

Barings Umbrella Fund Plc

(An Open-Ended Umbrella Investment Company with variable capital and segregated liability between Sub-Funds)

Condensed Interim Unaudited Report

For the six month period ended 30 June 2019

Registered Number: 491487

Barings Umbrella Fund Plc
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for the six month period ended 30 June 2019
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Barings Umbrella Fund Plc

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Barings Umbrella Fund Plc

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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

Investment Managers' Reports for the six month period ended 30 June 2019

Barings Global Senior Secured Bond Fund**

Performance

Barings Global Senior Secured Bond Fund (the "Fund") generated a gross return of 8.90% on the Tranche D USD Accumulating and underperformed against the performance comparator with a return of 9.18%* during the reporting period.

The first half of 2019 saw a period of strong positive returns in the global high yield markets. While geopolitical headlines have caused brief periods of instability, the continued dovish sentiment from central banks, low inflationary environment, and stable corporate fundamentals has helped drive an unprecedented rebound from the softness in the fourth quarter of 2018. High yield default rates remain range bound as recent earnings performance has displayed stable balance sheet trends and moderate leverage profiles.

The United States ("U.S.") high yield bond market finished the first six months of the year with strong positive returns. Demand for the asset class remains robust amid the ongoing hunt for yield in a low interest rate environment. Investors have become more cautious, however, as evidenced by the continued outperformance of double-Bs, which have substantially outperformed year-to-date. Returns were positive across industries led by the Retail sector which saw mid-double-digit gains, followed by the Services and Consumer Goods sectors. While still generating a strong positive return, the Transportation and Energy sectors saw more modest performance. The option adjusted spread and yield-to-worst tightened to end at 411 basis points ("bps") and 6.11%, respectively. U.S. high yield bond retail mutual funds recorded net inflows in the first half of the year totaling US\$12.0 billion compared to (US\$24.5) billion during the period in 2018. Gross U.S. high yield new issuance remained active as borrowers took advantage of an attractive lower rate backdrop. Specifically, US\$132.3 billion priced in the first six months of the year while issuance net of refinancing totaled US\$43.0 billion. The par-weighted U.S. high yield default rate has decreased since year-end 2018, ending June at 1.46% and remaining below historical averages.

The first half of 2019 produced strong returns in the European high yield bond market. During the period, all industry sectors were up led by the Media and Real Estate sectors. While still generating a positive return, the Healthcare and Transportation sectors saw more modest performance. Triple-Cs outperformed the broader market, followed by double-Bs and single-Bs. The option adjusted spread and yield-to-worst tightened significantly during the period to end at 387 bps and 3.43%, respectively. European high yield bond funds reported net inflows of €4.1 billion year-to-date though still down €5.1 billion since the start of 2018. Gross European high yield new issuance rebounded in the second quarter while remaining predominantly refinancing related. Year-to-date gross new issuance totaled €29.7 billion across 61 new bonds. Activity net of refinancing totaled €11.0 billion. The par-weighted European high yield bond default rate ended the quarter at 1.8%.

The Fund underperformed its benchmark year-to-date. Since its inception in January 2011, the Fund has over performed its benchmark.

Market & Outlook

Corporate fundamentals for high yield borrowers overall remain relatively healthy. We are seeing stable growth in the high yield market and most companies have capital structures in place that are better positioned to absorb a potential slowdown. As will always be the case, there continues to be individual companies or segments of the market that face headwinds. Having said that, overall expectations are that there will not be a material increase in corporate defaults in the near-term and we believe that the recent volatility and spread levels are compensating investors for a higher level of defaults than what corporate fundamentals suggest, in our opinion. Additionally, while commentary and action by central banks can influence investor sentiment, there continues to be a willingness by central banks to take steps to support growth, which can be supportive for high yield borrowers and investors.

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

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings European High Yield Bond Fund

Performance

Barings European High Yield Bond Fund (the "Fund") generated a gross return of 7.83% on the Tranche S EUR Accumulating and over performed against the performance comparator with a return of 7.42%* during the reporting period.

The first half of 2019 produced strong returns in the European high yield bond market. Stable corporate fundamentals continued to provide a favorable backdrop for the high yield market, while issuers continue to display generally solid balance sheet health.

The European high yield bond market saw continued strength in the first six months of the year. During the period, all industry sectors generated a positive return led by the Media and Real Estate sectors. While still generating a positive return, the Healthcare and Transportation sectors saw more modest performance. Triple-Cs outperformed the broader market, followed by double-Bs and single-Bs. The option adjusted spread and yield-to-worst tightened significantly during the period to end at 387 bps and 3.43%, respectively. European high yield bond funds reported net inflows of €4.1 billion year-to-date, though still down year-on-year. Gross European high yield new issuance rebounded in the second quarter while remaining predominantly refinancing related. Year-to-date gross new issuance totaled €29.7 billion across 61 new bonds. Activity net of refinancing totaled €11.0 billion. The par-weighted European high yield bond default rate ended the quarter at 1.8%.

The Fund over performed its benchmark year-to-date and continues to significantly overperform since its inception in May 2011.

Market & Outlook

The European high yield bond market continues to show positive returns driven by stable corporate earnings, low rates and supportive central bank policies. Double-Bs generally longer duration profile benefitted disproportionately from declining government bond yields on the back of dovish central bank comments and outperformed Single-Bs. First-quarter earnings results reported by high yield issuers were similar to recent quarters still showing decent revenue and earnings before interest, tax, depreciation and amortization ("EBITDA") growth alongside modest leverage. Limited net issuance volumes and positive fund flows has meant the positive technical backdrop, which has supported spreads, remains. Even with the strong year-to-date performance, credit spreads remained wide relative to where they were nine months ago and, in our view, are compensating investors for a higher level of defaults than what corporate fundamentals currently suggest.

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Global High Yield Bond Fund

Performance

Barings Global High Yield Bond Fund (the "Fund") generated a gross return of 9.39% on the Tranche F USD Accumulating and underperformed against the performance comparator with a return of 9.86%* during the reporting period.

The first half of 2019 saw a period of strong positive returns in the global high yield markets. While geopolitical headlines have caused brief periods of instability, the continued dovish sentiment from central banks, low inflationary environment, and stable corporate fundamentals has helped drive an unprecedented rebound from the softness in the fourth quarter of 2018. High yield default rates remain range bound as recent earnings performance has displayed stable balance sheet trends and moderate leverage profiles.

The U.S. high yield bond market finished the first six months of the year with strong positive returns. Demand for the asset class remains robust amid the ongoing hunt for yield in a low interest rate environment. Investors have become more cautious, however, as evidenced by the continued outperformance of double-Bs, which have substantially outperformed year-to-date. Returns were positive across industries led by the Retail sector which saw mid-double-digit gains, followed by the Services and Consumer Goods sectors. While still generating a strong positive return, the Transportation and Energy sectors saw more modest performance. The option adjusted spread and yield-to-worst tightened to end at 411 bps and 6.11%, respectively. U.S. high yield bond retail mutual funds recorded net inflows in the first half of the year totaling US\$12.0 billion compared to (US\$24.5) billion during the period in 2018. Gross U.S. high yield new issuance remained active as borrowers took advantage of an attractive lower rate backdrop. Specifically, US\$132.3 billion priced in the first six months of the year while issuance net of refinancing totaled US\$43.0 billion. The par-weighted U.S. high yield default rate has decreased since year-end 2018, ending June at 1.46% and remaining below historical averages.

The first half of 2019 produced strong returns in the European high yield bond market. During the period, all industry sectors were up led by the Media and Real Estate sectors. While still generating a strong positive return, the Healthcare and Transportation sectors saw more modest performance. Triple-Cs outperformed the broader market, followed by double-Bs and single-Bs. The option adjusted spread and yield-to-worst tightened significantly during the period to end at 387 bps and 3.43%, respectively. European high yield bond funds reported net inflows of €4.1 billion year-to-date though still down €5.1 billion since the start of 2018. Gross European high yield new issuance rebounded in the second quarter while remaining predominantly refinancing related. Year-to-date gross new issuance totaled €29.7 billion across 61 new bonds. Activity net of refinancing totaled €11.0 billion. The par-weighted European high yield bond default rate ended the quarter at 1.8%.

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

Market & Outlook

Corporate fundamentals for high yield borrowers overall remain relatively healthy. We are seeing stable growth in the high yield market and most companies have capital structures in place that are better positioned to absorb a potential slowdown. As will always be the case, there continues to be individual companies or segments of the market that face headwinds. Having said that, overall expectations are that there will not be a material increase in corporate defaults in the near-term and we believe that the recent volatility and spread levels are compensating investors for a higher level of defaults than what corporate fundamentals suggest, in our opinion. Additionally, while commentary and action by central banks can influence investor sentiment, there continues to be a willingness by central banks to take steps to support growth, which can be supportive for high yield borrowers and investors.

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Emerging Markets Corporate Bond Fund

Performance

Barings Emerging Markets Corporate Bond Fund (the "Fund") generated a gross return of 10.12% on the Tranche A USD Accumulating and over performed against the performance comparator with a return of 8.83%* during the reporting period.

Federal Reserve and European Central Bank (ECB), as well as investors' quest for yield. U.S. 10 year Treasury rates rallied 67 bps YTD, to 2.01% from 2.68% at the beginning of the year. Spreads rallied along with treasuries (BPS) as earnings, supply and low defaults continue to be supportive for the asset class. Further support was provided by rising commodity prices as oil rose to US\$66.55, up 27% YTD and the broader commodity complex is up 7% YTD.

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

Market & Outlook

We believe the Fund will continue to benefit from an increasingly stable global macroeconomic environment and a gradual pickup in Emerging Markets growth, further supported by lower government rates. Capex adjustments and cost reductions that we saw over the past few years have translated into improvements in credit fundamentals. As we look towards the second half of 2019, selectivity and active management remain critical. In our view, a disciplined, bottom-up approach to credit selection is paramount to seeking the most attractive risk-reward opportunities in the growing Emerging Markets Corporate asset class.

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Emerging Markets Local Debt Fund

Performance

Barings Emerging Markets Local Debt Fund (the "Fund") generated a gross return of 11.33% on the Tranche A USD Accumulating and over performed against the performance comparator with a return of 8.72%* during the reporting period

During the first half of 2019, Emerging Markets Local Debt turned in strong performance led by a sharp rally in rates and modest FX appreciation. Emerging Markets rates gained 7.00% as rates fell across most countries on slower growth and low inflation, while currencies gained 1.72% YTD on a slightly weaker U.S. dollar. Idiosyncratic events continued to play out in Argentina and Turkey which led to their negative performance, meanwhile Russia was the best performing country of the index on the back of lower rates and a stronger Ruble. We believe select Emerging Markets currencies remain undervalued given the significant fiscal adjustments and reforms many countries have made over the past few years along with healthy commodity prices, however we favor currencies backed by strong Balance of Payments and healthy current accounts. During the reporting period, the Fund generated a net of fees return of 10.91%, outperforming the J.P. Morgan GBI-EMGD, which returned 8.72%.

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

Market & Outlook

- Emerging Markets countries continue to make meaningful adjustments to their current accounts to accommodate lower but stable commodity revenues and continue to diversify and compete for export market share.
- Global inflationary pressures have been particularly low, along with moderate growth, allowing some central banks to lower their interest rates. We will likely continue to see this trend play out into 2020 and find investment opportunities in countries with floating currencies and credible central bank policies, where nominal yields offer significant compensation for risk.
- The portfolio is constructive positioning on select Eastern European and Latin American currencies, less so on Asian currencies as a result of the ongoing trade war between the U.S. and China as well as lower export growth. Although U.S. growth and inflation continues to outpace Europe and many other developed markets, most other countries are still in a period of disinflation, and this should remain favorable for Emerging Markets Local Debt and the Fund.

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

Baring Asset Management Limited

Barings LLC

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Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Emerging Markets Debt Short Duration Fund

Performance

Barings Emerging Markets Debt Short Duration Fund (the "Fund") generated a gross return of 6.54% on the Tranche A USD Accumulating during the reporting period.

During the first half of 2019, Emerging Markets Corporate Debt gained on the back of a dovish U.S. Federal Reserve (the "Fed") and European Central Bank (ECB) as well as investor's quest for yield. U.S. 10 year Treasury rates rallied 67 bps YTD, to 2.01% from 2.68% at the beginning of the year. Spreads rallied along with treasuries (BPS) as earnings, supply and low defaults continue to be supportive for the asset class. Further support was provided by rising commodity prices as oil rose to US\$66.55, up 24% YTD and the broader commodity complex is up 7% YTD.

Emerging Markets fixed income cumulative fund flows ended the quarter at +US\$45.1 billion. Total new issuance for 2019 stands at US\$225 billion, up 10% from the first 6 months of 2018. With its low duration exposure, the Fund provides some protection from the potential of rising interest rate environment and exhibited optimal risk/return characteristics.

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

We believe Emerging Markets Corporate Debt will continue to benefit from an increasingly stable global macroeconomic environment and a gradual pickup in Emerging Markets growth, further supported by lower government rates. Capex adjustments and cost reductions that we saw over the past few years have translated into improvements in credit fundamentals. As we look towards the second half of 2019, selectivity and active management remain critical. In our view, a disciplined, bottom-up approach to credit selection is paramount to seeking the most attractive risk-reward opportunities in the growing Emerging Markets Corporate asset class.

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Active Short Duration Fund

Performance

Barings Active Short Duration Fund (the "Fund") generated a gross return of 3.02% on the Tranche S USD Accumulating and over performed against the performance comparator with a return of 2.47%* during the reporting period.

Investors remain largely on the defensive. A continuation of dovish comments from the U.S. Federal Reserve (the "Fed") Chairman Jerome Powell, prior to the second quarter's coined "Powell Pivot," led to positive sentiment among high grade investors globally. But the reaction was short-lived, and investors went back on the defensive amid growing uncertainty around a number of macro events. A Fed on pause, or even ready to cut rates, should translate into a supportive environment for investment grade corporate credit, as investors begin to venture more toward risk assets. But rallying Treasury rates are putting an upward technical on corporate spreads, as the yield curve continues to flatten. Questions remain as to whether an inverted yield curve signifies an upcoming recession. We believe this is only one data point in a larger mosaic, and that there are many other signals that we continue to monitor. With an inverted yield curve, the duration of the Fund ended the period at 0.35 years in accordance with our duration management process. The Fund's duration positioning detracted from performance.

We continue to favor securitised credit over corporate credit; emphasising structure over unsecured positions. The securitised sector was the second top contributor to performance led by Asset Backed Securities ("ABS"). Allocations to government-guaranteed Federal Family Education Loan Program ("FFELP") student loans and Automobile ABS collateral were the largest contributing sub-sectors. The ABS positioning remained steady over the period representing 38% of the Fund. We find that FFELP student loans offer good value trading with a spread of 70bps over LIBOR with an explicit government guarantee and strong technical created by the FFELP being discontinued in 2010. Macro volatility has increased, but we expect technicals to improve and remain favorable. Fundamentals are stable and we expected them to remain firm in the near term. We believe the favorable outlook on both technicals and fundamentals should balance any potential macro concerns, and keep spreads mostly range bound for the rest of the year. Commercial Mortgage Backed Securities ("CMBS") was a positive contributor to performance, while the Fund's positioning in Residential Mortgage Backed Securities ("RMBS") was a neutral contributor to performance.

The 36% allocation to investment grade corporate credit was the top contributor to performance over the period. Corporate positioning in Financial and Utility sectors benefited from the spread tightening seen in major index sectors. Overall, investor sentiment has shifted dramatically since the June Fed meeting. With a light primary calendar, more dovish global monetary policies, and possible Chinese stimulus, investors are likely to continue to invest in risk assets. Spreads may not tighten with the same velocity that they have been at the end of the second quarter, but the odds that spreads continue to tighten is much higher than it was. Given the current level of spreads, investors will balk at some spread level but probably 10 to 15 bps tighter than current levels. Spread widening is still a potential but as long as investors do not see a recession coming in the next 12 months, any spread widening should be limited.

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

Market & Outlook

Mergers and acquisitions activity has largely slowed this year, as investment grade companies turn towards balance sheet improvements. Given this shift, we believe a majority of future corporate downgrades will be company specific and idiosyncratic in nature, as opposed to large swaths of industries falling into high yield, as the market once emphasised as a top-line risk. We enter into the third quarter disciplined and dedicated to our fundamental approach, as we continue to navigate increasingly uncertain waters.

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Emerging Markets Debt Blended Total Return Fund

Performance

Barings Emerging Markets Debt Blended Total Return Fund (the "Fund") generated a gross return of 11.32% on the Tranche A USD Accumulating during the reporting period.

Emerging Markets Debt (EMD) asset classes performed strongly throughout the first half of 2019, led by Emerging Markets sovereign debt and followed by corporates and local. At the index level, Emerging Markets sovereigns returned 11.25%, Emerging Markets corporates 8.83% and Emerging Markets local 8.72% as U.S. Treasury rates rallied 67 basis points (bps) since the start of the year to 2.01% amid a dovish U.S. Fed and European Central Bank. The dovish shift in monetary policy expectations produced a bullish sentiment for external debt. Emerging Markets local rallied as inflation across Emerging Markets countries continues to be suppressed alongside low growth, leading central banks to continue their accommodative measures in hope of stimulating growth. Emerging Markets currencies were supportive along with higher commodity prices, however the US Dollar remains strong. Emerging Markets news continues to keep investors tied to their screens as idiosyncratic events and elections play out across the world including events in Turkey, Argentina, Russia, Brazil, Mexico to name a few. The U.S. and China continued their trade war, and then called for a temporary truce during the G-20 Summit in June. Meanwhile and Russia and Saudi Arabia called to extend OPEC production cuts into 2020 as demand slows.

Flows, remain supportive in 2019, with +US\$45.1 billion of flows across EM Corporate, Sovereign and Local debt.

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

- Developed market fiscal policies, including the U.S., are likely to remain expansionary for the foreseeable future, providing support to growth, which should continue to benefit Emerging Markets.
- We continue to favor hard currency assets, as sovereign and corporate bonds are most attractive in the current environment, benefiting from lower rate expectations and healthy economic growth. Local rates remain attractive, in our view, as governments continue to follow consolidation programs while trying to stimulate their economies. On a regional level, Latin America continues to provide some of the most attractive investment opportunities, on a risk/return perspective and we also find value in certain Eastern European hard currency high-yield issuers. Overall, we favor countries which have the flexibility to adjust to an uncertain future in commodity process, core interest rates and developed market growth. Investors need to be selective, especially with respect to currencies without a tailwind for potential appreciation.

Baring Asset Management Limited

Barings LLC

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Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Emerging Markets Sovereign Debt Fund

Performance

Barings Emerging Markets Sovereign Debt Fund (the "Fund") generated a gross return of 14.72% on the Tranche A USD Accumulating and over performed against the performance comparator with a return of 11.31%* during the reporting period.

During the first 6 months of 2019, Emerging Markets Sovereign Debt, as defined by the J.P. Morgan EMBI Global Diversified Index, returned 11.25% on the back of sharply lower U.S. Treasury rates, which rallied 67 bps, closing the reporting period at 2.01%. Spreads were well supported as investors seek yield amid a backdrop of accommodative global central banks. The Fund returned 14.44%, outperforming its benchmark over the same period by 11.31%.

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 Fund over performed its benchmark year-to-date. Since its inception in September 2015, the Fund has over performed its benchmark.

Market & Outlook

Emerging Markets debt as valuations remain attractive on a fundamental basis. Generally, emerging markets do well during periods of central bank dovishness and positive economic growth. While European growth is softening, we are not seeing the type of sharp and sudden changes which are likely to derail economic growth across EM. However, risks persist surrounding the ongoing trade negotiations between the U.S. and China, Persian Gulf tensions and other geopolitical events, interest rate moves, and currency fluctuations.

The key risks for the remainder of the year continues to lie in U.S. trade policy and its potential impact on global trade, especially as the U.S. - China trade deficit continues to widen.

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings U.S. High Yield Bond Fund

Performance

Barings U.S. High Yield Bond Fund (the "Fund") generated a gross return of 8.80% on the Tranche A USD Accumulating and underperformed against the performance comparator with a return of 9.94%* during the reporting period.

The first half of 2019 saw a period of strong positive returns in the U.S. high yield bond market. While geopolitical headlines have caused brief periods of instability, the continued dovish sentiment from central banks, low inflationary environment, and stable corporate fundamentals has helped drive an unprecedented rebound from the softness in the fourth quarter of 2018. High yield bond default rates remain range bound as recent earnings performance has displayed stable balance sheet trends and moderate leverage profiles.

The U.S. high yield bond market finished the first six months of the year with strong positive returns. Demand for the asset class remains robust amid the ongoing hunt for yield in a low interest rate environment. Investors have become more cautious, however, as evidenced by the continued outperformance of double-Bs, which have substantially outperformed year-to-date. Returns were positive across industries led by the Retail sector which saw mid-double-digit gains, followed by the Services and Consumer Goods sectors. While still generating a strong positive return, the Transportation and Energy sectors saw more modest performance. The option adjusted spread and yield-to-worst tightened to end at 411 bps and 6.11%, respectively. U.S. high yield bond retail mutual funds recorded net inflows in the first half of the year totaling US\$12.0 billion compared to (US\$24.5) billion during the period in 2018. Gross U.S. high yield new issuance remained active as borrowers took advantage of an attractive lower rate backdrop. Specifically, US\$132.3 billion priced in the first six months of the year while issuance net of refinancing totaled US\$43.0 billion. The par-weighted U.S. high yield default rate has decreased since year-end 2018, ending June at 1.46% and remaining below historical averages.

The Fund underperformed its benchmark year-to-date. Since its inception in February 2016, the Fund is underperforming its benchmark.

Market & Outlook

Corporate fundamentals for high yield borrowers overall remain relatively healthy. We are seeing stable growth in the U.S. high yield market and most companies have capital structures in place that are better positioned to absorb a potential slowdown. As will always be the case, there continues to be individual companies or segments of the market that face headwinds. Having said that, overall expectations are that there will not be a material increase in corporate defaults in the near-term and we believe that the recent volatility and spread levels are compensating investors for a higher level of defaults than what corporate fundamentals suggest, in our opinion. Additionally, while commentary and action by central banks can influence investor sentiment, there continues to be a willingness by central banks to take steps to support growth, which can be supportive for high yield borrowers and investors.

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

Baring Asset Management Limited

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings U.S. Investment Grade Corporate Bond Fund

Performance

Barings U.S. Investment Grade Corporate Bond Fund (the "Fund") generated a gross return of 9.77% on the Tranche A USD Accumulating and over performed against the performance comparator with a return of 9.35%* during the reporting period.

Credit fundamentals continue to improve as strong EBITDA growth outpaces debt growth. Leverage is falling slowly and from high levels. As the credit cycle matures, investors are increasingly concerned about the number of highly levered companies that could be "fallen angel" candidates if and when a recession hits. Investors remain largely on the defensive. A continuation of dovish comments from U.S. Fed Chairman Jerome Powell, prior to the second quarter's coined "Powell Pivot," led to positive sentiment among high grade investors globally. But the reaction was short-lived, and investors went back on the defensive amid growing uncertainty around a number of macro events. A Fed on pause, or even ready to cut rates, should translate into a supportive environment for investment grade corporate credit, as investors begin to venture more toward risk assets. But rallying Treasury rates are putting an upward technical on corporate spreads, as the yield curve continues to flatten. Questions remain as to whether an inverted yield curve signifies an upcoming recession. We believe this is only one data point in a larger mosaic, and that there are many other signals that we continue to monitor.

The Fund's duration positioning was a neutral contributor to performance as we maintain a neutral position compared to the benchmark index. The Bloomberg Barclays US Credit Index ended the period 34bps tighter at a spread of 109bps over Treasury's. The credit index generated a low excess return of 3.76% as rates rallied. Fund positions in foreign sovereign, banking and life insurance were the best performing sectors for the period. Secondary oil & gas producers, chemicals, and consumer were among the worst performing sectors. The Fund is overweight insurers, banking and energy, while being underweight utility and diversified industrial issuers. Single-A quality was the top contributor to performance over the period. The Fund's allocation to BBB/BB split rated quality corporates detracted slightly.

The Fund over performed its benchmark year-to-date. Since its inception in July 2016, the Fund has over performed its benchmark.

Market & Outlook

Global growth is still positive but continues to weaken from quite strong levels. China is slowing but there is a high likelihood that the government will stimulate the economy in the second half of the year. While investors have been worried about the "end of the cycle" in the U.S. for some time, the economy seems stubbornly robust. Mergers and acquisitions activity has largely slowed this year, as investment grade companies turn towards balance sheet improvements. Given this shift, we believe a majority of future corporate downgrades will be company specific and idiosyncratic in nature, as opposed to large swaths of industries falling into high yield, as the market once emphasised as a top-line risk. We enter into the third quarter disciplined and dedicated to our fundamental approach, as we continue to navigate increasingly uncertain waters.

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

Baring Asset Management Limited

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings U.S. High Yield Bond Component Fund

Performance

Barings U.S. High Yield Bond Component Fund (the "Fund") generated a gross return of 10.14% on the Tranche X USD Accumulating and over performed against the performance comparator with a return of 9.14%* during the reporting period.

The first half of 2019 saw a period of strong positive returns in the U.S. high yield market. While geopolitical headlines have caused brief periods of instability, the continued dovish sentiment from central banks, low inflationary environment, and stable corporate fundamentals has helped drive an unprecedented rebound from the softness in the fourth quarter of 2018. High yield default rates remain range bound as recent earnings performance has displayed stable balance sheet trends and moderate leverage profiles.

The U.S. high yield bond market finished the first six months of the year with strong positive returns. Demand for the asset class remains robust amid the ongoing hunt for yield in a low interest rate environment. Investors have become more cautious, however, as evidenced by the continued outperformance of double-Bs, which have substantially outperformed year-to-date. Returns were positive across industries led by the Retail sector which saw mid-double-digit gains, followed by the Services and Consumer Goods sectors. While still generating a strong positive return, the Transportation and Energy sectors saw more modest performance. The option adjusted spread and yield-to-worst tightened to end at 411 bps and 6.11%, respectively. U.S. high yield bond retail mutual funds recorded net inflows in the first half of the year totaling US\$12.0 billion compared to (US\$24.5) billion during the period in 2018. Gross U.S. high yield new issuance remained active as borrowers took advantage of an attractive lower rate backdrop. Specifically, US\$132.3 billion priced in the first six months of the year while issuance net of refinancing totaled US\$43.0 billion. The par-weighted U.S. high yield default rate has decreased since year-end 2018, ending June at 1.46% and remaining below historical averages.

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

Market & Outlook

Corporate fundamentals for high yield borrowers overall remain relatively healthy. We are seeing stable growth in the U.S. high yield market and most companies have capital structures in place that are better positioned to absorb a potential slowdown. As will always be the case, there continues to be individual companies or segments of the market that face headwinds. Having said that, overall expectations are that there will not be a material increase in corporate defaults in the near-term and we believe that the recent volatility and spread levels are compensating investors for a higher level of defaults than what corporate fundamentals suggest, in our opinion. Additionally, while commentary and action by central banks can influence investor sentiment, there continues to be a willingness by central banks to take steps to support growth, which can be supportive for high yield borrowers and investors.

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

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings U.S. Short Duration High Yield Bond Component Fund

Performance

Barings U.S. Short Duration High Yield Bond Component Fund (the "Fund") generated a gross return of 6.50% on the Tranche X USD Accumulating during the reporting period.

The first half of 2019 saw a period of strong positive returns in the U.S. high yield market. While geopolitical headlines have caused brief periods of instability, the continued dovish sentiment from central banks, low inflationary environment, and stable corporate fundamentals has helped drive an unprecedented rebound from the softness in the fourth quarter of 2018. High yield default rates remain range bound as recent earnings performance has displayed stable balance sheet trends and moderate leverage profiles.

The U.S. high yield bond market finished the first six months of the year with strong positive returns. Demand for the asset class remains robust amid the ongoing hunt for yield in a low interest rate environment. Investors have become more cautious, however, as evidenced by the continued underperformance of triple-C rated holdings year-to-date. Single-Bs outperformed the broader market followed by double-Bs. Returns were positive across industries led by the Retail sector which saw mid-double-digit gains, followed by the Financial Services sector. While still generating a strong positive return, the Basic Industry and Energy sectors saw more modest performance. The option adjusted spread and yield-to-worst tightened to end at 408 bps and 6.00%, respectively. U.S. high yield bond retail mutual funds recorded net inflows in the first half of the year totaling US\$12.0 billion compared to (US\$24.5) billion during the period in 2018. Gross U.S. high yield new issuance remained active as borrowers took advantage of an attractive lower rate backdrop. Specifically, US\$132.3 billion priced in the first six months of the year while issuance net of refinancing totaled US\$43.0 billion. The par-weighted U.S. high yield default rate has decreased since year-end 2018, ending June at 1.46% and remaining below historical averages.

Market & Outlook

Corporate fundamentals for short duration high yield borrowers overall remain relatively healthy. We are seeing stable growth in the U.S. high yield market and most companies have capital structures in place that are better positioned to absorb a potential slowdown. As will always be the case, there continues to be individual companies or segments of the market that face headwinds. Having said that, overall expectations are that there will not be a material increase in corporate defaults in the near-term and we believe that the recent volatility and spread levels are compensating investors for a higher level of defaults than what corporate fundamentals suggest, in our opinion. Additionally, while commentary and action by central banks can influence investor sentiment, there continues to be a willingness by central banks to take steps to support growth, which can be supportive for high yield borrowers and investors.

