020: Nil)					
1,000,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	1,015,585	0.98
Ireland - 2.38% (Dec 2020: 3.11%)					
1,000,000	Madison Park Euro Funding XII DAC	2.300%	15/10/2031	1,185,919	1.14
1,225,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	1,282,058	1.24
				<u>2,467,977</u>	<u>2.38</u>
Israel - 1.08% (Dec 2020: Nil)					
1,101,000	Mizrahi Tefahot Bank Ltd	3.077%	07/04/2031	1,116,827	1.08
Kuwait - 0.92% (Dec 2020: 1.74%)					
1,000,000	Burgan Bank SAK	2.750%	15/12/2031	951,450	0.92
Mexico - 5.32% (Dec 2020: 3.36%)					
674,000	Alpek SAB de CV	3.250%	25/02/2031	681,340	0.66
890,000	CIBanco SA/PLA Administradora Industrial S de RL de CV	4.962%	18/07/2029	984,727	0.95
994,617	FEL Energy VI Sarl	5.750%	01/12/2040	1,059,508	1.02
650,189	Fermaca Enterprises S de RL de CV	6.375%	30/03/2038	741,013	0.72
977,000	Infraestructura Energetica Nova SAB de CV	3.750%	14/01/2028	1,052,126	1.02
987,000	Metalsa SA de CV	3.750%	04/05/2031	980,663	0.95
				<u>5,499,377</u>	<u>5.32</u>
Netherlands - Nil (Dec 2020: 1.46%)					
Panama - Nil (Dec 2020: 0.87%)					
Peru - Nil (Dec 2020: 1.55%)					

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.91% (Dec 2020: 93.65%) (continued)					
Russia - 0.51% (Dec 2020: 0.47%)					
350,000	Gazprom PJSC Via Gaz Capital SA	8.625%	28/04/2034	523,252	0.51
Saudi Arabia - 1.00% (Dec 2020: 1.77%)					
1,000,000	Arab National Bank	3.326%	28/10/2030	1,034,625	1.00
Singapore - 1.13% (Dec 2020: 1.00%)					
1,135,000	DBS Group Holdings Ltd	3.300%	31/12/2099	1,170,735	1.13
South Africa - 0.69% (Dec 2020: 1.27%)					
600,000	Gold Fields Orogen Holdings BVI Ltd	6.125%	15/05/2029	713,280	0.69
South Korea - 2.27% (Dec 2020: 2.00%)					
1,250,000	Hanwha Life Insurance Co Ltd	4.700%	23/04/2048	1,309,475	1.26
1,000,000	Tongyang Life Insurance Co Ltd	5.250%	22/03/2169	1,048,438	1.01
				<u>2,357,913</u>	<u>2.27</u>
Supranational - 2.01% (Dec 2020: 1.14%)					
1,201,000	Africa Finance Corp	2.875%	28/04/2028	1,207,978	1.17
870,000	Eastern & Southern African Trade & Development Bank	4.125%	30/06/2028	870,452	0.84
				<u>2,078,430</u>	<u>2.01</u>
Switzerland - 0.80% (Dec 2020: 1.65%)					
750,000	Credit Suisse AG	6.500%	08/08/2023	830,288	0.80
Turkey - 0.97% (Dec 2020: Nil)					
1,000,000	Anadolu Efes Biracilik Ve Malt Sanayii AS	3.375%	29/06/2028	1,003,400	0.97
United Arab Emirates - 0.95% (Dec 2020: Nil)					
1,000,000	Galaxy Pipeline Assets Bidco Ltd	2.160%	31/03/2034	984,309	0.95
United Kingdom - 2.12% (Dec 2020: 2.16%)					
880,000	HSBC Holdings Plc	4.375%	23/11/2026	994,539	0.96
300,000	Virgin Media Secured Finance Plc	4.500%	15/08/2030	302,625	0.29
895,000	Weir Group Plc	2.200%	13/05/2026	899,856	0.87
				<u>2,197,020</u>	<u>2.12</u>
United States - 64.25% (Dec 2020: 63.47%)					
1,175,407	Aaset 2020-1 Trust [^]	4.335%	16/01/2040	836,570	0.81
140,844	Adams Outdoor Advertising LP [^]	4.810%	15/11/2048	151,292	0.15
325,000	AdaptHealth LLC	4.625%	01/08/2029	329,898	0.32
300,000	Allison Transmission Inc	3.750%	30/01/2031	295,236	0.28
1,000,000	Anchorage Capital CLO 2018-10 Ltd [^]	1.934%	15/10/2031	1,000,634	0.97
830,000	Antares Holdings LP	3.950%	15/07/2026	865,063	0.84
560,000	Ares Capital Corp	3.250%	15/07/2025	589,663	0.57
560,000	Ares Capital Corp	3.875%	15/01/2026	600,601	0.58
1,250,000	Ares XXVIII CLO Ltd [^]	2.340%	17/10/2030	1,244,276	1.20
1,000,000	Assurant CLO Ltd [^]	1.000%	20/10/2031	1,000,500	0.97
915,000	Athene Holding Ltd	6.150%	03/04/2030	1,159,220	1.12
555,000	Aviation Capital Group LLC	1.950%	30/01/2026	555,640	0.54
300,000	Axalta Coating Systems LLC	3.375%	15/02/2029	294,056	0.28
300,000	Bausch Health Cos Inc	5.000%	15/02/2029	280,131	0.27
230,000	Bausch Health Cos Inc	5.250%	15/02/2031	215,349	0.21
530,000	BlackRock TCP Capital Corp	4.125%	11/08/2022	547,843	0.53
1,000,000	BlueMountain CLO XXIII Ltd [^]	2.338%	20/10/2031	1,000,505	0.97
1,700,000	Brazos Higher Education Authority Inc [^]	1.586%	25/06/2042	1,673,657	1.62

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.91% (Dec 2020: 93.65%) (continued)					
United States - 64.25% (Dec 2020: 63.47%) (continued)					
1,040,000	Brighthouse Financial Inc	3.700%	22/06/2027	1,132,550	1.09
1,095,954	Business Jet Securities 2021-1 LLC^	2.918%	15/04/2036	1,108,147	1.07
950,000	Canyon CLO 2020-1 Ltd^	0.000%	15/07/2034	950,845	0.92
800,000	Canyon CLO 2021-3 Ltd^	1.000%	15/07/2034	801,271	0.77
720,000	CARLYLE US CLO 2018-4 LTD^	1.988%	20/01/2031	720,400	0.70
1,000,000	CIFC Funding 2019-I Ltd^	2.238%	20/04/2032	1,000,898	0.97
56,000	Clear Channel Outdoor Holdings Inc	7.500%	01/06/2029	58,049	0.06
1,000,000	Clear Creek CLO^	1.788%	20/10/2030	1,000,009	0.97
229,493	College Ave Student Loans 2018-A LLC^	5.500%	26/11/2047	240,804	0.23
243,434	College Avenue Student Loans LLC^	4.500%	26/11/2046	257,828	0.25
1,100,000	COMM 2015-LC19 Mortgage Trustv	2.867%	10/12/2048	1,071,668	1.03
188,114	Connecticut Avenue Securities Trust 2019-R02v	2.392%	25/08/2031	189,738	0.18
1,000,000	Crosthwaite Park CLO DAC^	2.300%	18/03/2034	1,184,653	1.14
360,000	DISH Network Corp	3.375%	15/08/2026	368,280	0.36
255,000	EdLinc Student Loan Funding Trust 2012-1^	4.332%	26/11/2040	280,819	0.27
104,534	EdLinc Student Loan Funding Trust 2017-A^	2.100%	01/12/2047	106,332	0.10
222,019	Education Loan Asset-Backed Trust I^	1.092%	25/11/2033	216,732	0.21
1,495,000	Enstar Group Ltd	4.950%	01/06/2029	1,722,507	1.66
250,000	Ford Motor Co	9.625%	22/04/2030	359,076	0.35
200,000	Ford Motor Credit Co LLC	3.375%	13/11/2025	207,500	0.20
200,000	Ford Motor Credit Co LLC	4.000%	13/11/2030	209,750	0.20
1,167,000	Freddie Mac STACR REMIC Trust 2021-DNA1v	1.818%	25/01/2051	1,172,982	1.13
1,000,000	GCI Funding I LLC^*	3.040%	18/06/2046	999,917	0.97
430,000	Global Atlantic Fin Co	3.125%	15/06/2031	433,791	0.42
455,000	Golub Capital BDC Inc	2.500%	24/08/2026	458,977	0.44
437,548	Goodgreen 2018-1^	3.930%	15/10/2053	465,465	0.45
591,601	Goodgreen 2019-2^	3.860%	15/04/2055	613,027	0.59
1,200,000	GS Mortgage Securities Corp IIv	3.000%	10/07/2051	1,140,047	1.10
300,000	H&E Equipment Services Inc	3.875%	15/12/2028	295,575	0.29
2,000,000	Highbridge Loan Management 12-2018 Ltd^	1.690%	18/07/2031	2,001,046	1.93
405,360	Horizon Aircraft Finance I Ltd^	5.270%	15/12/2038	382,660	0.37
869,167	Horizon Aircraft Finance II Ltd^	4.703%	15/07/2039	821,859	0.79
374,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	5.250%	15/05/2027	387,266	0.37
969,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	969,669	0.94
548,000	JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc	5.500%	15/01/2030	613,596	0.59
3,679	KeyCorp Student Loan Trust 1999-B^	1.047%	25/11/2036	3,678	0.00
200,000	KREF 2018-FL1 Ltd^	1.432%	15/06/2036	200,340	0.19
250,000	KREF 2018-FL1 Ltd^	1.682%	15/06/2036	250,550	0.24
250,000	KREF 2018-FL1 Ltd^	2.082%	15/06/2036	250,654	0.24
2,750,000	KREF 2018-FL1 Ltd^	2.632%	15/06/2036	2,758,068	2.66
50,000	Magic Mergeco Inc	5.250%	01/05/2028	51,359	0.05
550,000	Navient Student Loan Trust 2018-4^	1.392%	27/06/2067	538,454	0.52
650,000	Neuberger Berman CLO XX Ltd	0.000%	20/04/2031	650,577	0.63
2,000,000	Neuberger Berman Loan Advisers CLO 24 Ltd^	1.690%	19/04/2030	2,001,142	1.93
650,000	Neuberger Berman Loan Advisers CLO 25 Ltd^	3.040%	18/10/2029	650,370	0.63
500,000	Neuberger Berman Loan Advisers CLO 37 Ltd^	1.000%	20/07/2031	501,003	0.48
383,000	Nordstrom Inc	2.300%	08/04/2024	384,269	0.37
250,000	Northstar Education Finance Inc^*	0.411%	01/04/2042	245,625	0.24
1,000,000	Oaktree CLO 2018-1 Ltd^	2.038%	20/10/2030	998,702	0.96

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
as at 30 June 2021

Number of Shares	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 98.91% (Dec 2020: 93.65%) (continued)					
United States - 64.25% (Dec 2020: 63.47%) (continued)					
249,000	Occidental Petroleum Corp	6.125%	01/01/2031	292,575	0.28
1,120,000	Oxford Finance Funding 2020-1 LLC^	3.101%	15/02/2028	1,148,393	1.11
1,050,000	Oxford Finance Funding 2020-1 LLC^	4.037%	15/02/2028	1,081,968	1.04
650,000	Pennsylvania Higher Education Assistance Agency	1.300%	25/10/2042	646,832	0.62
247,000	PG&E Corp	5.000%	01/07/2028	250,071	0.24
770,000	Prudential Financial Inc	5.625%	15/06/2043	826,793	0.80
257,000	Radiate Holdco LLC/Radiate Finance Inc	6.500%	15/09/2028	270,314	0.26
500,000	RR 17 Ltd^	1.000%	15/07/2034	500,451	0.48
1,000,000	RR15 Ltd^	1.541%	15/04/2036	1,000,049	0.97
810,000	Sammons Financial Group Inc	3.350%	16/04/2031	835,470	0.81
255,000	Sirius XM Radio Inc	5.500%	01/07/2029	278,192	0.27
1,150,000	Sixth Street Specialty Lending Inc	2.500%	01/08/2026	1,167,331	1.13
500,000	SMB Private Education Loan Trust 2014-AA	4.000%	15/09/2042	512,152	0.49
525,000	SMB Private Education Loan Trust 2017-AA	3.500%	17/06/2041	555,492	0.54
520,000	Spirit Realty LP	2.100%	15/03/2028	518,691	0.50
360,000	Sprint Capital Corp	8.750%	15/03/2032	547,650	0.53
915,000	STORE Capital Corp	4.625%	15/03/2029	1,042,277	1.01
196,667	Store Master Funding I-VII^	4.740%	20/10/2048	213,313	0.21
294,000	SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	305,481	0.29
320,000	Tanger Properties LP	3.875%	01/12/2023	338,618	0.33
1,000,000	THL Credit Wind River 2019-1 CLO Ltd^	1.000%	20/07/2034	1,000,605	0.97
1,000,000	Thrust Engine Leasing^*	4.163%	15/07/2040	999,962	0.97
500,000	TICP CLO X Ltd^	2.088%	20/04/2031	500,248	0.48
1,100,000	TRP 2021 LLC^*	3.060%	19/06/2051	1,104,400	1.06
124,000	Univision Communications Inc	4.500%	01/05/2029	125,216	0.12
1,005,552	Verus Securitization Trust 2021-2v	1.545%	25/02/2066	1,005,294	0.97
700,000	ViacomCBS Inc	4.950%	15/01/2031	845,489	0.82
345,000	Vornado Realty LP	2.150%	01/06/2026	350,002	0.34
289,171	Willis Engine Structured Trust IV^	4.750%	15/09/2043	288,103	0.28
997,723	Willis Engine Structured Trust VI^*	3.104%	15/05/2046	1,002,712	0.97
350,000	WMG Acquisition Corp	3.000%	15/02/2031	332,493	0.32
284,000	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp	5.125%	01/10/2029	300,011	0.29
265,000	XPO Logistics Inc	6.250%	01/05/2025	282,901	0.27
				<u>66,538,207</u>	<u>64.25</u>
Zambia 0.50% (Dec 2020: Nil)					
490,000	First Quantum Minerals Ltd	6.875%	01/03/2026	513,888	0.50
Total Transferable Securities (Corporate Bonds)				<u>102,446,632</u>	<u>98.91</u>
Total Investments at Fair Value				<u>102,446,632</u>	<u>98.91</u>