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings USD Liquidity Fund

Performance

Barings USD Liquidity Fund (the "Fund") generated a gross return of 1.57% on the Tranche F USD Distribution during the reporting period.

Investors remain largely on the defensive. A continuation of dovish comments from U.S. Fed Chairman Jerome Powell, prior to the second quarter's coined "Powell Pivot," led to positive sentiment among high grade investors globally. But the reaction was short-lived, and investors went back on the defensive amid growing uncertainty around a number of macro events. A Fed on pause, or even ready to cut rates, should translate into a supportive environment for investment grade corporate credit, as investors begin to venture more toward risk assets. But rallying Treasury rates are putting an upward technical on corporate spreads, as the yield curve continues to flatten. Questions remain as to whether an inverted yield curve signifies an upcoming recession. We believe this is only one data point in a larger mosaic, and that there are many other signals that we continue to monitor.

3 month LIBOR dropped 49 bps over the recent six month period ending the second quarter at 2.32%, giving back more than the 41 point rise seen in quarter 4 2018. 1 month LIBOR dropped 10bps over the same period ending the second quarter at 2.40%. The 1 month/3 month LIBOR curve, which began the first quarter of 2019 at 30 bps, tightened to 8 bps over the period. Fed fund futures are currently pricing in no chance of a rate hike at any point in 2019. They are pricing in a 50% chance of a cut by the end of the year.

The Weighted Average Maturity ("WAM") of the Fund remained short but lengthened from 24 days to 33 days at the end of the period. The Weighted Average Life ("WAL") of the Fund, which takes into account a bond's final maturity date, ended the period at 66 days. 77% of the Fund's market value is under 61 days to maturity, with the balance in select longer dated issues.

Market & Outlook

We began the process of lengthening the portfolio's maturity profile during the second quarter of 2019 when it became increasingly evident that the Fed would begin the easing process in the Fed meeting scheduled for the end of July 2019. After the first expected cut in late July 2019 we may see one or two more rate cuts before the end of the year. We will continue to monitor financial conditions to interpret Fed policy and adjust the portfolio accordingly. Demand for money market assets was very strong in the first half of 2019 as the front end of the curve was inverted for much of that time and investors found good value in the space. Technical pressures may persist in the broad investment grade fixed markets going forward. Going forward, the Fund will continue to be selective in its commercial paper purchases and keep alert for any potential macro-economic weakness on the horizon.

Barings LLC

July 2019

Barings Umbrella Fund Plc

Investment Managers' Reports for the six month period ended 30 June 2019 (continued)

Barings Global Investment Grade Strategies Fund

Performance

Barings Global Investment Grade Strategies Fund (the "Fund") generated a gross return of 4.93% on the Tranche F USD Distribution and over performed against the performance comparator with a return of 2.52%* during the reporting period.

Investors remain largely on the defensive. A continuation of dovish comments from U.S Fed Chairman Jerome Powell, prior to the second quarter's coined "Powell Pivot," led to positive sentiment among high grade investors globally. But the reaction was short-lived, and investors went back on the defensive amid growing uncertainty around a number of macro events. A Fed on pause, or even ready to cut rates, should translate into a supportive environment for investment grade credit, as investors begin to venture more toward risk assets. But rallying Treasury rates are putting an upward technical on spreads, as the yield curve continues to flatten. Questions remain as to whether an inverted yield curve signifies an upcoming recession. We believe this is only one data point in a larger mosaic, and that there are many other signals that we continue to monitor.

With an inverted yield curve, the duration of the Fund ended the period at 0.52 years in accordance with our duration management process. We continue to favor securitised credit over corporate credit; emphasising structure over unsecured positions. The Fund will continue to maintain an active allocation to securitised, Collateralised Loan Obligations ("CLO") emerging market and corporate credit. CLOs are the Fund's largest exposure at approximately 36%. This has been an allocation the Fund has favored since inception, and has proven to provide positive returns for performance. The Fund has positions ranging from AA-rated securities to BBB-rated CLO securities. The quality of the underlying collateral in CLOs has improved over the last year. Key quality metrics - such as WARF (weighted average rating factor) and WAS (weighted average spread) have both trended positively. The average default rate of underlying loans also remains low, at 0.19%, relative to the broader loan market's Last Twelve Month default rate (1.3%). Despite rallies in both the high yield and leverage loan markets, CLO spreads remained relatively range bound. Securitised consisting of CMBS and ABS and RMBS make up 28% of the Fund. ABS represents 21%. We find that FFELP student loans offer good value trading with a spread of 70bps over LIBOR with an explicit government guarantee and strong technical created by the FFELP program being discontinued in 2010. Macro volatility has increased, but we expect technicals to improve and remain favorable. Fundamentals are stable and we expected them to remain firm in the near term. We believe the favorable outlook on both technicals and fundamentals should balance any potential macro concerns, and keep spreads mostly range bound for the rest of the year.

The investment grade corporate credit allocation is approximately 16% and emerging market corporate hard currency is approximately 19%. Slowing economic indicators along with negative headlines surrounding China trade talks, threats of tariffs on Mexico, and growing tension with Iran have served as catalysts for corporate spread movements recently as investors' attention has diverted away from increasingly dovish Fed. The BBB quality spread differential between developed market and emerging market corporate prompted us to reallocate to shorter dated emerging market issues to capture an attractive yield pickup. Corporate positions include financials, select consumer, industrial, and select technology/media/telecom sectors. Although the Fund may hold up to 20% in high yield, there is currently less than 1% position in high yield corporate credit.

The Fund over performed its benchmark year-to-date. Since its inception in October 2018, the Fund has underperformed its benchmark.

Market & Outlook

Mergers and acquisitions activity has largely slowed this year, as investment grade companies turn towards balance sheet improvements. Given this shift, we believe a majority of future corporate downgrades will be company specific and idiosyncratic in nature, as opposed to large swaths of industries falling into high yield, as the market once emphasised as a top-line risk. We enter into the third quarter disciplined and dedicated to our fundamental approach, as we continue to navigate increasingly uncertain waters.

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

Baring Asset Management Limited

Barings LLC

July 2019

Barings Umbrella Fund Plc

Statement of Comprehensive Income for the six month period ended 30 June 2019

		Barings Global Senior Secured Bond Fund period ended 30 June 2019 US\$	Barings European High Yield Bond Fund period ended 30 June 2019 €	Barings Global High Yield Bond Fund period ended 30 June 2019 US\$	Barings Emerging Markets Corporate Bond Fund period ended 30 June 2019 US\$	Barings Emerging Markets Local Debt Fund period ended 30 June 2019 US\$	Barings Emerging Markets Debt Short Duration Fund period ended 30 June 2019 US\$
	Note						
Income							
Income from financial assets at fair value through profit or loss:		12,683,454	11,959,144	39,025,301	1,600,337	41,009,110	2,957,107
<i>Income from investments</i>							
- Realised (loss)/gain on investments		(858,906)	(2,774,054)	(14,418,252)	572,413	(8,260,848)	707,925
- Unrealised gain on investments		19,343,794	22,241,036	72,371,262	2,563,572	137,860,458	2,586,220
- Realised gain/(loss) on derivatives		1,244,961	(1,657,531)	(8,916,418)	244,915	(23,804,777)	(111,845)
- Unrealised gain/(loss) on derivatives		198,319	(419,217)	2,721,481	8,473	11,084,298	4,825
<i>Other income</i>							
- Net (loss)/gain on foreign exchange		(99,781)	(46,404)	(671,812)	(22,172)	3,361,248	(8,517)
- Miscellaneous income		49,406	-	156,566	14,925	475,676	46,183
Net operating income		32,561,247	29,302,974	90,268,128	4,982,463	161,725,165	6,181,898
Operating expenses		(1,793,141)	(695,926)	(3,025,679)	(114,134)	(8,469,090)	(271,791)
Finance costs							
Distributions	11	(7,485,135)	(1,995,372)	(4,075,002)	-	(2,177,911)	(1,001,142)
Bank interest		(5,455)	(106,046)	(134,886)	(402)	(1,170,843)	(1,377)
Increase in net assets attributable to holders of redeemable shares before tax		23,277,516	26,505,630	83,032,561	4,867,927	149,907,321	4,907,588
Taxation							
Non-recoverable withholding tax		-	-	-	-	(1,593,349)	-
Change in net assets attributable to holders of redeemable participating shares		23,277,516	26,505,630	83,032,561	4,867,927	148,313,972	4,907,588

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income for the six month period ended 30 June 2019 (continued)

		Barings Emerging Markets Debt Blended Total Return Fund period ended 30 June 2019 US\$	Barings Emerging Markets Sovereign Debt Fund period ended 30 June 2019 US\$	Barings U.S. High Yield Bond Fund period ended 30 June 2019 US\$	Barings U.S. Investment Grade Corporate Bond Fund period ended 30 June 2019 US\$
	Note				
Income					
Income from financial assets at fair value through profit or loss:		547,849	5,112,582	4,934,926	732,090
<i>Income from investments</i>					
- Realised (loss)/gain on investments		(212,945)	(179,655)	(1,330,908)	(403,694)
- Unrealised gain on investments		690,486	13,360,389	8,941,631	3,183,201
- Realised (loss)/gain on derivatives		(271,483)	(2,518,199)	(25,684)	(31,627)
- Unrealised gain/(loss) on derivatives		39,592	295,862	760	(11,742)
<i>Other income</i>					
- Net (loss)/gain on foreign exchange		(3,078)	(1,766)	6	-
- Miscellaneous income		3,444	89,793	26,813	2,675
Net operating income		793,865	16,159,006	12,547,544	3,470,903
Operating expenses		(32,565)	(630,532)	(354,449)	(48,225)
Finance costs					
Distributions	11	-	(2,186,248)	(20,711)	-
Bank interest		(1,280)	(103,827)	-	-
Increase in net assets attributable to holders of redeemable shares before tax		760,020	13,238,399	12,172,384	3,422,678
Taxation					
Non-recoverable withholding tax		-	(39,629)	-	(1,240)
Change in net assets attributable to holders of redeemable participating shares		760,020	13,198,770	12,172,384	3,421,438

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income for the six month period ended 30 June 2019 (continued)

		Barings U.S. High Yield Bond Component Fund period ended 30 June 2019 US\$	Barings U.S. Short Duration High Yield Bond Component Fund period ended 30 June 2019 US\$	Barings USD Liquidity Fund* period ended 30 June 2019 US\$	Barings Global Investment Grade Strategies Fund** period ended 30 June 2019 US\$	Company Total period ended 30 June 2019 US\$
	Note					
Income						
Income from financial assets at fair value through profit or loss:		7,342,586	2,686,241	1,479,869	728,719	136,327,506
<i>Income from investments</i>						
- Realised (loss)/gain on investments		(1,756,418)	(674,255)	-	333,205	(29,637,332)
- Unrealised gain on investments		15,253,769	3,553,749	578	669,085	311,615,002
- Realised (loss) on derivatives		-	-	-	(697,287)	(36,622,945)
- Unrealised gain on derivatives		-	-	-	38,005	14,768,693
<i>Other income</i>						
- Net loss on foreign exchange		-	-	-	(3,349)	2,512,681
- Miscellaneous income		48,634	27,344	4,136	7,088	959,805
Net operating income		20,888,571	5,593,079	1,484,583	1,075,466	399,923,410
Operating expenses		(99,510)	(54,886)	(55,043)	(2,331)	(15,895,198)
Finance costs						
Distributions	11	(3,000,644)	(1,052,899)	(1,425,218)	(478,176)	(26,064,607)
Bank interest		-	-	(3,744)	(93)	(1,541,854)
Increase in net assets attributable to holders of redeemable shares before tax		17,788,417	4,485,294	578	594,866	356,421,751
Taxation						
Non-recoverable withholding tax		(969)	-	-	-	(1,635,378)
Change in net assets attributable to holders of redeemable participating shares		17,787,448	4,485,294	578	594,866	354,786,373

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.

**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income for the six month period ended 30 June 2018

		Barings Global Senior Secured Bond Fund period ended 30 June 2018 US\$	Barings European High Yield Bond Fund period ended 30 June 2018 €	Barings Global High Yield Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Corporate Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Local Debt Fund period ended 30 June 2018 US\$
	Note					
Income						
Income from financial assets						
at fair value through profit or loss:		7,833,470	10,135,343	26,462,715	2,622,831	34,951,716
<i>Income from investments</i>						
- Realised (loss)/gain on investments		(678,069)	(1,237,723)	3,659,892	361,715	(6,031,246)
- Unrealised (loss)/gain on investments		(11,776,100)	(8,564,335)	(38,765,579)	(6,082,444)	(80,960,634)
- Realised loss on derivatives		-	-	-	(183,986)	(123,544)
- Unrealised gain on derivatives		-	-	-	81,473	-
<i>Other income</i>						
- Net gain/(loss) on foreign exchange		175,021	(1,571,703)	(13,849,197)	55,339	(42,079,830)
- Miscellaneous income		-	1,967	43	-	58,591
Net operating expense		(4,445,678)	(1,236,451)	(22,492,126)	(3,145,072)	(94,184,947)
Operating expenses		(744,087)	(706,442)	(1,955,195)	(384,413)	(3,545,044)
Finance costs						
Distributions	11	(3,132,787)	(662,261)	(433,414)	(24,024)	(54,083)
Bank interest		(4,561)	(16,266)	(3,750)	(861)	(12,039)
Decrease in net assets attributable to holders of redeemable shares before tax		(8,327,113)	(2,621,420)	(24,884,485)	(3,554,370)	(97,796,113)
Taxation						
Non-recoverable withholding tax		(13,153)	(31,668)	(9,685)	-	(1,157,902)
Change in net assets attributable to holders of redeemable participating shares		(8,340,266)	(2,653,088)	(24,894,170)	(3,554,370)	(98,954,015)

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Comprehensive Income for the six month period ended 30 June 2018 (continued)

		Barings Global Investment Grade Corporate Bond Fund* period ended 30 June 2018 US\$	Barings Emerging Markets Debt Short Duration Fund period ended 30 June 2018 US\$	Barings Active Short Duration Fund period ended 30 June 2018 US\$	Barings Emerging Markets Debt Blended Total Return Fund period ended 30 June 2018 US\$	Barings Emerging Markets Sovereign Debt Fund period ended 30 June 2018 US\$
	Note					
Income						
Income from financial assets at fair value through profit or loss:		414,949	1,094,972	994,573	3,469,721	834,730
<i>Income from investments</i>						
- Realised (loss)/gain on investments		(21,342)	(334,169)	(48,801)	1,537,809	72,181
- Unrealised loss on investments		(1,208,383)	(1,008,346)	(520,597)	(9,248,567)	(2,259,439)
- Realised gain/(loss) on derivatives		132,972	-	214,720	64,452	(12,752)
- Unrealised loss on derivatives		(1,018)	-	(87,434)	(50,023)	(4,679)
<i>Other income</i>						
- Net gain/(loss) on foreign exchange		199,901	(118,599)	(454,142)	(3,697,769)	(257,061)
- Miscellaneous income		-	-	-	61	-
Net operating (expense)/income		(482,921)	(366,142)	98,319	(7,924,316)	(1,627,020)
Operating expenses		(36,628)	(140,652)	(81,909)	(371,520)	(105,741)
Finance costs						
Distributions	11	(432,413)	(466,700)	-	(1,927,617)	(583,014)
Bank interest		(1,398)	(278)	(1,203)	(1,017)	(309)
(Decrease)/increase in net assets attributable to holders of redeemable shares before tax		(953,360)	(973,772)	15,207	(10,224,470)	(2,316,084)
Taxation						
Non-recoverable withholding tax		-	(41)	-	(29,867)	-
Change in net assets attributable to holders of redeemable participating shares		(953,360)	(973,813)	15,207	(10,254,337)	(2,316,084)

*This Sub-Fund terminated on 8 August 2018.

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

All results are from continuing operations with the exception of Barings Global Investment Grade Corporate Bond Fund which terminated on 8 August 2018.

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 2018 (continued)

		Barings U.S. High Yield Bond Fund period ended 30 June 2018 US\$	Barings U.S. Investment Grade Corporate Bond Fund period ended 30 June 2018 US\$	Barings U.S. High Yield Bond Component Fund period ended 30 June 2018 US\$	Barings U.S. Short Duration High Yield Bond Component Fund period ended 30 June 2018 US\$	Company Total period ended 30 June 2018 US\$
	Note					
Income						
Income from financial assets at fair value through profit or loss:		5,987,078	2,990,843	5,223,220	1,957,368	107,055,274
<i>Income from investments</i>						
- Realised gain/(loss) on investments		344,416	(6,789,162)	(353,923)	(24,119)	(9,796,763)
- Unrealised loss on investments		(6,214,477)	(3,583,735)	(4,998,226)	(1,218,536)	(178,168,466)
- Realised gain on derivatives		-	496,476	-	-	588,338
- Unrealised gain/(loss) on derivatives		-	49,737	-	-	(11,944)
<i>Other income</i>						
- Net loss on foreign exchange		(585)	(28,193)	-	-	(61,949,637)
- Miscellaneous income		7,467	-	-	390	68,923
Net operating income/(expense)		123,899	(6,864,034)	(128,929)	715,103	(142,214,275)
Operating expenses		(352,213)	(218,569)	(87,626)	(61,440)	(8,936,578)
Finance costs						
Distributions	11	(15,532)	-	(211,891)	(84,582)	(8,164,343)
Bank interest		-	(8)	-	-	(45,031)
(Decrease)/increase in net assets attributable to holders of redeemable shares before tax		(243,846)	(7,082,611)	(428,446)	569,081	(159,360,227)
Taxation						
Non-recoverable withholding tax		(4,468)	-	(22,270)	(616)	(1,276,174)
Change in net assets attributable to holders of redeemable participating shares		(248,314)	(7,082,611)	(450,716)	568,465	(160,636,401)

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

All results are from continuing operations.

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

Barings Umbrella Fund Plc

Statement of Financial Position as at 30 June 2019

		Barings Global Senior Secured Bond Fund 30 June 2019 US\$	Barings European High Yield Bond Fund 30 June 2019 €	Barings Global High Yield Bond Fund 30 June 2019 US\$	Barings Emerging Markets Corporate Bond Fund 30 June 2019 US\$	Barings Emerging Markets Local Debt Fund 30 June 2019 US\$	Barings Emerging Markets Debt Short Duration Fund 30 June 2019 US\$
	Note						
Assets							
Financial assets at fair value through profit or loss:	6						
- Investments at fair value		616,763,606	440,106,233	1,320,563,064	51,154,497	1,853,623,362	95,686,312
- Interest rate swaps		-	-	-	-	6,572,160	-
- Credit default swaps		-	-	-	-	-	-
- Currency swaps		-	-	-	-	21,797	-
- Swaptions		-	-	-	-	-	-
- Options		-	-	-	-	333,499	-
- Futures contracts		-	-	-	90,736	-	-
- Forward foreign currency exchange contracts		863,477	602,169	5,251,340	2,555	36,087,679	9,754
Receivable for fund shares sold		16,159,398	26,717	15,077,778	-	67,166,193	-
Receivable for management fee reimbursement	10	-	-	-	-	-	-
Receivable for investments sold		-	2,658,034	3,622,948	2,322,146	24,430,337	4,820,717
Interest receivable		8,461,450	6,332,963	20,336,978	811,938	30,986,079	1,514,583
Other debtors		-	-	-	-	-	5,725
Amounts due from broker	5	-	-	-	-	20,397,751	-
Cash and cash equivalents	4	25,421,156	7,066,110	49,487,364	1,492,795	59,863,808	8,740,409
Total assets		667,669,087	456,792,226	1,414,339,472	55,874,667	2,099,482,665	110,777,500
Liabilities							
Financial liabilities held for trading:	6						
- Interest rate swaps		-	-	-	-	(16,271,615)	-
- Credit default swaps		-	-	-	-	-	-
- Currency swaps		-	-	-	-	-	-
- Futures contracts		-	-	-	(40,153)	-	-
- Forward foreign currency exchange contracts		(787,982)	(423,860)	(971,468)	(14,670)	(17,232,342)	(13,091)
Amounts due to broker	5	-	-	-	(11,768)	(16,081,357)	-
Payable for fund shares purchased		(396,695)	(13,222)	(10,345,818)	-	(1,471,164)	-
Payable for investments purchased		(35,766,815)	(1,863,000)	(54,830,629)	(1,575,943)	(118,025,326)	(3,029,991)
Other payables and accrued expenses	7	(404,135)	(126,868)	(525,614)	(21,208)	(2,381,440)	(106,966)
Capital gains tax payable		-	-	-	-	(6,042,327)	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(37,355,627)	(2,426,950)	(66,673,529)	(1,663,742)	(177,505,571)	(3,150,048)
Net assets attributable to holders of redeemable participating shares		630,313,460	454,365,276	1,347,665,943	54,210,925	1,921,977,094	107,627,452

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

Barings Umbrella Fund Plc

Statement of Financial Position as at 30 June 2019 (continued)

		Barings Active Short Duration Fund 30 June 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund 30 June 2019 US\$	Barings Emerging Markets Sovereign Debt Fund 30 June 2019 US\$	Barings U.S. High Yield Bond Fund 30 June 2019 US\$	Barings U.S. Investment Grade Corporate Bond Fund 30 June 2019 US\$
Assets	Note					
Financial assets at fair value through profit or loss:	6					
- Investments at fair value		32,667,973	197,035,422	100,813,781	144,757,226	37,857,700
- Interest rate swaps		-	975,082	-	-	-
- Credit default swaps		-	131,539	99,984	-	-
- Currency swaps		-	247,411	827,191	-	-
- Swaptions		240,617	-	-	-	-
- Options		-	39,846	-	-	-
- Futures contracts		71,501	-	-	-	1,649
- Forward foreign currency exchange contracts		55,837	3,008,585	285,411	110	-
Receivable for fund shares sold		431,120	18,811	356,513	13,013	-
Receivable for management fee reimbursement	10	5,591	-	-	-	6,658
Receivable for investments sold		35,066	-	-	42,743	-
Interest receivable		201,162	3,385,048	1,469,488	2,260,990	421,571
Other debtors		2,051	3,165	16,219	9,841	20,074
Amounts due from broker	5	176,434	4,429,576	-	-	33,144
Cash and cash equivalents	4	673,265	8,124,894	1,124,119	4,843,094	318,411
Total assets		34,560,617	217,399,379	104,992,706	151,927,017	38,659,207
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		(633)	(2,101,180)	-	-	-
- Credit default swaps		(33,101)	(52,814)	(93,262)	-	-
- Currency swaps		-	(62,023)	(70,437)	-	-
- Futures contracts		(183,385)	(116,630)	-	-	(26,915)
- Forward foreign currency exchange contracts		-	(2,243,339)	(33,610)	(284)	-
Amounts due to broker	5	(426,413)	(1,212,202)	(780,000)	-	-
Payable for fund shares purchased		-	(384,571)	(77,180)	(8)	-
Payable for investments purchased		(177,339)	(2,666,475)	(645,000)	(3,098,776)	-
Other payables and accrued expenses	7	(37,214)	(128,276)	(84,423)	(54,589)	(42,371)
Capital gains tax payable		-	(541,732)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(858,085)	(9,509,242)	(1,783,912)	(3,153,657)	(69,286)
Net assets attributable to holders of redeemable participating shares		33,702,532	207,890,137	103,208,794	148,773,360	38,589,921

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

Barings Umbrella Fund Plc

Statement of Financial Position as at 30 June 2019 (continued)

		Barings U.S. High Yield Bond Component Fund 30 June 2019 US\$	Barings U.S. Short Duration High Yield Bond Component Fund 30 June 2019 US\$	Barings USD Liquidity Fund 30 June 2019 US\$	Barings Global Investment Grade Strategies Fund 30 June 2019 US\$	Company Total 30 June 2019 US\$
	Note					
Assets						
Financial assets at fair value through profit or loss:	6					
- Investments at fair value		219,359,139	88,477,397	64,216,047	35,147,838	5,358,568,235
- Interest rate swaps		-	-	-	-	7,547,242
- Credit default swaps		-	-	-	-	231,523
- Currency swaps		-	-	-	-	1,096,399
- Swaptions		-	-	-	-	240,617
- Options		-	-	-	-	373,345
- Futures contracts		-	-	-	-	163,886
- Forward foreign currency exchange contracts		-	-	-	2,346	46,251,820
Receivable for fund shares sold		-	1,014,798	-	-	100,268,004
Receivable for management fee reimbursement	10	-	-	-	3,874	16,123
Receivable for investments sold		379,508	415,921	-	-	39,091,837
Interest receivable		3,448,433	1,375,582	12,868	294,816	82,182,199
Other debtors		7,673	7,903	62,515	56,244	191,410
Amounts due from broker	5	-	-	-	235,517	25,272,422
Cash and cash equivalents	4	6,178,205	1,306,935	32,338	569,823	176,211,491
Total assets		229,372,958	92,598,536	64,323,768	36,310,458	5,837,706,553
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		-	-	-	-	(18,373,428)
- Credit default swaps		-	-	-	-	(179,177)
- Currency swaps		-	-	-	-	(132,460)
- Futures contracts		-	-	-	(134,739)	(501,822)
- Forward foreign currency exchange contracts		-	-	-	(11,924)	(21,790,681)
Amounts due to broker	5	-	-	-	(14,235)	(18,525,975)
Payable for fund shares purchased		-	-	-	-	(12,690,471)
Payable for investments purchased		(5,482,600)	(561,000)	-	(249,992)	(228,228,304)
Other payables and accrued expenses	7	(20,395)	(10,074)	(262,346)	(73,428)	(4,296,741)
Capital gains tax payable		-	-	-	-	(6,584,059)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(5,502,995)	(571,074)	(262,346)	(484,318)	(311,303,118)
Net assets attributable to holders of redeemable participating shares		223,869,963	92,027,462	64,061,422	35,826,140	5,526,403,435

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

Barings Umbrella Fund Plc

Statement of Financial Position as at 31 December 2018

		Barings Global Senior Secured Bond Fund 31 Dec 2018 US\$	Barings European High Yield Bond Fund 31 Dec 2018 €	Barings Global High Yield Bond Fund 31 Dec 2018 US\$	Barings Emerging Markets Corporate Bond Fund 31 Dec 2018 US\$	Barings Emerging Markets Local Debt Fund 31 Dec 2018 US\$	Barings Global Investment Grade Corporate Bond Fund* 31 Dec 2018 US\$
	Note						
Assets							
Financial assets at fair value through profit or loss:	6						
- Investments at fair value		289,070,184	329,349,730	1,006,319,792	46,478,648	1,079,889,729	-
- Interest rate swaps		-	-	-	-	3,552,237	-
- Credit default swaps		-	-	-	-	-	-
- Swaptions		-	-	-	-	-	-
- Futures contracts		-	-	-	61,124	-	-
- Forward foreign currency exchange contracts		547,230	1,013,358	3,987,825	550	29,359,639	-
Receivable for fund shares sold		-	21,494	1,335,793	-	481,849	-
Receivable for management fee reimbursement	10	-	-	-	-	-	-
Interest receivable		4,825,308	5,363,643	18,509,703	769,528	16,515,175	2,980
Other debtors		-	-	-	2,845	1,843	6,486
Amounts due from broker	5	-	-	-	-	17,512,324	-
Cash and cash equivalents	4	5,073,799	8,314,602	32,520,180	1,999,466	47,622,599	85,093
Total assets		299,516,521	344,062,827	1,062,673,293	49,312,161	1,194,935,395	94,559
Liabilities							
Financial liabilities held for trading:	6						
- Interest rate swaps		-	-	-	-	(2,468,069)	-
- Credit default swaps		-	-	-	-	-	-
- Currency swaps		-	-	-	-	-	-
- Futures contracts		-	-	-	(21,109)	-	-
- Forward foreign currency exchange contracts		(670,054)	(415,832)	(2,429,434)	(10,570)	(32,016,927)	-
Amounts due to broker	5	-	-	-	(15,003)	(9,667,588)	-
Payable for fund shares purchased		-	(620,145)	(1,764,653)	-	(232,465)	-
Payable for investments purchased		-	-	-	-	-	-
Other payables and accrued expenses	7	(197,770)	(127,137)	(488,679)	(26,922)	(1,624,754)	(94,559)
Capital gains tax payable		-	-	-	-	(2,267,820)	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(867,824)	(1,163,114)	(4,682,766)	(73,604)	(48,277,623)	(94,559)
Net assets attributable to holders of redeemable participating shares		298,648,697	342,899,713	1,057,990,527	49,238,557	1,146,657,772	-

*This Sub-Fund terminated on 8 August 2018.

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

Barings Umbrella Fund Plc

Statement of Financial Position as at 31 December 2018 (continued)

		Barings Emerging Markets Debt Short Duration Fund 31 Dec 2018 US\$	Barings Active Short Duration Fund 31 Dec 2018 US\$	Barings Emerging Markets Debt Blended Total Return Fund 31 Dec 2018 US\$	Barings Emerging Markets Sovereign Debt Fund 31 Dec 2018 US\$	Barings U.S. High Yield Bond Fund 31 Dec 2018 US\$	Barings U.S. Investment Grade Corporate Bond Fund 31 Dec 2018 US\$
	Note						
Assets							
Financial assets at fair value through profit or loss:	6						
- Investments at fair value		97,763,271	28,446,358	106,011,101	35,277,854	135,569,472	36,943,522
- Interest rate swaps		-	-	486,078	-	-	-
- Credit default swaps		-	-	17,703	11,302	-	-
- Currency swaps		-	-	213,141	362,341	-	-
- Swaptions		-	248,124	-	-	-	-
- Futures contracts		-	113,496	-	-	-	2,749
- Forward foreign currency exchange contracts		32,981	28,783	2,219,872	13,594	917	-
Receivable for fund shares sold		-	-	2,360	-	1,054	-
Receivable for management fee reimbursement	10	-	7,311	-	4,575	-	6,449
Interest receivable		1,663,659	188,044	1,600,252	650,420	2,517,203	458,059
Other debtors		12,266	4,382	6,440	21,120	12,782	24,975
Amounts due from broker	5	-	148,170	1,141,059	110,000	-	21,352
Cash and cash equivalents	4	4,162,302	1,407,721	4,459,816	874,795	3,695,438	608,365
Total assets		103,634,479	30,592,389	116,157,822	37,326,001	141,796,866	38,065,471
Liabilities							
Financial liabilities held for trading:	6						
- Interest rate swaps		-	-	(131,626)	-	-	-
- Credit default swaps		-	(53,195)	(241,382)	(189,261)	-	-
- Currency swaps		-	-	(19,469)	(25,213)	-	-
- Futures contracts		-	(225,010)	(105,625)	-	-	(16,273)
- Forward foreign currency exchange contracts		(41,143)	(954)	(2,908,077)	(19,958)	(1,851)	-
Amounts due to broker	5	-	(429,656)	(667,772)	(260,000)	-	-
Payable for fund shares purchased		(310,498)	(42,823)	-	-	-	-
Payable for investments purchased		-	-	-	-	(750,000)	(222,967)
Other payables and accrued expenses	7	(121,427)	(42,365)	(94,997)	(66,259)	(57,929)	(44,537)
Capital gains tax payable		-	-	(241,116)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(473,068)	(794,003)	(4,410,064)	(560,691)	(809,780)	(283,777)
Net assets attributable to holders of redeemable participating shares		103,161,411	29,798,386	111,747,758	36,765,310	140,987,086	37,781,694

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

Barings Umbrella Fund Plc

Statement of Financial Position as at 31 December 2018 (continued)

		Barings U.S. High Yield Bond Component Fund 31 Dec 2018 US\$	Barings U.S. Short Duration High Yield Bond Component Fund 31 Dec 2018 US\$	Barings USD Liquidity Fund 31 Dec 2018 US\$	Barings Global Investment Grade Strategies Fund 31 Dec 2018 US\$	Company Total 31 Dec 2018 US\$
Assets	Note					
Financial assets at fair value through profit or loss:	6					
- Investments at fair value		190,211,711	81,040,821	303,409,232	24,160,881	3,837,944,920
- Interest rate swaps		-	-	-	-	4,038,315
- Credit default swaps		-	-	-	-	29,005
- Currency swaps		-	-	-	-	575,482
- Swaptions		-	-	-	-	248,124
- Futures contracts		-	-	-	43,810	221,179
- Forward foreign currency exchange contracts		-	-	-	2,004	37,354,450
Receivable for fund shares sold		-	-	-	-	1,845,683
Receivable for management fee reimbursement	10	-	-	-	30,986	49,321
Interest receivable		3,432,021	1,370,272	387,198	204,519	59,239,733
Other debtors		9,143	9,373	45,990	61,832	219,477
Amounts due from broker	5	-	-	-	240,524	19,173,429
Cash and cash equivalents	4	10,757,110	4,387,647	47,392	184,819	127,412,994
Total assets		204,409,985	86,808,113	303,889,812	24,929,375	4,088,352,112
Liabilities						
Financial liabilities held for trading:	6					
- Interest rate swaps		-	-	-	-	(2,599,695)
- Credit default swaps		-	-	-	-	(483,838)
- Currency swaps		-	-	-	-	(44,682)
- Futures contracts		-	-	-	(216,371)	(584,388)
- Forward foreign currency exchange contracts		-	-	-	(11,765)	(38,587,172)
Amounts due to broker	5	-	-	-	(6,150)	(11,046,169)
Payable for fund shares purchased		-	-	-	-	(3,060,970)
Payable for investments purchased		-	-	-	-	(972,967)
Other payables and accrued expenses	7	(23,527)	(13,008)	(760,908)	(112,479)	(3,915,787)
Capital gains tax payable		-	-	-	-	(2,508,936)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(23,527)	(13,008)	(760,908)	(346,765)	(63,804,604)
Net assets attributable to holders of redeemable participating shares		204,386,458	86,795,105	303,128,904	24,582,610	4,024,547,508

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 2019

	Barings Global Senior Secured Bond Fund period ended 30 June 2019 US\$	Barings European High Yield Bond Fund period ended 30 June 2019 €	Barings Global High Yield Bond Fund period ended 30 June 2019 US\$	Barings Emerging Markets Corporate Bond Fund period ended 30 June 2019 US\$	Barings Emerging Markets Local Debt Fund period ended 30 June 2019 US\$	Barings Emerging Markets Debt Short Duration Fund period ended 30 June 2019 US\$
Balance at beginning of the six month period	298,648,697	342,899,713	1,057,990,527	49,238,557	1,146,657,772	103,161,411
Change in net assets attributable to holders of redeemable participating shares	23,277,516	26,505,630	83,032,561	4,867,927	148,313,972	4,907,588
Issue of redeemable shares during the six month period	391,523,479	145,296,773	583,048,831	535,728	916,190,799	14,782,470
Redemption of redeemable shares during the six month period	(83,136,232)	(60,336,840)	(376,405,976)	(431,287)	(289,185,449)	(15,224,017)
Net movement as a result of share transactions	308,387,247	84,959,933	206,642,855	104,441	627,005,350	(441,547)
Foreign currency translation adjustment	-	-	-	-	-	-
Balance at end of the six month period	630,313,460	454,365,276	1,347,665,943	54,210,925	1,921,977,094	107,627,452

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 2019 (continued)

	Barings Active Short Duration Fund period ended 30 June 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund period ended 30 June 2019 US\$	Barings Emerging Markets Sovereign Debt Fund period ended 30 June 2019 US\$	Barings U.S. High Yield Bond Fund period ended 30 June 2019 US\$	Barings U.S. Investment Grade Corporate Bond Fund period ended 30 June 2019 US\$
Balance at beginning of the six month period	29,798,386	111,747,758	36,765,310	140,987,086	37,781,694
Change in net assets attributable to holders of redeemable participating shares	760,020	13,198,770	8,018,626	12,172,384	3,421,438
Issue of redeemable shares during the six month period	12,648,891	108,226,248	59,355,028	7,577,480	-
Redemption of redeemable shares during the six month period	(9,504,765)	(25,282,639)	(930,170)	(11,963,590)	(2,613,211)
Net movement as a result of share transactions	3,144,126	82,943,609	58,424,858	(4,386,110)	(2,613,211)
Foreign currency translation adjustment	-	-	-	-	-
Balance at end of the six month period	33,702,532	207,890,137	103,208,794	148,773,360	38,589,921

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 2019 (continued)

	Barings U.S. High Yield Bond Component Fund period ended 30 June 2019 US\$	Barings U.S. Short Duration High Yield Bond Component Fund period ended 30 June 2019 US\$	Barings USD Liquidity Fund* period ended 30 June 2019 US\$	Barings Global Investment Grade Strategies Fund** period ended 30 June 2019 US\$	Company Total period ended 30 June 2019 US\$
Balance at beginning of the six month period	204,386,458	86,795,105	303,128,904	24,582,610	4,024,547,508
Change in net assets attributable to holders of redeemable participating shares	17,787,448	4,485,294	578	594,866	354,786,373
Issue of redeemable shares during the six month period	165,303,447	67,084,366	110,460,577	10,711,966	2,611,612,852
Redemption of redeemable shares during the six month period	(163,607,390)	(66,337,303)	(349,528,637)	(63,302)	(1,462,385,539)
Net movement as a result of share transactions	1,696,057	747,063	(239,068,060)	10,648,664	1,149,227,313
Foreign currency translation adjustment***	-	-	-	-	(2,157,759)
Balance at end of the six month period	223,869,963	92,027,462	64,061,422	35,826,140	5,526,403,435

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.

**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

***The foreign exchange loss on translation is due to the movement in the exchange rates between 1 January 2019 and 30 June 2019 and is a notional loss which has no impact on the Net Asset Value ("NAV") of any individual Sub-Fund in its base currency.

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 2018

	Barings Global Senior Secured Bond Fund period ended 30 June 2018 US\$	Barings European High Yield Bond Fund period ended 30 June 2018 €	Barings Global High Yield Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Corporate Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Local Debt Fund period ended 30 June 2018 US\$
Balance at beginning of the six month period	239,968,261	358,138,372	741,001,146	102,896,067	881,974,884
Change in net assets attributable to holders of redeemable participating shares	(8,340,266)	(2,653,088)	(24,894,170)	(3,554,370)	(98,954,015)
Issue of redeemable shares during the six month period	76,970,631	20,572,355	351,794,315	1,189,573	641,962,803
Redemption of redeemable shares during the six month period	(28,317,279)	(39,813,035)	(52,093,069)	(3,291,067)	(228,334,613)
Net movement as a result of share transactions	48,653,352	(19,240,680)	299,701,246	(2,101,494)	413,628,190
Foreign currency translation adjustment	-	-	-	-	-
Balance at end of the six month period	280,281,347	336,244,604	1,015,808,222	97,240,203	1,196,649,059

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 2018 (continued)

	Barings Global Investment Grade Corporate Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Debt Short Duration Fund period ended 30 June 2018 US\$	Barings Active Short Duration Fund period ended 30 June 2018 US\$	Barings Emerging Markets Debt Blended Total Return Fund period ended 30 June 2018 US\$	Barings Emerging Markets Sovereign Debt Fund period ended 30 June 2018 US\$
Balance at beginning of the six month period	26,261,101	36,781,030	63,025,255	109,697,714	23,494,870
Change in net assets attributable to holders of redeemable participating shares	(953,360)	(973,813)	15,207	(10,254,337)	(2,316,084)
Issue of redeemable shares during the six month period	-	13,595,337	1,749,045	12,248,341	15,727,991
Redemption of redeemable shares during the six month period	-	(8,005,021)	(206,315)	(9,139,151)	(1,057,785)
Net movement as a result of share transactions	-	5,590,316	1,542,730	3,109,190	14,670,206
Foreign currency translation adjustment	-	-	-	-	-
Balance at end of the six month period	25,307,741	41,397,533	64,583,192	102,552,567	35,848,992

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 2018 (continued)

	Barings U.S. High Yield Bond Fund period ended 30 June 2018 US\$	Barings U.S. Investment Grade Corporate Bond Fund period ended 30 June 2018 US\$	Barings U.S. High Yield Bond Component Fund period ended 30 June 2018 US\$	Barings U.S. Short Duration High Yield Bond Component Fund period ended 30 June 2018 US\$	Company Total period ended 30 June 2018 US\$
Balance at beginning of the six month period	190,111,311	251,159,480	164,118,838	86,862,352	3,347,064,381
Change in net assets attributable to holders of redeemable participating shares	(248,314)	(7,082,611)	(450,716)	568,465	(160,636,402)
Issue of redeemable shares during the six month period	6,502,145	8,589,508	52,699	-	1,155,180,194
Redemption of redeemable shares during the six month period	(38,884,391)	(166,399,789)	(534,859)	(551,005)	(584,804,762)
Net movement as a result of share transactions	(32,382,246)	(157,810,281)	(482,160)	(551,005)	570,375,432
Foreign currency translation adjustment*	-	-	-	-	(10,654,988)
Balance at end of the six month period	157,480,751	86,266,588	163,185,962	86,879,812	3,746,148,423

*The foreign exchange loss on translation is due to the movement in the exchange rates between 1 January 2018 and 30 June 2018 and is a notional loss which has no impact on the NAV of any individual Sub-Fund in its base currency.

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 2019

	Barings Global Senior Secured Bond Fund period ended 30 June 2019 US\$	Barings European High Yield Bond Fund period ended 30 June 2019 €	Barings Global High Yield Bond Fund period ended 30 June 2019 US\$	Barings Emerging Markets Corporate Bond Fund period ended 30 June 2019 US\$	Barings Emerging Markets Local Debt Fund period ended 30 June 2019 US\$	Barings Global Investment Grade Corporate Bond Fund 30 June 2019 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares	23,277,516	26,505,630	83,032,561	4,867,927	148,313,972	-
Adjustments for:						
Net realised loss/(gain) on investments	858,906	2,774,054	14,418,252	(572,413)	8,260,849	-
Net unrealised (gain)/loss on investments at fair value through profit or loss	(19,343,794)	(22,241,036)	(72,371,262)	(2,563,572)	(137,860,458)	-
Net unrealised (gain)/loss on derivatives	(198,319)	419,217	(2,721,481)	(8,473)	(11,084,298)	-
Net unrealised loss/(gain) on foreign exchange	32,790	27,893	144,163	(1,844)	(230,575)	-
Net payments from purchase/sale of investments	(273,441,719)	(92,084,555)	(300,658,111)	(2,286,067)	(585,403,671)	-
Distributions	7,485,135	1,995,372	4,075,002	-	2,177,911	-
Movement in margin cash	-	-	-	(3,235)	3,528,342	-
Operating cash flows before movements in working capital	(261,329,485)	(82,603,425)	(274,080,876)	(567,677)	(572,297,928)	-
Movements in other receivables	(3,636,142)	(969,320)	(1,827,275)	(39,565)	(14,469,061)	9,466
Movements in other payables and accrued expenses	206,365	(269)	36,935	(5,714)	4,531,193	(94,539)
Net cash (outflows)/inflows from operating activities	(264,759,262)	(83,573,014)	(275,871,216)	(612,956)	(582,235,796)	(85,093)
Financing activities						
Proceeds from issue of redeemable shares	375,364,081	145,291,550	569,306,846	535,728	849,506,455	-
Payments on redemptions of redeemable shares	(82,739,537)	(60,943,763)	(272,249,281)	(431,287)	(253,082,114)	-
Distributions to shareholders	(7,485,135)	(1,995,372)	(4,075,002)	-	(2,177,911)	-
Net cash inflow/(outflows) from financing activities	285,139,409	82,352,415	292,982,563	104,441	594,246,430	-
Net increase/(decrease) in cash and cash equivalents	20,380,147	(1,220,599)	17,111,347	(508,515)	12,010,634	(85,093)
Cash and cash equivalents at beginning of the six month period	5,073,799	8,314,602	32,520,180	1,999,466	47,622,599	85,093
Unrealised foreign exchange (loss)/gain on cash and cash equivalents	(32,790)	(27,893)	(144,163)	1,844	230,575	-
Foreign currency translation adjustment	-	-	-	-	-	-
Cash and cash equivalents at end of the six month period	25,421,156	7,066,110	49,487,364	1,492,795	59,863,808	-
Supplemental information:						
Income received	9,047,312	10,989,824	37,198,026	1,557,927	26,538,206	-
Interest paid	(5,455)	(106,046)	(134,886)	(402)	(1,170,843)	-
Tax paid	(7,368)	(7,980)	-	(2,847)	(1,388,458)	-

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 2019 (continued)

	Barings Emerging Markets Debt Short Duration Fund period ended 30 June 2019 US\$	Barings Active Short Duration Fund period ended 30 June 2019 US\$	Barings Emerging Markets Debt Blended Total Return Fund period ended 30 June 2019 US\$	Barings Emerging Markets Sovereign Debt Fund period ended 30 June 2019 US\$	Barings U.S. High Yield Bond Fund period ended 30 June 2019 US\$	Barings U.S. Investment Grade Corporate Bond Fund period ended 30 June 2019 US\$
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable shares	4,907,588	760,020	13,198,770	8,018,626	12,172,384	3,421,438
Adjustments for:						
Net realised (gain)/loss on investments	(707,925)	212,945	179,655	20,729	1,330,908	403,694
Net unrealised (gain)/loss on investments at fair value through profit or loss	(2,586,220)	(690,486)	(13,360,389)	(6,107,774)	(8,941,631)	(3,183,201)
Net unrealised (gain)/loss on derivatives	(4,825)	(39,592)	(295,862)	(862,472)	(760)	11,742
Net unrealised (gain)/loss on foreign exchange	(3,614)	(2,185)	5,065	(4,745)	(6)	-
Net payments from purchase/sale of investments	3,580,378	(3,601,801)	(75,177,112)	(58,803,882)	729,002	1,642,362
Distributions	1,001,142	-	2,186,248	907,050	20,711	-
Movement in margin cash	-	(31,507)	(2,744,087)	630,000	-	(11,792)
Operating cash flows before movements in working capital	6,186,524	(3,392,606)	(76,007,712)	(56,202,468)	5,310,608	2,284,243
Movements in other receivables	155,617	(9,067)	(1,781,521)	(809,592)	259,154	41,180
Movements in other payables and accrued expenses	(14,461)	(5,151)	333,895	18,164	(3,340)	(2,166)
Net cash (outflows)/inflows from operating activities	6,327,680	(3,406,824)	(77,455,338)	(56,993,896)	5,566,422	2,323,257
Financing activities						
Proceeds from issue of redeemable shares	14,782,470	12,217,771	108,209,797	58,998,515	7,565,521	-
Payments on redemptions of redeemable shares	(15,534,515)	(9,547,588)	(24,898,068)	(852,990)	(11,963,582)	(2,613,211)
Distributions to shareholders	(1,001,142)	-	(2,186,248)	(907,050)	(20,711)	-
Net cash (outflows)/inflows from financing activities	(1,753,187)	2,670,183	81,125,481	57,238,475	(4,418,772)	(2,613,211)
Net increase/(decrease) in cash and cash equivalents	4,574,493	(736,641)	3,670,143	244,579	1,147,650	(289,954)
Cash and cash equivalents at beginning of the six month period	4,162,302	1,407,721	4,459,816	874,795	3,695,438	608,365
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	3,614	2,185	(5,065)	4,745	6	-
Foreign currency translation adjustment	-	-	-	-	-	-
Cash and cash equivalents at end of the six month period	8,740,409	673,265	8,124,894	1,124,119	4,843,094	318,411
Supplemental information:						
Income received	3,106,183	534,731	3,327,786	1,156,230	5,191,139	768,578
Interest paid	(1,377)	(1,280)	(103,827)	(131)	-	-
Tax paid	(2,815)	(80)	(27,704)	-	-	(1,240)

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 2019 (continued)

	Barings U.S. High Yield Bond Component Fund period ended 30 June 2019 US\$	Barings U.S. Short Duration High Yield Bond Component Fund period ended 30 June 2019 US\$	Barings USD Liquidity Fund* 30 June 2019 US\$	Barings Global Investment Grade Strategies Fund** 30 June 2019 US\$	Company Total period ended 30 June 2019 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	17,787,448	4,485,294	578	594,866	354,786,373
Adjustments for:					
Net realised loss/(gain) on investments	1,756,418	674,255	-	(333,205)	29,637,332
Net unrealised (gain)/loss on investments at fair value through profit or loss	(15,253,769)	(3,553,749)	(578)	(669,085)	(311,615,002)
Net unrealised (gain) on derivatives	-	-	-	(38,005)	(14,768,693)
Net unrealised (gain) on foreign exchange	-	-	-	(1,876)	(31,312)
Net payments from purchase/sale of investments	(10,546,985)	(4,412,003)	239,193,763	(9,734,675)	(1,182,962,244)
Distributions	3,000,644	1,052,899	1,425,218	478,176	26,064,607
Movement in margin cash	-	-	-	13,092	1,380,813
Operating cash flows before movements in working capital	(3,256,244)	(1,753,304)	240,618,981	(9,690,712)	(1,097,508,126)
Movements in other receivables	(14,942)	(3,840)	357,805	(57,597)	(22,920,566)
Movements in other payables and accrued expenses	(3,132)	(2,934)	36,796	(39,051)	4,992,556
Net cash (outflows)/inflow from operating activities	(3,274,318)	(1,760,078)	241,013,582	(9,787,360)	(1,115,436,136)
Financing activities					
Proceeds from issue of redeemable shares	165,303,447	66,069,568	110,460,577	10,711,966	2,513,190,382
Payments on redemptions of redeemable shares	(163,607,390)	(66,337,303)	(349,528,637)	(63,302)	(1,322,306,108)
Distributions to shareholders	(3,000,644)	(1,052,899)	(1,960,576)	(478,176)	(26,599,965)
Net cash (outflows)/inflow from financing activities	(1,304,587)	(1,320,634)	(241,028,636)	10,170,488	1,164,284,309
Net (decrease)/increase in cash and cash equivalents	(4,578,905)	(3,080,712)	(15,054)	383,128	48,848,173
Cash and cash equivalents at beginning of the six month period	10,757,110	4,387,647	47,392	184,819	127,412,994
Unrealised foreign exchange gain on cash and cash equivalents	-	-	-	1,876	31,312
Foreign currency translation adjustment	-	-	-	-	(80,988)
Cash and cash equivalents at end of the six month period	6,178,205	1,306,935	32,338	569,823	176,211,491
Supplemental information:					
Income received	7,326,174	2,680,931	1,854,199	638,422	113,342,695
Interest paid	-	-	(3,744)	(93)	(1,541,854)
Tax paid	(969)	-	-	(26,245)	(1,466,742)

*This Sub-Fund launched on 15 August 2018, therefore there are no comparative figures.

**This Sub-Fund launched on 4 October 2018, therefore there are no comparative figures.

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 2018

	Barings Global Senior Secured Bond Fund period ended 30 June 2018 US\$	Barings European High Yield Bond Fund period ended 30 June 2018 €	Barings Global High Yield Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Corporate Bond Fund period ended 30 June 2018 US\$	Barings Emerging Markets Local Debt Fund period ended 30 June 2018 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	(8,340,266)	(2,653,088)	(24,894,170)	(3,554,370)	(98,954,015)
Adjustments for:					
Net realised loss/(gain) on investments	678,069	1,237,723	(3,659,892)	(361,715)	6,031,246
Net unrealised loss/(gain) on investments at fair value through profit or loss	11,776,100	8,564,335	38,765,579	6,082,444	80,960,634
Net unrealised loss on derivatives	-	-	-	183,986	123,544
Net unrealised (gain)/loss on foreign exchange	(456,124)	(1,883,166)	(9,569,154)	37,309	(33,478,679)
Net payments from purchase/sale of investments	(54,061,666)	11,063,356	(279,713,463)	(1,818,554)	(323,305,996)
Distributions	3,132,787	662,261	433,414	24,024	54,083
Movement in margin cash	-	-	-	86,674	(25,900,911)
Operating cash flows before movements in working capital	(47,271,100)	16,991,421	(278,637,686)	679,798	(394,470,094)
Movements in other receivables	(913,364)	38,798	(4,331,717)	84,437	(4,008,842)
Movements in other payables and accrued expenses	180,839	98,152	385,964	56,414	1,160,286
Net cash (outflows)/inflows from operating activities	(48,003,625)	17,128,371	(282,583,439)	820,649	(397,318,650)
Financing activities					
Proceeds from issue of redeemable shares	76,950,970	20,581,024	332,666,101	1,189,573	642,475,304
Payments on redemptions of redeemable shares	(28,357,578)	(39,497,681)	(50,856,730)	(3,291,067)	(228,306,749)
Distributions to shareholders	(3,132,787)	(662,261)	(433,414)	(24,024)	(54,083)
Net cash inflow/(outflows) from financing activities	45,460,605	(19,578,918)	281,375,957	(2,125,518)	414,114,472
Net (decrease)/increase in cash and cash equivalents	(2,543,020)	(2,450,547)	(1,207,482)	(1,304,869)	16,795,822
Cash and cash equivalents at beginning of the six month period	5,809,335	4,533,281	19,448,486	5,277,257	17,067,942
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	456,124	1,883,166	9,569,154	(37,309)	33,478,679
Foreign currency translation adjustment	-	-	-	-	-
Cash and cash equivalents at end of the six month period	3,722,439	3,965,900	27,810,158	3,935,079	67,342,443
Supplemental information:					
Income received	6,920,106	10,174,141	22,130,998	2,702,562	30,937,733
Interest paid	(4,561)	(16,266)	(3,750)	(861)	(12,039)
Tax paid	(8,661)	(38,304)	(10,183)	(438)	(680,390)

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 2018 (continued)

	Barings Global Investment Grade Corporate Bond Fund* period ended 30 June 2018 US\$	Barings Emerging Markets Debt Short Duration Fund period ended 30 June 2018 US\$	Barings Active Short Duration Fund period ended 30 June 2018 US\$	Barings Emerging Markets Debt Blended Total Return Fund period ended 30 June 2018 US\$	Barings Emerging Markets Sovereign Debt Fund period ended 30 June 2018 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	(953,360)	(973,813)	15,207	(10,254,337)	(2,316,084)
Adjustments for:					
Net realised loss/(gain) on investments	21,342	334,169	48,801	(1,537,809)	(72,181)
Net unrealised loss/(gain) on investments at fair value through profit or loss	1,208,383	1,008,346	520,597	9,248,567	2,259,439
Net unrealised loss/(gain) on derivatives	(132,972)	-	(214,720)	(64,452)	12,752
Net unrealised loss/(gain) on foreign exchange	152,120	(127,705)	(277,040)	(1,545,302)	(5,890)
Net payments from purchase/sale of investments	(450,772)	(3,446,452)	(2,419,014)	879,640	(13,114,780)
Distributions	432,413	466,700	-	1,927,617	583,014
Movement in margin cash	(41,943)	-	345,142	(802,022)	6,403
Operating cash flows before movements in working capital	235,211	(2,738,755)	(1,981,027)	(2,148,098)	(12,647,327)
Movements in other receivables	12,827	(54,204)	(83,588)	14,379	(233,642)
Movements in other payables and accrued expenses	6,809	26,268	13,365	24,878	17,834
Net cash inflows/(outflows) from operating activities	254,847	(2,766,691)	(2,051,250)	(2,108,841)	(12,863,135)
Financing activities					
Proceeds from issue of redeemable shares	-	13,595,337	1,749,045	12,457,712	15,727,991
Payments on redemptions of redeemable shares	-	(8,005,021)	(206,315)	(9,114,430)	(1,057,785)
Distributions to shareholders	(432,413)	(466,700)	-	(1,927,617)	(583,014)
Net cash inflow/(outflows) from financing activities	(432,413)	5,123,616	1,542,730	1,415,665	14,087,192
Net (decrease)/increase in cash and cash equivalents	(177,566)	2,356,925	(508,520)	(693,176)	1,224,057
Cash and cash equivalents at beginning of the six month period	398,005	1,093,629	1,503,312	2,462,702	310,377
Unrealised foreign exchange gain/(loss) on cash and cash equivalents	(152,120)	127,705	277,040	1,545,302	5,890
Foreign currency translation adjustment	-	-	-	-	-
Cash and cash equivalents at end of the six month period	68,319	3,578,259	1,271,832	3,314,828	1,540,324
Supplemental information:					
Income received	426,864	1,035,699	909,200	3,480,668	594,371
Interest paid	(1,398)	(278)	(1,203)	(1,017)	(309)
Tax paid	(25)	-	(2)	(23,411)	(2,913)

*This Sub-Fund terminated on 8 August 2018.

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 2018 (continued)

	Barings U.S. High Yield Bond Fund period ended 30 June 2018 US\$	Barings U.S. Investment Grade Corporate Bond Fund period ended 30 June 2018 US\$	Barings U.S. High Yield Bond Component Fund period ended 30 June 2018 US\$	Barings U.S. Short Duration High Yield Bond Component Fund period ended 30 June 2018 US\$	Company Total period ended 30 June 2018 US\$
Cash flows from operating activities					
Change in net assets attributable to holders of redeemable shares	(248,314)	(7,082,611)	(450,716)	568,465	(160,636,401)
Adjustments for:					
Net realised (gain)/loss on investments	(344,416)	6,789,162	353,923	24,119	9,796,763
Net unrealised loss/(gain) on investments at fair value through profit or loss	6,214,477	3,583,735	4,998,226	1,218,536	178,168,466
Net unrealised (gain) on derivatives	-	(496,476)	-	-	(588,338)
Net unrealised (gain) on foreign exchange	(536)	-	-	-	(47,540,959)
Net payments from purchase/sale of investments	25,864,717	147,543,522	1,296,651	(3,145,739)	(492,556,196)
Distributions	15,532	-	211,891	84,582	8,164,343
Movement in margin cash	-	14,802	-	-	(26,291,855)
Operating cash flows before movements in working capital	31,501,460	150,352,134	6,409,975	(1,250,037)	(531,484,177)
Movements in other receivables	302,519	1,640,439	(212,119)	(34,072)	(7,770,180)
Movements in other payables and accrued expenses	44,597	(2,287)	16,383	6,681	2,056,343
Net cash inflows/(outflows) from operating activities	31,848,576	151,990,286	6,214,239	(1,277,428)	(537,198,014)
Financing activities					
Proceeds from issue of redeemable shares	6,511,118	8,589,508	52,699	-	1,136,773,614
Payments on redemptions of redeemable shares	(38,884,391)	(144,399,549)	(534,859)	(551,005)	(561,175,771)
Distributions to shareholders	(15,532)	-	(211,891)	(84,582)	(8,164,343)
Net cash (outflows)/inflow from financing activities	(32,388,805)	(135,810,041)	(694,051)	(635,587)	567,433,500
Net (decrease)/increase in cash and cash equivalents	(540,229)	16,180,245	5,520,188	(1,913,015)	30,235,486
Cash and cash equivalents at beginning of the six month period	3,632,607	2,475,744	2,057,422	2,698,972	69,675,044
Unrealised foreign exchange gain on cash and cash equivalents	536	-	-	-	47,540,959
Foreign currency translation adjustment	-	-	-	-	(123,960)
Cash and cash equivalents at end of the six month period	3,092,914	18,655,989	7,577,610	785,957	147,327,529
Supplemental information:					
Income received	6,286,639	4,626,224	5,009,613	1,921,808	99,246,340
Interest paid	-	(8)	-	-	(45,031)
Tax paid	(4,468)	(843)	(17,630)	(616)	(795,753)

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

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019

1. General information

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 “Central Bank”) 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, as amended (together, the “UCITS Regulations”). The Company is listed on Euronext Dublin. The registered office of the Company is 70 Sir John Rogerson’s Quay, Dublin 2, D02 R296, Ireland.