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
as at 30 June 2021

Financial Derivative Instruments - (1.05)% (Dec 2020: 1.89%)**

Open Futures Contracts - (0.07)% (Dec 2020: (0.01)%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
4,414,376	110.36	20 of U.S. 2 Year Note Long Futures Contracts Expiring September 2021	(7,970)	(0.01)
(43,237,125)	123.89	349 of U.S. 5 Year Note Short Futures Contracts Expiring September 2021	160,165	0.15
(16,277,400)	145.33	112 of U.S. 10 Year Ultra Short Futures Contracts Expiring September 2021	(209,350)	(0.20)
(471,453)	157.15	3 of U.S. Long Bond Short Futures Contracts Expiring September 2021	(10,797)	(0.01)
Unrealised gain on open futures contracts			160,165	0.15
Unrealised loss on open futures contracts			(228,117)	(0.22)
Net unrealised loss on open futures contracts			(67,952)	(0.07)

Open Forward Foreign Currency Exchange Contracts - (0.98)% (Dec 2020: 1.90%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
15/07/2021	State Street Bank	AUD	16,311,837	USD	12,655,785	(421,880)	(0.41)
15/07/2021	National Australia Bank	EUR	210,252	USD	256,414	(7,040)	(0.01)
15/07/2021	State Street Bank	EUR	220,887	USD	269,415	(7,426)	(0.01)
15/07/2021	National Australia Bank	GBP	13,260,865	USD	8,788,815	(444,332)	(0.43)
15/07/2021	State Street Bank	GBP	5,793,929	USD	8,208,352	(193,292)	(0.19)
15/07/2021	Bank of America	USD	2,453,587	EUR	2,013,029	65,983	0.06
15/07/2021	State Street Bank	USD	175,090	AUD	225,609	5,883	0.01
Unrealised gain on open forward foreign currency exchange contract						71,866	0.07
Unrealised loss on open forward foreign currency exchange contract						(1,073,970)	(1.05)
Net unrealised loss on open forward foreign currency exchange contract						(1,002,104)	(0.98)

Total Financial Derivative Instruments **(1,070,056)** **(1.05)**

	Fair Value US\$	% of Net Assets
Total Investments	101,376,576	97.86
Cash at bank	985,003	0.95
Cash due from broker	630,227	0.61
Cash due to broker	(23,205)	(0.02)
Other net assets	624,131	0.60
Total net assets	103,592,732	100.00

Classification

^Asset backed security

vMortgage backed security

*This is a level 3 security.

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

All transferable securities are admitted to an official stock exchange listing.

The broker for the open futures contracts is Morgan Stanley.

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments (continued)
as at 30 June 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	33.46
Transferable securities dealt in on another regulated market	14.60
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	49.50
Exchange traded financial derivative instruments	0.15
OTC financial derivative instruments	0.07
Other current assets	2.22
Total Assets	<u>100.00</u>

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 2021

Purchases	Cost US\$
Issuer	
BlackRock ICS US Dollar Liquidity Fund	137,000,000
Verisure Holding AB, 3.250% due 15/02/2027	15,112,433
Acrisure LLC/Acrisure Finance Inc, 4.250% due 15/02/2029	15,000,000
Chrome Bidco SASU, 3.500% due 31/05/2028	14,914,486
Gatwick Airport Finance Plc, 4.375% due 07/04/2026	14,337,431
Coty Inc, 3.875% due 15/04/2026	13,394,705
Bellis Acquisition Co Plc, 3.250% due 16/02/2026	12,173,040
Marcolin SpA, 6.125% due 15/11/2026	12,112,639
Ardagh Packings Finance Plc, 2.000% due 01/09/2028	11,643,213
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	10,923,000
Afflelou SAS, 4.250% due 19/05/2026	10,448,572
CGG SA, 7.750% due 01/04/2027	10,115,570
Libra Groupco SpA, 5.000% due 15/05/2027	9,915,859
Vmed O2 UK Financing I Plc, 4.500% due 15/07/2031	9,554,722
Bausch Health Cos Inc, 4.875% due 01/06/2028	9,372,164
TalkTalk Telecom Group Plc, 3.875% due 20/02/2025	9,357,144
Imola Merger Corp, 4.750% due 15/05/2029	9,080,000
AMC Entertainment Holdings Inc, 10.500% due 24/04/2026	9,025,514
Guala Closures SpA, 3.250% due 15/06/2028	8,585,636
Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 01/09/2025	8,183,355
Cidron Aida Finco Sarl, 5.000% due 01/04/2028	7,590,039
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875% due 01/05/2029	7,581,000
Cidron Aida Finco Sarl, 6.250% due 01/04/2028	7,555,630

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 2021

Sales	Proceeds US\$
Issuer	
BlackRock ICS US Dollar Liquidity Fund	131,500,599
Boyne USA Inc, 7.250% due 01/05/2025	16,117,429
Ardagh Packings Finance Plc, 2.000% due 01/09/2028	11,566,410
AA Bond Co Ltd, 4.875% due 31/07/2043	11,207,772
Playtech Plc, 4.250% due 07/03/2026	10,444,248
Takko Luxembourg 2 SCA, 5.375% due 15/11/2023	9,364,631
Graftech Finance Inc, 4.625% due 15/12/2028	9,163,244
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	8,049,751
WEPA Hygieneprodukte GmbH, 2.875% due 15/12/2027	7,963,019
CGG Holding US Inc, 9.000% due 01/05/2023	7,708,080
RAC Bond Co Plc, 4.870% due 06/05/2026	7,584,286
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/2028	7,457,500
Grifols SA, 2.250% due 15/11/2027	7,442,836
Bormioli Pharma Bidco SpA, 3.500% due 15/11/2024	7,397,651
Getlink SE, 3.500% due 30/10/2025	7,193,251
Cemex SAB de CV, 3.875% due 11/07/2031	6,994,000
INEOS Styrolution Group GmbH, 2.250% due 16/01/2027	6,943,746
Altice France SA, 7.375% due 01/05/2026	6,914,585
Calpine Corp, 5.250% due 01/06/2026	6,632,107
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.125% due 15/08/2026	6,352,830
WMG Acquisition Corp, 2.750% due 15/07/2028	6,203,220
Bellis Acquisition Co Plc, 3.250% due 16/02/2026	6,094,727
Virgin Media Vendor Financing Notes III DAC, 4.875% due 15/07/2028	6,071,890
Arrow Global Finance Plc, 5.125% due 15/09/2024	5,851,084
Simmons Foods Inc, 7.750% due 15/01/2024	5,771,638

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost €
Issuer	
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	6,000,000
Deutsche Global Liquidity Series Plc - Managed Euro Fund	6,000,000
Verisure Midholding AB, 5.250% due 15/02/2029	5,915,589
Cemex SAB de CV, 3.875% due 11/07/2031	5,707,065
Chrome Bidco SASU, 3.500% due 31/05/2028	5,650,000
Gatwick Airport Finance Plc, 4.375% due 07/04/2026	5,290,097
Dufry One BV, 3.625% due 15/04/2026	5,223,641
Cidron Aida Finco Sarl, 5.000% due 01/04/2028	4,777,000
CGG SA, 7.750% due 01/04/2027	4,569,318
Coty Inc, 3.875% due 15/04/2026	4,550,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	4,500,000
Marcolin SpA, 6.125% due 15/11/2026	4,450,000
Volkswagen International Finance NV, 3.875% due 31/12/2099	4,225,624
ams AG, 2.125% due 03/11/2027	4,141,575
Verisure Holding AB, 3.250% due 15/02/2027	3,950,000
Afflelou SAS, 4.250% due 19/05/2026	3,950,000
Constellium SE, 3.125% due 15/07/2029	3,896,250
Electricite de France SA, 3.375% due 31/12/2099	3,891,340
Dufry One BV, 2.500% due 15/10/2024	3,878,625
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 3.000% due 01/09/2029	3,500,000
Libra Groupco SpA, 5.000% due 15/05/2027	3,381,900
Telecom Italia SpA, 1.625% due 18/01/2029	3,269,442
Vodafone Group Plc, 3.000% due 27/08/2080	3,180,075
Energizer Gamma Acquisition BV, 3.500% due 30/06/2029	3,048,050
Guala Closures SpA, 3.250% due 15/06/2028	3,000,000
Foncia Management SASU, 3.375% due 31/03/2028	2,965,650
Brunello Bidco SpA, 3.500% due 15/02/2028	2,694,050
Vmed O2 UK Financing I Plc, 4.500% due 15/07/2031	2,686,897
Bellis Acquisition Co Plc, 3.250% due 16/02/2026	2,625,184
AA Bond Co Ltd, 6.500% due 31/01/2026	2,481,655
Cidron Aida Finco Sarl, 6.250% due 01/04/2028	2,393,192
Nobian Finance BV, 3.625% due 15/07/2026	2,350,000
Renault SA, 2.375% due 25/05/2026	2,344,710
Nobel Bidco BV, 3.125% due 15/06/2028	2,100,000
AMC Entertainment Holdings Inc, 10.500% due 24/04/2026	2,087,836
Bellis Finco Plc, 4.000% due 16/02/2027	1,963,962

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 2021

Sales	Proceeds €
Issuer	
Bausch Health Cos Inc, 5.000% due 15/02/2029	6,511,481
Deutsche Global Liquidity Series Plc - Managed Euro Fund	6,035,204
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	6,035,126
Cemex SAB de CV, 3.875% due 11/07/2031	5,859,488
Vmed O2 UK Financing I Plc, 4.000% due 31/01/2029	5,644,110
Cemex SAB de CV, 7.375% due 05/06/2027	5,199,592
Dufry One BV, 2.500% due 15/10/2024	5,144,250
AA Bond Co Ltd, 4.875% due 31/07/2043	5,023,443
Pinewood Finance Co Ltd, 3.250% due 30/09/2025	4,923,715
ams AG, 6.000% due 31/07/2025	4,674,575
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	4,535,646
Grifols SA, 2.250% due 15/11/2027	4,489,150
IQVIA Inc, 2.250% due 15/01/2028	4,337,000
Diamond BC BV, 5.625% due 15/08/2025	4,324,327
Scientific Games International Inc, 3.375% due 15/02/2026	4,310,244
Travelex Issuerco Ltd, 12.500% due 05/08/2025	4,101,837
Takko Luxembourg 2 SCA, 5.375% due 15/11/2023	3,927,000
Carlson Travel Inc, 4.750% due 15/06/2025	3,324,312
Telecom Italia SpA, 1.625% due 18/01/2029	3,279,035
Bormioli Pharma Bidco SpA, 3.500% due 15/11/2024	3,243,288
Berry Global Inc, 1.500% due 15/01/2027	3,109,500
Ziggo BV, 2.875% due 15/01/2030	2,997,750
Playtech Plc, 4.250% due 07/03/2026	2,841,508
Carnival Corp, 11.500% due 01/04/2023	2,823,447
Telenet Finance Luxembourg Notes Sarl, 5.500% due 01/03/2028	2,814,883
Gestamp Funding Luxembourg SA, 3.250% due 30/04/2026	2,665,125
Virgin Media Vendor Financing Notes III DAC, 4.875% due 15/07/2028	2,642,816
Clarios Global LP, 4.375% due 15/05/2026	2,551,062
Canpack SA, 2.375% due 01/11/2027	2,442,660
INEOS Group Holdings SA, 5.375% due 01/08/2024	2,385,250
Smurfit Kappa Treasury ULC, 1.500% due 15/09/2027	2,385,000
Arrow Global Finance Plc, 5.125% due 15/09/2024	2,379,758
eircom Finance DAC, 2.625% due 15/02/2027	2,355,938
RAC Bond Co Plc, 5.000% due 06/11/2022	2,345,495
Boxer Parent Co Inc, 6.500% due 02/10/2025	2,332,675
Nouryon Holding BV, 6.500% due 01/10/2026	2,288,788
Rossini Sarl, 6.750% due 30/10/2025	2,254,275
Aker BP ASA, 3.750% due 15/01/2030	2,243,072
Techem Verwaltungsgesellschaft 675 mbH, 2.000% due 15/07/2025	2,063,638

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
BlackRock ICS US Dollar Liquidity Fund	192,000,000
Verisure Midholding AB, 5.250% due 15/02/2029	20,336,572
Barings USD Liquidity Fund	19,500,000
Dufry One BV, 3.625% due 15/04/2026	17,980,983
Cemex SAB de CV, 3.875% due 11/07/2031	17,400,000
Emergent BioSolutions Inc, 3.875% due 15/08/2028	16,799,833
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	16,308,000
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750% due 15/01/2029	15,468,068
Staples Inc, 10.750% due 15/04/2027	15,315,930
McGraw Hill LLC/McGraw-Hill Global Education Finance Inc, 8.000% due 30/11/2024	15,313,179
Nordstrom Inc, 5.000% due 15/01/2044	14,644,342
NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026	14,491,162
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	13,850,787
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp, 4.875% due 01/05/2029	13,646,000
CGG SA, 7.750% due 01/04/2027	13,508,750
Mattamy Group Corp, 4.625% due 01/03/2030	13,499,196
Carnival Corp, 5.750% due 01/03/2027	13,173,000
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500% due 01/02/2026	13,147,825
Global Aircraft Leasing Co Ltd, 6.500% due 15/09/2024	12,247,446
Constellium SE, 3.125% due 15/07/2029	12,105,938
Sales	Proceeds US\$
Issuer	
BlackRock ICS US Dollar Liquidity Fund	174,001,225
Barings USD Liquidity Fund	19,500,531
Cemex SAB de CV, 3.875% due 11/07/2031	17,552,250
LPL Holdings Inc, 5.750% due 15/09/2025	11,820,623
Presidio Holdings Inc, 8.250% due 01/02/2028	10,482,488
Hughes Satellite Systems Corp, 5.250% due 01/08/2026	10,102,500
CP Atlas Buyer Inc, 7.000% due 01/12/2028	9,159,150
XPO Logistics Inc, 6.750% due 15/08/2024	8,977,118
Dufry One BV, 2.500% due 15/10/2024	8,524,073
ViaSat Inc, 6.500% due 15/07/2028	8,175,000
Apex Tool Group LLC/BC Mountain Finance Inc, 9.000% due 15/02/2023	7,664,490
Getlink SE, 3.500% due 30/10/2025	7,158,846
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250% due 15/05/2027	6,909,720
Party City Holdings Inc, 8.750% due 15/02/2026	6,700,631
ams AG, 6.000% due 31/07/2025	6,694,695
Acrisure LLC/Acrisure Finance Inc, 10.125% due 01/08/2026	6,612,500
Rolls-Royce Plc, 5.750% due 15/10/2027	6,595,429
United States Steel Corp, 6.875% due 01/03/2029	6,429,095
CenturyLink Inc, 5.125% due 15/12/2026	6,371,788
AA Bond Co Ltd, 4.875% due 31/07/2043	6,330,584