Shares representing interests in different sub-funds may be issued from time to time by the Company. As at 30 June 2019, the Company had 15 active sub-funds (together the “Sub-Funds”) as follows:

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”)	3 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. Investment Grade Corporate Bond Fund (“USIGCB Fund”)	1 July 2016
Barings U.S. High Yield Bond Component Fund (“USHYBC Fund”)	18 January 2017
Barings U.S. Short Duration High Yield Bond Component Fund (“USSDHYBC Fund”)	15 February 2017
Barings USD Liquidity Fund (“USL Fund”)	15 August 2018
Barings Global Investment Grade Strategies Fund (“GIGS Fund”)	4 October 2018

The Company may create additional Sub-Funds, with the prior approval of the Central Bank.

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 USHYBC Fund, USSDHYBC Fund and USL Fund are managed by Baring Asset Management Limited and Barings LLC (the “Investment Managers”). The investment activities of the USHYBC Fund, USSDHYBC Fund and the USL Fund are managed by Barings LLC. The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the “Administrator”).

As at 30 June 2019, the Company had no employees.

2. Significant Accounting Policies

These condensed interim unaudited financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), issued by the International Accounting Standard Board (“IASB”) as adopted for use in the European Union (“EU”), interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the provisions of the UCITS Regulations. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 31 December 2018, 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 2018.

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 2018.

The condensed interim financial statements as at 30 June 2019 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2018 was unqualified.

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

2. Significant Accounting Policies (continued)

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2019

IFRIC 23 "Uncertainty over Income Tax Treatments" ("IFRIC 23") was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12 "Income Taxes". It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

IFRS 16 "Leases" ("IFRS 16") was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 has not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2019 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 2021. 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.

3. Derivatives and Efficient Portfolio Management

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

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

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

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

Forward foreign currency exchange contracts

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

3. Derivatives and Efficient Portfolio Management (continued)

Forward foreign currency exchange contracts (continued)

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

Futures contracts

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

Interest rate swaps

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

Credit default swaps

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

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

Currency swaps

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

Options

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

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

Swaptions

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

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

4. 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), Barings LLC and Barings (U.K.) Limited together hold approximately 94% of the shares in issuance of the EMCB Fund as at 30 June 2019 (31 December 2018: 95%).

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited) and Barings LLC holds 77% of shares in issuance of EMDSD Fund as at 30 June 2019 (31 December 2018: 77%).

Massachusetts Mutual Life Insurance Company (the ultimate parent company of Barings (U.K.) Limited) and Barings LLC together hold approximately 52% of shares in issuance of USHYB Fund as at 30 June 2019 (31 December 2018: 50%).

Barings LLC holds 30% of shares in issuance of EMDBTR Fund as at 30 June 2019 (31 December 2018: 44%).

Barings LLC holds 24% of shares in issuance of EMSD Fund as at 30 June 2019 (31 December 2018: 62%).

Barings LLC holds 75% of shares in issuance of GIGS Fund as at 30 June 2019 (31 December 2018: 100%).

Barings Global Loan Limited, a subsidiary of Barings Global Loan Fund which is a Sub-Fund of Barings Global Investment Funds plc, holds 68% of shares in issuance of USL Fund at 30 June 2019 (31 December 2018: 88%).

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 Investments Funds 2 plc, holds 32% of shares in issuance of USL Fund at 30 June 2019 (31 December 2018: 12%).

At 30 June 2019 the following 5 Sub-Funds were consolidated with Barings LLC as they are controlled by Barings:

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

Transactions with entities with significant influence

Investment Managers

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

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, the USSDHYBC Fund and the USL Fund. Barings LLC alone acts as Investment Manager to the USHYBC Fund, the USSDHYBC Fund and the USL Fund.

The Investment Management fee percentages per annum of each Fund's NAV are stated in each Sub-Funds supplement to the prospectus.

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

4. Related party transactions (continued)

Transactions with entities with significant influence (continued)

Investment Managers (continued)

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.

The table below provides the investment management fees accrued during the six month period ended 30 June 2019 and 30 June 2018. There were no investment management fees accrued during the six month period ended 30 June 2019 and 30 June 2018 for USHYBC, USSDHYBC Fund and USL Fund.

Fund	30-Jun-19	30-Jun-18
GSSB	US\$1,520,697	US\$565,524
EHYB	€476,449	€513,722
GHYB	US\$2,428,135	US\$1,572,076
EMCB	US\$66,730	US\$298,898
EMLD	US\$3,724,855	US\$3,055,976
GCB*	-	US\$21,414
EMDSD	US\$180,219	US\$92,322
ASD	US\$20,084	US\$47,272
EMDBTR	US\$198,675	US\$306,498
EMSD	US\$82,862	US\$75,805
USHYB	US\$249,523	US\$243,591
USIGCB	US\$25,272	US\$125,138
USHYBC	-	-
USSDHYBC	-	-
USL*	-	-
GIGS**	US\$5,805	-

The table below provides the investment management fees which were payable as at 30 June 2019 and as at 31 December 2018.

Fund	30-Jun-19	31-Dec-18
GSSB Fund	US\$327,248	US\$137,526
EHYB Fund	€75,540	€73,143
GHYB Fund	US\$415,452	US\$392,941
EMCB Fund	US\$11,068	US\$10,794
EMLD Fund	US\$673,575	US\$540,320
GCB Fund***	-	-
EMDSD Fund	US\$27,395	US\$31,654
ASD Fund	US\$3,844	US\$5,826
EMDBTR Fund	US\$40,656	US\$22,889
EMSD Fund	US\$18,936	US\$7,713
USHYB Fund	US\$39,372	US\$39,615
USIGCB Fund	US\$4,080	US\$4,471
USHYBC Fund	-	-
USSDHYBC Fund	-	-
USL Fund	-	-
GIGS	US\$1,221	-

*This Sub-Fund launched on 15 August 2018.

**This Sub-Fund launched on 4 October 2018.

***This Sub-Fund terminated on 8 August 2018.

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

4. Related party transactions (continued)

Investment Managers (continued)

As part of the investment management agreement, certain expenses of the Fund are capped at 20 bps with the exception of GCB Fund (prior to its termination), ASD Fund, USIGCB 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. The following Sub-Funds had a management fee reimbursement for the six month period and the balance outstanding at the six month period ended 30 June 2019, financial year ended 31 December 2018 and six month period ended 30 June 2018 was as follows:

	EMCB Fund US\$	ASD Fund US\$	EMSD Fund US\$	USIGCB Fund US\$		
Six month period ended 30 June 2019						
Management fee reimbursement	14,450	55,855	5,882	52,407		
Balance outstanding	(1,190)	5,591	(3,201)	6,658		
			GIGS Fund US\$	Company Total US\$		
Management fee reimbursement			65,015	193,609		
Balance outstanding			3,874	11,732		
	GCB Fund** US\$	EMDSD Fund US\$	ASD Fund US\$	EMSD Fund US\$		
Financial year ended 31 Dec 2018						
Management fee reimbursement	71,119	22,239	74,640	35,670		
Balance outstanding	-	-	7,311	4,575		
		USIGCB Fund US\$	GIGS Fund* US\$	Company Total US\$		
Management fee reimbursement		76,500	34,699	314,687		
Balance outstanding		6,449	30,986	49,321		
*This Sub-Fund launched on 4 October 2018.						
**This Sub-Fund terminated on 8 August 2018.						
	GCB Fund US\$	EMDSD Fund US\$	ASD Fund US\$	EMSD Fund US\$	USIGCB Fund US\$	Company Total US\$
Six month period ended 30 June 2018						
Management fee reimbursement	43,275	20,846	38,273	21,650	29,067	153,111
Balance outstanding	12,192	6,848	11,206	5,295	5,823	41,364

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

4. Related party transactions (continued)

Directors' relationships

Mr. Peter Clark and Mr. Julian Swayne are managing directors of Baring Asset Management Limited, the Investment Manager. Mr. Timothy Schulze is a managing director of Barings LLC, also an Investment Manager. All of the Directors are also directors of Baring International Fund Managers (Ireland) Limited.

For the six month period ended 30 June 2019 and the six month period ended 30 June 2018, 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 in their role as managing directors for the Investment Managers. The remaining Directors earned Directors' fees as outlined below.

	GSSB Fund US\$	EHYB Fund €	GHYB Fund US\$	EMCB Fund US\$	EMLD Fund US\$	GCB Fund* US\$
Six month period ended 30 June 2019	1,691	1,520	1,691	1,706	1,588	-
	2,154	1,738	2,154	2,154	2,199	2,172
Six month period ended 30 June 2018						
	EMDSD Fund US\$	ASD Fund US\$	EMDBTR Fund US\$	EMSD Fund US\$	USHYB Fund US\$	USIGCB Fund US\$
Six month period ended 30 June 2019	1,694	1,697	1,693	1,427	1,729	1,747
	2,154	2,142	2,142	2,154	2,154	2,154
Six month period ended 30 June 2018						
	USHYBC Fund US\$	USSDHYBC Fund US\$	USL Fund** US\$	GIGS Fund** US\$	Company Total US\$	
Six month period ended 30 June 2019	1,725	1,732	1,661	2,333	25,831	
	2,141	2,137	-	-	30,106	
Six month period ended 30 June 2018						

*This Sub-Fund terminated on 8 August 2018.

**This Sub-Fund launched on 15 August 2018.

***This Sub-Fund launched on 4 October 2018.

Directors' fees

Directors' fees of US\$25,831 (30 June 2018: US\$30,106) have been charged for the six month period of which US\$1,585 is still outstanding as at 30 June 2019 (31 December 2018: US\$6,977). All of these fees were emoluments in respect of services to the Company. The listing of the members of the Board of Directors is shown on page 2.

Dealings with Connected Persons

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

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

Transactions

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

Trade details during the six month period ended 30 June 2019	Purchases Trade Value	Sales Trade Value
Barings Emerging Markets Local Debt Fund	-	21,581,659
Barings European High Yield Bond Fund	7,760,026	-
Barings Global High Yield Bond Fund	1,967,538	85,688,684

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

5. Significant Agreements and Fees

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.

There were no distribution fees for the six month period ended 30 June 2019 (30 June 2018: nil).

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, USIGCB Fund and GIGS Fund) per annum of the NAV of the relevant Sub-Fund as detailed in the relevant Supplement of the Prospectus. Please refer to the Investment Managers' disclosure in Note 4 for actions taken if the combined expenses are above or below 0.20% (except for ASD Fund, USIGCB Fund and GIGS Fund which is 0.10%) per annum of the NAV of the relevant Sub-Fund.

Administrator fees of US\$1,092,921 have been charged for the six month period ended 30 June 2019 (30 June 2018: US\$885,102), of which US\$192,482 was still outstanding as at 30 June 2019 (31 December 2018: US\$202,262).

Depositary fees of US\$210,503 have been charged for the six month period ended 30 June 2019 (30 June 2018: US\$170,476), of which US\$37,073 was still outstanding as at 30 June 2019 (31 December 2018: US\$114,090).

6. Fair value hierarchy

In accordance with IFRS 13 "Fair Value Measurement" ("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.

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

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

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and liabilities measured at fair value at 30 June 2019:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	23,500,000	593,089,661	173,945	616,763,606
Forward foreign currency exchange contracts	-	863,477	-	863,477
Total	<u>23,500,000</u>	<u>593,953,138</u>	<u>173,945</u>	<u>617,627,083</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(787,982)	-	(787,982)
Total	<u>-</u>	<u>(787,982)</u>	<u>-</u>	<u>(787,982)</u>

EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	3,275	440,102,958	-	440,106,233
Forward foreign currency exchange contracts	-	602,169	-	602,169
Total	<u>3,275</u>	<u>440,705,127</u>	<u>-</u>	<u>440,708,402</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(423,860)	-	(423,860)
Total	<u>-</u>	<u>(423,860)</u>	<u>-</u>	<u>(423,860)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
GHYB Fund				
Assets				
At fair value through profit or loss:				
Investments	20,000,000	1,300,525,589	37,475	1,320,563,064
Forward foreign currency exchange contracts	-	5,251,340	-	5,251,340
Total	20,000,000	1,305,776,929	37,475	1,325,814,404
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(971,468)	-	(971,468)
Total	-	(971,468)	-	(971,468)
EMCB Fund				
Assets				
At fair value through profit or loss:				
Investments	-	51,154,497	-	51,154,497
Forward foreign currency exchange contracts	-	2,555	-	2,555
Futures	90,736	-	-	90,736
Total	90,736	51,157,052	-	51,247,788
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(14,670)	-	(14,670)
Futures	(40,153)	-	-	(40,153)
Total	(40,153)	(14,670)	-	(54,823)
EMLD Fund				
Assets				
At fair value through profit or loss:				
Investments	-	1,811,320,922	42,302,440	1,853,623,362
Options	-	333,499	-	333,499
Forward foreign currency exchange contracts	-	36,087,679	-	36,087,679
Swaps	-	6,593,957	-	6,593,957
Total	-	1,854,336,057	42,302,440	1,896,638,497
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(17,232,342)	-	(17,232,342)
Swaps	-	(16,271,615)	-	(16,271,615)
Total	-	(33,503,957)	-	(33,503,957)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	95,686,312	-	95,686,312
Forward foreign currency exchange contracts	-	9,754	-	9,754
Total	-	95,696,066	-	95,696,066
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(13,091)	-	(13,091)
Total	-	(13,091)	-	(13,091)
ASD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	32,667,973	-	32,667,973
Swaptions	-	240,617	-	240,617
Forward foreign currency exchange contracts	-	55,837	-	55,837
Futures	71,501	-	-	71,501
Total	71,501	32,964,427	-	33,035,928
Liabilities				
Held for trading:				
Futures	(183,385)	-	-	(183,385)
Swaps	-	(33,734)	-	(33,734)
Total	(183,385)	(33,734)	-	(217,119)
EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	197,035,422	-	197,035,422
Options	-	39,846	-	39,846
Forward foreign currency exchange contracts	-	3,008,585	-	3,008,585
Swaps	-	1,354,032	-	1,354,032
Total	-	201,437,885	-	201,437,885
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,243,339)	-	(2,243,339)
Futures	(116,630)	-	-	(116,630)
Swaps	-	(2,216,017)	-	(2,216,017)
Total	(116,630)	(4,459,356)	-	(4,575,986)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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	-	100,813,781	-	100,813,781
Forward foreign currency exchange contracts		285,411		285,411
Swaps	-	927,175	-	927,175
Total	-	102,026,367	-	102,026,367
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(33,610)	-	(33,610)
Swaps	-	(163,699)	-	(163,699)
Total	-	(197,309)	-	(197,309)
USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	144,681,424	75,802	144,757,226
Forward foreign currency exchange contracts		110	-	110
Total	-	144,681,534	75,802	144,757,336
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(284)	-	(284)
Total	-	(284)	-	(284)
USIGCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	37,857,700	-	37,857,700
Futures	1,649	-	-	1,649
Total	1,649	37,857,700	-	37,859,349
Liabilities				
Futures	(26,915)	-	-	(26,915)
Total	(26,915)	-	-	(26,915)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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	-	219,353,495	5,644	219,359,139
Total	-	219,353,495	5,644	219,359,139
USSDHYBC Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	88,477,397	-	88,477,397
Total	-	88,477,397	-	88,477,397
USL Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	64,216,047	-	64,216,047
Total	-	64,216,047	-	64,216,047
*This Sub-Fund launched on 15 August 2018.				
GIGS Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	34,647,838	500,000	35,147,838
Forward foreign currency exchange contracts	-	2,346	-	2,346
Total	-	34,650,184	500,000	35,150,184
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(11,924)	-	(11,924)
Futures	(134,739)	-	-	(134,739)
Total	(134,739)	(11,924)	-	(146,663)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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 2018:

GSSB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	288,858,286	211,898	289,070,184
Forward foreign currency exchange contracts	-	547,230	-	547,230
Total	-	289,405,516	211,898	289,617,414
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(670,054)	-	(670,054)
Total	-	(670,054)	-	(670,054)
EHYB Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Assets				
At fair value through profit or loss:				
Investments	7,996,941	321,352,789	-	329,349,730
Forward foreign currency exchange contracts	-	1,013,358	-	1,013,358
Total	7,996,941	322,366,147	-	330,363,088
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(415,832)	-	(415,832)
Total	-	(415,832)	-	(415,832)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
GHYB Fund				
Assets				
At fair value through profit or loss:				
Investments	6,541,714	999,675,897	102,181	1,006,319,792
Forward foreign currency exchange contracts	-	3,987,825	-	3,987,825
Total	<u>6,541,714</u>	<u>1,003,663,722</u>	<u>102,181</u>	<u>1,010,307,617</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,429,434)	-	(2,429,434)
Total	<u>-</u>	<u>(2,429,434)</u>	<u>-</u>	<u>(2,429,434)</u>
EMCB Fund				
Assets				
At fair value through profit or loss:				
Investments	-	46,478,648	-	46,478,648
Forward foreign currency exchange contracts	-	550	-	550
Futures	61,124	-	-	61,124
Total	<u>61,124</u>	<u>46,479,198</u>	<u>-</u>	<u>46,540,322</u>
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(10,570)	-	(10,570)
Futures	(21,109)	-	-	(21,109)
Total	<u>(21,109)</u>	<u>(10,570)</u>	<u>-</u>	<u>(31,679)</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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	-	1,077,297,462	2,592,267	1,079,889,729
Forward foreign currency exchange contracts	-	29,359,639	-	29,359,639
Swaps	-	3,552,237	-	3,552,237
Total	-	1,110,209,338	2,592,267	1,112,801,605
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(32,016,927)	-	(32,016,927)
Swaps	-	(2,468,069)	-	(2,468,069)
Total	-	(34,484,996)	-	(34,484,996)
EMDSD Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	97,763,271	-	97,763,271
Forward foreign currency exchange contracts	-	32,981	-	32,981
Total	-	97,796,252	-	97,796,252
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(41,143)	-	(41,143)
Total	-	(41,143)	-	(41,143)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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	-	28,191,687	254,671	28,446,358
Swaption	-	248,124	-	248,124
Forward foreign currency exchange contracts	-	28,783	-	28,783
Futures	113,496	-	-	113,496
Total	113,496	28,468,594	254,671	28,836,761
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(954)	-	(954)
Futures	(225,010)	-	-	(225,010)
Swaps	-	(53,195)	-	(53,195)
Total	(225,010)	(54,149)	-	(279,159)
EMDBTR Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	106,011,101	-	106,011,101
Forward foreign currency exchange contracts	-	2,219,872	-	2,219,872
Swaps	-	716,922	-	716,922
Total	-	108,947,895	-	108,947,895
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(2,908,077)	-	(2,908,077)
Futures	(105,625)	-	-	(105,625)
Swaps	-	(392,477)	-	(392,477)
Total	(105,625)	(3,300,554)	-	(3,406,179)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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	-	35,277,854	-	35,277,854
Forward foreign currency exchange contracts	-	13,594	-	13,594
Swaps	-	373,643	-	373,643
Total	-	35,665,091	-	35,665,091
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(19,958)	-	(19,958)
Swaps	-	(214,474)	-	(214,474)
Total	-	(234,432)	-	(234,432)
USHYB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	135,452,316	117,156	135,569,472
Forward foreign currency exchange contracts	-	917	-	917
Total	-	135,453,233	117,156	135,570,389
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(1,851)	-	(1,851)
Total	-	(1,851)	-	(1,851)
USIGCB Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	1,864,600	35,078,922	-	36,943,522
Futures	2,749	-	-	2,749
Total	1,867,349	35,078,922	-	36,946,271
Liabilities				
Held for trading:				
Futures	(16,273)	-	-	(16,273)
Total	(16,273)	-	-	(16,273)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. 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	-	190,206,067	5,644	190,211,711
Total	-	190,206,067	5,644	190,211,711
USSDHYBC Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	81,040,821	-	81,040,821
Total	-	81,040,821	-	81,040,821
USL Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	9,992,118	293,417,114	-	303,409,232
Total	9,992,118	293,417,114	-	303,409,232
GIGS Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Assets				
At fair value through profit or loss:				
Investments	-	23,905,298	255,583	24,160,881
Forward foreign currency exchange contracts	-	2,004	-	2,004
Futures	43,810	-	-	43,810
Total	43,810	23,907,302	255,583	24,206,695
Liabilities				
Held for trading:				
Forward foreign currency exchange contracts	-	(11,765)	-	(11,765)
Futures	(216,371)	-	-	(216,371)
Total	(216,371)	(11,765)	-	(228,136)

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

At 30 June 2019, there were three investments held by the GSSB Fund (31 December 2018: two) which are disclosed as Level 3:

	2019 Fair Value US\$	2018 Fair Value US\$
Transferable Security		
Appvion Inc	1,465	20,796
Appvion Inc	488	-
Pinnacle Agriculture Holdings LLC	171,992	191,102
	<u>173,945</u>	<u>211,898</u>

At 30 June 2019, there were three investments held by the GHYB Fund (31 December 2018: one) which are disclosed as Level 3:

	2019 Fair Value €	2018 Fair Value US\$
Transferable Security		
Appvion Inc	4,761	67,596
Appvion Inc	1,587	-
Pinnacle Agriculture Holdings LLC	31,127	34,585
	<u>37,475</u>	<u>102,181</u>

At 30 June 2019, there were two investments held by the EMLD Fund (31 December 2018: two) which are disclosed as Level 3:

	2019 Fair Value US\$	2018 Fair Value US\$
Transferable Security		
ESLA Plc	2,369,622	2,592,267
Russian Federal Bond - OFZ, 7400%, due 17/07/2024	39,932,818	-
	<u>42,302,440</u>	<u>2,592,267</u>

At 30 June 2019, there were no investments held by the ASD Fund (31 December 2018: two) which are disclosed as Level 3:

	2019 Fair Value US\$	2018 Fair Value US\$
Transferable Security		
DRB Prime Student Loan Trust 2016-R	-	192,221
NP Ferrum LLC	-	62,450
	<u>-</u>	<u>254,671</u>

At 30 June 2019, there were three investments held by the USHYB Fund (31 December 2018: one) which are disclosed as Level 3:

	2019 Fair Value US\$	2018 Fair Value US\$
Transferable Security		
Appvion Inc	2,590	36,769
Appvion Inc	863	-
Pinnacle Agriculture Holdings LLC	72,349	80,387
	<u>75,802</u>	<u>117,156</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

At 30 June 2019, there was one investment held by the USHYBC Fund (31 December 2018: one) which are disclosed as Level 3:

	2019	2018
Transferable Security	Fair Value US\$	Fair Value US\$
Appvion Inc	5,644	5,644
	<u>5,644</u>	<u>5,644</u>

At 30 June 2019, there was one investments held by the GIGS Fund (31 December 2018: one) which is disclosed as Level 3:

	2019	2018
Transferable Security	Fair Value US\$	Fair Value US\$
Riserva CLO Ltd	500,000	-
Sunnova Helios II Issuer LLC 2018-1	-	255,583
	<u>500,000</u>	<u>255,583</u>

The following table reconciles fair value changes in the GSSB Fund's Level 3 holdings for the period ended 30 June 2019 and year ended 31 December 2018:

	2019	2018
GSSB	US\$	US\$
Opening balance	211,898	1,739,029
Purchases	-	1,988,133
Realised gains and losses	-	-
Movement in unrealised gains and losses	(37,953)	(3,515,264)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>173,945</u>	<u>211,898</u>

The following table reconciles fair value changes in the GHYB Fund's Level 3 holdings for the period ended 30 June 2019 and year ended 31 December 2018:

	2019	2018
GHYB	US\$	US\$
Opening balance	102,181	690,664
Purchases	-	4,209,197
Realised gains and losses	-	(6,660)
Movement in unrealised gains and losses	(64,706)	(4,416,020)
Sales	-	(375,000)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	<u>37,475</u>	<u>102,181</u>

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

The following table reconciles fair value changes in the EMLD Fund Level 3 for the period ended 30 June 2019 and year ended 31 December 2018:

	2019 US\$	2018 US\$
EMLD Fund		
Opening balance	2,592,267	-
Purchases	39,900,541	-
Realised gains and losses	-	-
Movement in unrealised gains and losses	(190,368)	(216,305)
Sales	-	-
Transfers from Level 2 to Level 3	-	2,808,572
Transfers from Level 3 to Level 2	-	-
Closing balance	42,302,440	2,592,267

The following table reconciles fair value changes in the ASD Fund's Level 3 holdings for the period ended 30 June 2019 and year ended 31 December 2018:

	2019 US\$	2018 US\$
ASD Fund		
Opening balance	254,671	384,898
Purchases	224,995	62,450
Realised gains and losses	1,059	-
Movement in unrealised gains and losses	(1,126)	(1,903)
Sales	(264,493)	(133,029)
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	(215,106)	(57,745)
Closing balance	-	254,671

The following table reconciles fair value changes in the USHYB Fund's Level 3 holdings for the period ended 30 June 2019 and year ended 31 December 2018:

	2019 US\$	2018 US\$
USHYB Fund		
Opening balance	117,156	731,526
Purchases	-	1,658,522
Realised gains and losses	-	-
Movement in unrealised gains and losses	(41,354)	(2,272,892)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	75,802	117,156

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

The following table reconciles fair value changes in the USHYBC Fund's Level 3 holdings for the period ended 30 June 2019 and year ended 31 December 2018:

	2019 US\$	2018 US\$
USHYBC Fund		
Opening balance	5,644	-
Purchases	-	317,655
Realised gains and losses	-	-
Movement in unrealised gains and losses	-	(312,011)
Sales	-	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	5,644	5,644

The following table reconciles fair value changes in the GIGS Fund's Level 3 holdings for the period ended 30 June 2019 and year ended 31 December 2018:

	2019 US\$	2018 US\$
GIGS Fund		
Opening balance	255,583	-
Purchases	500,000	249,947
Realised gains and losses	6,362	-
Movement in unrealised gains and losses	(5,636)	5,636
Sales	(256,309)	-
Transfers from Level 2 to Level 3	-	-
Transfers from Level 3 to Level 2	-	-
Closing balance	500,000	255,583

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

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

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

The table below sets out information about significant unobservable inputs used at 30 June 2019 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Preferred Stock	\$171,992	Broker Quotes	0.09	0.09
GSSB Fund	Warrants	\$1,953	Broker Quotes	0.25 - 0.75	0.50
GHYB Fund	Preferred Stock	\$31,127	Broker Quotes	0.09	0.09
GHYB Fund	Warrants	\$6,348	Broker Quotes	0.25 - 0.75	0.50
EMLD Fund	Corporate Bonds	\$2,369,622	Broker Quotes	99.34	99.34
EMLD Fund	Government Bonds	\$39,932,818	Broker Quotes	100.75	100.75
USHYB Fund	Preferred Stock	\$72,349	Broker Quotes	0.09	0.09
USHYB Fund	Warrants	\$3,453	Broker Quotes	0.25 - 0.75	0.50
USHYBC Fund	Warrants	\$5,644	Broker Quotes	0.75	0.75
GIGS Fund	Other Asset Backed	\$500,000	Broker Quotes	100	100

The table below sets out information about significant unobservable inputs used at 31 December 2018 in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Fund	Asset Class	Fair Value	Unobservable Inputs	Ranges	Weighted Average
GSSB Fund	Preferred Stock	\$191,102	Broker Quotes	10.65	10.65
GSSB Fund	Warrants	\$20,796	Broker Quotes	0.10	0.10
GHYB Fund	Preferred Stock	\$34,585	Broker Quotes	0.10	0.10
GHYB Fund	Warrants	\$67,596	Broker Quotes	10.65	10.65
ASD Fund	Other Asset Backed	\$254,671	Broker Quotes	100.00 - 100.70	100.35
USHYB Fund	Preferred Stock	\$80,387	Broker Quotes	0.10	0.10
USHYB Fund	Warrants	\$36,769	Broker Quotes	10.65	10.65
EMLD Fund	Corporate Bonds	\$2,592,267	Broker Quotes	19.94	19.94
GIGS Fund	Other Asset Backed	\$255,583	Broker Quotes	102.23	102.23
USHYBC Fund	Warrants	\$5,644	Broker Quotes	10.65	10.65

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 2019 or as at 31 December 2018.

If the value of Level 3 securities increased/(decreased) by 5%, the effect on the NAV would be US\$2,154,765 (31 December 2018: US\$176,970).

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

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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

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

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

6. Fair value hierarchy (continued)

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 Sub-Funds 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.

7. NAV per Redeemable Share and units in issue

At 30 June 2019

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
A GBP Distribution	£33,418,452	£104.61	319,470
B EUR Distribution	€4,815,029	€102.95	46,768
B GBP Accumulation	£7,021	£121.64	58
B GBP Distribution	£105,832	£100.79	1,050
B USD Distribution	US\$101,780	US\$101.78	1,000
C EUR Accumulation	€45,934,691	€102.64	447,539
C GBP Accumulation	£791,387	£104.42	7,579
C SEK Accumulation	SEK44,013,452	SEK102.62	428,902
C USD Accumulation	US\$21,952,871	US\$110.55	198,572
D EUR Accumulation	€23,106,631	€135.14	170,979
D GBP Distribution	£1,639	£100.86	16
D USD Accumulation	US\$47,881,698	US\$138.26	346,304
E EUR Accumulation	€5,250	€102.66	51
E USD Accumulation	US\$329,791	US\$105.99	3,112
E USD Distribution	US\$72,438,179	US\$97.08	746,144
F EUR Accumulation	€19,618,327	€156.32	125,500
F GBP Accumulation	£394,544	£146.41	2,695
G AUD Accumulation	AUD9,151,490	AUD103.56	88,366
G AUD Distribution	AUD38,303,563	AUD99.61	384,540
G CAD Distribution	CAD895,247	CAD100.78	8,883
G EUR Accumulation	€2,863,271	€105.62	27,109
G EUR Distribution	€3,769,423	€103.84	36,301
G HKD Unhedged Accumulation	HKD8,033,755	HKD100.84	79,671
G HKD Unhedged Distribution	HKD283,162,517	HKD99.67	2,841,029
G SGD Accumulation	SGD252,825	SGD101.13	2,500
G USD Accumulation	US\$27,189,975	US\$104.08	261,242
G USD Distribution	US\$148,055,678	US\$99.75	1,484,231
S USD Distribution	US\$70,337,054	US\$104.20	675,000

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 30 June 2019 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EHYB Fund			
A EUR Accumulation	€307,648,976	€118.56	2,594,926
A EUR Distribution	€28,171,583	€100.61	280,000
A GBP Accumulation	£15,452,740	£103.28	149,615
A GBP Distribution	£1,385,937	£98.37	14,089
A USD Accumulation	US\$1,455,362	US\$129.36	11,250
B GBP Accumulation	£5,374,268	£108.83	49,383
B GBP Distribution	£4,807,436	£96.05	50,049
C EUR Accumulation	€218,294	€113.70	1,920
D CHF Accumulation	CHF627,232	CHF101.49	6,180
D EUR Accumulation	€3,929,188	€111.08	35,374
D EUR Distribution	€388,246	€98.29	3,950
E EUR Accumulation	€407,189	€118.21	3,445
E EUR Distribution	€301,097	€100.37	3,000
E GBP Accumulation	£104,219	£109.70	950
E USD Accumulation	US\$168,136	US\$112.84	1,490
F EUR Distribution	€3,883,610	€100.45	38,660
F GBP Distribution	£68,120,774	£100.96	674,753
S EUR Accumulation	€1,051,248	€169.36	6,207
GHYB Fund			
A EUR Accumulation	€62,149,605	€119.70	519,191
A USD Accumulation	US\$39,934,654	US\$130.58	305,816
B CHF Accumulation	CHF84,984,138	CHF101.12	840,397
B EUR Accumulation	€137,311,489	€124.84	1,099,900
B EUR Distribution	€162,434,998	€99.67	1,629,750
B GBP Accumulation	£1,110,351	£103.65	10,713
B NOK Accumulation	NOK79,444,673	NOK105.41	753,689
B USD Accumulation	US\$325,228,566	US\$121.53	2,676,070
C AUD Accumulation	AUD38,139,083	AUD108.77	350,638
C CAD Accumulation	CAD16,948,455	CAD104.19	162,671
C CHF Accumulation	CHF79,210,859	CHF102.45	773,194
C EUR Accumulation	€45,987,157	€116.28	395,493
C GBP Distribution	£51,043	£101.08	505
C USD Accumulation	US\$27,948,470	US\$131.39	212,712
D CHF Accumulation	CHF19,661,908	CHF102.35	192,109
D EUR Accumulation	€16,014,876	€105.52	151,777
D EUR Distribution	€1,478,118	€96.67	15,290
D GBP Accumulation	£1,037,417	£112.63	9,211
D GBP Distribution	£6,797,006	£100.02	67,956
D USD Accumulation	US\$30,475,483	US\$123.36	247,051
D USD Distribution	US\$23,823,155	US\$98.65	241,485
E CHF Accumulation	CHF24,104,957	CHF100.32	240,274
E EUR Accumulation	€6,792,816	€121.81	55,766
E EUR Distribution	€10,055,528	€97.58	103,054
E GBP Accumulation	£49,383	£102.73	481
E USD Accumulation	US\$2,905,323	US\$112.99	25,714
E USD Distribution	US\$4,660,686	US\$104.21	44,726
F EUR Accumulation	€30,163,782	€168.28	179,245
F GBP Accumulation	£40,853,522	£153.60	265,967
F USD Accumulation	US\$1,234,836	US\$183.25	6,738
G AUD Distribution	AUD416,132	AUD98.40	4,229
G CHF Distribution	CHF12,010	CHF100.91	119
G EUR Distribution	€2,249,572	€100.88	22,300
G HKD Unhedged Accumulation	HKD500,904	HKD100.18	5,000

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 30 June 2019 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund (continued)			
G HKD Unhedged Distribution	HKD34,594,267	HKD98.34	351,766
G SGD Distribution	SGD692,345	SGD101.04	6,852
G USD Accumulation	US\$512,719	US\$103.22	4,967
G USD Distribution	US\$14,013,773	US\$98.56	142,186
EMCB Fund			
A EUR Accumulation	€493,540	€102.82	4,800
A GBP Accumulation	£235,927	£120.37	1,960
A USD Accumulation	US\$51,247,434	US\$128.49	398,833
B USD Accumulation	US\$2,102,672	US\$111.40	18,874
EMLD Fund			
A EUR Accumulation	€46,015,064	€105.81	434,872
A EUR Distribution	€2,449,393	€96.78	25,310
A EUR Unhedged Accumulation	€108,888,742	€105.81	1,029,144
A GBP Accumulation	£114,272	£121.57	940
A GBP Distribution	£8,493	£95.82	89
A USD Accumulation	US\$451,374,851	US\$109.58	4,119,200
B EUR Accumulation	€64,426,074	€100.22	642,867
B EUR Unhedged Accumulation	€15,507,423	€100.72	153,961
B EUR Unhedged Distribution	€32,398,767	€111.12	291,568
B GBP Accumulation	£4,163,070	£94.81	43,912
B USD Accumulation	US\$772,812,338	US\$101.64	7,603,373
B USD Distribution	US\$40,253,871	US\$92.24	436,414
C EUR Accumulation	€23,880,503	€99.35	240,363
C EUR Unhedged Accumulation	€6,062,123	€109.80	55,209
C GBP Accumulation	£38,792	£103.50	375
C GBP Distribution	£764	£98.07	8
C USD Accumulation	US\$132,752,682	US\$100.21	1,324,710
C USD Distribution	US\$1,037	US\$100.32	10
D EUR Accumulation	€28,322,380	€97.80	289,600
D EUR Unhedged Accumulation	€2,029,707	€113.10	17,947
D EUR Unhedged Distribution	€7,056,827	€110.27	63,998
D USD Accumulation	US\$28,182,680	US\$104.83	268,837
D USD Distribution	US\$15,857	US\$105.71	150
E CHF Accumulation	CHF101,566	CHF109.88	924
E EUR Accumulation	€869,945	€101.78	8,548
E EUR Distribution	€1,882,979	€110.52	17,037
E GBP Accumulation	£848	£112.53	8
E GBP Distribution	£402,647	£110.37	3,648
E SEK Accumulation	SEK20,991,343	SEK99.36	211,273
E USD Accumulation	US\$3,180,960	US\$111.60	28,503
E USD Distribution	US\$5,429,930	US\$110.81	49,004
F USD Accumulation	US\$58,502,050	US\$113.66	514,714
EMDSD Fund			
A USD Accumulation	US\$3,737,059	US\$122.17	30,589
A USD Distribution	US\$41,129,198	US\$103.63	396,899
B EUR Accumulation	€802,433	€104.88	7,651
B SEK Accumulation	SEK4,336,069	SEK105.68	41,030
B USD Accumulation	US\$6,294,677	US\$114.30	55,070
E USD Accumulation	US\$1,585,895	US\$118.31	13,405
S GBP Distribution	£3,528,183	£103.56	34,068
S USD Accumulation	US\$49,020,623	US\$107.03	458,000

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 30 June 2019 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
ASD Fund			
S EUR Accumulation	€1,104,526	€102.10	10,818
S NOK Accumulation	NOK34,030,239	NOK100.41	338,915
S USD Accumulation	US\$26,668,605	US\$111.80	238,541
S USD Distribution	US\$1,357,584	US\$100.41	13,521
EMDBTR Fund			
A CHF Accumulation	CHF74,546	CHF99.39	750
A GBP Accumulation	£25,079,236	£122.53	204,683
A GBP Distribution	£13,808,481	£106.00	130,268
A NOK Accumulation	NOK52,310,971	NOK104.62	500,000
A USD Accumulation	US\$81,817,182	US\$128.21	638,140
A USD Distribution	US\$70,092,660	US\$111.04	631,236
C GBP Accumulation	£72,931	£111.48	654
C GBP Distribution	£227,064	£100.64	2,256
C USD Accumulation	US\$5,261	US\$105.23	50
EMSD Fund			
A EUR Accumulation	€5,522,203	€104.74	52,725
A EUR Distribution	€734,742	€104.96	7,000
A GBP Accumulation	£5,144,947	£107.04	48,067
A USD Accumulation	US\$15,895,850	US\$142.96	111,190
A USD Distribution	US\$73,663,159	US\$119.05	618,740
E USD Accumulation	US\$1,190	US\$100.22	12
USHYB Fund			
A GBP Distribution	£719,359	£95.12	7,563
A USD Accumulation	US\$110,665,546	US\$133.40	829,571
D GBP Distribution	£24,642	£98.62	250
D USD Accumulation	US\$27,397,986	US\$114.38	239,527
D USD Distribution	US\$5,847,601	US\$103.11	56,713
E USD Accumulation	US\$3,917,384	US\$104.42	37,515
USIGCB Fund			
A GBP Unhedged Accumulation	£30,386,977	£115.21	263,743
USHYBC Fund			
X USD Accumulation	US\$48,794,128	US\$115.09	423,969
X USD Distribution	US\$175,075,835	US\$100.04	1,750,083
USSDHYBC Fund			
X USD Accumulation	US\$21,285,866	US\$111.39	191,088
X USD Distribution	US\$69,726,798	US\$98.86	705,338
USL Fund			
F USD Distribution	US\$64,061,422	US\$1.00	64,060,843
GIGS Fund			
D GBP Accumulation	£25,069	£100.28	250
D GBP Distribution	£25,070	£100.28	250
F EUR Distribution	€434,325	€100.34	4,328
F GBP Distribution	£337,728	£100.71	3,353
F USD Distribution	US\$24,310,190	US\$101.29	240,000
S GBP Accumulation	£1,205,678	£100.47	12,000
S GBP Distribution	£7,085,603	£101.70	69,674

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 31 December 2018

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GSSB Fund			
A GBP Distribution	£37,111,243	£99.13	374,372
B EUR Accumulation	€68,977	€105.95	651
B EUR Distribution	€4,564,799	€97.60	46,768
B GBP Accumulation	£352,928	£113.00	3,123
B GBP Distribution	£100,294	£95.52	1,050
B USD Accumulation	US\$294,680	US\$116.95	2,520
C EUR Accumulation	€8,055,647	€95.99	83,922
C GBP Accumulation	£349,918	£97.09	3,604
C SEK Accumulation	SEK44,690,479	SEK95.89	466,078
C USD Accumulation	US\$20,654,678	US\$101.84	202,824
D EUR Accumulation	€19,591,191	€126.46	154,919
D USD Accumulation	US\$31,146,609	US\$127.42	244,437
D USD Distribution	US\$473,371	US\$95.55	4,954
E EUR Accumulation	€28,994	€96.28	301
E GBP Accumulation	£123,378	£98.70	1,250
E USD Accumulation	US\$437,468	US\$97.87	4,470
E USD Distribution	US\$72,498,156	US\$91.92	788,682
F EUR Accumulation	€13,492,247	€145.83	92,518
F GBP Accumulation	£366,012	£135.83	2,695
G AUD Accumulation	AUD13,225	AUD96.07	138
G AUD Distribution	AUD13,100	AUD95.15	138
G EUR Accumulation	€9,911	€99.11	100
G EUR Distribution	€9,911	€99.11	100
G HKD Unhedged Distribution	HKD74,455	HKD95.30	781
G USD Accumulation	US\$9,620	US\$96.20	100
G USD Distribution	US\$9,526	US\$95.26	100
S USD Distribution	US\$66,604,532	US\$98.67	675,000
EHYB Fund			
A EUR Accumulation	€280,733,590	€110.15	2,548,719
A GBP Accumulation	£14,226,150	£95.42	149,096
A GBP Distribution	£1,164,279	£93.88	12,402
A USD Accumulation	US\$1,331,923	US\$118.39	11,250
B GBP Accumulation	£4,072,660	£100.61	40,481
B GBP Distribution	£3,467,064	£91.67	37,819
C EUR Accumulation	€203,057	€105.76	1,920
D EUR Accumulation	€2,786,798	€103.37	26,959
D EUR Distribution	€5,530,867	€93.82	58,950
E EUR Accumulation	€866,096	€110.23	7,857
E GBP Accumulation	£888,296	£101.69	8,735
E USD Accumulation	US\$268,498	US\$103.62	2,591
F EUR Distribution	€3,604,776	€95.88	37,599
F GBP Distribution	£18,251,431	£96.35	189,420
S EUR Accumulation	€976,670	€157.34	6,207

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 31 December 2018 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
GHYB Fund			
A EUR Accumulation	€57,730,518	€111.19	519,191
A USD Accumulation	US\$36,527,539	US\$119.44	305,816
B CHF Accumulation	CHF70,070,420	CHF94.15	744,209
B EUR Accumulation	€203,036,372	€116.08	1,749,091
B EUR Distribution	€152,720,557	€94.26	1,620,259
B GBP Accumulation	£945,304	£95.80	9,867
B NOK Accumulation	NOK66,122,380	NOK96.22	687,182
B USD Accumulation	US\$61,202,015	US\$111.23	550,223
C AUD Accumulation	AUD35,022,229	AUD99.93	350,466
C CAD Accumulation	CAD10,919,363	CAD95.78	114,000
C CHF Accumulation	CHF61,601,670	CHF95.43	645,543
C EUR Accumulation	€30,095,954	€108.15	278,286
C USD Accumulation	US\$106,570,562	US\$120.33	885,654
D CHF Accumulation	CHF9,178,443	CHF95.37	96,240
D EUR Accumulation	€16,048,558	€98.19	163,444
D EUR Distribution	€914,148	€91.41	10,000
D GBP Accumulation	£1,303,942	£104.20	12,514
D GBP Distribution	£4,201,162	£94.57	44,423
D USD Accumulation	US\$9,302,871	US\$113.02	82,313
D USD Distribution	US\$19,691,162	US\$93.09	211,537
E CHF Accumulation	CHF17,110,369	CHF93.67	182,672
E EUR Accumulation	€6,208,051	€113.58	54,657
E EUR Distribution	€9,134,352	€92.26	99,005
E GBP Accumulation	£45,780	£95.18	481
E USD Accumulation	US\$6,095,695	US\$103.72	58,773
F EUR Accumulation	€20,609,808	€156.14	131,994
F GBP Accumulation	£30,809,345	£141.73	217,382
F USD Accumulation	US\$1,128,465	US\$167.48	6,738
G AUD Distribution	AUD12,892	AUD93.42	138
G HKD Unhedged Distribution	HKD72,613	HKD92.97	781
G USD Accumulation	US\$9,484	US\$94.84	100
G USD Distribution	US\$9,382	US\$93.82	100
EMCB Fund			
A GBP Accumulation	£216,774	£110.60	1,960
A USD Accumulation	US\$46,641,063	US\$116.94	398,833
B USD Accumulation	US\$2,321,194	US\$101.54	22,860

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 31 December 2018 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMLD Fund			
A EUR Unhedged Accumulation	€107,129,445	€94.99	1,127,773
A EUR Accumulation	€32,153,480	€96.94	331,668
A EUR Distribution	€2,291,230	€89.73	25,535
A GBP Accumulation	£104,050	£110.69	940
A GBP Distribution	£337,335	£86.31	3,908
A USD Accumulation	US\$315,903,655	US\$98.76	3,198,860
B EUR Unhedged Distribution	€29,491,170	€102.40	288,000
B EUR Accumulation	€58,788,560	€91.85	640,070
B GBP Accumulation	£4,105,000	£86.35	47,542
B USD Accumulation	US\$341,655,035	US\$91.62	3,728,842
B USD Distribution	US\$49,041,453	US\$85.30	574,905
C EUR Accumulation	€38,650,784	€91.09	424,329
C EUR Unhedged Accumulation	€4,991,675	€98.63	50,609
C GBP Accumulation	£735	£94.29	8
C GBP Distribution	£2,762	£90.92	30
C USD Accumulation	US\$51,845,586	US\$90.36	573,774
C USD Distribution	US\$959	US\$92.74	10
D EUR Unhedged Accumulation	€813,467	€101.61	8,006
D EUR Unhedged Distribution	€826,234	€101.53	8,138
D EUR Accumulation	€797	€89.65	9
D USD Accumulation	US\$11,754,642	US\$94.55	124,322
E CHF Accumulation	CHF980	CHF100.99	10
E EUR Accumulation	€375,830	€93.62	4,014
E EUR Distribution	€49,844	€102.44	487
E GBP Accumulation	£773	£102.61	8
E GBP Distribution	£103,030	£102.26	1,008
E SEK Accumulation	SEK4,424,088	SEK91.27	48,473
E USD Accumulation	US\$889,991	US\$100.90	8,820
E USD Distribution	US\$792,275	US\$102.49	7,730
F USD Accumulation	US\$53,338,015	US\$102.17	522,069
EMDSD Fund			
A USD Accumulation	US\$3,641,247	US\$115.02	31,657
A USD Distribution	US\$39,709,562	US\$100.05	396,899
B CHF Accumulation	CHF613,290	CHF99.55	6,161
B EUR Accumulation	€5,320,731	€100.41	52,988
B SEK Accumulation	SEK4,142,899	SEK100.97	41,030
B USD Accumulation	US\$11,203,470	US\$107.67	104,056
E USD Accumulation	US\$1,140,568	US\$111.60	10,220
S GBP Distribution	£789	£100.05	8
S USD Accumulation	US\$40,277,933	US\$100.69	400,000
ASD Fund			
S EUR Accumulation	€6,204,799	€100.80	61,554
S USD Accumulation	US\$22,689,240	US\$108.66	208,807

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

7. NAV per Redeemable Share and units in issue (continued)

At 31 December 2018 (continued)

	Net Assets Attributable to Holders of Redeemable Participating Shares	NAV per Redeemable Participating Share	Shares in issue
EMDBTR Fund			
A CHF Accumulation	CHF250,461	CHF91.08	2,750
A EUR Accumulation	€2,064,309	€91.34	22,600
A GBP Accumulation	£22,324,266	£111.38	200,434
A GBP Distribution	£4,585,492	£98.50	46,554
A NOK Accumulation	NOK47,509,448	NOK95.02	500,000
A USD Accumulation	US\$4,651,481	US\$115.43	40,296
A USD Distribution	US\$64,270,166	US\$102.92	624,477
C GBP Accumulation	£68,977	£101.52	679
C GBP Distribution	£245,492	£93.47	2,626
C USD Accumulation	US\$11,474	US\$94.89	121
EMSD Fund			
A GBP Accumulation	£4,047,640	£94.43	42,864
A USD Accumulation	US\$10,665,056	US\$124.90	85,389
A USD Distribution	US\$20,941,134	US\$107.00	195,720
USHYB Fund			
A GBP Accumulation	£1,227	£94.37	13
A GBP Distribution	£369,626	£90.42	4,088
A USD Accumulation	US\$105,354,891	US\$122.55	859,689
D GBP Distribution	£23,424	£93.69	250
D USD Accumulation	US\$31,471,951	US\$105.22	299,111
E USD Accumulation	US\$3,657,699	US\$96.22	38,015
USIGCB Fund			
A GBP Unhedged Accumulation	£29,602,616	£104.64	282,895
A USD Accumulation	US\$50,207	US\$100.41	500
USHYBC Fund			
X USD Accumulation	US\$198,183,133	US\$104.42	1,897,943
X USD Distribution	US\$6,203,325	US\$93.84	66,103
USSDHYBC Fund			
X USD Accumulation	US\$83,863,951	US\$104.66	801,299
X USD Distribution	US\$2,931,154	US\$95.65	30,646
USL Fund*			
F USD Distribution	US\$303,128,904	US\$1.00	303,128,904
GIGS Fund**			
F EUR Distribution	€422,564	€97.64	4,328
F GBP Distribution	£377,149	£97.94	3,851
F USD Distribution	US\$23,617,743	US\$98.41	240,000

*This Sub-Fund launched on 15 August 2018.

**This Sub-Fund launched on 4 October 2018.

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

8. Presentational exchange rates

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at 30 June 2019 and 31 December 2018 and 30 June 2018:

US\$	30 June 2019	31 December 2018
ARS	42.479300	37.660000
AUD	1.424400	1.419749
BRL	3.839950	3.875750
CAD	1.489090	1.365200
CHF	0.976200	0.982900
CLP	770.527501	694.000000
CNH	6.870700	6.868300
CNY	6.868300	6.865700
COP	3,213.500000	3,247.500000
CRC	-	608.070000
CZK	22.360850	22.461250
DKK	6.564150	6.516500
EGP	16.695000	-
EUR	0.879430	0.872791
GBP	0.787433	0.784560
GHS	5.430000	4.900000
HKD	7.811700	7.830500
HRK	-	6.467100
HUF	284.108750	280.200800
IDR	14,127.500000	14,380.000000
ILS	3.568800	3.739200
INR	78.491182	69.815000
JPY	122.596455	-
KES	-	101.900000
KRW	1,154.650000	1,115.800000
MAD	9.577800	9.559600
MXN	19.193750	19.651750
MYR	4.132500	4.132500
NOK	8.530450	8.646500
NZD	1.692617	-
PEN	3.292800	3.368500
PHP	51.235000	52.585000
PLN	3.733650	3.742350
RON	4.154650	4.062000
RSD	103.690000	103.250000
RUB	63.236250	69.675000
SEK	9.286150	8.862950
SGD	1.538497	1.362950
THB	30.667500	32.560000
TRY	5.790500	5.292500
ZAR	14.085000	14.387500

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

8. Presentational exchange rates (continued)

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at 30 June 2019 and 31 December 2018.

Euro (€)	30 June 2019	31 December 2018
CHF	1.110037	1.126917
DKK	7.464096	7.462425
GBP	0.895390	0.897574
SEK	10.559283	10.134995
USD	1.137100	-

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

	Average exchange rates for the six month period ended 30 June 2019	Average exchange rates for the six month period ended 30 June 2018
US\$		
Euro (€)	0.885073	0.829604
Euro (€)		
US\$	1.129942	1.206075

9. Contingent liabilities

There are no contingent liabilities as at 30 June 2019 (31 December 2018: nil).

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 2019 (31 December 2018: Nil).

There were no directed brokerage fees paid or received by the Sub-Funds during the period ended 30 June 2019 (31 December 2018: Nil).

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions

The following were the distributions declared by the GSSB Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class A GBP Distribution	468,748	2 January 2019
Class B EUR Distribution	38,158	2 January 2019
Class B GBP Distribution	1,267	2 January 2019
Class D USD Distribution	6,523	2 January 2019
Class E USD Distribution	924,374	2 January 2019
Class G AUD Distribution	41	2 January 2019
Class G EUR Distribution	24	2 January 2019
Class G HKD Unhedged Distribution	48	2 January 2019
Class G USD Distribution	48	2 January 2019
Class S USD Distribution	977,875	2 January 2019
Class G AUD Distribution	49,798	1 February 2019
Class G EUR Distribution	1,733	1 February 2019
Class G HKD Unhedged Distribution	500	1 February 2019
Class G USD Distribution	161,369	1 February 2019
Class G AUD Distribution	104,843	1 March 2019
Class G EUR Distribution	6,453	1 March 2019
Class G HKD Unhedged Distribution	7,019	1 March 2019
Class G USD Distribution	480,219	1 March 2019
Class A GBP Distribution	399,092	1 April 2019
Class B EUR Distribution	34,405	1 April 2019
Class B GBP Distribution	1,264	1 April 2019
Class B USD Distribution	1,370	1 April 2019
Class E USD Distribution	909,336	1 April 2019
Class G AUD Distribution	99,496	1 April 2019
Class G EUR Distribution	6,366	1 April 2019
Class G HKD Unhedged Distribution	25,237	1 April 2019
Class G USD Distribution	463,943	1 April 2019
Class S USD Distribution	972,212	1 April 2019
Class G AUD Distribution	83,636	1 May 2019
Class G EUR Distribution	6,909	1 May 2019
Class G USD Distribution	448,449	1 May 2019
Class G HKD Unhedged Distribution	73,667	1 May 2019
Class G AUD Distribution	73,313	4 June 2019
Class G EUR Distribution	6,637	4 June 2019
Class G USD Distribution	476,937	4 June 2019
Class G HKD Unhedged Distribution	173,826	4 June 2019
Total	7,485,135	

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

The following were the distributions declared by the GSSB Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018. (continued)

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A GBP Distribution	549,741	2 January 2018
Class B EUR Distribution	22,587	2 January 2018
Class B USD Distribution	5,663	2 January 2018
Class D EUR Distribution	28,629	2 January 2018
Class D USD Distribution	33,382	2 January 2018
Class E EUR Distribution	1,165	2 January 2018
Class E USD Distribution	16,692	2 January 2018
Class S USD Distribution	996,107	2 January 2018
Class A GBP Distribution	470,317	3 April 2018
Class D USD Distribution	6,395	3 April 2018
Class E USD Distribution	14,354	3 April 2018
Class B EUR Distribution	23,258	3 April 2018
Class B USD Distribution	5,458	3 April 2018
Class S USD Distribution	959,039	3 April 2018
Total	3,132,787	

The following were the distributions declared by the EHYB Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	€	Ex- Date
Class A GBP Distribution	21,336	2 January 2019
Class B GBP Distribution	62,044	2 January 2019
Class D EUR Distribution	71,451	2 January 2019
Class F EUR Distribution	52,139	2 January 2019
Class F GBP Distribution	347,532	2 January 2019
Class A GBP Distribution	22,480	1 April 2019
Class B GBP Distribution	88,948	1 April 2019
Class D EUR Distribution	4,671	1 April 2019
Class F EUR Distribution	51,636	1 April 2019
Class F GBP Distribution	1,273,135	1 April 2019
Total	1,995,372	

Six month period ended 30 June 2018

Share Class	€	Ex- Date
Class A GBP Distribution	43,842	2 January 2018
Class B GBP Distribution	213,612	2 January 2018
Class D EUR Distribution	73,266	2 January 2018
Class A GBP Distribution	44,468	3 April 2018
Class B GBP Distribution	213,085	3 April 2018
Class D EUR Distribution	73,988	3 April 2018
Total	662,261	

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Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

The following were the distributions declared by the GHYB Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class B EUR Distribution	1,491,067	2 January 2019
Class D EUR Distribution	8,385	2 January 2019
Class D GBP Distribution	56,876	2 January 2019
Class D USD Distribution	295,705	2 January 2019
Class E EUR Distribution	72,992	2 January 2019
Class G AUD Distribution	45	2 January 2019
Class G HKD Unhedged Distribution	51	2 January 2019
Class G USD Distribution	51	2 January 2019
Class G AUD Distribution	47	1 February 2019
Class G HKD Unhedged Distribution	53	1 February 2019
Class G USD Distribution	53	1 February 2019
Class G AUD Distribution	54	1 March 2019
Class G HKD Unhedged Distribution	60	1 March 2019
Class G USD Distribution	61	1 March 2019
Class B EUR Distribution	1,545,127	1 April 2019
Class C GBP Distribution	735	1 April 2019
Class D EUR Distribution	13,298	1 April 2019
Class D GBP Distribution	91,697	1 April 2019
Class D USD Distribution	308,353	1 April 2019
Class E EUR Distribution	76,875	1 April 2019
Class E USD Distribution	67,523	1 April 2019
Class G AUD Distribution	53	1 April 2019
Class G HKD Unhedged Distribution	60	1 April 2019
Class G USD Distribution	183	1 April 2019
Class G AUD Distribution	52	1 May 2019
Class G USD Distribution	948	1 May 2019
Class G HKD Unhedged Distribution	76	1 May 2019
Class G AUD Distribution	796	4 June 2019
Class G USD Distribution	17,528	4 June 2019
Class G HKD Unhedged Distribution	26,198	4 June 2019
Total	4,075,002	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class D EUR Distribution	10,412	2 January 2018
Class D USD Distribution	153,176	2 January 2018
Class E EUR Distribution	30,112	2 January 2018
Class D EUR Distribution	9,235	3 April 2018
Class D USD Distribution	149,427	3 April 2018
Class E EUR Distribution	81,052	3 April 2018
Total	433,414	

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

The EMCB Fund made no distributions during the six month period ended 30 June 2019. The following were the distributions declared by the EMCB Fund during the six month period ended 30 June 2018.