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
Absa Group Ltd, 6.375% due 31/12/2099	2,644,000
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	2,293,000
Oman Government International Bond, 4.875% due 15/06/2030	2,000,000
Alibaba Group Holdings, 3.250% due 09/02/2061	1,999,560
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	1,978,000
Tullow Oil Plc, 10.250% due 15/05/2026	1,966,000
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	1,630,000
SA Global Sukuk Ltd, 2.694% due 17/06/2031	1,625,000
Continuum Energy Levanter Pte Ltd, 4.500% due 09/02/2027	1,615,000
Ecobank Transnational Inc, 8.750% due 17/06/2031	1,581,376
Sasol Financing USA LLC, 5.500% due 18/03/2031	1,579,000
HPHT Finance 2, 2.000% due 19/03/2026	1,560,859
Alibaba Group Holdings, 2.700% due 09/02/2041	1,526,696
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	1,437,206
JSW Hydro Energy Ltd, 4.125% due 18/05/2031	1,433,000
Cemex SAB de CV, 5.125% due 31/12/2099	1,430,000
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 29/06/2028	1,417,997
Qatar Petroleum, 3.300% due 12/07/2051	1,409,000
Krung Thai Bank Ltd, 4.400% due 31/12/2099	1,391,000
Ahli Bank QSC, 4.000% due 31/12/2099	1,336,000
Natura Cosméticos SA, 4.125% due 03/05/2028	1,304,000
Guara Norte Sarl, 5.198% due 15/06/2034	1,303,935
Hidrovias International Finance Sarl, 4.950% due 08/02/2031	1,250,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	1,217,700
Africa Finance Corp, 2.875% due 28/04/2028	1,192,257
Tupy Overseas SA, 4.500% due 16/02/2031	1,143,000
Oman Arab Bank SAOG, 7.625% due 31/12/2099	1,107,000
GC Treasury Centre Co Ltd, 2.980% due 18/03/2031	1,075,590
MARB BondCo Plc, 3.950% due 29/01/2031	1,046,970
Oriflame Investment Holding Plc, 5.125% due 04/05/2026	1,042,000
Vedanta Resources Finance II Plc, 8.950% due 11/03/2025	1,028,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	1,024,000
MHP Lux SA, 6.950% due 03/04/2026	1,014,750
LS Finance 2017 Ltd, 4.800% due 18/06/2026	1,000,000
CAP SA, 3.900% due 27/04/2031	1,000,000
KFH Tier 1 Sukuk Ltd, 1.000% due 31/12/2049	1,000,000
India Green Energy Holdings, 4.000% due 22/02/2027	1,000,000
Sunac China Holdings Ltd, 5.950% due 26/04/2024	999,680
Airport Authority, 2.625% due 04/02/2051	997,110
Baic Finance Investment Co Ltd, 2.000% due 16/03/2024	996,930
ENN Clean Energy, 3.375% due 12/05/2026	996,580
Japfa Comfeed Indonesia Tbk PT, 5.375% due 23/03/2026	994,600
Uzauto Motors AJ, 4.850% due 04/05/2026	991,000
Metalsa SA de CV, 3.750% due 04/05/2031	987,000
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	983,000

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 2021

Sales	Proceeds US\$
Issuer	
Alibaba Group Holdings, 3.250% due 09/02/2061	2,022,000
Oman Government International Bond, 4.875% due 15/06/2030	2,018,400
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	2,001,991
Absa Group Ltd, 6.375% due 31/12/2099	1,680,990
Continuum Energy Levanter Pte Ltd, 4.500% due 09/02/2027	1,648,546
SA Global Sukuk Ltd, 2.694% due 17/06/2031	1,641,591
HPHT Finance 2, 2.000% due 19/03/2026	1,569,625
Alibaba Group Holdings, 2.700% due 09/02/2041	1,460,652
JSW Hydro Energy Ltd, 4.125% due 18/05/2031	1,447,101
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 29/06/2028	1,427,241
Krung Thai Bank Ltd, 4.400% due 31/12/2099	1,398,686
Natura Cosméticos SA, 4.125% due 03/05/2028	1,335,424
Africa Finance Corp, 2.875% due 28/04/2028	1,191,392
VTB Bank PJSC via VTB Eurasia DAC, 9.500% due 31/12/2049	1,087,000
GC Treasury Centre Co Ltd, 2.980% due 18/03/2031	1,080,706
VTR Comunicaciones SpA, 4.375% due 15/04/2029	1,027,675
B2W Digital Lux Sarl, 4.375% due 20/12/2030	1,025,624
Airport Authority, 2.625% due 04/02/2051	1,012,800
India Green Energy Holdings, 4.000% due 22/02/2027	1,008,170
Baic Finance Investment Co Ltd, 2.000% due 16/03/2024	1,005,740
LS Finance 2017 Ltd, 4.800% due 18/06/2026	1,005,500
ENN Clean Energy, 3.375% due 12/05/2026	1,004,000
Sunac China Holdings Ltd, 5.950% due 26/04/2024	997,500
CAP SA, 3.900% due 27/04/2031	982,500
Sasol Financing USA LLC, 5.500% due 18/03/2031	979,000
Iochepe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV, 5.000% due 07/05/2028	976,144
Ahli Bank QSC, 4.000% due 31/12/2099	973,750
Metalsa SA de CV, 3.750% due 04/05/2031	963,806
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	933,632
Mizrahi Tefahot Bank Ltd, 3.077% due 07/04/2031	826,000
NWD Finance BVI Ltd, 4.125% due 31/12/2099	759,975

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
United States Treasury Bill, 0.000% due 08/06/2021	149,998,250
United States Treasury Bill, 0.000% due 23/03/2021	149,997,960
United States Treasury Bill, 0.000% due 20/04/2021	149,988,780
United States Treasury Bill, 0.000% due 04/02/2021	99,999,750
United States Treasury Bill, 0.000% due 06/05/2021	99,999,075
United States Treasury Bill, 0.000% due 23/02/2021	99,998,417
Malaysia Government Bond, 3.955% due 15/09/2025	90,263,950
Turkey Government Bond, 11.700% due 13/11/2030	76,536,798
Mexican Bonos, 8.000% due 07/12/2023	62,698,334
Republic of South Africa Government Bond, 10.500% due 21/12/2026	56,114,787
United States Treasury Bill, 0.000% due 06/07/2021	49,999,961
United States Treasury Bill, 0.000% due 09/03/2021	49,999,911
United States Treasury Bill, 0.000% due 25/03/2021	49,999,883
United States Treasury Bill, 0.000% due 13/07/2021	49,999,819
United States Treasury Bill, 0.000% due 25/05/2021	49,999,806
United States Treasury Bill, 0.000% due 02/03/2021	49,999,750
United States Treasury Bill, 0.000% due 04/03/2021	49,999,456
United States Treasury Bill, 0.000% due 29/06/2021	49,999,438
United States Treasury Bill, 0.000% due 03/08/2021	49,999,417
United States Treasury Bill, 0.000% due 18/03/2021	49,999,368
United States Treasury Bill, 0.000% due 10/08/2021	49,999,344
United States Treasury Bill, 0.000% due 18/05/2021	49,999,222
United States Treasury Bill, 0.000% due 22/06/2021	49,999,198
United States Treasury Bill, 0.000% due 15/06/2021	49,998,702
United States Treasury Bill, 0.000% due 29/04/2021	49,998,500
United States Treasury Bill, 0.000% due 27/07/2021	49,998,444
United States Treasury Bill, 0.000% due 28/01/2021	49,998,311
United States Treasury Bill, 0.000% due 01/04/2021	49,998,133
United States Treasury Bill, 0.000% due 27/04/2021	49,997,433
United States Treasury Bill, 0.000% due 13/04/2021	49,997,278
United States Treasury Bill, 0.000% due 09/09/2021	49,997,253
United States Treasury Bill, 0.000% due 09/02/2021	49,997,216
United States Treasury Bill, 0.000% due 16/02/2021	49,997,142
United States Treasury Bill, 0.000% due 06/04/2021	49,996,306
United States Treasury Bill, 0.000% due 11/03/2021	49,995,917
United States Treasury Bill, 0.000% due 25/02/2021	49,995,111
United States Treasury Bill, 0.000% due 16/03/2021	49,993,750
Republic of South Africa Government Bond, 8.750% due 31/01/2044	45,668,722
United States Treasury Bill, 0.000% due 01/06/2021	39,999,856
United States Treasury Bill, 0.000% due 11/05/2021	39,999,596
Indonesia Treasury Bond, 6.500% due 15/02/2031	36,720,143
Colombian TES, 7.000% due 30/06/2032	34,994,164
Colombian TES, 7.250% due 26/10/2050	33,849,413

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 2021

Sales	Proceeds US\$
Issuer	
Poland Government Bond, 2.750% due 25/10/2029	71,654,105
Peru Government Bond, 6.850% due 12/02/2042	59,772,261
United States Treasury Bill, 0.000% due 29/06/2021	50,000,000
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	52,356,458
United States Treasury Bill, 0.000% due 25/02/2021	49,999,983
United States Treasury Bill, 0.000% due 04/03/2021	49,999,941
United States Treasury Bill, 0.000% due 23/03/2021	49,999,271
Indonesia Government International Bond, 5.625% due 15/05/2023	32,157,823
United States Treasury Bill, 0.000% due 09/02/2021	29,999,967
Mexican Bonos, 8.000% due 07/11/2047	29,386,117
Peru Government International Bond, 6.950% due 12/08/2031	25,762,195
Peru Government International Bond, 5.400% due 12/08/2034	20,521,299
Romania Government Bond, 3.650% due 24/09/2031	16,855,295
Peru Government International Bond, 8.200% due 12/08/2026	14,074,429
Peru Government International Bond, 6.350% due 12/08/2028	5,658,948
El Salvador Government International Bond, 8.625% due 28/02/2029	4,467,315
El Salvador Government International Bond, 7.125% due 20/01/2050	3,805,750
Uruguay Government International Bond, 4.375% due 06/05/2046	3,415,209
El Salvador Government International Bond, 8.250% due 10/04/2032	3,035,890
El Salvador Government International Bond, 8.250% due 10/04/2032	2,476,365

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	4,900,000
Absa Group Ltd, 6.375% due 31/12/2099	4,627,000
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	4,585,000
MARB BondCo Plc, 3.950% due 29/01/2031	3,957,766
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	3,956,000
India Toll Roads, 5.500% due 19/08/2024	3,625,750
Cemex SAB de CV, 5.125% due 31/12/2099	3,580,000
Tullow Oil Plc, 10.250% due 15/05/2026	3,277,000
Continuum Energy Levanter Pte Ltd, 4.500% due 09/02/2027	3,231,000
Ecobank Transnational Inc, 8.750% due 17/06/2031	3,161,759
Piraeus Bank SA, 5.500% due 19/02/2030	2,882,494
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	2,874,412
Krung Thai Bank Ltd, 4.400% due 31/12/2099	2,783,000
Vedanta Resources Finance II Plc, 8.950% due 11/03/2025	2,740,000
Al Ahli Bank QSC, 4.000% due 31/12/2099	2,673,000
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	2,620,000
Natura Cosmeticos SA, 4.125% due 03/05/2028	2,609,000
Guara Norte Sarl, 5.198% due 15/06/2034	2,608,870
HPHT Finance 2, 2.000% due 19/03/2026	2,600,433
Hidrovias International Finance Sarl, 4.950% due 08/02/2031	2,500,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	2,435,401
Yuzhou Group Holdings Co Ltd, 6.350% due 13/01/2027	2,290,000
Tupy Overseas SA, 4.500% due 16/02/2031	2,286,000
UPL Corp Ltd, 5.250% due 31/12/2099	2,231,475
Oman Arab Bank SAOG, 7.625% due 31/12/2099	2,214,000
Oriflame Investment Holding Plc, 5.125% due 04/05/2026	2,083,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	2,049,000
MHP Lux SA, 6.950% due 03/04/2026	2,029,500
Arcelik AS, 5.000% due 03/04/2023	2,010,000
Sasol Financing USA LLC, 4.375% due 18/09/2026	2,000,000
Seazen Group Ltd, 4.450% due 13/07/2025	2,000,000
LS Finance 2017 Ltd, 4.800% due 18/06/2026	2,000,000
SA Global Sukuk Ltd, 0.946% due 17/06/2024	2,000,000
Wanda Properties Overseas Ltd, 7.250% due 28/04/2022	2,000,000
CAP SA, 3.900% due 27/04/2031	2,000,000
Mercadolibre Inc, 2.375% due 14/01/2026	2,000,000
India Green Energy Holdings, 4.000% due 22/02/2027	2,000,000
Cemex SAB de CV, 3.875% due 11/07/2031	2,000,000
NCB Tier 1 Sukuk Ltd, 3.500% due 31/12/2098	2,000,000
Sunac China Holdings Ltd, 5.950% due 26/04/2024	1,999,360
Baic Finance Investment Co Ltd, 2.000% due 16/03/2024	1,993,860
ENN Clean Energy, 3.375% due 12/05/2026	1,993,160
SK Battery America Inc, 2.215% due 26/01/2026	1,991,240
Japfa Comfeed Indonesia Tbk PT, 5.375% due 23/03/2026	1,989,200
Uzauto Motors AJ, 4.850% due 04/05/2026	1,982,000
Yuzhou Group Holdings Co Ltd, 6.000% due 25/01/2022	1,979,000