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A SEK Distribution	5,924	2 January 2018
Class A USD Distribution	7,015	2 January 2018
Class A SEK Distribution	5,316	3 April 2018
Class A USD Distribution	5,769	3 April 2018
Total	24,024	

The following were the distributions declared by the EMLD Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class A EUR Distribution	15,150	2 January 2019
Class A GBP Distribution	3,608	2 January 2019
Class B EUR Unhedged Distribution	426,641	2 January 2019
Class B USD Distribution	614,313	2 January 2019
Class C GBP Distribution	28	2 January 2019
Class C USD Distribution	12	2 January 2019
Class D EUR Unhedged Distribution	11,710	2 January 2019
Class E EUR Distribution	234	2 January 2019
Class E GBP Distribution	882	2 January 2019
Class E USD Distribution	8,802	2 January 2019
Class A EUR Distribution	16,067	1 April 2019
Class A GBP Distribution	124	1 April 2019
Class B EUR Unhedged Distribution	460,673	1 April 2019
Class B USD Distribution	498,631	1 April 2019
Class C GBP Distribution	8	1 April 2019
Class C USD Distribution	13	1 April 2019
Class D EUR Unhedged Distribution	62,975	1 April 2019
Class D USD Distribution	194	1 April 2019
Class E EUR Distribution	3,570	1 April 2019
Class E GBP Distribution	3,667	1 April 2019
Class E USD Distribution	50,609	1 April 2019
Total	2,177,911	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A EUR Distribution	25,958	2 January 2018
Class A GBP Distribution	11	2 January 2018
Class A EUR Distribution	28,018	3 April 2018
Class A GBP Distribution	96	3 April 2018
Total	54,083	

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

The following were the distributions declared by the GCB Fund* during the six month period ended 30 June 2018.

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A USD Distribution	213,500	2 January 2018
Class A USD Distribution	218,913	3 April 2018
Total	432,413	

*This Sub-Fund terminated on 8 August 2018.

The following were the distributions declared by the EMDSD Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class A USD Distribution	522,927	2 January 2019
Class S GBP Distribution	9	2 January 2019
Class A USD Distribution	478,198	1 April 2019
Class S GBP Distribution	8	1 April 2019
Total	1,001,142	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A USD Distribution	240,872	2 January 2018
Class A USD Distribution	225,828	3 April 2018
Total	466,700	

The following were the distributions declared by the EMDBTR Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class A GBP Distribution	63,411	2 January 2019
Class A USD Distribution	929,509	2 January 2019
Class C GBP Distribution	3,032	2 January 2019
Class A GBP Distribution	207,266	1 April 2019
Class A USD Distribution	980,152	1 April 2019
Class C GBP Distribution	2,878	1 April 2019
Total	2,186,248	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A USD Distribution	902,049	2 January 2018
Class C GBP Distribution	1,997	2 January 2018
Class A USD Distribution	1,019,798	3 April 2018
Class C GBP Distribution	3,773	3 April 2018
Total	1,927,617	

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Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

The following were the distributions declared by the EMSD Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class A USD Distribution	313,462	2 January 2019
Class A USD Distribution	593,588	1 April 2019
Total	907,050	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A USD Distribution	301,336	2 January 2018
Class A USD Distribution	281,678	3 April 2018
Total	583,014	

The following were the distributions declared by the USHYB Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class A GBP Distribution	5,869	2 January 2019
Class D GBP Distribution	345	2 January 2019
Class A GBP Distribution	14,142	1 April 2019
Class D GBP Distribution	355	1 April 2019
Total	20,711	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class A GBP Distribution	167	2 January 2018
Class A USD Distribution	15,206	2 January 2018
Class A GBP Distribution	159	3 April 2018
Total	15,532	

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Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

The following were the distributions declared by the USHYBC Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class X USD Distribution	101,030	2 January 2019
Class X USD Distribution	2,899,614	1 April 2019
Total	3,000,644	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class X USD Distribution	105,768	2 January 2018
Class X USD Distribution	106,123	3 April 2018
Total	211,891	

The following were the distributions declared by the USSDHYBC Fund during the six month period ended 30 June 2019 and the six month period ended 30 June 2018.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class X USD Distribution	42,318	2 January 2019
Class X USD Distribution	1,010,581	1 April 2019
Total	1,052,899	

Six month period ended 30 June 2018

Share Class	US\$	Ex- Date
Class X USD Distribution	42,876	2 January 2018
Class X USD Distribution	41,706	3 April 2018
Total	84,582	

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Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

11. Distributions (continued)

Distributions paid by USL Fund for the six month period ended 30 June 2019 amounted to US\$1,425,218 and were paid daily.

The following were the distributions declared by the GIGS Fund during the six month period ended 30 June 2019.

Six month period ended 30 June 2019

Share Class	US\$	Ex- Date
Class F EUR Distribution	26	2 January 2019
Class F GBP Distribution	1,215	2 January 2019
Class F USD Distribution	157,679	2 January 2019
Class F EUR Distribution	1,832	1 April 2019
Class F GBP Distribution	3,319	1 April 2019
Class F USD Distribution	264,576	1 April 2019
Class S GBP Distribution	49,529	1 April 2019
Total	478,176	

12. Total Expense Ratio

Total Expense Ratio ("TER")

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 relevant Sub-Fund for the corresponding period.

	Expense % of avg. NAV 30 June 19	Expense % of avg. NAV 31 Dec 18
GSSB Fund		
Class A GBP Distribution Shares	0.54%	0.54%
Class B EUR Accumulating Shares	-	0.54%
Class B EUR Distribution Shares	0.54%	0.54%
Class B GBP Accumulating Shares	0.48%	0.54%
Class B GBP Distribution Shares	0.54%	0.54%
Class B USD Distribution Share	0.54%	0.53%
Class C EUR Accumulating Shares	0.65%	0.64%
Class C GBP Accumulating Shares	0.64%	0.64%
Class C USD Accumulating Shares	0.63%	0.63%
Class C SEK Accumulating Shares	0.64%	0.64%
Class D EUR Accumulating Shares	0.74%	0.74%
Class D GBP Distribution Shares	0.58%	-
Class D USD Accumulating Shares	0.73%	0.73%
Class D USD Distribution Shares	-	0.73%
Class E EUR Accumulating Shares	1.11%	1.13%
Class E GBP Accumulating Shares	-	1.14%
Class E USD Accumulating Shares	1.13%	1.13%
Class E USD Distribution Shares	1.13%	1.14%
Class F EUR Accumulating Shares	0.14%	0.14%
Class F GBP Accumulating Shares	0.14%	0.14%
Class G AUD Accumulating Shares	1.39%	1.35%
Class G AUD Distribution Shares	1.39%	1.35%
Class G CAD Distribution Shares	1.40%	-
Class G EUR Accumulating Shares	1.40%	1.39%
Class G EUR Distribution Shares	1.40%	1.39%
Class G HKD Accumulating Shares Unhedged	1.38%	-
Class G HKD Distribution Shares Unhedged	1.40%	1.37%
Class G SGD Accumulating Shares	1.41%	-
Class G USD Accumulating Shares	1.38%	1.35%
Class G USD Distribution Shares	1.38%	1.35%
Class S USD Distribution Shares	0.38%	0.38%

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 19	Expense % of avg. NAV 31 Dec 18
EHYB Fund		
Class A EUR Accumulating Shares	0.35%	0.36%
Class A EUR Distribution Shares	0.36%	-
Class A GBP Accumulating Shares	0.37%	0.37%
Class A GBP Distribution Shares	0.37%	0.38%
Class A USD Accumulating Shares	0.37%	0.38%
Class B GBP Accumulating Shares	0.51%	0.52%
Class B GBP Distribution Shares	0.51%	0.52%
Class C EUR Accumulating Shares	0.60%	0.62%
Class D CHF Accumulating Shares	0.72%	-
Class D EUR Accumulating Shares	0.70%	0.71%
Class D EUR Distribution Shares	0.70%	0.71%
Class E EUR Accumulating Shares	1.10%	1.12%
Class E EUR Distribution Shares	1.11%	-
Class E GBP Accumulating Shares	1.11%	1.12%
Class E USD Accumulating Shares	1.11%	1.12%
Class F EUR Distribution Shares	0.10%	0.11%
Class F GBP Distribution Shares	0.11%	0.12%
Class S EUR Accumulating Shares	0.35%	0.36%
GHYB Fund		
Class A EUR Accumulating Shares	0.35%	0.35%
Class A USD Accumulating Shares	0.34%	0.34%
Class B CHF Accumulating Shares	0.51%	0.50%
Class B EUR Accumulating Shares	0.50%	0.50%
Class B EUR Distribution Shares	0.50%	0.50%
Class B GBP Accumulating Shares	0.50%	0.50%
Class B NOK Accumulating Shares	0.50%	0.50%
Class B USD Accumulating Shares	0.50%	0.49%
Class C AUD Accumulating Shares	0.60%	0.60%
Class C CAD Accumulating Shares	0.61%	0.60%
Class C CHF Accumulating Shares	0.60%	0.60%
Class C EUR Accumulating Shares	0.60%	0.60%
Class C GBP Distribution Shares	0.60%	-
Class C USD Accumulating Shares	0.59%	0.59%
Class D CHF Accumulating Shares	0.71%	0.70%
Class D EUR Accumulating Shares	0.70%	0.70%
Class D EUR Distribution Shares	0.70%	0.70%
Class D GBP Accumulating Shares	0.71%	0.70%
Class D GBP Distribution Shares	0.71%	0.71%
Class D USD Accumulating Shares	0.70%	0.69%
Class D USD Distribution Shares	0.69%	0.69%
Class E CHF Accumulating Shares	1.11%	1.10%
Class E EUR Accumulating Shares	1.10%	1.10%
Class E EUR Distribution Shares	1.10%	1.09%
Class E GBP Accumulating Shares	1.10%	1.10%
Class E USD Accumulating Shares	1.10%	1.08%
Class E USD Distribution Shares	1.09%	-
Class F EUR Accumulating Shares	0.11%	0.10%
Class F GBP Accumulating Shares	0.11%	0.10%
Class F USD Accumulating Shares	0.09%	0.09%
Class G AUD Distribution Shares	1.38%	1.33%
Class G CHF Distribution Shares	1.37%	-
Class G EUR Distribution Shares	1.37%	-

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 19	Expense % of avg. NAV 31 Dec 18
GHYB Fund (continued)		
Class G HKD Accumulating Shares Unhedged	1.35%	-
Class G HKD Distribution Shares Unhedged	1.36%	1.33%
Class G SGD Distribution Shares	1.40%	-
Class G USD Accumulating Shares	1.35%	1.33%
Class G USD Distribution Shares	1.36%	1.33%
EMCB Fund		
Class A EUR Accumulating Shares	0.46%	-
Class A GBP Accumulating Shares	0.46%	0.70%
Class A USD Accumulating Shares	0.45%	0.70%
Class B USD Accumulating Shares	0.75%	0.82%
EMLD Fund		
Class A EUR Accumulating Shares	0.68%	0.70%
Class A EUR Accumulating Shares Unhedged	0.67%	0.67%
Class A EUR Distribution Shares	0.68%	0.70%
Class A GBP Accumulating Shares	0.69%	0.69%
Class A GBP Distribution Shares	0.70%	0.70%
Class A USD Accumulating Shares	0.67%	0.68%
Class B EUR Accumulating Shares	0.74%	0.77%
Class B EUR Accumulating Shares Unhedged	0.66%	-
Class B EUR Distribution Shares Unhedged	0.73%	0.73%
Class B GBP Accumulating Shares	0.74%	0.77%
Class B USD Accumulating Shares	0.73%	0.75%
Class B USD Distribution Shares	0.73%	0.75%
Class C EUR Accumulating Shares	0.79%	0.82%
Class C EUR Accumulating Shares Unhedged	0.78%	0.80%
Class C GBP Accumulating Shares	0.79%	0.85%
Class C GBP Distribution Shares	0.83%	0.84%
Class C USD Accumulating Shares	0.78%	0.82%
Class C USD Distribution Shares	0.79%	0.83%
Class D EUR Accumulating Shares	0.84%	0.90%
Class D EUR Accumulating Shares Unhedged	0.83%	0.86%
Class D EUR Distribution Shares Unhedged	0.82%	0.86%
Class D USD Accumulating Shares	0.83%	0.87%
Class D USD Distribution Shares	0.81%	-
Class E CHF Accumulating Shares	1.32%	1.35%
Class E EUR Accumulating Shares	1.35%	1.43%
Class E EUR Distribution Shares	1.36%	1.35%
Class E GBP Accumulating Shares	1.35%	1.35%
Class E GBP Distribution Shares	1.36%	1.34%
Class E SEK Accumulating Shares	1.36%	1.41%
Class E USD Accumulating Shares	1.34%	1.31%
Class E USD Distribution Shares	1.34%	1.33%
Class F USD Accumulating Shares	0.14%	0.13%

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Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 19	Expense % of avg. NAV 31 Dec 18
EMDSD Fund		
Class A USD Accumulating Shares	0.58%	0.62%
Class A USD Distribution Shares	0.58%	0.63%
Class B CHF Accumulating Shares	-	0.74%
Class B EUR Accumulating Shares	0.71%	0.74%
Class B SEK Accumulating Shares	0.70%	0.74%
Class B USD Accumulating Shares	0.68%	0.74%
Class E USD Accumulating Shares	0.98%	1.02%
Class S GBP Distribution Shares	0.41%	0.65%
Class S USD Accumulating Shares	0.43%	0.46%
ASD Fund		
Class S EUR Accumulating Shares	0.26%	0.27%
Class S NOK Accumulating Shares	0.28%	-
Class S USD Accumulating Shares	0.24%	0.26%
Class S USD Distribution Shares	0.26%	-
EMDBTR Fund		
Class A CHF Accumulating Shares	0.43%	0.64%
Class A EUR Accumulating Shares	-	0.65%
Class A GBP Accumulating Shares	0.43%	0.66%
Class A GBP Distribution Shares	0.43%	0.47%
Class A NOK Accumulating Shares	0.43%	0.66%
Class A USD Accumulating Shares	0.40%	0.62%
Class A USD Distribution Shares	0.41%	0.66%
Class C GBP Accumulating Shares	0.78%	0.89%
Class C GBP Distribution Shares	0.78%	0.88%
Class C USD Accumulating Shares	0.71%	0.89%
EMSD Fund		
Class A EUR Accumulating Shares	0.49%	-
Class A EUR Distribution Shares	0.49%	-
Class A GBP Accumulating Shares	0.49%	0.69%
Class A USD Accumulating Shares	0.47%	0.61%
Class A USD Distribution Shares	0.47%	0.68%
Class E USD Accumulating Shares	1.95%	-
USHYB Fund		
Class A GBP Accumulating Shares	-	0.36%
Class A GBP Distribution Shares	0.41%	0.40%
Class A USD Accumulating Shares	0.40%	0.39%
Class D GBP Distribution Shares	0.75%	0.76%
Class D USD Accumulating Shares	0.75%	0.73%
Class D USD Distribution Shares	0.75%	-
Class E USD Accumulating Shares	1.15%	1.13%
USIGCB Fund		
Class A GBP Unhedged Accumulating Shares	0.27%	0.25%
Class A USD Accumulating Shares	-	0.26%
USHYBC Fund		
Class X USD Accumulating Shares	0.09%	0.10%
Class X USD Distribution Shares	0.09%	0.10%

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

12. Total Expense Ratio (continued)

	Expense % of avg. NAV 30 June 19	Expense % of avg. NAV 31 Dec 18
USSDHYBC Fund		
Class X USD Accumulating Shares	0.13%	0.14%
Class X USD Distribution Shares	0.12%	0.14%
USL Fund*		
Class F USD Distribution Shares	0.10%	0.08%
GIGS Fund**		
Class D GBP Accumulation Shares	0.44%	-
Class D GBP Distribution Shares	0.42%	-
Class F EUR Distribution Shares	0.16%	0.48%
Class F GBP Distribution Shares	0.16%	0.48%
Class F USD Distribution Shares	0.15%	0.47%
Class S GBP Accumulating Shares	0.30%	-
Class S GBP Distribution Shares	0.28%	-

*This Sub-Fund launched on 15 August 2018.

**This Sub-Fund launched on 4 October 2018.

13. Significant events during the six month period end

The following Sub-Funds launched additional share classes during the six month period ended 30 June 2019:

	Launch date
GSSB Fund	
Class D GBP Distribution Shares	8 May 2019
EHYB Fund	
Class A EUR Distribution Shares	9 April 2019
Class D CHF Accumulating Shares	20 March 2019
Class E EUR Distribution Shares	11 April 2019
GHYB Fund	
Class C GBP Distribution Shares	15 March 2019
Class E USD Distribution Shares	22 January 2019
Class G CHF Distribution Shares	14 June 2019
Class G EUR Distribution Shares	11 June 2019
Class G HKD Accumulating Shares Unhedged	27 June 2019
Class G SGD Distribution Shares	12 June 2019
EMLD Fund	
Class D USD Distribution Shares	17 January 2019
Class B EUR Accumulating Shares Unhedged	19 June 2019
EMSD Fund	
Class A EUR Accumulating Shares	3 May 2019
Class A EUR Distribution Shares	16 May 2019
Class E USD Accumulating Shares	25 June 2019
USHYB Fund	
Class D USD Distribution Shares	8 March 2019

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

13. Significant events during the six month period end (continued)

GIGS Fund

Class S GBP Accumulating Shares	30 April 2019
Class S GBP Distribution Shares	30 April 2019
Class D GBP Accumulating Shares	22 May 2019
Class D GBP Distribution Shares	22 May 2019

EMCB Fund

Class A EUR Accumulating Shares	17 May 2019
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ASD Fund

Class S NOK Accumulating Shares	28 May 2019
Class S USD Distribution Shares	23 May 2019

The following Sub-Funds closed share classes during the six month period ended 30 June 2019:

	Termination date
GSSB Fund	
Class B USD Accumulating Shares	1 March 2019
Class B EUR Accumulating Shares	1 March 2019
Class D USD Distribution Shares	27 February 2019
Class E GBP Accumulating Shares	15 March 2019
EMDSD Fund	
Class B CHF Accumulating Shares	26 April 2019
EMDBTR Fund	
Class A EUR Accumulating Shares	14 May 2019
USHYB Fund	
Class A GBP Accumulating Shares	26 April 2019
USIGCB Fund	
Class A USD Accumulating Shares	1 March 2019

The following Sub-Funds relaunched share classes during the six month period ended 30 June 2019:

	Relaunch date
GSSB Fund	
Class B USD Distribution Shares	14 March 2019

In May 2019 the management fees for the EMLD Fund were amended as follows:

	Old management fee	New management fee
Class A Shares	0.55%	0.48%
Class B Shares	0.60%	0.55%
Class C Shares	0.65%	0.60%
Class D Shares	0.70%	0.65%
Class E Shares	1.20%	No change
Class F Shares	0.00%	No change
Class G Shares	1.35%	No change

Barings Umbrella Fund Plc

Notes to the Financial Statements for the six month period ended 30 June 2019 (continued)

13. Significant events during the six month period end (continued)

Brexit

The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. 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 EU27 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 Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, 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 remaining member states of the EU27. 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 the pound sterling or the euro.

There have been no other significant events during the six month period ended 30 June 2019.

14. Seasonal/Cyclical changes.

The Company is not subject to seasonal or cyclical changes.

15. Subsequent events

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

16. Approval of the financial statements

The Board of Directors approved these financial statements on 21 August 2019.

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.10% (Dec 2018: 96.72%)					
Australia - 0.31% (Dec 2018: 0.29%)					
1,897,000	Barmenco Finance Pty Ltd	6.625%	15/05/2022	1,959,838	0.31
Belgium - 1.10% (Dec 2018: 1.92%)					
3,363,930	LSF9 Balta Issuer SARL	7.750%	15/09/2022	3,820,344	0.61
1,400,000	Telenet Finance Luxembourg Notes Sarl	3.500%	03/01/2028	1,653,612	0.26
1,400,000	Telenet Finance Luxembourg Notes Sarl	5.500%	03/01/2028	1,428,000	0.23
				6,901,956	1.10
Canada - 2.42% (Dec 2018: 2.65%)					
7,050,000	1011778 BC ULC/New Red Finance Inc	5.000%	15/10/2025	7,122,615	1.13
5,000,000	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	12/01/2022	5,212,500	0.83
4,180,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	11/01/2022	2,894,650	0.46
				15,229,765	2.42
Chile - 0.50% (Dec 2018: 0.45%)					
3,018,000	VTR Finance BV	6.875%	15/01/2024	3,134,948	0.50
Czech Republic - 0.44% (Dec 2018: 0.51%)					
2,350,000	RESIDOMO Sro	3.375%	15/10/2024	2,780,743	0.44
Denmark - 0.34% (Dec 2018: 0.75%)					
2,250,000	Welltec A/S	9.500%	12/01/2022	2,160,000	0.34
France - 3.22% (Dec 2018: 4.40%)					
800,000	3AB Optique Developpement SAS	4.000%	10/01/2023	938,981	0.15
2,050,000	Algeco Global Finance Plc	6.500%	15/02/2023	2,442,118	0.39
500,000	Algeco Global Finance Plc	8.000%	15/02/2023	508,125	0.08
4,700,000	CGG Holding US Inc	7.875%	05/01/2023	5,735,312	0.91
1,000,000	CGG Holding US Inc	9.000%	05/01/2023	1,066,250	0.17
3,300,000	Getlink SE	3.625%	10/01/2023	3,950,728	0.63
1,700,000	IPD 3 BV	4.500%	15/07/2022	1,984,106	0.31
1,250,000	Loxam SAS	4.250%	15/04/2024	1,497,992	0.24
1,950,000	Novafives SAS	5.000%	15/06/2025	2,129,106	0.34
				20,252,718	3.22
Germany - 6.25% (Dec 2018: 7.55%)					
2,600,000	CBR Fashion Finance BV	5.125%	10/01/2022	2,967,104	0.47
1,450,000	Douglas GmbH	6.250%	15/07/2022	1,556,908	0.25
100,000	Galapagos SA	4.432%	15/06/2021	112,289	0.02
850,000	Galapagos SA	5.375%	15/06/2021	966,535	0.15
350,000	Monitchem HoldCo 3 SA	4.432%	15/06/2021	399,975	0.06
3,625,000	Monitchem HoldCo 3 SA	5.250%	15/06/2021	4,146,535	0.66
3,350,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	3,943,030	0.63
3,350,000	SGL Carbon SE	4.625%	30/09/2024	3,965,725	0.63
6,041,000	Synlab Bondco Plc	6.250%	07/01/2022	6,990,807	1.11
2,100,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	2,016,980	0.32
3,630,000	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	4,389,905	0.70
2,250,000	Tele Columbus AG	3.875%	05/02/2025	2,398,400	0.38

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.10% (Dec 2018: 96.72%) (continued)					
Germany - 6.25% (Dec 2018: 7.55%) (continued)					
1,400,000	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	5.000%	15/01/2025	1,449,000	0.23
1,395,000	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	6.250%	15/01/2029	1,768,469	0.28
1,950,000	WEPA Hygieneprodukte GmbH	3.750%	15/05/2024	2,270,174	0.36
				39,341,836	6.25
Ghana - Nil (Dec 2018: 2.18%)					
Ireland - 2.92% (Dec 2018: 2.47%)					
4,500,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.625%	15/05/2023	4,584,375	0.73
7,850,000	eircom Finance DAC	3.500%	15/05/2026	9,249,811	1.47
2,025,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.750%	15/09/2024	2,595,242	0.41
1,700,000	Viridian Group FinanceCo Plc/Viridian Power & Energy	4.000%	15/09/2025	1,969,228	0.31
				18,398,656	2.92
Italy - 3.30% (Dec 2018: 2.61%)					
3,406,000	Bormioli Pharma Bidco SpA	3.500%	15/11/2024	3,621,221	0.57
4,550,000	Fabric BC SpA	4.125%	30/11/2024	5,186,740	0.82
650,000	Marcolin SpA	4.125%	15/02/2023	740,564	0.12
1,250,000	Nexi Capital SpA	4.125%	11/01/2023	1,476,434	0.23
3,400,000	Rossini Sarl	6.750%	30/10/2025	4,213,745	0.67
2,250,000	TeamSystem SpA	4.000%	15/04/2023	2,572,547	0.41
1,250,000	Wind Tre SpA	2.750%	20/01/2024	1,405,473	0.22
1,430,000	Wind Tre SpA	3.125%	20/01/2025	1,625,362	0.26
				20,842,086	3.30
Mexico - 1.04% (Dec 2018: 0.32%)					
4,250,000	CEMEX Finance LLC	4.625%	15/06/2024	5,086,232	0.81
875,000	Cemex SAB de CV	6.125%	05/05/2025	917,656	0.15
454,000	Cemex SAB de CV	7.750%	16/04/2026	500,540	0.08
				6,504,428	1.04
Netherlands - 1.07% (Dec 2018: 1.74%)					
1,550,000	Maxeda DIY Holding BV	6.125%	15/07/2022	1,754,909	0.28
2,000,000	Ziggo BV	4.250%	15/01/2027	2,419,761	0.38
2,500,000	Ziggo BV	5.500%	15/01/2027	2,555,525	0.41
				6,730,195	1.07
Portugal - 0.87% (Dec 2018: 0.47%)					
5,348,000	Altice Financing SA	6.625%	15/02/2023	5,495,070	0.87
Serbia - 0.47% (Dec 2018: Nil)					
2,500,000	United Group BV	4.875%	07/01/2024	2,955,039	0.47

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.10% (Dec 2018: 96.72%) (continued)					
Spain - 1.49% (Dec 2018: 0.88%)					
750,000	Arena Luxembourg Finance Sarl	2.875%	11/01/2024	883,672	0.14
3,650,000	Gestamp Funding Luxembourg SA	3.500%	15/05/2023	4,233,341	0.67
1,650,000	Naviera Armas SA	4.250%	15/11/2024	1,332,113	0.21
2,450,000	Tasty Bondco 1 SA	6.250%	15/05/2026	2,949,567	0.47
				9,398,693	1.49
Sweden - 1.27% (Dec 2018: 0.60%)					
6,750,000	Verisure Holding AB	3.500%	15/05/2023	8,019,631	1.27
Switzerland - 1.53% (Dec 2018: 2.12%)					
3,000,000	Matterhorn Telecom SA	3.875%	05/01/2022	3,453,942	0.55
2,300,000	UPCB Finance IV Ltd	5.375%	15/01/2025	2,369,713	0.38
3,150,000	UPCB Finance VII Ltd	3.625%	15/06/2029	3,810,209	0.60
				9,633,864	1.53
United Kingdom - 23.08% (Dec 2018: 23.90%)					
6,050,000	AA Bond Co Ltd	4.875%	31/07/2043	7,580,232	1.20
2,100,000	AA Bond Co Ltd	5.500%	31/07/2043	2,289,101	0.36
5,550,000	Advanz Pharma Corp	8.000%	09/06/2024	5,397,375	0.86
4,150,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	5,682,574	0.90
6,211,000	Arrow Global Finance Plc	5.125%	15/09/2024	7,775,698	1.23
1,050,000	Aston Martin Capital Holdings Ltd	5.750%	15/04/2022	1,316,445	0.21
2,975,000	Cabot Financial Luxembourg SA	7.500%	10/01/2023	3,919,400	0.62
5,100,000	CPUK Finance Ltd	4.875%	28/08/2025	6,514,036	1.03
2,210,000	eG Global Finance Plc	4.375%	02/07/2025	2,510,478	0.40
3,150,000	Entertainment One Ltd	4.625%	15/07/2026	4,123,391	0.65
6,200,000	Galaxy Bidco Ltd	6.375%	15/11/2020	7,877,623	1.26
4,750,000	Garfunkelux Holdco 3 SA	8.500%	11/01/2022	5,428,582	0.86
825,000	Garfunkelux Holdco 3 SA	4.500%	09/01/2023	792,410	0.13
950,000	Heathrow Finance Plc	4.750%	03/01/2024	1,273,120	0.20
2,000,000	Heathrow Finance Plc	3.875%	03/01/2027	2,481,735	0.39
400,000	House of Fraser Funding Plc	6.527%	15/09/2020	17,779	0.00
4,200,000	INEOS Group Holdings SA	5.375%	08/01/2024	4,925,065	0.78
4,325,000	Jerrold Finco Plc	6.125%	15/01/2024	5,607,599	0.89
1,750,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,325,625	0.21
1,400,000	KCA Deutag UK Finance Plc	9.875%	04/01/2022	1,039,500	0.16
2,200,000	KCA Deutag UK Finance Plc	9.625%	04/01/2023	1,611,500	0.26
1,650,000	Moto Finance Plc	4.500%	10/01/2022	2,098,560	0.33
4,600,000	Ocado Group Plc	4.000%	15/06/2024	6,072,079	0.96
5,150,000	Perform Group Financing Plc	8.500%	15/11/2020	6,648,153	1.05
2,260,000	Pinewood Finance Co Ltd	3.750%	12/01/2023	2,937,971	0.47
2,300,000	Playtech Plc	4.250%	03/07/2026	2,775,519	0.44
665,000	Premier Foods Finance Plc	5.821%	15/07/2022	848,950	0.13
2,075,000	Premier Foods Finance Plc	6.250%	15/10/2023	2,798,524	0.44
2,400,000	RAC Bond Co Plc	5.000%	11/06/2022	2,755,057	0.44
8,525,000	Travelex Financing Plc	8.000%	15/05/2022	9,737,982	1.55
200,000	TVL Finance Plc	5.681%	15/05/2023	254,056	0.04
3,160,000	TVL Finance Plc	8.500%	15/05/2023	4,209,478	0.67
3,600,000	TVL Finance Plc	6.137%	15/07/2025	4,548,958	0.72
1,500,000	Virgin Media Receivables Financing				
	Notes II DAC	5.750%	15/04/2023	1,976,273	0.31
2,800,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	3,670,239	0.58