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 2021

Purchases	Cost US\$
Issuer	
Metalsa SA de CV, 3.750% due 04/05/2031	1,975,000
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	1,955,000
Wens Foodstuffs Group Co Ltd, 2.349% due 29/10/2025	1,950,900
lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV, 5.000% due 07/05/2028	1,946,382
Kenbourne Invest SA, 4.700% due 22/01/2028	1,935,000
Inretail Consumer, 3.250% due 22/03/2028	1,872,000
Aragvi Finance International DAC, 8.450% due 29/04/2026	1,817,265
Africa Finance Corp, 2.875% due 28/04/2028	1,788,881
Times China Holdings Ltd, 5.550% due 04/06/2024	1,786,000
Turkiye Sinai Kalkinma Bankasi AS, 5.875% due 14/01/2026	1,768,523
Sagicor Financial Co Ltd, 5.300% due 13/05/2028	1,768,000

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 2021

Sales	Proceeds US\$
Issuer	
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	4,923,823
VTB Bank PJSC via VTB Eurasia DAC, 9.500% due 31/12/2049	4,862,250
MARB BondCo Plc, 3.950% due 29/01/2031	3,939,369
Krung Thai Bank Ltd, 4.400% due 31/12/2099	2,801,674
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	2,700,000
Natura Cosmeticos SA, 4.125% due 03/05/2028	2,668,574
Guara Norte Sarl, 5.198% due 15/06/2034	2,663,789
HPHT Finance 2, 2.000% due 19/03/2026	2,613,949
Hidrovias International Finance Sarl, 4.950% due 08/02/2031	2,570,000
Tupy Overseas SA, 4.500% due 16/02/2031	2,286,000
VTR Comunicaciones SpA, 4.375% due 15/04/2029	2,055,334
Mercadolibre Inc, 2.375% due 14/01/2026	2,018,200
ENN Clean Energy, 3.375% due 12/05/2026	2,013,360
Cemex SAB de CV, 3.875% due 11/07/2031	2,013,000
SK Battery America Inc, 2.215% due 26/01/2026	2,002,800
India Green Energy Holdings, 4.000% due 22/02/2027	2,000,200
NCB Tier 1 Sukuk Ltd, 3.500% due 31/12/2098	1,987,500
Bank Negara Indonesia Persero Tbk PT, 3.750% due 30/03/2026	1,976,106
Uzauto Motors AJ, 4.850% due 04/05/2026	1,972,090
NWD Finance BVI Ltd, 4.800% due 31/12/2099	1,966,000
CAP SA, 3.900% due 27/04/2031	1,965,000
lochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de RL de CV, 5.000% due 07/05/2028	1,957,719
Metalsa SA de CV, 3.750% due 04/05/2031	1,928,588
Inretail Consumer, 3.250% due 22/03/2028	1,872,334
Africa Finance Corp, 2.875% due 28/04/2028	1,787,584
Turkiye Sinai Kalkinma Bankasi AS, 5.875% due 14/01/2026	1,784,668
AAC Technologies Holdings Inc, 3.750% due 02/06/2031	1,566,908
Leviathan Bond Ltd, 5.750% due 30/06/2023	1,553,625
B2W Digital Lux Sarl, 4.375% due 20/12/2030	1,549,075
Public Power Corp, 3.875% due 30/03/2026	1,518,461
Clean Renewable Power, 4.250% due 25/03/2027	1,466,204
Oryx Funding Ltd, 5.800% due 03/02/2031	1,457,072
Alpek SAB de CV, 3.250% due 25/02/2031	1,334,520
IHS Netherlands Holdco BV, 8.000% due 18/09/2027	1,073,750
Credito Real SAB de CV SOFOM ER, 8.000% due 21/01/2028	1,072,500
Bayan Resources Tbk PT, 6.125% due 24/01/2023	1,030,000
AES Andres BV, 5.700% due 04/05/2028	1,023,780
YAPI Kredi Bankasi AS, 7.875% due 22/01/2031	1,016,250
Stillwater Mining Co, 6.125% due 27/06/2022	1,011,500
Logan Group Co Ltd, 6.500% due 16/07/2023	979,688

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
Freddie Mac STACR REMIC Trust 2021-DNA3, 0.768% due 25/10/2033	5,000,000
TRP 2021 LLC, 2.070% due 19/06/2051	4,998,965
NewRez Warehouse Securitization Trust 2021-1, 1.142% due 25/05/2055	4,454,000
Verus Securitization Trust 2021-R3, 2.411% due 25/04/2064	3,555,917
Goldman Sachs Group Inc, 4.250% due 21/10/2025	3,352,536
KREF 2018-FL1 Ltd, 2.632% due 15/06/2036	3,114,025
SBA Tower Trust, 1.631% due 15/11/2026	3,000,000
JPMorgan Chase & Co, 1.578% due 22/04/2027	2,920,872
Willis Engine Structured Trust VI, 3.104% due 15/05/2046	2,899,849
BX Commercial Mortgage Trust 2018-IND, 1.773% due 15/11/2035	2,732,166
GS Mortgage Securities Trust 2015-GC32, 4.569% due 10/07/2048	2,670,020
GCI Funding I LLC, 2.380% due 18/06/2046	2,570,338
Freddie Mac STACR REMIC Trust 2021-DNA1, 0.668% due 25/01/2051	2,552,391
Verus Securitization Trust 2021-3, 1.437% due 25/06/2066	2,499,987
DataBank Issuer, 2.060% due 27/02/2051	2,488,806
Petroleos Mexicanos, 4.625% due 21/09/2023	2,449,740
Slam 2021-1 Ltd, 2.434% due 15/06/2046	2,381,922
Tower Bersama Infrastructure Tbk PT, 4.250% due 21/01/2025	2,286,038
Freddie Mac Stacr Remic Trust 2020-DNA1, 1.792% due 25/01/2050	2,193,453
Lloyds Banking Group Plc, 4.050% due 16/08/2023	2,193,019
Sales	Proceeds US\$
Issuer	
United States Treasury Bill, 1.500% due 30/11/2021	14,162,109
Bank of America Corp, 2.816% due 21/07/2023	1,429,307
Hyundai Capital America, 2.375% due 10/02/2023	1,295,305
HSBC Holdings Plc, 4.250% due 14/03/2024	1,202,735
Freddie Mac STACR REMIC Trust 2020-DNA3, 3.092% due 25/06/2050	1,177,594
BX Trust, 1.373% due 15/11/2035	1,050,328
Store Master Funding I-VII, 3.960% due 20/10/2048	898,568
Morgan Stanley, 2.188% due 28/04/2026	818,195
PFS Financing Corp, 1.000% due 15/10/2025	707,896
Banco Santander SA, 2.746% due 28/05/2025	640,924
Molson Coors Beverage Co, 3.000% due 15/07/2026	570,491
Banco de Credito del Peru, 3.125% due 01/07/2030	546,449
VEREIT Operating Partnership LP, 4.625% due 01/11/2025	545,189
Ares Capital Corp, 4.200% due 10/06/2024	517,541
American Electric Power Co Inc, 1.000% due 01/11/2025	480,821
AT&T Inc, 1.700% due 25/03/2026	460,626
Verizon Communications, 1.450% due 20/03/2026	452,074
BAT Capital Corp, 3.222% due 15/08/2024	442,021
Sumitomo Mitsui Financial Group Inc, 2.448% due 27/09/2024	425,308
Schlumberger Investment, 2.650% due 20/11/2022	383,376

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	US\$
Colombian TES, 7.250% due 26/10/2050	29,803,832
Republic of South Africa Government Bond, 10.500% due 21/12/2026	25,000,040
Czech Republic Government Bond, 1.500% due 24/04/2040	20,386,309
Thailand Government Bond, 3.300% due 17/06/2038	20,332,649
Colombian TES, 7.500% due 06/05/2046	18,615,402
Malaysia Government Bond, 4.065% due 15/06/2050	17,308,037
Mexican Bonos, 5.750% due 05/03/2026	16,900,680
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	15,721,000
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	15,284,000
Piraeus Financial Holdings SA, 8.750% due 31/12/2099	12,177,005
Ukraine Government International Bond, 7.375% due 25/09/2032	11,785,484
Egypt Government International Bond, 5.875% due 16/02/2031	11,706,582
Turkey Government Bond, 11.700% due 13/11/2030	11,345,920
Vedanta Resources Finance II Plc, 8.950% due 11/03/2025	10,961,000
Guara Norte Sarl, 5.198% due 15/06/2034	10,434,478
Tupy Overseas SA, 4.500% due 16/02/2031	10,137,500
Yuzhou Group Holdings Co Ltd, 6.350% due 13/01/2027	9,967,000
Absa Group Ltd, 6.375% due 31/12/2099	9,915,000
Uzauto Motors AJ, 4.850% due 04/05/2026	9,909,000
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	9,775,000
Republic of South Africa Government Bond, 8.750% due 31/01/2044	9,766,667
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	9,582,691
Inretail Consumer, 3.250% due 22/03/2028	9,362,000
Ukraine Government International Bond, 7.253% due 15/03/2033	9,326,257
India Toll Roads, 5.500% due 19/08/2024	8,966,600
Oman Government International Bond, 7.375% due 28/10/2032	8,370,998
Cemex SAB de CV, 5.125% due 31/12/2099	8,350,000
Piraeus Bank SA, 9.750% due 26/06/2029	8,270,753
Malaysia Government Bond, 4.935% due 30/09/2043	8,259,172
ReNew Wind Energy AP2/ReNew Power Pvt Ltd, 4.500% due 14/07/2028	7,985,562
Israel Government Bond - Fixed, 3.750% due 31/03/2047	7,861,300
Kenbourne Invest SA, 4.700% due 22/01/2028	7,739,000
Sovcombank Via SovCom Capital DAC, 8.000% due 07/04/2030	7,031,250
Ivory Coast Government International Bond, 5.750% due 31/12/2032	6,775,064
Israel Government Bond - Fixed, 5.500% due 31/01/2042	6,563,231
Tullow Oil Plc, 10.250% due 15/05/2026	6,553,000
Natura Cosméticos SA, 4.125% due 03/05/2028	6,522,000
Republic of Belarus Ministry of Finance, 6.378% due 24/02/2031	6,216,185

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 2021

Sales	Proceeds US\$
Issuer	
Czech Republic Government Bond, 1.500% due 24/04/2040	21,395,583
Peru Government Bond, 6.850% due 12/02/2042	16,074,248
Ukraine Government Bond, 4.375% due 27/01/2030	10,349,786
Mexican Bonos, 8.000% due 07/12/2023	10,335,556
Gazprom PJSC via Gaz Finance Plc, 3.897% due 31/12/2099	10,104,088
Inretail Consumer, 3.250% due 22/03/2028	9,046,121
Kenbourne Invest SA, 4.700% due 22/01/2028	7,913,128
Ukraine Government Bond, 6.750% due 20/06/2026	7,649,048
CSN Islands XI Corp, 6.750% due 28/01/2028	6,270,289
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	5,853,631
Hungary Government International Bond, 1.500% due 17/11/2050	4,961,972
Tupy Overseas SA, 4.500% due 16/02/2031	4,356,000
Braskem Idesa SAPI, 7.450% due 15/11/2029	4,223,540
Uruguay Government International Bond, 4.375% due 06/05/2046	3,974,111
Colombian TES, 7.000% due 30/06/2032	3,913,251
Bayan Resources Tbk PT, 6.125% due 24/01/2023	3,728,600
Amaggi Luxembourg International Sarl, 5.250% due 28/01/2028	3,721,000
Arabian Centres Sukuk Ltd, 5.375% due 26/11/2024	3,603,250
El Salvador Government International Bond, 8.625% due 28/02/2029	3,368,625
El Salvador Government International Bond, 7.625% due 01/02/2041	2,979,780
Mexican Bonos, 7.750% due 13/11/2042	2,810,899
Embraer SA, 6.950% due 17/01/2028	2,810,000
Krung Thai Bank Ltd, 4.400% due 31/12/2099	2,804,174
Piraeus Bank SA, 9.750% due 26/06/2029	2,741,847
Piraeus Bank SA, 5.500% due 19/02/2030	2,627,221
Prosus NV, 2.031% due 03/08/2032	2,453,356
Bolivian Government International Bond, 4.500% due 20/03/2028	2,438,528
National Bank of Greece SA, 8.250% due 18/07/2029	2,403,364
Sasol Financing USA LLC, 6.500% due 27/09/2028	2,133,950
IHS Netherlands Holdco BV, 8.000% due 18/09/2027	1,879,062

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
Oman Government International Bond, 7.375% due 28/10/2032	54,658,481
Republic of South Africa Government Bond, 5.875% due 22/06/2030	25,408,632
Russian Foreign Bond - Eurobond, 4.375% due 21/03/2029	25,306,405
Africa Finance Corp, 2.875% due 28/04/2028	24,895,432
Egypt Government International Bond, 5.875% due 16/02/2031	22,380,000
Finance Department Government of Sharjah, 3.625% due 10/03/2033	22,306,750
Dominican Republic International Bond, 6.850% due 27/01/2045	22,055,281
Petroleos Mexicanos, 6.840% due 23/01/2030	21,073,600
Republic of South Africa Government Bond, 6.300% due 22/06/2048	20,582,152
Ukraine Government International Bond, 7.375% due 25/09/2032	19,620,964
Ukraine Government International Bond, 9.750% due 01/11/2028	19,109,237
Morocco Government Bond, 5.500% due 11/12/2042	18,141,403
Ukraine Government International Bond, 7.253% due 15/03/2033	17,721,340
Eastern & Southern African Trade & Development Bank, 4.125% due 30/06/2028	17,260,568
Turkey Government International Bond, 7.625% due 26/04/2029	16,359,055
SA Global Sukuk Ltd, 2.694% due 17/06/2031	16,250,000
Brazilian Government International Bond, 5.625% due 21/02/2047	15,802,800
State Agency of Roads of Ukraine, 6.250% due 24/06/2028	15,284,000
Mexico Government International Bond, 5.750% due 12/10/2110	13,590,060
Honduras Government International Bond, 5.625% due 24/06/2030	13,380,630
Turkey Government International Bond, 6.000% due 25/03/2027	13,137,045
Ivory Coast Government International Bond, 5.750% due 31/12/2032	12,925,870
Republic of South Africa Government Bond, 4.850% due 30/09/2029	11,785,150
Qatar Petroleum, 3.300% due 12/07/2051	11,273,000
Republic of Belarus Ministry of Finance, 6.378% due 24/02/2031	10,831,725
Brazilian Government International Bond, 3.750% due 12/09/2031	10,300,487
Republic of Armenia International Bond, 3.600% due 02/02/2031	10,267,413
GTLK Europe Capital DAC, 4.800% due 26/02/2028	10,145,750
North Macedonia Government International Bond, 1.625% due 10/03/2028	9,971,745
Ecuador Government International Bond, 0.500% due 31/07/2035	9,856,016
Angolan Government International Bond, 8.000% due 26/11/2029	9,797,839
Oman Government International Bond, 6.250% due 25/01/2031	9,500,000
Angolan Government International Bond, 8.250% due 09/05/2028	9,391,912

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 2021

Sales	Proceeds US\$
Issuer	
Romanian Government International Bond, 4.625% due 03/04/2049	32,408,703
Hungary Government International Bond, 1.500% due 17/11/2050	21,891,658
Ukraine Government Bond, 6.750% due 20/06/2026	21,329,462
Republic of Italy Government International Bond, 2.800% due 01/03/2067	13,745,540
Ukraine Government Bond, 4.375% due 27/01/2030	12,223,370
Israel Government International Bond, 4.500% due 03/04/2020	12,007,233
Bulgaria Government International Bond, 1.375% due 23/09/2050	8,959,110
Krung Thai Bank Ltd, 4.400% due 31/12/2099	7,012,436
Bolivian Government International Bond, 4.500% due 20/03/2028	6,670,939
Emirate of Dubai Government International Bonds, 3.900% due 09/09/2050	6,343,930
Empresa de Transporte de Pasajeros Metro SA, 4.700% due 07/05/2050	5,568,000
Africa Finance Corp, 2.875% due 28/04/2028	5,010,000
El Salvador Government International Bond, 7.650% due 15/06/2035	4,958,973
Inretail Consumer, 3.250% due 22/03/2028	4,523,598
SA Global Sukuk Ltd, 2.694% due 17/06/2031	4,052,000
Slovenia Government Bond, 0.488% due 20/10/2050	3,887,250
El Salvador Government International Bond, 8.625% due 28/02/2029	3,526,875
Bermuda Government International Bond, 3.375% due 20/08/2050	3,435,001
AES Panama Generation Holdings SRL, 4.375% due 31/05/2030	3,295,110
Equate Petrochemical BV, 2.625% due 28/04/2028	2,023,800

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375% due 15/06/2029	1,195,000
Clear Channel Worldwide Holdings Inc, 9.250% due 15/02/2024	1,055,885
Emergent BioSolutions Inc, 3.875% due 15/08/2028	1,037,994
Bausch Health Cos Inc, 5.250% due 15/02/2031	1,033,737
Tourmaline Oil Corp	1,008,220
Radiate Holdco LLC/Radiate Finance Inc, 6.500% due 15/09/2028	875,463
Harsco Corp, 5.750% due 31/07/2027	852,765
Clear Channel Outdoor Holdings Inc, 7.750% due 15/04/2028	775,847
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.500% due 20/04/2026	773,000
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500% due 01/02/2026	768,958
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375% due 01/02/2029	750,000
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750% due 15/01/2029	679,510
First Quantum Minerals Ltd, 6.875% due 01/03/2026	675,638
McGraw Hill LLC/McGraw-Hill Global Education Finance Inc, 8.000% due 30/11/2024	653,729
Carnival Corp, 5.750% due 01/03/2027	647,781
NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026	646,868
Getty Images Inc, 9.750% due 01/03/2027	637,065
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	637,000
BCPE Ulysses Intermediate Inc, 7.750% due 01/04/2027	635,284
Arconic Corp, 6.125% due 15/02/2028	630,062
Hecla Mining Co, 7.250% due 15/02/2028	623,508
Staples Inc, 10.750% due 15/04/2027	596,188
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 4.750% due 15/06/2029	588,000
ITT Holdings LLC, 6.500% due 01/08/2029	588,000
Mattamy Group Corp, 4.625% due 01/03/2030	569,420
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	553,913
Magic Mergeco Inc, 7.875% due 01/05/2029	526,000
Acuris Finance Us Inc/Acuris Finance Sarl, 5.000% due 01/05/2028	502,000
Altice France SA/France, 5.125% due 15/07/2029	479,000
Atkore Inc, 4.250% due 01/06/2031	477,000
L Brands Inc, 6.875% due 01/11/2035	476,336
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500% due 15/06/2031	474,000
United States Steel Corp, 6.875% due 01/03/2029	455,680
Dana Inc, 4.250% due 01/09/2030	455,000
Nordstrom Inc, 5.000% due 15/01/2044	444,262
Bausch Health Cos Inc, 4.875% due 01/06/2028	415,948

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 2021

Sales	Proceeds US\$
Issuer	
Dell International LLC/EMC Corp, 7.125% due 15/06/2024	1,343,965
Clear Channel Worldwide Holdings Inc, 9.250% due 15/02/2024	1,319,599
Acrisure LLC/Acrisure Finance Inc, 7.000% due 15/11/2025	1,172,920
XPO Logistics Inc, 6.750% due 15/08/2024	1,170,573
Jupiter Resources Inc	1,024,197
Alliance Data Systems Corp, 4.750% due 15/12/2024	949,660
First Quantum Minerals Ltd, 6.875% due 15/10/2027	872,000
Hughes Satellite Systems Corp, 5.250% due 01/08/2026	834,525
Penske Automotive Group Inc, 3.500% due 01/09/2025	769,942
Netflix Inc, 5.375% due 15/11/2029	701,895
CCO Holdings LLC/CCO Holdings Capital Corp, 4.750% due 01/03/2030	689,919
Apex Tool Group LLC/BC Mountain Finance Inc, 9.000% due 15/02/2023	685,311
Arconic Corp, 6.125% due 15/02/2028	633,403
Carlson Travel Inc, 9.500% due 15/12/2026	597,425
CSC Holdings LLC, 3.375% due 15/02/2031	541,940
Amsted Industries Inc, 5.625% due 01/07/2027	518,046
CP Atlas Buyer Inc, 7.000% due 01/12/2028	507,842
KAR Auction Services Inc, 5.125% due 01/06/2025	504,332
Gates Global LLC/Gates Corp, 6.250% due 15/01/2026	483,000
CenturyLink Inc, 5.125% due 15/12/2026	477,574
United States Steel Corp, 6.875% due 01/03/2029	474,501
Dana Inc, 4.250% due 01/09/2030	467,058
Netflix Inc, 4.875% due 15/06/2030	394,124
LPL Holdings Inc, 4.625% due 15/11/2027	392,582
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250% due 15/05/2027	373,120
ViaSat Inc, 5.625% due 15/09/2025	373,046
Live Nation Entertainment Inc, 4.750% due 15/10/2027	358,884
Block Communications Inc, 4.875% due 01/03/2028	352,648
Univision Communications Inc, 4.500% due 01/05/2029	351,345
Ziggo BV, 5.500% due 15/01/2027	346,940
PBF Holding Co LLC/PBF Finance Corp, 7.250% due 15/06/2025	337,991
ViaSat Inc, 6.500% due 15/07/2028	324,375

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.500% due 20/04/2026	773,000
BCPE Ulysses Intermediate Inc, 7.750% due 01/04/2027	710,159
Carnival Corp, 5.750% due 01/03/2027	662,088
LCPR Senior Secured Financing DAC, 5.125% due 15/07/2029	637,000
NMG Holding Co Inc/Neiman Marcus Group LLC, 7.125% due 01/04/2026	619,342
NGL Energy Operating LLC/NGL Energy Finance Corp, 7.500% due 01/02/2026	602,988
Tourmaline Oil Corp	550,741
Magic Mergeco Inc, 7.875% due 01/05/2029	506,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.375% due 01/02/2029	500,000
McGraw Hill LLC/McGraw-Hill Global Education Finance Inc, 8.000% due 30/11/2024	499,622
United States Steel Corp, 6.875% due 01/03/2029	497,658
L Brands Inc, 6.875% due 01/11/2035	493,416
Realogy Group LLC/Realogy Co-Issuer Corp, 5.750% due 15/01/2029	471,280
Nordstrom Inc, 5.000% due 15/01/2044	450,948
US Foods Inc, 4.750% due 15/02/2029	427,000
Clear Channel Outdoor Holdings Inc, 7.750% due 15/04/2028	419,236
Cemex SAB de CV, 3.875% due 11/07/2031	400,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.250% due 15/05/2027	394,740
Imola Merger Corp, 4.750% due 15/05/2029	393,000
Murphy Oil USA Inc, 3.750% due 15/02/2031	327,000
Hecla Mining Co, 7.250% due 15/02/2028	306,322
Austin BidCo Inc, 7.125% due 15/12/2028	298,860
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.750% due 20/04/2029	298,000
Staples Inc, 7.500% due 15/04/2026	275,095
Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.125% due 30/04/2031	271,000
TransDigm Inc, 4.625% due 15/01/2029	263,000
EQM Midstream Partners LP, 4.500% due 15/01/2029	261,000
Aretex Escrow Issuer Inc, 7.500% due 01/04/2029	259,000
Chesapeake Energy Corp, 5.875% due 01/02/2029	258,694
Warrior Met Coal Inc, 8.000% due 01/11/2024	257,500
Murphy Oil Corp, 6.375% due 15/07/2028	254,000
CGG SA, 8.750% due 01/04/2027	249,000
TMS International Corp, 6.250% due 15/04/2029	248,000
Mattamy Group Corp, 4.625% due 01/03/2030	247,618
Northwest Fiber LLC/Northwest Fiber Finance Sub Inc, 6.000% due 15/02/2028	238,000
EQM Midstream Partners LP, 4.750% due 15/01/2031	235,000
Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 4.750% due 15/04/2028	234,000
Outfront Media Capital LLC/Outfront Media Capital Corp, 4.250% due 15/01/2029	232,000
Real Hero Merger Sub 2, 6.250% due 01/02/2029	229,000
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 4.625% due 01/03/2029	225,000
Magic Mergeco Inc, 5.250% due 01/05/2028	207,000
Superior Plus LP/Superior General Partner Inc, 4.500% due 15/03/2029	203,000
NCL Corp Ltd, 5.875% due 15/03/2026	197,000

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2021

Sales	Proceeds US\$
Issuer	
Veritas US Inc/Veritas Bermuda Ltd, 10.500% due 01/02/2024	2,740,047
Global Aircraft Leasing Co Ltd, 6.500% due 15/09/2024	2,658,125
Kenan Advantage Group Inc, 7.875% due 31/07/2023	2,389,608
Hughes Satellite Systems Corp, 5.250% due 01/08/2026	1,791,517
Sirius XM Radio Inc, 5.000% due 01/08/2027	1,650,756
Acrisure LLC/Acrisure Finance Inc, 7.000% due 15/11/2025	1,638,837
Sprint Capital Corp, 8.750% due 15/03/2032	1,589,225
Centene Corp, 4.625% due 15/12/2029	1,568,113
Bausch Health Americas Inc, 9.250% due 01/04/2026	1,516,787
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.500% due 15/06/2025	1,475,975
Consolidated Energy Finance SA, 6.875% due 15/06/2025	1,407,988
LBC Tank Terminals Holding Netherlands BV, 6.875% due 15/05/2023	1,402,101
PBF Holding Co LLC/PBF Finance Corp, 6.000% due 15/02/2028	1,362,074
JBS USA LUX SA/JBS USA Food Co/JBS USA Finance Inc, 6.500% due 15/04/2029	1,338,021
First Quantum Minerals Ltd, 7.500% due 01/04/2025	1,274,787
Alliance Data Systems Corp, 4.750% due 15/12/2024	1,269,670
Ford Motor Co, 9.625% due 22/04/2030	1,252,177
Gates Global LLC/Gates Corp, 6.250% due 15/01/2026	1,251,014
Triumph Group Inc, 7.750% due 15/08/2025	1,228,382
Ford Motor Credit Co LLC, 4.542% due 01/08/2026	1,067,451

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
Henkel Corp, 0.000% due 23/04/2021	9,199,985
DZ Bank AG, 0.000% due 02/06/2021	8,999,995
DZ Bank AG, 0.000% due 10/06/2021	8,999,992
BNP Paribas, 0.000% due 18/05/2021	8,999,992
BMW US Capital LLC, 0.000% due 01/04/2021	8,999,992
DZ Bank AG, 0.000% due 09/06/2021	8,999,992
DZ Bank AG, 0.000% due 19/05/2021	8,999,992
DZ Bank AG, 0.000% due 07/05/2021	8,999,992
DZ Bank AG, 0.000% due 05/05/2021	8,999,992
Henkel Corp, 0.000% due 04/06/2021	8,999,992
DZ Bank AG, 0.000% due 01/04/2021	8,999,992
DZ Bank AG, 0.000% due 18/05/2021	8,999,992
DZ Bank AG, 0.000% due 08/06/2021	8,999,992
Henkel Corp, 0.000% due 17/06/2021	8,999,992
DZ Bank AG, 0.000% due 11/06/2021	8,999,992
DZ Bank AG, 0.000% due 03/06/2021	8,999,992
DZ Bank AG, 0.000% due 01/07/2021	8,999,990
DZ Bank AG, 0.000% due 06/05/2021	8,999,990
DZ Bank AG, 0.000% due 07/04/2021	8,999,988
DZ Bank AG, 0.000% due 08/04/2021	8,999,988
Sales	Proceeds US\$
Issuer	
Toronto-Dominion Bank, 0.000% due 11/06/2021	3,999,978