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.10% (Dec 2018: 96.72%) (continued)					
United Kingdom - 23.08% (Dec 2018: 23.90%) (continued)					
500,000	Virgin Media Secured Finance Plc	6.250%	28/03/2029	673,276	0.11
5,981,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	6,083,873	0.97
850,000	Vue International Bidco Plc	4.940%	15/07/2020	968,729	0.15
5,575,000	Vue International Bidco Plc	7.875%	15/07/2020	7,089,667	1.12
				145,636,612	23.08
United States - 42.48% (Dec 2018: 40.91%)					
10,028,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	10,372,712	1.65
5,611,000	Adient US LLC	7.000%	15/05/2026	5,779,330	0.92
3,176,000	Allied Universal Holdco LLC	6.630%	15/07/2026	3,231,580	0.51
2,000,000	Appvion Inc	9.000%	01/06/2020	-	0.00
3,545,000	Ashtead Capital Inc	4.125%	15/08/2025	3,607,038	0.57
3,150,000	Avantor Inc	4.750%	10/01/2024	3,852,296	0.61
1,306,000	Bausch Health Cos Inc	6.500%	15/03/2022	1,354,975	0.21
1,200,000	Bausch Health Cos Inc	5.875%	15/05/2023	1,218,444	0.19
2,744,000	Bausch Health Cos Inc	7.000%	15/03/2024	2,922,634	0.46
3,050,000	Bausch Health Cos Inc	5.500%	11/01/2025	3,191,063	0.51
2,745,000	Bausch Health Cos Inc	5.750%	15/08/2027	2,891,803	0.46
2,000,000	Berry Global Escrow Corp	4.875%	15/07/2026	2,047,500	0.32
2,000,000	Berry Global Escrow Corp	5.625%	15/07/2027	2,085,000	0.33
1,000,000	Berry Global Inc	5.500%	15/05/2022	1,015,000	0.16
675,000	Berry Global Inc	5.125%	15/07/2023	692,584	0.11
1,356,000	Berry Global Inc	4.500%	15/02/2026	1,339,050	0.21
4,217,000	BMC East LLC	5.500%	10/01/2024	4,290,798	0.68
4,524,000	Boyer USA Inc	7.250%	05/01/2025	4,919,850	0.78
2,388,000	Builders FirstSource Inc	5.625%	09/01/2024	2,470,195	0.39
1,381,000	Builders FirstSource Inc	6.750%	06/01/2027	1,463,860	0.23
4,900,000	BWAY Holding Co	4.750%	15/04/2024	5,750,088	0.91
2,886,000	C&S Group Enterprises LLC	5.375%	15/07/2022	2,900,430	0.46
3,551,000	Calpine Corp	5.250%	06/01/2026	3,626,459	0.58
8,942,000	Carlson Travel Inc	6.750%	15/12/2023	9,076,130	1.44
1,800,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.908%	23/07/2025	1,955,695	0.31
1,500,000	Cheniere Corpus Christi Holdings LLC	5.125%	30/06/2027	1,633,125	0.26
9,076,000	Citigo Holding Inc	10.750%	15/02/2020	9,416,349	1.49
1,800,000	Cleveland-Cliffs Inc	4.875%	15/01/2024	1,831,500	0.29
1,980,000	CommScope Inc	5.500%	03/01/2024	2,041,875	0.32
3,725,000	CommScope Inc	6.000%	03/01/2026	3,836,750	0.61
2,000,000	CVR Partners LP/CVR Nitrogen Finance Corp	9.250%	15/06/2023	2,098,900	0.33
2,500,000	Dell International LLC/EMC Corp	4.000%	15/07/2024	2,567,180	0.41
2,600,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	5.875%	15/10/2024	2,483,000	0.39
1,695,000	Entercom Media Corp	6.500%	05/01/2027	1,767,038	0.28
1,867,000	EP Energy LLC/Everest Acquisition Finance Inc	8.000%	29/11/2024	1,288,230	0.20
7,000,000	First Data Corp	5.000%	15/01/2024	7,175,875	1.14
3,000,000	First Data Corp	5.750%	15/01/2024	3,090,000	0.49
1,616,000	FXI Holdings Inc	7.875%	11/01/2024	1,510,960	0.24
2,735,000	HCA Inc	4.125%	15/06/2029	2,817,133	0.45
1,551,000	Hertz Corp	7.625%	06/01/2022	1,613,040	0.26
4,068,000	Hughes Satellite Systems Corp	5.250%	08/01/2026	4,195,125	0.67
3,000,000	International Wire Group Inc	10.750%	08/01/2021	3,048,000	0.48
4,537,000	KeHE Distributors LLC/KeHE Finance Corp	7.625%	15/08/2021	4,525,658	0.72
1,850,000	Kronos International Inc	3.750%	15/09/2025	2,103,109	0.33
3,081,000	Manitowoc Co Inc	9.000%	04/01/2026	3,088,703	0.49

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 94.10% (Dec 2018: 96.72%) (continued)					
United States - 42.48% (Dec 2018: 40.91%) (continued)					
2,059,000	New Enterprise Stone & Lime Co Inc	6.250%	15/03/2026	2,095,033	0.33
4,000,000	Norbord Inc	5.750%	15/07/2027	4,035,000	0.64
1,250,000	NRG Energy Inc	3.750%	15/06/2024	1,285,337	0.20
1,250,000	NRG Energy Inc	4.450%	15/06/2029	1,302,654	0.21
1,000,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.375%	15/05/2026	1,177,183	0.19
628,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc	6.250%	15/05/2026	653,905	0.10
2,675,000	Par Pharmaceutical Inc	7.500%	04/01/2027	2,634,875	0.42
9,249,000	Peabody Energy Corp	6.000%	31/03/2022	9,503,347	1.51
1,658,000	Peabody Energy Corp	6.375%	31/03/2025	1,682,870	0.27
2,784,248	Pinnacle Operating Corp	9.000%	15/05/2023	946,644	0.15
4,365,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	4,592,307	0.73
2,572,000	Prime Security Services Borrower LLC/ Prime Finance Inc	5.250%	15/04/2024	2,623,440	0.42
1,627,000	Prime Security Services Borrower LLC/ Prime Finance Inc	5.750%	15/04/2026	1,683,945	0.27
600,000	Refinitiv US Holdings Inc	4.500%	15/05/2026	699,640	0.11
1,076,000	Refinitiv US Holdings Inc	6.250%	15/05/2026	1,109,356	0.18
2,939,000	RegionalCare Hospital Partners Holdings Inc	8.250%	05/01/2023	3,130,035	0.50
346,537	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	6.875%	15/02/2021	347,837	0.06
5,939,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	5.125%	15/07/2023	6,065,204	0.96
1,000,000	Silversea Cruise Finance Ltd	7.250%	02/01/2025	1,079,700	0.17
3,185,000	Simmons Foods Inc	7.750%	15/01/2024	3,447,763	0.55
975,000	Tenet Healthcare Corp	6.000%	10/01/2020	1,007,358	0.16
2,476,000	Tenet Healthcare Corp	4.625%	15/07/2024	2,516,235	0.40
4,100,000	Tenet Healthcare Corp	5.125%	05/01/2025	4,130,750	0.66
4,627,000	Tenet Healthcare Corp	6.250%	02/01/2027	4,794,729	0.76
9,900,000	TransDigm Inc	6.250%	15/03/2026	10,444,499	1.66
771,120	Transocean Guardian Ltd	5.875%	15/01/2024	787,506	0.12
691,740	Transocean Pontus Ltd	6.125%	08/01/2025	715,951	0.11
1,500,000	Transocean Poseidon Ltd	6.875%	02/01/2027	1,589,063	0.25
3,200,000	Transocean Sentry Ltd	5.375%	15/05/2023	3,212,000	0.51
4,753,000	Truck Hero Inc	8.500%	21/04/2024	4,800,530	0.76
2,000,000	United Rentals North America Inc	4.625%	15/07/2023	2,049,000	0.33
1,896,000	Univision Communications Inc	5.125%	15/05/2023	1,862,820	0.30
5,660,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	02/01/2023	5,730,807	0.91
11,772,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	12,203,678	1.94
2,724,000	ViaSat Inc	5.625%	15/04/2027	2,839,770	0.45
1,980,000	Vistra Operations Co LLC	3.550%	15/07/2024	1,993,895	0.32
2,000,000	Vistra Operations Co LLC	4.300%	15/07/2029	2,029,937	0.32
1,700,000	VOC Escrow Ltd	5.000%	15/02/2028	1,731,875	0.27
2,532,000	Warrior Met Coal Inc	8.000%	11/01/2024	2,641,193	0.42
5,275,000	WMG Acquisition Corp	3.625%	15/10/2026	6,349,848	1.01
				267,713,583	42.48
Total Transferable Securities (Corporate Bonds) (Cost: US\$598,992,840)				593,089,661	94.10

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Number of Shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Preferred Stock) - 0.03% (Dec 2018: 0.06%)			
United States - 0.03% (Dec 2018: 0.06%)			
1,911,020	Pinnacle Agriculture Holdings LLC	171,992	0.03
		171,992	0.03
Total Transferable Securities (Preferred Stock) (Cost: US\$1,254,981)		171,992	0.03
Transferable Securities (Warrants) - 0.00% (Dec 2018: 0.01%)			
United States - 0.00% (Dec 2018: 0.01%)			
1,953	Appvion Inc	488	0.00
1,953	Appvion Inc	1,465	0.00
		1,953	0.00
Total Transferable Securities (Warrants) (Cost: US\$1,988,133)		1,953	0.00
Total Transferable Securities (Cost: US\$602,235,954)		593,263,606	94.13
Investment Funds - 3.73% (Dec 2018: Nil)			
France - 3.73% (Dec 2018: Nil)			
23,500,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	23,500,000	3.73
Total Investment Funds		23,500,000	3.73
Total Investments at Fair Value		616,763,606	97.86

Financial Derivative Instruments* - 0.01% (Dec 2018: (0.04)%)
Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2018: (0.04)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	AUD	25,030,669	USD	17,454,511	124,402	0.03
12/07/2019	State Street Bank	AUD	5,198,239	USD	3,624,862	25,835	0.00
12/07/2019	State Street Bank	AUD	1,155,326	USD	792,080	19,300	0.00
12/07/2019	State Street Bank	AUD	1,834,553	USD	1,269,522	18,876	0.00
12/07/2019	State Street Bank	AUD	1,235,513	USD	850,255	17,439	0.00
12/07/2019	State Street Bank	AUD	1,737,756	USD	1,204,534	15,883	0.00
12/07/2019	State Street Bank	AUD	977,026	USD	671,608	14,553	0.00
12/07/2019	State Street Bank	AUD	832,866	USD	572,953	11,964	0.00
12/07/2019	State Street Bank	AUD	1,149,812	USD	796,394	11,113	0.00
12/07/2019	State Street Bank	AUD	1,856,268	USD	1,293,244	10,404	0.00
12/07/2019	State Street Bank	AUD	986,962	USD	683,600	9,539	0.00
12/07/2019	State Street Bank	AUD	529,461	USD	366,999	4,839	0.00
12/07/2019	State Street Bank	AUD	341,598	USD	235,081	4,822	0.00
12/07/2019	State Street Bank	AUD	490,446	USD	339,962	4,476	0.00
12/07/2019	State Street Bank	AUD	633,582	USD	441,119	3,843	0.00
12/07/2019	State Street Bank	AUD	253,834	USD	174,620	3,646	0.00
12/07/2019	State Street Bank	AUD	180,524	USD	123,936	2,845	0.00
12/07/2019	State Street Bank	AUD	147,554	USD	101,162	2,465	0.00
12/07/2019	State Street Bank	AUD	636,470	USD	444,936	2,053	0.00
12/07/2019	State Street Bank	AUD	224,384	USD	155,536	2,048	0.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.01% (Dec 2018: (0.04)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2018: (0.04)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	AUD	106,757	USD	73,385	1,590	0.00
12/07/2019	State Street Bank	AUD	273,561	USD	190,546	1,574	0.00
12/07/2019	State Street Bank	AUD	226,950	USD	158,114	1,272	0.00
12/07/2019	State Street Bank	AUD	218,812	USD	152,411	1,259	0.00
12/07/2019	State Street Bank	AUD	170,707	USD	118,851	1,035	0.00
12/07/2019	State Street Bank	AUD	201,708	USD	140,691	967	0.00
12/07/2019	State Street Bank	AUD	93,741	USD	64,869	965	0.00
12/07/2019	State Street Bank	AUD	239,488	USD	167,418	773	0.00
12/07/2019	State Street Bank	AUD	92,438	USD	64,387	532	0.00
12/07/2019	State Street Bank	AUD	42,031	USD	29,066	452	0.00
12/07/2019	State Street Bank	AUD	284,540	USD	199,462	368	0.00
12/07/2019	State Street Bank	AUD	31,132	USD	21,604	259	0.00
12/07/2019	State Street Bank	AUD	44,037	USD	30,674	253	0.00
12/07/2019	State Street Bank	AUD	177,262	USD	124,261	230	0.00
12/07/2019	State Street Bank	CAD	690,000	USD	515,926	11,101	0.00
12/07/2019	State Street Bank	CAD	200,000	USD	149,198	3,563	0.00
12/07/2019	State Street Bank	CAD	4,497	USD	3,412	23	0.00
12/07/2019	State Street Bank	EUR	39,946,511	USD	45,314,843	146,672	0.03
12/07/2019	State Street Bank	EUR	12,886,289	USD	14,618,051	47,314	0.02
12/07/2019	State Street Bank	EUR	5,175,000	USD	5,853,701	35,758	0.01
12/07/2019	National Australia Bank	EUR	9,697,078	USD	11,000,287	35,566	0.01
12/07/2019	State Street Bank	EUR	2,063,124	USD	2,313,793	34,165	0.01
12/07/2019	State Street Bank	EUR	7,162,228	USD	8,124,745	26,297	0.00
12/07/2019	National Australia Bank	EUR	6,889,949	USD	7,815,903	25,270	0.00
12/07/2019	State Street Bank	EUR	4,705,124	USD	5,337,436	17,276	0.00
12/07/2019	State Street Bank	EUR	2,278,491	USD	2,584,693	8,366	0.00
12/07/2019	State Street Bank	EUR	2,273,736	USD	2,579,299	8,348	0.00
12/07/2019	State Street Bank	EUR	247,741	USD	278,430	3,514	0.00
12/07/2019	State Street Bank	EUR	199,826	USD	224,433	2,981	0.00
12/07/2019	State Street Bank	EUR	200,899	USD	225,996	2,640	0.00
12/07/2019	State Street Bank	EUR	150,094	USD	168,351	2,465	0.00
12/07/2019	State Street Bank	EUR	252,068	USD	285,320	1,548	0.00
12/07/2019	State Street Bank	EUR	97,885	USD	110,089	1,310	0.00
12/07/2019	State Street Bank	EUR	281,636	USD	319,463	1,055	0.00
12/07/2019	State Street Bank	EUR	281,286	USD	319,067	1,054	0.00
12/07/2019	State Street Bank	EUR	273,186	USD	309,878	1,024	0.00
12/07/2019	State Street Bank	EUR	270,630	USD	306,981	1,012	0.00
12/07/2019	State Street Bank	EUR	289,604	USD	328,606	981	0.00
12/07/2019	State Street Bank	EUR	203,154	USD	230,495	707	0.00
12/07/2019	State Street Bank	EUR	194,659	USD	220,856	677	0.00
12/07/2019	State Street Bank	EUR	176,598	USD	200,318	661	0.00
12/07/2019	State Street Bank	EUR	149,010	USD	169,024	558	0.00
12/07/2019	State Street Bank	EUR	240,117	USD	272,727	540	0.00
12/07/2019	State Street Bank	EUR	141,069	USD	160,017	528	0.00
12/07/2019	State Street Bank	EUR	34,748	USD	39,052	493	0.00
12/07/2019	State Street Bank	EUR	119,991	USD	136,138	418	0.00
12/07/2019	State Street Bank	EUR	24,769	USD	27,778	410	0.00
12/07/2019	State Street Bank	EUR	134,000	USD	152,161	339	0.00
12/07/2019	State Street Bank	EUR	93,262	USD	105,813	325	0.00
12/07/2019	State Street Bank	EUR	94,285	USD	106,983	319	0.00
12/07/2019	State Street Bank	EUR	20,332	USD	22,831	307	0.00
12/07/2019	State Street Bank	EUR	41,500	USD	46,932	297	0.00
12/07/2019	State Street Bank	EUR	18,300	USD	20,550	276	0.00
12/07/2019	National Australia Bank	EUR	71,536	USD	81,171	242	0.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.01% (Dec 2018: (0.04)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2018: (0.04)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	52,520	USD	59,593	178	0.00
12/07/2019	National Australia Bank	EUR	50,828	USD	57,673	172	0.00
12/07/2019	State Street Bank	EUR	21,000	USD	23,754	145	0.00
12/07/2019	State Street Bank	EUR	20,515	USD	23,206	142	0.00
12/07/2019	State Street Bank	EUR	37,059	USD	42,037	139	0.00
12/07/2019	State Street Bank	EUR	50,000	USD	56,777	126	0.00
12/07/2019	State Street Bank	EUR	34,418	USD	39,053	117	0.00
12/07/2019	State Street Bank	EUR	25,724	USD	29,186	90	0.00
12/07/2019	State Street Bank	EUR	20,860	USD	23,661	78	0.00
12/07/2019	State Street Bank	EUR	19,506	USD	22,126	73	0.00
12/07/2019	State Street Bank	EUR	10,000	USD	11,309	72	0.00
12/07/2019	State Street Bank	EUR	16,471	USD	18,689	56	0.00
12/07/2019	State Street Bank	EUR	15,583	USD	17,682	53	0.00
12/07/2019	State Street Bank	EUR	13,294	USD	15,083	46	0.00
12/07/2019	State Street Bank	EUR	12,898	USD	14,633	45	0.00
12/07/2019	State Street Bank	EUR	142,978	USD	162,689	29	0.00
12/07/2019	State Street Bank	EUR	58,153	USD	66,155	27	0.00
12/07/2019	State Street Bank	EUR	104,101	USD	118,452	21	0.00
12/07/2019	State Street Bank	EUR	5,149	USD	5,841	19	0.00
12/07/2019	State Street Bank	EUR	30,551	USD	34,763	6	0.00
12/07/2019	State Street Bank	EUR	86,466	USD	98,403	1	0.00
12/07/2019	State Street Bank	EUR	29	USD	32	0	0.00
12/07/2019	State Street Bank	EUR	905	USD	1,029	0	0.00
12/07/2019	State Street Bank	EUR	38	USD	43	0	0.00
12/07/2019	State Street Bank	EUR	1,980	USD	2,253	0	0.00
12/07/2019	State Street Bank	EUR	31	USD	35	0	0.00
12/07/2019	State Street Bank	EUR	3,493	USD	3,977	(2)	(0.00)
12/07/2019	State Street Bank	EUR	200,096	USD	227,852	(130)	(0.00)
12/07/2019	State Street Bank	EUR	43,155	USD	49,244	(132)	(0.00)
12/07/2019	State Street Bank	EUR	208,352	USD	237,753	(636)	(0.00)
12/07/2019	State Street Bank	EUR	227,723	USD	259,876	(713)	(0.00)
12/07/2019	State Street Bank	EUR	3,000,000	USD	3,423,330	(9,151)	(0.00)
12/07/2019	State Street Bank	GBP	257,981	USD	327,194	596	0.00
12/07/2019	State Street Bank	GBP	5,245	USD	6,615	49	0.00
12/07/2019	State Street Bank	GBP	817	USD	1,036	2	0.00
12/07/2019	State Street Bank	GBP	46	USD	58	0	0.00
12/07/2019	State Street Bank	GBP	9	USD	12	0	0.00
12/07/2019	State Street Bank	GBP	8	USD	11	0	0.00
12/07/2019	State Street Bank	GBP	36	USD	46	0	0.00
12/07/2019	State Street Bank	GBP	2,002	USD	2,544	0	0.00
12/07/2019	State Street Bank	GBP	1,663	USD	2,114	(1)	(0.00)
12/07/2019	State Street Bank	GBP	576	USD	734	(2)	(0.00)
12/07/2019	State Street Bank	GBP	7,111	USD	9,038	(3)	(0.00)
12/07/2019	State Street Bank	GBP	2,266	USD	2,886	(7)	(0.00)
12/07/2019	State Street Bank	GBP	4,010	USD	5,114	(19)	(0.00)
12/07/2019	State Street Bank	GBP	106,913	USD	135,882	(39)	(0.00)
12/07/2019	State Street Bank	GBP	398,379	USD	506,324	(144)	(0.00)
12/07/2019	State Street Bank	GBP	794,997	USD	1,010,409	(287)	(0.00)
12/07/2019	State Street Bank	GBP	181,914	USD	231,672	(532)	(0.00)
12/07/2019	State Street Bank	GBP	10,234,365	USD	13,007,469	(3,693)	(0.00)
12/07/2019	National Australia Bank	GBP	23,525,122	USD	29,899,371	(8,372)	(0.00)
12/07/2019	State Street Bank	SEK	46,244,810	USD	4,923,336	60,449	0.02
12/07/2019	State Street Bank	SEK	645,828	USD	68,747	854	0.00
12/07/2019	State Street Bank	SEK	280,220	USD	29,437	762	0.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.01% (Dec 2018: (0.04)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2018: (0.04)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	SEK	22,296	USD	2,358	45	0.00
12/07/2019	State Street Bank	SEK	237,337	USD	25,604	(26)	(0.00)
12/07/2019	State Street Bank	SGD	248,785	USD	182,184	1,729	0.00
12/07/2019	State Street Bank	SGD	1,466	USD	1,073	11	0.00
12/07/2019	State Street Bank	SGD	1,110	USD	813	8	0.00
12/07/2019	State Street Bank	SGD	1,267	USD	937	0	0.00
12/07/2019	State Street Bank	USD	26,303	AUD	37,754	(212)	(0.00)
02/07/2019	State Street Bank	USD	124,216	AUD	177,262	(230)	(0.00)
02/07/2019	State Street Bank	USD	199,391	AUD	284,540	(370)	(0.00)
01/07/2019	State Street Bank	USD	167,354	AUD	239,488	(778)	(0.00)
12/07/2019	State Street Bank	USD	116,468	AUD	167,174	(937)	(0.00)
01/07/2019	State Street Bank	USD	444,765	AUD	636,470	(2,069)	(0.00)
12/07/2019	State Street Bank	USD	860,173	EUR	755,111	812	0.00
12/07/2019	State Street Bank	USD	790,364	EUR	693,828	746	0.00
12/07/2019	State Street Bank	USD	429,996	EUR	377,476	406	0.00
12/07/2019	State Street Bank	USD	608,110	EUR	534,174	188	0.00
12/07/2019	State Street Bank	USD	595,435	EUR	523,040	184	0.00
12/07/2019	State Street Bank	USD	576,068	EUR	506,028	178	0.00
12/07/2019	State Street Bank	USD	8,181	EUR	7,184	5	0.00
02/07/2019	State Street Bank	USD	1,029	EUR	905	0	0.00
02/07/2019	State Street Bank	USD	34,733	EUR	30,551	(6)	(0.00)
02/07/2019	State Street Bank	USD	118,352	EUR	104,101	(21)	(0.00)
02/07/2019	State Street Bank	USD	162,552	EUR	142,978	(29)	(0.00)
01/07/2019	State Street Bank	USD	66,094	EUR	58,153	(32)	(0.00)
12/07/2019	State Street Bank	USD	28,943	EUR	25,511	(90)	(0.00)
12/07/2019	State Street Bank	USD	24,076	EUR	21,285	(147)	(0.00)
12/07/2019	State Street Bank	USD	258,159	EUR	228,238	(1,588)	(0.00)
12/07/2019	State Street Bank	USD	528,579	EUR	467,314	(3,252)	(0.00)
12/07/2019	State Street Bank	USD	717,640	EUR	634,462	(4,416)	(0.00)
12/07/2019	State Street Bank	USD	793,649	EUR	701,661	(4,883)	(0.00)
12/07/2019	State Street Bank	USD	817,459	EUR	722,711	(5,030)	(0.00)
12/07/2019	State Street Bank	USD	905,896	EUR	800,899	(5,574)	(0.00)
12/07/2019	State Street Bank	USD	936,501	EUR	827,956	(5,762)	(0.00)
12/07/2019	State Street Bank	USD	986,112	EUR	871,817	(6,068)	(0.00)
12/07/2019	State Street Bank	USD	474,315	EUR	422,311	(6,301)	(0.00)
12/07/2019	State Street Bank	USD	522,377	EUR	465,104	(6,939)	(0.00)
12/07/2019	State Street Bank	USD	1,161,587	EUR	1,026,953	(7,147)	(0.00)
12/07/2019	State Street Bank	USD	1,205,717	EUR	1,065,969	(7,419)	(0.00)
12/07/2019	State Street Bank	USD	1,280,763	EUR	1,132,317	(7,881)	(0.00)
12/07/2019	State Street Bank	USD	605,171	EUR	538,820	(8,039)	(0.00)
12/07/2019	State Street Bank	USD	603,202	EUR	537,786	(8,830)	(0.00)
12/07/2019	State Street Bank	USD	1,768,115	EUR	1,563,182	(10,879)	(0.00)
12/07/2019	State Street Bank	USD	859,153	EUR	765,979	(12,577)	(0.00)
12/07/2019	State Street Bank	USD	1,147,276	EUR	1,020,708	(14,351)	(0.00)
12/07/2019	State Street Bank	USD	1,173,066	EUR	1,043,653	(14,673)	(0.00)
12/07/2019	State Street Bank	USD	1,173,190	EUR	1,044,563	(15,585)	(0.00)
12/07/2019	State Street Bank	USD	1,652,106	EUR	1,469,845	(20,666)	(0.00)
12/07/2019	State Street Bank	USD	75,232,642	EUR	66,323,417	(247,365)	(0.05)
12/07/2019	National Australia Bank	USD	75,232,642	EUR	66,323,417	(247,365)	(0.05)
12/07/2019	National Australia Bank	USD	60,516,197	GBP	47,607,215	26,512	0.01
12/07/2019	State Street Bank	USD	29,366,321	GBP	23,106,531	7,183	0.00
12/07/2019	State Street Bank	USD	966,939	GBP	758,037	3,778	0.00
12/07/2019	State Street Bank	USD	4,005,786	GBP	3,150,000	3,398	0.00
12/07/2019	State Street Bank	USD	674,969	GBP	529,146	2,637	0.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.01% (Dec 2018: (0.04)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.01% (Dec 2018: (0.04)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	USD	621,980	GBP	489,102	528	0.00
12/07/2019	State Street Bank	USD	535,588	GBP	421,167	454	0.00
12/07/2019	State Street Bank	USD	534,698	GBP	420,467	454	0.00
12/07/2019	State Street Bank	USD	505,450	GBP	397,467	429	0.00
12/07/2019	National Australia Bank	USD	759,001	GBP	597,027	418	0.00
12/07/2019	State Street Bank	USD	332,204	GBP	261,304	191	0.00
12/07/2019	State Street Bank	USD	17,591	GBP	13,836	10	0.00
12/07/2019	State Street Bank	USD	12,881	GBP	10,132	7	0.00
12/07/2019	State Street Bank	USD	3,457	GBP	2,719	2	0.00
12/07/2019	State Street Bank	USD	230	GBP	181	0	0.00
12/07/2019	State Street Bank	USD	55	GBP	43	0	0.00
12/07/2019	State Street Bank	USD	1,635,057	GBP	1,287,396	(707)	(0.00)
12/07/2019	State Street Bank	USD	124,673	GBP	99,147	(1,304)	(0.00)
12/07/2019	State Street Bank	USD	658,788	GBP	522,931	(5,647)	(0.00)
12/07/2019	State Street Bank	USD	664,286	GBP	529,219	(8,139)	(0.00)
12/07/2019	State Street Bank	USD	1,251,104	GBP	993,097	(10,725)	(0.00)
12/07/2019	State Street Bank	USD	1,705,726	GBP	1,358,906	(20,899)	(0.01)
12/07/2019	State Street Bank	USD	3,196,303	GBP	2,546,409	(39,161)	(0.02)
02/07/2019	State Street Bank	USD	113,782	HKD	888,435	51	0.00
02/07/2019	State Street Bank	USD	38	HKD	298	0	0.00
12/07/2019	State Street Bank	USD	376,083	SEK	3,485,123	492	0.00
Unrealised gain on open forward foreign currency exchange contracts						863,477	0.14
Unrealised loss on open forward foreign currency exchange contracts						(787,982)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts						75,495	0.01
Total Financial Derivative Instruments						75,495	0.01
						Fair Value US\$	% of Net Assets
Total Investments						616,839,101	97.87
Cash at bank						25,421,156	4.03
Other net liabilities						(11,946,797)	(1.90)
Total net assets						630,313,460	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	64.86
Transferable securities dealt in on another regulated market	11.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.09
Investment Funds	3.52
OTC financial derivative instruments	0.13
Other assets	7.50
Total Assets	100.00