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
ITE Rail Fund Levered LP, 2.250% due 28/02/2051	2,314,945
DataBank Issuer LLC, 2.650% due 27/02/2051	2,113,194
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	1,630,000
Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.375% due 29/06/2028	1,417,997
Spirit Realty LP, 2.100% due 15/03/2028	1,351,350
Crosthwaite Park CLO DAC, 2.300% due 18/03/2034	1,208,950
Flatiron CLO 18 Ltd, 2.056% due 15/05/2030	1,200,000
Africa Finance Corp, 2.875% due 28/04/2028	1,192,257
Freddie Mac STACR REMIC Trust 2021-DNA1, 1.818% due 25/01/2051	1,167,000
Broadcom Inc, 1.950% due 15/02/2028	1,157,019
ITE Rail Fund Levered LP, 2.980% due 28/02/2051	1,149,898
Sixth Street Specialty Lending Inc, 2.500% due 01/08/2026	1,143,914
Business Jet Securities 2021-1 LLC, 2.918% due 15/04/2036	1,134,991
Athene Holding Ltd, 6.150% due 03/04/2030	1,131,782
Mizrahi Tefahot Bank Ltd, 3.077% due 07/04/2031	1,101,000
TRP 2021 LLC, 3.060% due 19/06/2051	1,099,677
WEA Finance LLC, 2.875% due 15/01/2027	1,086,163
Glencore Funding LLC, 1.625% due 27/04/2026	1,083,861
Dominos Pizza Master Issuer LI, 3.151% due 25/04/2051	1,080,000
COMM 2015-LC19 Mortgage Trust, 2.867% due 10/02/2048	1,063,305
Alrosa Finance SA, 3.100% due 25/06/2027	1,010,000
Verus Securitization Trust 2021-2, 1.545% due 25/02/2066	1,007,438
Banco Santander SA, 1.849% due 25/03/2026	1,000,000
Galaxy Pipeline Assets Bidco Ltd, 2.160% due 31/03/2034	1,000,000
THL Credit Wind River 2019-1 CLO Ltd, 1.000% due 20/07/2034	1,000,000
ASSURANT CLO LTD, 1.000% due 20/10/2031	1,000,000
CIFC Funding 2019-I Ltd, 2.238% due 20/04/2032	1,000,000
RR15 Ltd, 1.541% due 15/04/2036	1,000,000
Thrust Engine Leasing, 4.163% due 15/07/2040	999,962
Willis Engine Structured Trust VI, 3.104% due 15/05/2046	999,948
Transcanada Pipelines Ltd, 0.000% due 19/01/2021	999,937
Sempra Energy Holdings, 0.000% due 26/03/2021	999,929
GCI Funding I LLC, 3.040% due 18/06/2046	999,917
Walgreens Boots Alliance Inc, 0.000% due 31/03/2021	999,894
Transcanada Pipelines Ltd, 0.000% due 16/03/2021	999,687
Suncor Energy Inc, 0.000% due 29/04/2021	999,275
Baic Finance Investment Co Ltd, 2.000% due 16/03/2024	996,930
Metalsa SA de CV, 3.750% due 04/05/2031	987,000
Magnetite XV Ltd, 1.975% due 25/07/2031	986,000
Wens Foodstuffs Group Co Ltd, 2.349% due 29/10/2025	985,500
JBS Finance Luxembourg Sarl, 3.625% due 15/01/2032	958,467
Canyon CLO 2020-1 Ltd, 0.000% due 15/07/2034	950,000
Shimao Group Holdings Ltd, 3.450% due 11/01/2031	944,000
Inretail Consumer, 3.250% due 22/03/2028	936,000
Weir Group Plc, 2.200% due 13/05/2026	892,977
Eastern & Southern African Trade & Development Bank, 4.125% due 30/06/2028	863,475

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2021

Purchases	Cost US\$
Issuer	
GLP China Holdings Ltd, 2.950% due 29/03/2026	862,125
Antares Holdings LP, 3.950% due 15/07/2026	820,007
Sammons Financial Group Inc, 3.350% due 16/04/2031	807,610
Canyon CLO 2021-3 Ltd, 1.000% due 15/07/2034	800,000
AAC Technologies Holdings Inc, 3.750% due 02/06/2031	774,697
Boeing Co, 1.167% due 04/02/2023	725,000
Carlyle US CLO 2018-4 Ltd, 1.988% due 20/01/2031	719,820
Alpek SAB de CV, 3.250% due 25/02/2031	672,288

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2021

Sales	Proceeds US\$
Issuer	
ITE Rail Fund Levered LP, 2.250% due 28/02/2051	2,346,560
DataBank Issuer LLC, 2.650% due 27/02/2051	2,134,566
Canyon CLO 2020-2 Ltd, 1.634% due 15/10/2031	2,009,220
Goldentree Loan Management US CLO 4 Ltd, 1.000% due 24/04/2031	2,000,600
Athene Global Funding, 2.500% due 14/01/2025	1,838,644
LeasePlan Corp NV, 2.875% due 24/10/2024	1,688,991
Connecticut Avenue Securities Trust 2019-R03, 2.242% due 25/09/2031	1,627,296
Denali Capital CLO XI Ltd, 1.838% due 20/10/2028	1,448,260
Sofi Consumer Loan Program 2018-1 LLC, 3.970% due 25/02/2027	1,419,591
KeyCorp Student Loan Trust 2005-A, 0.981% due 27/09/2038	1,288,073
Africa Finance Corp, 3.750% due 30/10/2029	1,286,754
Flatiron CLO 18 Ltd, 2.056% due 15/05/2030	1,202,172
Bank 2017-BNK4, 4.727%, due 17/09/2060	1,172,383
Lazard Group LLC, 3.750% due 13/02/2025	1,163,950
Broadcom Inc, 1.950% due 15/02/2028	1,162,459
ITE Rail Fund Levered LP, 2.980% due 28/02/2051	1,153,773
Westlake Automobile Receivables Trust 2020-3, 1.650% due 17/02/2026	1,141,612
Horizon Aircraft Finance III Ltd, 3.425% due 15/11/2039	1,132,736
OneMain Financial Issuance Trust 2020-2, 2.760% due 14/09/2035	1,128,059
OneMain Financial Issuance Trust 2020-2, 2.210% due 14/09/2035	1,118,391
Freddie Mac STACR REMIC Trust 2020-DNA3, 3.092% due 25/06/2050	1,109,328
Dominos Pizza Master Issuer LI, 3.151% due 25/04/2051	1,090,125
Glencore Funding LLC, 1.625% due 27/04/2026	1,087,788
SMB Private Education Loan Trust 2015-C, 4.500% due 17/09/2046	1,077,188
Glencore Funding LLC, 4.000% due 16/04/2025	1,061,046
Citigroup Commercial Mortgage Trust 2017-P7, 4.500% due 15/04/2050	1,038,281
Alrosa Finance SA, 3.100% due 25/06/2027	1,028,000
Commercial Mortgage Trust 2014-5, 4.599% due 12/09/2047	1,023,008
Saudi Electricity Global Sukuk CO 5, 2.413% due 17/09/2030	1,017,770
Banco Santander SA, 1.849% due 25/03/2026	1,013,400
NBK Tier 2 Financing Ltd, 2.500% due 24/11/2030	1,009,000
Baic Finance Investment Co Ltd, 2.000% due 16/03/2024	1,006,410
Magnetite XV Ltd, 1.975% due 25/07/2031	1,000,820
AES Panama Generation Holdings SRL, 4.375% due 31/05/2030	991,515
Willis Engine Structured Trust III, 4.690% due 15/08/2042	911,034
Barclays Plc, 2.852% due 07/05/2026	910,751
Inretail Consumer, 3.250% due 22/03/2028	906,360
Lenovo Group Ltd, 3.421% due 02/11/2030	895,491
GLP China Holdings Ltd, 2.950% due 29/03/2026	872,742
SBA Tower Trust, 2.328% due 15/07/2052	872,397
Fenix Power Peru SA, 4.317% due 20/09/2027	867,151
Banco de Credito del Peru, 3.125% due 01/07/2030	854,911
Spirit Realty LP, 2.100% due 15/03/2028	830,676
Kestrel Aircraft Funding Ltd, 4.250% due 15/12/2038	798,905
Goldentree Loan Management US CLO 2 Ltd, 1.988% due 28/11/2030	750,712
Store Master Funding I-VII, 3.960% due 20/10/2048	748,807

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Appendix 1 - Significant Changes in Portfolio Composition (continued)
For the six month period ended 30 June 2021

Sales	Proceeds US\$
Issuer	
Suzano Austria GmbH, 3.750% due 15/01/2031	742,630
Boeing Co, 1.167% due 04/02/2023	727,596
AngloGold Ashanti Holdings Plc, 3.750% due 01/10/2030	712,538
AXIS Specialty Finance LLC, 3.900% due 15/07/2029	661,721
Bank of America Corp, 4.200% due 26/08/2024	660,529
STORE Capital Corp, 4.625% due 15/03/2029	631,926
Indofood CBP Sukses Makmur Tbk PT, 3.398% due 09/06/2031	631,757

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the six month period ended 30 June 2021 and aggregate sales greater than 1 per cent of the total value of sales for the six month period ended 30 June 2021.

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

Barings Umbrella Fund Plc

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

This Country Supplement forms part of and should be read in conjunction with the Prospectus for Barings Umbrella Fund plc (the “Company”) and the supplements for Barings Global Senior Secured Bond Fund, Barings European High Yield Bond Fund, Barings Global High Yield Bond Fund, Barings Emerging Markets Corporate Bond Fund, Barings Emerging Markets Local Debt Fund, Barings Active Short Duration Fund, Barings Emerging Markets Debt Short Duration Fund, Barings Emerging Markets Debt Blended Total Return Fund, Barings Emerging Markets Sovereign Debt Fund, Barings U.S. High Yield Bond Fund, Barings U.S. High Yield Bond Component Fund and Barings USD Liquidity Fund and Barings Global Investment Grade Strategies Fund, the Sub-Funds of the Company (together the “Funds”) dated 5 March 2021 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 30 June 2021, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

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

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

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

The Information agent in Germany (the “German Information Agent”) is: UBS Deutschland AG, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany.

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

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

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

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

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

Barings Umbrella Fund Plc

Appendix 3 - Additional Information regarding Hong Kong registered Funds

For the six month period ended 30 June 2021

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

GSSB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Tranche A GBP Distribution	149.48	142.33	142.25	150.58	145.59	153.57	166.35	187.99	179.83	172.27	163.94
Tranche A1 USD Accumulation	108.80	104.58	101.98	-	-	-	-	-	-	-	-
Tranche A1 USD Distribution	106.90	105.01	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	125.44	138.77	132.77	116.16	-	-	-	-	-
Tranche B EUR Distribution	125.98	125.83	118.08	130.44	126.85	115.68	110.17	-	-	-	-
Tranche B GBP Accumulation	-	-	164.71	167.07	158.05	155.61	151.29	-	-	-	-
Tranche B GBP Distribution	144.03	137.14	137.06	133.14	-	-	-	-	-	-	-
Tranche B USD Accumulation	-	-	122.34	121.40	119.03	110.10	100.12	-	-	-	-
Tranche B USD Distribution	-	103.72	103.95	109.57	110.82	107.88	-	-	-	-	-
Tranche C EUR Accumulation	135.26	131.76	118.83	125.82	120.40	-	-	-	-	-	-
Tranche C GBP Accumulation	162.60	151.08	144.21	143.72	135.64	-	171.38	192.73	177.17	-	-
Tranche C GBP Distribution	144.22	137.31	137.01	-	-	-	-	-	-	-	-
Tranche C SEK Accumulation	13.53	13.10	11.34	12.82	12.23	-	-	-	-	-	-
Tranche C USD Accumulation	124.57	119.36	115.75	105.74	103.77	-	-	-	-	-	-
Tranche C USD Distribution	103.41	103.25	103.46	-	-	-	-	-	-	-	-
Tranche C1 USD Accumulation	-	103.31	101.98	-	-	-	-	-	-	-	-
Tranche C1 USD Distribution	-	101.82	101.98	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	134.21	131.01	118.57	118.64	-	-	-	-	-	-	-
Tranche E EUR Distribution	-	-	-	127.15	124.27	113.91	119.77	123.84	-	-	-
Tranche E GBP Accumulation	-	-	137.42	146.79	139.16	-	-	-	-	-	-
Tranche E USD Accumulation	118.24	113.58	110.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	99.04	99.00	99.15	99.10	100.22	97.56	97.84	100.31	-	-	-
Tranche F EUR Accumulation	-	202.44	181.44	190.30	181.99	158.37	151.32	175.69	167.52	145.16	-
Tranche F GBP Accumulation	230.21	213.45	202.68	200.18	189.11	185.25	187.01	197.37	180.98	-	-
Tranche G AUD Accumulation	87.73	83.76	75.35	72.08	-	-	-	-	-	-	-
Tranche G AUD Distribution	75.68	73.07	71.50	71.91	-	-	-	-	-	-	-
Tranche G CAD Accumulation	86.73	79.56	-	-	-	-	-	-	-	-	-
Tranche G CAD Distribution	79.57	78.03	78.21	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	137.29	134.18	121.83	113.80	-	-	-	-	-	-	-
Tranche G EUR Distribution	121.86	121.99	118.42	113.80	-	-	-	-	-	-	-
Tranche G GBP Accumulation	151.81	141.54	136.16	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	135.02	132.17	133.83	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.33	13.78	13.46	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	12.28	12.86	12.86	12.79	-	-	-	-	-	-	-
Tranche G NZD Distribution	71.21	68.60	67.74	-	-	-	-	-	-	-	-
Tranche G RMB Accumulation	16.16	-	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.84	-	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	83.84	81.01	78.22	-	-	-	-	-	-	-	-
Tranche G SGD Distribution	72.93	75.08	75.20	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	115.53	111.11	108.56	100.07	-	-	-	-	-	-	-
Tranche G USD Distribution	96.09	100.55	100.57	100.07	-	-	-	-	-	-	-
Tranche I EUR Accumulation*	177.94	173.35	156.30	165.89	158.74	139.29	134.39	156.64	149.67	-	-
Tranche I EUR Distribution*	136.56	136.36	-	126.74	123.22	113.07	118.85	125.90	-	-	-
Tranche I GBP Accumulation*	155.14	144.19	137.70	-	-	-	-	-	-	-	-
Tranche I GBP Distribution*	144.19	137.27	137.23	-	-	-	-	-	-	-	-
Tranche I SEK Distribution*	-	-	-	-	-	12.43	12.33	-	-	-	-
Tranche I USD Accumulation*	155.49	149.06	144.69	132.34	129.99	120.44	110.16	107.55	102.43	-	-
Tranche I USD Distribution*	101.95	101.84	102.05	102.53	103.69	100.95	101.21	100.40	-	-	-
Tranche IA USD Accumulation*	107.43	103.31	-	-	-	-	-	-	-	-	-
Tranche IA USD Distribution*	102.08	101.82	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	107.54	103.67	101.98	-	-	-	-	-	-	-	-
Tranche N USD Distribution	106.70	104.83	-	-	-	-	-	-	-	-	-
Tranche S USD Distribution	-	106.17	106.42	105.87	107.06	104.24	104.48	109.13	107.63	104.65	101.77

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

GSSB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Tranche A GBP Distribution	139.30	99.88	123.65	124.82	126.76	124.51	149.09	159.80	154.20	145.29	134.47
Tranche A1 USD Accumulation	104.60	84.04	99.99	-	-	-	-	-	-	-	-
Tranche A1 USD Distribution	103.90	99.79	-	-	-	-	-	-	-	-	-
Tranche B EUR Accumulation	-	-	120.10	120.34	108.89	107.76	-	-	-	-	-
Tranche B EUR Distribution	119.82	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	134.22	96.23	119.15	120.27	-	-	-	-	-	-	-
Tranche B USD Accumulation	-	-	116.78	116.72	110.10	96.90	98.55	-	-	-	-
Tranche B USD Distribution	-	84.75	99.49	106.03	106.40	99.56	-	-	-	-	-
Tranche C EUR Accumulation	127.76	93.01	108.81	109.03	117.37	-	-	-	-	-	-
Tranche C GBP Accumulation	149.59	102.13	122.33	122.26	132.33	-	166.00	169.73	148.66	-	-
Tranche C GBP Distribution	134.41	96.20	120.69	-	-	-	-	-	-	-	-
Tranche C SEK Accumulation	12.55	8.38	10.40	10.58	11.79	-	-	-	-	-	-
Tranche C USD Accumulation	119.39	95.52	101.69	101.64	100.07	-	-	-	-	-	-
Tranche C USD Distribution	100.38	84.35	100.07	-	-	-	-	-	-	-	-
Tranche E EUR Accumulation	126.89	92.79	109.14	109.38	-	-	-	-	-	-	-
Tranche E EUR Distribution	-	-	-	122.45	104.35	102.38	103.81	119.77	-	-	-
Tranche E GBP Accumulation	-	-	124.36	124.32	128.22	-	-	-	-	-	-
Tranche E USD Accumulation	113.60	91.24	97.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tranche E USD Distribution	96.26	80.85	90.62	91.76	96.35	90.11	92.93	95.02	-	-	-
Tranche F EUR Accumulation	-	142.32	165.31	165.62	148.68	138.30	134.31	151.32	144.10	121.55	-
Tranche F GBP Accumulation	211.38	143.74	171.14	170.99	159.95	154.93	170.08	174.22	150.94	-	-
Tranche G AUD Accumulation	83.12	50.89	67.17	67.56	-	-	-	-	-	-	-
Tranche G AUD Distribution	71.06	46.85	66.24	66.91	-	-	-	-	-	-	-
Tranche G CAD Accumulation	79.20	56.28	-	-	-	-	-	-	-	-	-
Tranche G CAD Distribution	74.31	56.39	74.92	-	-	-	-	-	-	-	-
Tranche G EUR Accumulation	129.88	95.26	112.34	112.60	-	-	-	-	-	-	-
Tranche G EUR Distribution	116.31	90.74	112.10	112.60	-	-	-	-	-	-	-
Tranche G GBP Accumulation	140.11	96.23	121.09	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	128.08	93.26	120.94	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.78	11.09	12.71	-	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	12.14	10.42	12.09	12.15	-	-	-	-	-	-	-
Tranche G NZD Distribution	66.13	46.17	62.22	-	-	-	-	-	-	-	-
Tranche G RMB Accumulation	15.25	-	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.25	-	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	80.03	59.21	72.28	-	-	-	-	-	-	-	-
Tranche G SGD Distribution	70.46	56.02	71.68	-	-	-	-	-	-	-	-
Tranche G USD Accumulation	111.13	89.43	96.06	96.03	-	-	-	-	-	-	-
Tranche G USD Distribution	94.99	81.45	94.64	95.09	-	-	-	-	-	-	-
Tranche I EUR Accumulation*	168.08	122.43	143.34	143.64	130.44	122.03	119.15	134.39	129.95	-	-
Tranche I EUR Distribution*	129.93	109.41	-	121.30	103.54	101.60	103.07	118.85	-	-	-
Tranche I GBP Accumulation*	142.77	97.53	120.51	-	-	-	-	-	-	-	-
Tranche I GBP Distribution*	134.40	96.33	120.87	-	-	-	-	-	-	-	-
Tranche I SEK Distribution*	-	-	-	-	-	10.78	11.38	-	-	-	-
Tranche I USD Accumulation*	149.10	119.37	127.24	127.18	120.44	106.19	104.75	102.43	100.18	-	-
Tranche I USD Distribution*	98.99	83.19	94.10	95.37	99.60	93.18	96.07	98.30	-	-	-
Tranche IA USD Accumulation*	103.31	83.72	-	-	-	-	-	-	-	-	-
Tranche IA USD Distribution*	99.14	83.06	-	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	103.68	83.82	99.99	-	-	-	-	-	-	-	-
Tranche N USD Distribution	103.89	99.74	-	-	-	-	-	-	-	-	-
Tranche S USD Distribution	-	86.76	97.09	98.48	102.76	96.18	99.12	101.43	101.91	93.04	87.26

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

GHYB Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Tranche A EUR Accumulation	160.90	155.50	138.28	-	-	-	-	-	-	-
Tranche A USD Accumulation	150.50	142.68	136.41	125.71	122.49	113.14	100.64	-	-	-
Tranche A1 USD Accumulation	111.13	105.83	101.97	-	-	-	-	-	-	-
Tranche A1 USD Distribution	109.07	106.26	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	123.56	120.24	107.25	107.99	102.37	-	-	-	-	-
Tranche B EUR Accumulation	167.25	161.76	144.06	153.67	146.65	127.14	-	-	-	-
Tranche B EUR Distribution	122.14	121.27	113.57	118.47	-	-	-	-	-	-
Tranche B GBP Accumulation	163.62	150.94	142.57	143.25	135.25	-	-	-	-	-
Tranche B NOK Accumulation	-	-	12.42	13.04	-	105.70	-	-	-	-
Tranche B USD Accumulation	139.65	132.49	126.85	117.13	114.29	-	-	-	-	-
Tranche B USD Distribution	103.41	102.19	102.17	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	89.42	79.15	84.24	81.85	-	-	-	-	-
Tranche C CAD Accumulation	96.89	88.00	83.46	78.97	-	-	-	-	-	-
Tranche C CHF Accumulation	124.75	121.44	108.59	109.60	106.51	118.81	-	-	-	-
Tranche C EUR Accumulation	155.36	150.35	134.13	143.32	136.79	-	-	-	-	-
Tranche C GBP Distribution	144.56	136.81	136.33	-	-	114.55	-	-	-	-
Tranche C JPY Accumulation	0.97	-	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	150.69	143.02	137.08	126.72	123.76	-	-	-	-	-
Tranche C USD Distribution	103.70	102.28	102.25	-	-	-	-	-	-	-
Tranche E CHF Accumulation	121.17	118.22	106.07	107.99	102.37	-	-	-	-	-
Tranche E CHF Distribution	112.17	112.04	104.69	-	-	126.18	-	-	-	-
Tranche E EUR Accumulation	161.14	156.31	140.18	151.19	144.37	-	-	-	-	-
Tranche E EUR Distribution	119.62	118.73	111.19	125.42	121.15	-	-	-	-	-
Tranche E GBP Accumulation	160.40	148.37	140.93	143.14	135.25	-	-	-	-	-
Tranche E USD Accumulation	128.29	122.07	117.57	109.38	107.33	-	-	-	-	-
Tranche E USD Distribution	106.97	105.77	105.67	-	-	169.32	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	139.48	132.71	-	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	128.51	122.27	-	-	-	-	-	-	-	-
Tranche F EUR Accumulation	-	219.37	194.65	205.87	196.42	191.26	159.08	185.75	174.98	147.36
Tranche F GBP Accumulation	244.51	225.19	211.66	211.02	199.01	157.81	193.84	204.71	184.36	-
Tranche F USD Accumulation	212.27	200.98	191.66	176.11	171.19	100.18	140.76	136.70	127.52	111.72
Tranche F USD Distribution	-	-	-	-	-	-	100.23	-	-	-
Tranche G AUD Accumulation	80.74	-	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	74.73	71.93	71.02	71.66	-	-	-	-	-	-
Tranche G CAD Distribution	78.88	75.60	-	-	-	-	-	-	-	-
Tranche G CHF Distribution	108.94	810.00	103.81	-	-	-	-	-	-	-
Tranche G EUR Accumulation	125.44	-	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	118.11	118.19	114.96	-	-	-	-	-	-	-
Tranche G GBP Accumulation	152.35	141.08	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	135.99	132.42	133.76	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.47	13.78	13.33	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	12.19	12.63	12.71	12.58	-	-	-	-	-	-
Tranche G JPY Accumulation	0.95	-	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.93	0.93	0.95	-	-	-	-	-	-	-
Tranche G NZD Distribution	72.35	69.48	68.40	-	-	-	-	-	-	-
Tranche G RMB Accumulation	16.21	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.88	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	82.92	79.57	76.03	-	-	-	-	-	-	-
Tranche G SGD Distribution	73.49	75.22	75.24	-	-	-	-	-	-	-
Tranche G USD Accumulation	116.61	111.09	107.27	98.93	-	-	-	-	-	-
Tranche G USD Distribution	95.54	98.87	99.50	98.50	-	-	-	-	-	-
Tranche I CHF Accumulation*	123.34	120.11	108.45	105.52	-	-	-	-	-	-
Tranche I EUR Accumulation*	140.70	136.22	121.65	130.28	124.35	-	-	-	-	-
Tranche I EUR Distribution*	118.45	117.60	110.16	124.22	119.62	-	-	-	-	-
Tranche I GBP Accumulation*	177.21	163.62	154.78	-	-	-	-	-	-	-
Tranche I GBP Distribution*	142.98	135.32	134.90	133.41	-	-	-	-	-	-
Tranche I NOK Accumulation*	13.20	12.21	11.62	-	-	107.81	-	-	-	-
Tranche I SEK Accumulation*	14.95	14.39	-	-	-	-	-	-	-	-
Tranche I USD Accumulation*	141.18	134.07	128.62	119.06	116.39	106.92	-	-	-	-
Tranche I USD Distribution*	101.21	100.03	99.98	101.33	110.00	-	105.19	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

GHYB Fund (continued)

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Tranche IA USD Accumulation*	109.83	79.62	-	-	-	-	-	-	-	-
Tranche IA USD Distribution*	103.51	78.88	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	109.80	104.93	101.97	-	-	-	-	-	-	-
Tranche N USD Distribution	108.83	106.06	-	-	-	-	-	-	-	-

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

GHYB Fund

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Tranche A EUR Accumulation	151.24	102.99	126.31	-	-	-	-	-	-	-
Tranche A USD Accumulation	142.72	107.10	119.47	119.23	113.14	95.66	98.15	-	-	-
Tranche A1 USD Accumulation	105.85	79.94	99.63	-	-	-	-	-	-	-
Tranche A1 USD Distribution	105.02	98.76	-	-	-	-	-	-	-	-
Tranche B CHF Accumulation	114.47	82.08	95.23	94.68	100.51	-	-	-	-	-
Tranche B EUR Accumulation	157.26	107.31	131.85	131.86	120.49	109.99	-	-	-	-
Tranche B EUR Distribution	115.84	83.87	106.17	107.10	-	-	-	-	-	-
Tranche B GBP Accumulation	149.59	95.97	120.98	120.92	133.33	-	-	-	-	-
Tranche B NOK Accumulation	-	-	11.19	11.07	-	-	-	-	-	-
Tranche B USD Accumulation	132.52	99.57	111.27	111.04	105.70	99.91	-	-	-	-
Tranche B USD Distribution	99.39	79.09	99.73	-	-	-	-	-	-	-
Tranche C AUD Accumulation	-	50.85	70.05	70.33	73.84	-	-	-	-	-
Tranche C CAD Accumulation	87.67	58.21	70.67	70.19	-	-	-	-	-	-
Tranche C CHF Accumulation	115.59	82.97	96.52	95.96	101.52	-	-	-	-	-
Tranche C EUR Accumulation	146.12	99.84	122.85	122.86	112.56	111.01	-	-	-	-
Tranche C GBP Distribution	133.93	90.87	120.13	-	-	-	-	-	-	-
Tranche C JPY Accumulation	0.92	-	-	-	-	-	-	-	-	-
Tranche C USD Accumulation	143.06	107.57	120.36	120.12	114.55	100.46	-	-	-	-
Tranche C USD Distribution	99.69	79.14	99.82	-	-	-	-	-	-	-
Tranche E CHF Accumulation	112.37	81.07	94.74	94.21	100.49	-	-	-	-	-
Tranche E CHF Distribution	104.65	79.61	99.36	-	-	-	-	-	-	-
Tranche E EUR Accumulation	151.72	104.19	129.01	129.05	119.31	108.84	-	-	-	-
Tranche E EUR Distribution	113.56	82.10	104.08	104.85	116.54	-	-	-	-	-
Tranche E GBP Accumulation	147.02	94.77	120.25	120.21	133.30	-	-	-	-	-
Tranche E USD Accumulation	122.10	92.16	103.75	103.56	100.27	-	-	-	-	-
Tranche E USD Distribution	102.96	81.81	99.96	-	-	-	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	132.74	111.34	-	-	-	-	-	-	-	-
Tranche E1 USD Accumulation	122.30	102.59	-	-	-	-	-	-	-	-
Tranche F EUR Accumulation	-	145.09	177.31	177.30	160.74	144.03	141.72	158.05	146.38	121.49
Tranche F GBP Accumulation	223.21	142.72	178.90	178.80	168.49	162.59	173.36	176.54	150.23	-
Tranche F USD Accumulation	201.05	150.58	167.46	167.10	157.81	133.13	130.86	127.52	111.72	97.84
Tranche F USD Distribution	-	-	-	-	-	96.66	100.18	-	-	-
Tranche G AUD Accumulation	76.11	-	-	-	-	-	-	-	-	-
Tranche G AUD Distribution	70.23	43.64	65.18	65.93	-	-	-	-	-	-
Tranche G CAD Distribution	73.30	52.61	-	-	-	-	-	-	-	-
Tranche G CHF Distribution	101.85	78.51	99.83	-	-	-	-	-	-	-
Tranche G EUR Accumulation	118.14	-	-	-	-	-	-	-	-	-
Tranche G EUR Distribution	112.80	83.12	109.00	-	-	-	-	-	-	-
Tranche G GBP Accumulation	139.79	90.29	-	-	-	-	-	-	-	-
Tranche G GBP Distribution	128.58	88.52	119.37	-	-	-	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.78	10.44	12.78	-	-	-	-	-	-	-
Tranche G HKD Unhedged Distribution	11.98	9.70	11.93	11.97	-	-	-	-	-	-
Tranche G JPY Accumulation	0.91	-	-	-	-	-	-	-	-	-
Tranche G JPY Distribution	0.87	0.69	0.91	-	-	-	-	-	-	-
Tranche G NZD Distribution	67.02	44.24	62.82	-	-	-	-	-	-	-
Tranche G RMB Accumulation	15.25	-	-	-	-	-	-	-	-	-
Tranche G RMB Distribution	15.24	-	-	-	-	-	-	-	-	-
Tranche G SGD Accumulation	78.92	54.70	71.93	-	-	-	-	-	-	-
Tranche G SGD Distribution	70.96	53.20	71.58	-	-	-	-	-	-	-
Tranche G USD Accumulation	111.11	84.04	94.88	94.71	-	-	-	-	-	-
Tranche G USD Distribution	93.90	75.96	93.35	93.69	-	-	-	-	-	-
Tranche I CHF Accumulation*	114.30	82.09	96.46	95.91	-	-	-	-	-	-
Tranche I EUR Accumulation*	132.35	90.53	111.55	111.57	105.45	-	-	-	-	-
Tranche I EUR Distribution*	112.38	81.34	103.02	103.88	116.78	-	-	-	-	-
Tranche I GBP Accumulation*	162.15	104.20	131.56	-	-	-	-	-	-	-
Tranche I GBP Distribution*	132.50	89.89	118.14	119.37	-	-	-	-	-	-
Tranche I NOK Accumulation*	12.14	6.80	10.87	-	-	-	-	-	-	-
Tranche I SEK Accumulation*	13.80	10.12	-	-	-	-	-	-	-	-
Tranche I USD Accumulation*	134.11	100.92	113.05	112.83	107.81	90.00	-	-	-	-
Tranche I USD Distribution*	97.33	77.40	91.71	92.95	99.74	94.95	98.90	-	-	-

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

GHYB Fund (continued)

Highest issue and lowest redemption prices

Lowest redemption prices during the period/year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Tranche IA USD Accumulation*	104.58	79.62	-	-	-	-	-	-	-	-
Tranche IA USD Distribution*	99.53	78.88	-	-	-	-	-	-	-	-
Tranche N USD Accumulation	104.94	79.72	99.63	-	-	-	-	-	-	-
Tranche N USD Distribution	105.00	98.72	-	-	-	-	-	-	-	-

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

EMSD Fund

Highest issue and lowest redemption prices

Highest issue prices during the year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	146.18	145.92	123.74	-	-	-	-
Tranche A EUR Distribution	136.11	137.45	122.45	-	-	-	-
Tranche A GBP Accumulation	171.96	168.07	150.61	141.61	-	-	-
Tranche A JPY Distribution	1.01	1.01	0.93	-	-	-	-
Tranche A USD Accumulation	168.65	168.20	152.80	130.06	129.00	116.84	101.76
Tranche A USD Distribution	127.23	128.47	123.71	116.22	116.82	113.19	100.10
Tranche A1 USD Accumulation	111.14	110.86	101.78	-	-	-	-
Tranche A1 USD Distribution	102.75	103.51	-	-	-	-	-
Tranche B CHF Distribution	113.69	-	-	-	-	-	-
Tranche B EUR Accumulation	135.52	135.29	-	-	-	-	-
Tranche B EUR Distribution	124.03	123.97	-	-	-	-	-
Tranche B GBP Accumulation	154.31	151.01	-	-	-	-	-
Tranche B GBP Distribution	142.36	141.44	-	-	-	-	-
Tranche B GBP Unhedged Distribution	136.41	-	-	-	-	-	-
Tranche B USD Accumulation	104.57	104.30	-	-	-	-	-
Tranche B USD Distribution	101.19	-	-	-	-	-	-
Tranche C CHF Accumulation	115.90	-	-	-	-	-	-
Tranche C EUR Accumulation	128.14	127.92	-	-	-	-	-
Tranche C EUR Distribution	126.94	128.08	-	-	-	-	-
Tranche C GBP Accumulation	160.96	157.46	-	-	-	-	-
Tranche C GBP Distribution	154.84	154.75	-	-	-	-	-
Tranche C USD Accumulation	101.18	-	-	-	-	-	-
Tranche C USD Distribution	101.18	-	-	-	-	-	-
Tranche E EUR Accumulation	131.34	131.13	-	-	-	-	-
Tranche E EUR Distribution	130.76	131.13	-	-	-	-	-
Tranche E GBP Accumulation	148.89	146.11	-	-	-	-	-
Tranche E GBP Distribution	146.75	146.11	-	-	-	-	-
Tranche E USD Accumulation	116.58	116.28	106.60	-	-	-	-
Tranche E USD Distribution	105.08	105.86	101.88	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	137.02	136.67	-	-	-	-	-
Tranche E1 USD Accumulation	126.25	125.92	-	-	-	-	-
Tranche G EUR Accumulation	134.50	134.28	115.16	-	-	-	-
Tranche G HKD Unhedged Accumulation	14.39	14.36	13.19	-	-	-	-
Tranche G HKD Unhedged Distribution	13.45	13.57	13.03	-	-	-	-
Tranche G RMB Accumulation	16.32	-	-	-	-	-	-
Tranche G RMB Distribution	16.01	-	-	-	-	-	-
Tranche G USD Accumulation	112.83	112.54	103.42	-	-	-	-
Tranche G USD Distribution	105.15	106.02	101.78	-	-	-	-
Tranche I CHF Accumulation*	136.11	135.40	-	-	-	-	-
Tranche I CHF Distribution*	121.09	121.01	-	-	-	-	-
Tranche I EUR Accumulation*	150.05	149.80	-	-	-	-	-
Tranche I EUR Distribution*	130.36	130.84	-	-	-	-	-
Tranche I GBP Accumulation*	148.93	145.79	-	-	-	-	-
Tranche I GBP Distribution*	146.42	145.79	-	-	-	-	-
Tranche I GBP Unhedged Distribution*	131.71	132.88	-	-	-	-	-
Tranche I USD Accumulation*	111.98	111.68	101.87	-	-	-	-
Tranche I USD Distribution*	104.83	105.76	101.82	-	-	-	-
Tranche IA USD Accumulation*	109.81	109.54	-	-	-	-	-
Tranche IA USD Distribution*	105.13	105.63	-	-	-	-	-
Tranche N USD Accumulation	110.24	109.94	101.78	-	-	-	-
Tranche N USD Distribution	102.49	103.06	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	122.46	-	-	-	-	-	-

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

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

Barings Umbrella Fund Plc

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

For the six month period ended 30 June 2021

EMSD Fund

Highest issue and lowest redemption prices

Lowest issue prices during the year

	30/06/2021	30/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Tranche A EUR Accumulation	130.81	96.01	111.27	-	-	-	-
Tranche A EUR Distribution	121.71	94.24	111.50	-	-	-	-
Tranche A GBP Accumulation	158.79	106.75	119.21	117.79	-	-	-
Tranche A JPY Distribution	0.87	0.75	0.91	-	-	-	-
Tranche A USD Accumulation	158.47	125.72	129.47	122.10	112.22	98.57	99.15
Tranche A USD Distribution	119.02	100.33	105.51	104.60	105.90	98.26	100.09
Tranche A1 USD Accumulation	104.19	83.56	99.71	-	-	-	-
Tranche A1 USD Distribution	96.12	96.58	-	-	-	-	-
Tranche B CHF Distribution	101.43	-	-	-	-	-	-
Tranche B EUR Accumulation	121.19	112.02	-	-	-	-	-
Tranche B EUR Distribution	110.92	121.00	-	-	-	-	-
Tranche B GBP Accumulation	142.57	122.60	-	-	-	-	-
Tranche B GBP Distribution	132.90	131.70	-	-	-	-	-
Tranche B GBP Unhedged Distribution	128.79	-	-	-	-	-	-
Tranche B USD Accumulation	98.20	97.20	-	-	-	-	-
Tranche B USD Distribution	95.57	-	-	-	-	-	-
Tranche C CHF Accumulation	105.14	-	-	-	-	-	-
Tranche C EUR Accumulation	114.57	84.40	-	-	-	-	-
Tranche C EUR Distribution	113.50	113.61	-	-	-	-	-
Tranche C GBP Accumulation	148.71	122.86	-	-	-	-	-
Tranche C GBP Distribution	144.53	122.86	-	-	-	-	-
Tranche C USD Accumulation	95.80	-	-	-	-	-	-
Tranche C USD Distribution	95.57	-	-	-	-	-	-
Tranche E EUR Accumulation	117.28	116.41	-	-	-	-	-
Tranche E EUR Distribution	116.76	116.41	-	-	-	-	-
Tranche E GBP Accumulation	137.74	129.20	-	-	-	-	-
Tranche E GBP Distribution	136.93	129.20	-	-	-	-	-
Tranche E USD Accumulation	109.31	87.55	99.83	-	-	-	-
Tranche E USD Distribution	98.30	82.66	99.79	-	-	-	-
Tranche E1 EUR Unhedged Accumulation	128.48	108.12	-	-	-	-	-
Tranche E1 USD Accumulation	118.37	99.62	-	-	-	-	-
Tranche G EUR Accumulation	120.04	89.14	108.95	-	-	-	-
Tranche G HKD Unhedged Accumulation	13.48	10.83	12.75	-	-	-	-
Tranche G HKD Unhedged Distribution	12.50	10.56	12.71	-	-	-	-
Tranche G RMB Accumulation	15.04	-	-	-	-	-	-
Tranche G RMB Distribution	15.03	-	-	-	-	-	-
Tranche G USD Accumulation	105.73	84.88	99.98	-	-	-	-
Tranche G USD Distribution	97.74	82.53	99.11	-	-	-	-
Tranche I CHF Accumulation*	118.90	97.42	-	-	-	-	-
Tranche I CHF Distribution*	105.37	108.80	-	-	-	-	-
Tranche I EUR Accumulation*	134.15	108.02	-	-	-	-	-
Tranche I EUR Distribution*	116.55	116.05	-	-	-	-	-
Tranche I GBP Accumulation*	137.62	128.80	-	-	-	-	-
Tranche I GBP Distribution*	136.67	128.80	-	-	-	-	-
Tranche I GBP Unhedged Distribution*	123.21	124.13	-	-	-	-	-
Tranche I USD Accumulation*	105.12	83.73	99.74	-	-	-	-
Tranche I USD Distribution*	98.07	82.53	99.70	-	-	-	-
Tranche IA USD Accumulation*	102.80	83.26	-	-	-	-	-
Tranche IA USD Distribution*	98.37	82.50	-	-	-	-	-
Tranche N USD Accumulation	103.17	83.36	99.71	-	-	-	-
Tranche N USD Distribution	95.89	96.53	-	-	-	-	-
Tranche Y EUR Unhedged Accumulation	116.28	-	-	-	-	-	-

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

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

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

For the six month period ended 30 June 2021

USL Fund

Highest issue and lowest redemption prices

Highest issue prices during the period/year

	30/06/2021	31/12/2020	31/12/2019
Tranche F USD Distribution	1.00	1.00	1.00
Tranche A1 USD Accumulation	10,031.10	10,031.95	10,003.70
Tranche G USD Accumulation	10,083.69	10,038.55	10,003.90
Tranche I USD Accumulation*	10,084.33	10,052.45	10,004.70
Tranche N USD Accumulation	10,010.30	10,011.90	10,003.80

Lowest issue prices during the period/year

	30/06/2021	31/12/2020	31/12/2019
Tranche F USD Distribution	1.00	1.00	1.00
Tranche A1 USD Accumulation	10,020.30	10,016.85	10,001.50
Tranche G USD Accumulation	10,037.20	10,020.50	10,001.60
Tranche I USD Accumulation*	10,054.50	10,028.55	10,001.60
Tranche N USD Accumulation	9,988.90	10,005.40	10,001.30

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

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the financial year between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Advisors, the Depositary and the Directors of the Company were as follows for the six month period ended 30 June 2021:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US\$ ('000)	% of Total Purchases & Sales	Commissions US\$ ('000)	Average Rate of Commissions in %
GSSB Fund	9,405,244	55.70	-	-
GHYB Fund	18,025,451	68.07	-	-
EMSD Fund	10,854,729	77.64	-	-
USL Fund	-	-	-	-

There was no commission charged on the transactions in the above table for the six month period ended 30 June 2021.

The Directors of the Company held no shares in any of the SFC-authorised Sub-Funds for the financial period ended 30 June 2021. Details of fees paid to the Directors of the Company for the six month period ended 30 June 2021 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 2021 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 2021. As disclosed in Note 5 of these financial statements, the fees and expenses of the Depositary are paid by the Sub-Funds.