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.86% (Dec 2018: 93.72%)					
Belgium - 1.02% (Dec 2018: 1.70%)					
4,657,500	LSF9 Balta Issuer SARL	7.750%	15/09/2022	4,651,678	1.02
Czech Republic - 0.39% (Dec 2018: 0.48%)					
1,700,000	Residomo SRO	3.375%	15/10/2024	1,769,063	0.39
Denmark - Nil (Dec 2018: 1.12%)					
Finland - Nil (Dec 2018: 0.94%)					
France - 6.14% (Dec 2018: 6.55%)					
1,850,000	3AB Optique Developpement SAS	4.000%	01/10/2023	1,909,589	0.42
2,400,000	Algeco Global Finance Plc	6.500%	15/02/2023	2,514,348	0.55
2,000,000	Banijay Group SAS	4.000%	01/07/2022	2,049,390	0.45
4,700,000	CGG Holding US Inc	7.875%	01/05/2023	5,043,806	1.11
1,600,000	Constantin Investissement 3 SASU	5.375%	15/04/2025	1,577,100	0.35
3,644,000	Getlink SE	3.625%	01/10/2023	3,836,567	0.84
2,250,000	IPD 3 BV	4.500%	15/07/2022	2,309,403	0.51
4,290,000	Loxam SAS	6.000%	15/04/2025	4,530,326	1.00
1,900,000	Nexans SA	3.750%	08/08/2023	2,077,722	0.46
2,125,000	Novafives SAS	5.000%	15/06/2025	2,040,436	0.45
				27,888,687	6.14
Germany - 9.97% (Dec 2018: 9.05%)					
2,280,000	CBR Fashion Finance BV	5.125%	01/10/2022	2,288,208	0.50
5,100,000	CeramTec BondCo GmbH	5.250%	15/12/2025	5,214,607	1.15
1,975,000	Douglas GmbH	6.250%	15/07/2022	1,864,933	0.41
560,000	Monitchem HoldCo 2 SA	6.875%	15/06/2022	564,301	0.12
425,000	Monitchem HoldCo 3 SA	4.432%	15/06/2021	427,125	0.09
950,000	Monitchem HoldCo 3 SA	5.250%	15/06/2021	955,657	0.21
1,350,000	Nidda BondCo GmbH	7.250%	30/09/2025	1,423,101	0.31
3,000,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	3,105,330	0.68
2,670,000	Nordex SE	6.500%	01/02/2023	2,711,815	0.60
2,950,000	SGL Carbon SE	4.625%	30/09/2024	3,071,151	0.68
750,000	Synlab Bondco Plc	6.250%	01/07/2022	763,275	0.17
8,020,000	Synlab Unsecured Bondco Plc	8.250%	01/07/2023	8,398,535	1.85
2,610,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	2,211,560	0.49
6,450,000	Techem Verwaltungsgesellschaft 674 mbH	6.000%	30/07/2026	6,859,769	1.52
3,320,000	Tele Columbus AG	3.875%	02/05/2025	3,112,278	0.68
800,000	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	5.000%	15/01/2025	728,168	0.16
247,500	Unitymedia Hessen GmbH & Co KG/ Unitymedia NRW GmbH	6.250%	15/01/2029	275,931	0.06
1,275,000	WEPA Hygieneprodukte GmbH	3.750%	15/05/2024	1,305,377	0.29
				45,281,121	9.97
Ireland - 3.70% (Dec 2018: 1.69%)					
2,204,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.625%	15/05/2023	1,974,606	0.43
2,750,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	6.750%	15/05/2024	2,957,969	0.65
1,752,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	1,629,355	0.36

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.86% (Dec 2018: 93.72%) (continued)					
Ireland - 3.70% (Dec 2018: 1.69%) (continued)					
5,600,000	eircom Finance DAC	3.500%	15/05/2026	5,802,999	1.29
1,625,000	Viridian Group FinanceCo Plc/ Viridian Power & Energy	4.750%	15/09/2024	1,831,503	0.40
2,550,000	Viridian Group FinanceCo Plc/ Viridian Power & Energy	4.000%	15/09/2025	2,597,698	0.57
				<u>16,794,130</u>	<u>3.70</u>
Israel - Nil (Dec 2018: 1.25%)					
Italy - 3.23% (Dec 2018: 3.61%)					
3,375,000	Fabric BC SpA	4.125%	30/11/2024	3,383,437	0.74
666,000	Marcolin SpA	4.125%	15/02/2023	667,305	0.15
3,000,000	Rossini Sarl	6.750%	30/10/2025	3,269,730	0.72
800,000	Telecom Italia SpA	2.875%	28/01/2026	813,496	0.18
3,150,000	Telecom Italia SpA	2.375%	12/10/2027	3,043,688	0.67
1,770,000	Wind Tre SpA	2.750%	20/01/2024	1,750,197	0.39
1,735,000	Wind Tre SpA	3.125%	20/01/2025	1,734,263	0.38
				<u>14,662,116</u>	<u>3.23</u>
Mexico - 1.09% (Dec 2018: 0.88%)					
4,700,000	CEMEX Finance LLC	4.625%	15/06/2024	4,946,595	1.09
Netherlands - 3.94% (Dec 2018: 5.49%)					
3,250,000	InterXion Holding NV	4.750%	15/06/2025	3,547,511	0.78
1,900,000	Maxedad DIY Holding BV	6.125%	15/07/2022	1,891,811	0.42
2,185,000	Starfruit Finco BV/Starfruit US Holdco LLC	6.500%	01/10/2026	2,215,754	0.49
2,600,000	Sunshine Mid BV	6.500%	15/05/2026	2,707,003	0.60
450,000	Sunshine Mid BV	6.500%	15/05/2026	468,520	0.10
2,950,000	Ziggo BV	4.250%	15/01/2027	3,138,814	0.69
1,500,000	Ziggo Bond Co BV	5.875%	15/01/2025	1,339,486	0.29
2,500,000	Ziggo Bond Co BV	4.625%	15/01/2025	2,591,030	0.57
				<u>17,899,929</u>	<u>3.94</u>
Norway - 0.78% (Dec 2018: 0.10%)					
1,550,000	Aker BP ASA	4.750%	15/06/2024	1,408,372	0.31
2,300,000	Aker BP ASA	5.875%	31/03/2025	2,146,579	0.47
				<u>3,554,951</u>	<u>0.78</u>
Portugal - 1.36% (Dec 2018: 1.07%)					
1,000,000	Altice Financing SA	6.625%	15/02/2023	903,614	0.20
5,045,000	Altice Finco SA	9.000%	15/06/2023	5,261,102	1.16
				<u>6,164,716</u>	<u>1.36</u>
Serbia - 0.41% (Dec 2018: Nil)					
1,800,000	United Group BV	4.875%	01/07/2024	1,871,100	0.41
Spain - 1.62% (Dec 2018: 0.69%)					
2,000,000	Arena Luxembourg Finance Sarl	2.875%	01/11/2024	2,072,340	0.46
1,100,000	Naviera Armas SA	6.500%	31/07/2023	869,000	0.19

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.86% (Dec 2018: 93.72%) (continued)					
Spain - 1.62% (Dec 2018: 0.69%) (continued)					
2,500,000	Naviera Armas SA	4.250%	15/11/2024	1,775,000	0.39
2,500,000	Tasty Bondco 1 SA	6.250%	15/05/2026	2,646,875	0.58
				<u>7,363,215</u>	<u>1.62</u>
Sweden - 1.57% (Dec 2018: 1.66%)					
6,870,000	Verisure Midholding AB	5.750%	01/12/2023	7,133,712	1.57
Switzerland - 3.56% (Dec 2018: 3.57%)					
4,500,000	Garrett LX I Sarl/Garrett Borrowing LLC	5.125%	15/10/2026	4,355,001	0.95
2,500,000	Matterhorn Telecom SA	3.875%	01/05/2022	2,531,250	0.56
3,050,000	Unilabs Subholding AB	5.750%	15/05/2025	3,118,149	0.69
4,250,000	UPCB Finance IV Ltd	5.375%	15/01/2025	3,850,863	0.84
2,200,000	UPCB Finance VII Ltd	3.625%	15/06/2029	2,340,250	0.52
				<u>16,195,513</u>	<u>3.56</u>
United Kingdom - 31.69% (Dec 2018: 29.45%)					
3,150,000	AA Bond Co Ltd	4.875%	31/07/2043	3,470,875	0.76
4,750,000	AA Bond Co Ltd	5.500%	31/07/2043	4,553,451	1.00
7,650,000	Advanz Pharma Corp	8.000%	06/09/2024	6,542,629	1.44
3,550,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	4,274,907	0.94
2,068,000	Arrow Global Finance Plc	5.125%	15/09/2024	2,276,825	0.50
900,000	Aston Martin Capital Holdings Ltd	5.750%	15/04/2022	992,333	0.22
3,055,000	Boparan Finance Plc	4.375%	15/07/2021	1,721,517	0.38
2,390,000	Boparan Finance Plc	5.500%	15/07/2021	1,494,564	0.33
1,800,000	Cabot Financial Luxembourg SA	7.500%	01/10/2023	2,085,482	0.46
4,600,000	CPUK Finance Ltd	4.875%	28/08/2025	5,167,008	1.14
2,775,000	eG Global Finance Plc	4.375%	07/02/2025	2,772,225	0.61
3,350,000	Entertainment One Ltd	4.625%	15/07/2026	3,856,471	0.85
5,665,000	Galaxy Bidco Ltd	6.375%	15/11/2020	6,330,014	1.38
5,582,000	Galaxy Finco Ltd	7.875%	15/11/2021	6,168,695	1.35
1,850,000	Garfunkelux Holdco 2 SA	11.000%	01/11/2023	1,715,192	0.38
4,500,000	Garfunkelux Holdco 3 SA	8.500%	01/11/2022	4,521,911	1.00
1,560,000	Heathrow Finance Plc	5.750%	03/03/2025	1,895,053	0.42
2,200,000	Heathrow Finance Plc	3.875%	01/03/2027	2,400,762	0.53
1,850,000	House of Fraser Funding Plc	6.527%	15/09/2020	72,315	0.02
4,850,000	INEOS Group Holdings SA	5.375%	01/08/2024	5,001,563	1.10
4,650,000	Jerrold Finco Plc	6.125%	15/01/2024	5,302,066	1.17
1,750,000	KCA Deutag UK Finance Plc	7.250%	15/05/2021	1,165,794	0.26
2,125,000	KCA Deutag UK Finance Plc	9.875%	01/04/2022	1,387,576	0.31
4,477,000	KCA Deutag UK Finance Plc	9.625%	01/04/2023	2,884,005	0.63
2,250,000	Moto Finance Plc	4.500%	01/10/2022	2,516,640	0.55
4,290,000	Ocado Group Plc	4.000%	15/06/2024	4,980,101	1.10
6,818,000	Perform Group Financing Plc	8.500%	15/11/2020	7,740,198	1.69
2,983,000	Pinewood Finance Co Ltd	3.750%	01/12/2023	3,410,308	0.75
2,950,000	Playtech Plc	4.250%	07/03/2026	3,130,688	0.69
2,565,000	Premier Foods Finance Plc	5.821%	15/07/2022	2,879,712	0.63
4,150,000	RAC Bond Co Plc	5.000%	06/11/2022	4,189,563	0.92
220,000	Thomas Cook Finance 2 Plc	3.875%	15/07/2023	81,404	0.02
6,600,000	Thomas Cook Group Plc	6.250%	15/06/2022	2,549,646	0.56
9,025,000	Travellex Financing Plc	8.000%	15/05/2022	9,066,153	2.00
1,000,000	TVL Finance Plc	5.681%	15/05/2023	1,117,122	0.25
4,829,600	TVL Finance Plc	8.500%	15/05/2023	5,657,878	1.25

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value €	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.86% (Dec 2018: 93.72%) (continued)					
United Kingdom - 31.69% (Dec 2018: 29.45%) (continued)					
2,250,000	Virgin Media Receivables Financing Notes II DAC	5.750%	15/04/2023	2,606,991	0.57
2,750,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	3,170,081	0.70
320,000	Voyage Care BondCo Plc	5.875%	01/05/2023	350,157	0.08
1,750,000	Vue International Bidco Plc	4.940%	15/07/2020	1,753,973	0.39
7,695,000	Vue International Bidco Plc	7.875%	15/07/2020	8,605,792	1.89
1,900,000	William Hill Plc	4.750%	01/05/2026	2,138,690	0.47
				143,998,330	31.69
United States - 26.39% (Dec 2018: 24.42%)					
3,010,000	AMC Entertainment Holdings Inc	6.375%	15/11/2024	3,291,629	0.72
4,750,000	Avantor Inc	4.750%	01/10/2024	5,108,625	1.12
3,375,000	Avis Budget Finance Plc	4.750%	30/01/2026	3,562,680	0.79
1,900,000	Axalta Coating Systems Dutch Holding B BV	3.750%	15/01/2025	1,983,857	0.44
1,700,000	Banff Merger Sub Inc	8.375%	01/09/2026	1,427,626	0.31
3,175,000	Bausch Health Cos Inc	4.500%	15/05/2023	3,223,438	0.71
5,150,000	BWAY Holding Co	4.750%	15/04/2024	5,314,800	1.17
4,000,000	Carlson Travel Inc	4.750%	15/06/2023	4,018,220	0.88
2,400,000	Catalent Pharma Solutions Inc	4.750%	15/12/2024	2,508,000	0.55
5,250,000	Constellium SE	4.250%	15/02/2026	5,428,973	1.20
1,163,000	Constellium SE	5.875%	15/02/2026	1,053,460	0.23
3,950,000	Coty Inc	4.000%	15/04/2023	3,909,078	0.86
2,450,000	Crown European Holdings SA	3.375%	15/05/2025	2,728,394	0.60
1,550,000	Darling Global Finance BV	3.625%	15/05/2026	1,647,991	0.36
3,155,000	Diamond BC BV	5.625%	15/08/2025	2,654,144	0.58
4,000,000	Energizer Gamma Acquisition BV	4.625%	15/07/2026	4,197,040	0.92
2,550,000	Equinix Inc	2.875%	01/02/2026	2,676,852	0.59
3,850,000	Huntsman International LLC	4.250%	01/04/2025	4,418,876	0.98
7,727,000	Infor US Inc	5.750%	15/05/2022	7,838,933	1.74
2,525,000	IQVIA Inc	3.250%	15/03/2025	2,609,820	0.57
3,550,000	Iron Mountain UK Plc	3.875%	15/11/2025	3,946,201	0.87
2,339,000	Kraton Polymers LLC/Kraton Polymers Capital Corp	5.250%	15/05/2026	2,425,251	0.53
1,200,000	Kronos International Inc	3.750%	15/09/2025	1,199,700	0.26
3,050,000	Levi Strauss & Co	3.375%	15/03/2027	3,272,162	0.72
3,150,000	MPT Operating Partnership LP/MPT Finance Corp	3.325%	24/03/2025	3,418,979	0.75
8,300,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	7,445,254	1.64
2,900,000	Netflix Inc	4.625%	15/05/2029	3,302,085	0.73
800,000	Netflix Inc	3.875%	15/11/2029	868,607	0.19
2,250,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc	4.375%	15/05/2026	2,329,313	0.51
2,975,000	Samsonite Finco Sarl	3.500%	15/05/2026	3,034,500	0.67
3,975,000	Spectrum Brands Inc	4.000%	01/10/2026	4,200,104	0.92
2,927,000	Veritas US Inc/Veritas Bermuda Ltd	7.500%	01/02/2023	2,766,015	0.61
6,450,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	4,892,379	1.08
6,825,000	WMG Acquisition Corp	3.625%	15/10/2026	7,225,116	1.59
				119,928,102	26.39
Total Transferable Securities (Corporate Bonds)				440,102,958	96.86

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Number of Shares	Security	Fair Value €	% of Net Assets
Investment Funds 0.00% (Dec 2018: 2.33%)			
Germany - Nil (Dec 2018: 2.33%)			
Japan - 0.00% (Dec 2018: Nil)			
1	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	3,275	0.00
Total Investment Funds		3,275	0.00
Total Investments at Fair Value		440,106,233	96.86

Financial Derivative Instruments* - 0.04% (Dec 2018: 0.17%)
Open Forward Foreign Currency Exchange Contracts - 0.04% (Dec 2018: 0.17%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Net Assets
07/12/2019	State Street Bank	CHF	3,338	EUR 3,012	(5)	(0.00)
07/12/2019	State Street Bank	CHF	3,434	EUR 3,098	(4)	(0.00)
07/12/2019	State Street Bank	CHF	4,100	EUR 3,651	42	0.00
07/12/2019	State Street Bank	CHF	10,945	EUR 9,777	85	0.00
07/12/2019	State Street Bank	CHF	605,846	EUR 541,070	4,781	0.00
01/07/2019	State Street Bank	EUR	7,657	GBP 6,858	(2)	(0.00)
02/07/2019	State Street Bank	EUR	1,185	GBP 1,063	(2)	(0.00)
02/07/2019	State Street Bank	EUR	9,683	GBP 8,686	(18)	(0.00)
07/12/2019	State Street Bank	EUR	1,288	GBP 1,150	4	0.00
07/12/2019	State Street Bank	EUR	1,597	GBP 1,422	9	0.00
07/12/2019	State Street Bank	EUR	3,877	GBP 3,460	14	0.00
07/12/2019	State Street Bank	EUR	5,026	GBP 4,503	(1)	(0.00)
07/12/2019	State Street Bank	EUR	6,330	GBP 5,622	53	0.00
07/12/2019	State Street Bank	EUR	7,761	GBP 6,926	28	0.00
07/12/2019	State Street Bank	EUR	16,854	GBP 15,021	83	0.00
07/12/2019	State Street Bank	EUR	51,515	GBP 45,977	183	0.00
07/12/2019	State Street Bank	EUR	180,728	GBP 161,300	643	0.00
07/12/2019	State Street Bank	EUR	192,093	GBP 171,443	683	0.00
07/12/2019	State Street Bank	EUR	574,360	GBP 512,616	2,043	0.00
07/12/2019	State Street Bank	EUR	2,535,965	GBP 2,263,351	9,022	0.00
07/12/2019	State Street Bank	EUR	3,766,220	GBP 3,350,000	26,077	0.01
07/12/2019	National Australia Bank	EUR	57,336,204	GBP 51,177,894	198,097	0.04
07/12/2019	State Street Bank	EUR	66,980,055	GBP 59,791,688	224,985	0.06
07/12/2019	State Street Bank	EUR	27,076	SEK 288,498	(243)	(0.00)
07/12/2019	State Street Bank	EUR	1,063	USD 1,206	3	0.00
07/12/2019	National Australia Bank	EUR	4,555	USD 5,169	14	0.00
07/12/2019	State Street Bank	EUR	4,675	USD 5,305	14	0.00
07/12/2019	State Street Bank	EUR	1,379,004	USD 1,550,000	17,037	0.00
07/12/2019	National Australia Bank	EUR	18,163,817	USD 20,610,211	53,870	0.01
07/12/2019	State Street Bank	EUR	20,326,291	USD 23,060,584	63,230	0.01
01/07/2019	State Street Bank	GBP	4,503	EUR 5,028	1	0.00
07/12/2019	State Street Bank	GBP	67	EUR 75	(1)	(0.00)
07/12/2019	State Street Bank	GBP	257	EUR 287	0	0.00
07/12/2019	State Street Bank	GBP	320	EUR 358	-	(0.00)
07/12/2019	State Street Bank	GBP	612	EUR 687	(4)	(0.00)
07/12/2019	State Street Bank	GBP	677	EUR 757	(1)	(0.00)
07/12/2019	State Street Bank	GBP	878	EUR 987	(6)	(0.00)
07/12/2019	State Street Bank	GBP	1,063	EUR 1,184	2	0.00
07/12/2019	State Street Bank	GBP	1,411	EUR 1,584	(8)	(0.00)
07/12/2019	State Street Bank	GBP	1,878	EUR 2,095	1	0.00
07/12/2019	State Street Bank	GBP	2,436	EUR 2,729	(10)	(0.00)

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.04% (Dec 2018: 0.17%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.04% (Dec 2018: 0.17%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) €€€	% of Net Assets
07/12/2019	State Street Bank	GBP	3,928	EUR	4,406	(21)	(0.00)
07/12/2019	State Street Bank	GBP	4,505	EUR	5,051	(21)	(0.00)
07/12/2019	State Street Bank	GBP	5,107	EUR	5,737	(36)	(0.00)
07/12/2019	State Street Bank	GBP	5,109	EUR	5,744	(40)	(0.00)
07/12/2019	State Street Bank	GBP	5,989	EUR	6,688	(2)	(0.00)
07/12/2019	State Street Bank	GBP	6,046	EUR	6,752	(2)	(0.00)
07/12/2019	State Street Bank	GBP	6,355	EUR	7,102	(7)	(0.00)
07/12/2019	State Street Bank	GBP	6,712	EUR	7,524	(31)	(0.00)
07/12/2019	State Street Bank	GBP	6,858	EUR	7,654	2	0.00
07/12/2019	State Street Bank	GBP	7,382	EUR	8,289	(47)	(0.00)
07/12/2019	State Street Bank	GBP	8,686	EUR	9,679	18	0.00
07/12/2019	State Street Bank	GBP	8,694	EUR	9,767	(61)	(0.00)
07/12/2019	State Street Bank	GBP	9,060	EUR	10,129	(15)	(0.00)
07/12/2019	State Street Bank	GBP	10,752	EUR	12,105	(102)	(0.00)
07/12/2019	State Street Bank	GBP	15,584	EUR	17,455	(57)	(0.00)
07/12/2019	State Street Bank	GBP	17,950	EUR	20,135	(94)	(0.00)
07/12/2019	State Street Bank	GBP	29,714	EUR	33,382	(208)	(0.00)
07/12/2019	State Street Bank	GBP	31,373	EUR	35,076	(50)	(0.00)
07/12/2019	State Street Bank	GBP	33,018	EUR	37,094	(231)	(0.00)
07/12/2019	State Street Bank	GBP	34,834	EUR	38,947	(56)	(0.00)
07/12/2019	State Street Bank	GBP	96,935	EUR	108,902	(678)	(0.00)
07/12/2019	State Street Bank	GBP	101,014	EUR	112,940	(162)	(0.00)
07/12/2019	State Street Bank	GBP	106,393	EUR	119,208	(425)	(0.00)
07/12/2019	State Street Bank	GBP	309,563	EUR	348,024	(2,410)	(0.00)
07/12/2019	State Street Bank	GBP	374,459	EUR	420,966	(2,897)	(0.00)
07/12/2019	State Street Bank	GBP	383,236	EUR	428,060	(192)	(0.00)
07/12/2019	State Street Bank	GBP	452,902	EUR	508,382	(2,735)	(0.00)
07/12/2019	State Street Bank	GBP	1,413,970	EUR	1,584,286	(5,644)	(0.00)
07/12/2019	State Street Bank	GBP	1,531,628	EUR	1,708,857	1,145	0.00
07/12/2019	State Street Bank	GBP	4,800,000	EUR	5,381,190	(22,179)	(0.00)
07/12/2019	State Street Bank	GBP	4,917,154	EUR	5,509,435	(19,626)	(0.00)
07/12/2019	State Street Bank	GBP	5,382,654	EUR	6,031,005	(21,484)	(0.00)
07/12/2019	State Street Bank	GBP	15,765,291	EUR	17,664,251	(62,921)	(0.02)
07/12/2019	State Street Bank	GBP	69,246,251	EUR	77,587,097	(276,377)	(0.07)
07/12/2019	State Street Bank	USD	984	EUR	876	(12)	(0.00)
07/12/2019	State Street Bank	USD	1,097	EUR	967	(3)	(0.00)
07/12/2019	State Street Bank	USD	9,100	EUR	8,106	(110)	(0.00)
07/12/2019	State Street Bank	USD	9,553	EUR	8,421	(28)	(0.00)
07/12/2019	State Street Bank	USD	167,352	EUR	147,526	(476)	(0.00)
07/12/2019	National Australia Bank	USD	707,917	EUR	624,049	(2,011)	(0.00)
07/12/2019	State Street Bank	USD	739,805	EUR	652,163	(2,104)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						602,169	0.13
Unrealised loss on open forward foreign currency exchange contracts						(423,860)	(0.09)
Net unrealised gain on open forward foreign currency exchange contracts						178,309	0.04
Total Financial Derivative Instruments						178,309	0.04

Barings Umbrella Fund Plc
Barings European High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value €	% of Net Assets
Total Investments	440,284,542	96.90
Cash at bank	7,066,110	1.56
Other net assets	7,014,624	1.54
Total net assets	454,365,276	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	91.42
Transferable securities dealt in on another regulated market	4.62
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.31
OTC financial derivative instruments	0.13
Other current assets	3.52
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%)					
Belgium - 0.55% (Dec 2018: 0.72%)					
6,468,660	LSF9 Balta Issuer SARL	7.750%	15/09/2022	7,346,320	0.55
Brazil - 0.46% (Dec 2018: 0.19%)					
2,000,000	JBS Investments GmbH	7.250%	04/03/2024	2,080,000	0.15
3,818,000	JBS Investments II GmbH	7.000%	15/01/2026	4,144,439	0.31
				6,224,439	0.46
Canada - 2.72% (Dec 2018: 1.18%)					
3,134,000	ATS Automation Tooling Systems Inc	6.500%	15/06/2023	3,243,690	0.24
1,366,000	Kinross Gold Corp	5.950%	15/03/2024	1,499,431	0.11
2,657,000	Kinross Gold Corp	4.500%	15/07/2027	2,690,213	0.20
6,642,000	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	12/01/2022	6,924,285	0.51
933,000	Mattamy Group Corp	6.875%	15/12/2023	976,151	0.07
8,458,000	Mattamy Group Corp	6.500%	10/01/2025	8,954,908	0.66
9,572,000	Northwest Acquisitions ULC/Dominion Finco Inc	7.125%	11/01/2022	6,628,610	0.49
5,798,000	Parkland Fuel Corp	5.875%	15/07/2027	5,904,973	0.44
				36,822,261	2.72
Czech Republic - 0.31% (Dec 2018: 0.44%)					
3,494,000	Residomo SRO	3.375%	15/10/2024	4,134,432	0.31
Denmark - 0.63% (Dec 2018: 1.02%)					
3,050,000	DKT Finance ApS	9.375%	17/06/2023	3,312,300	0.25
5,271,000	Welltec A/S	9.500%	12/01/2022	5,060,160	0.38
				8,372,460	0.63
France - 2.18% (Dec 2018: 1.20%)					
5,379,000	Algeco Global Finance Plc	6.500%	15/02/2023	6,407,881	0.48
8,288,000	CGG Holding US Inc	7.875%	05/01/2023	10,113,672	0.75
2,450,000	Constantin Investissement 3 SASU	5.375%	15/04/2025	2,764,922	0.21
4,499,000	Getlink SE	3.625%	10/01/2023	5,386,159	0.40
1,834,000	Loxam SAS	6.000%	15/04/2025	2,202,268	0.16
1,537,000	Novafives SAS	5.000%	15/06/2025	1,678,172	0.12
750,000	CGG Holding US Inc	9.000%	05/01/2023	799,688	0.06
				29,352,762	2.18
Germany - 5.42% (Dec 2018: 3.47%)					
6,158,000	CBR Fashion Finance BV	5.125%	10/01/2022	7,027,471	0.52
7,525,000	CeramTec BondCo GmbH	5.250%	15/12/2025	8,748,964	0.65
1,741,000	Douglas GmbH	6.250%	15/07/2022	1,869,363	0.14
664,000	Monitchem HoldCo 2 SA	6.875%	15/06/2022	760,833	0.06
1,650,000	Monitchem HoldCo 3 SA	4.432%	15/06/2021	1,885,596	0.14
1,925,000	Monitchem HoldCo 3 SA	5.250%	15/06/2021	2,201,953	0.16
2,650,000	Nidda BondCo GmbH	7.250%	30/09/2025	3,176,483	0.24
2,663,000	Nidda Healthcare Holding GmbH	3.500%	30/09/2024	3,134,414	0.23
2,807,000	Nordex SE	6.500%	02/01/2023	3,241,828	0.24
5,290,000	SGL Carbon SE	4.625%	30/09/2024	6,262,295	0.46

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%) (continued)					
Germany - 5.42% (Dec 2018: 3.47%) (continued)					
4,574,000	Synlab Bondco Plc	6.250%	07/01/2022	5,293,156	0.39
8,193,000	Synlab Unsecured Bondco Plc	8.250%	07/01/2023	9,755,980	0.72
4,068,000	Takko Luxembourg 2 SCA	5.375%	15/11/2023	3,909,800	0.29
9,397,000	Techem Verwaltungsgesellschaft 674 GmbH	6.000%	30/07/2026	11,364,168	0.84
4,317,000	Tele Columbus AG	3.875%	05/02/2025	4,601,730	0.34
				73,234,034	5.42
Ghana - 0.67% (Dec 2018: 2.52%)					
8,928,000	Tullow Oil Plc	6.250%	15/04/2022	9,026,208	0.67
Ireland - 1.86% (Dec 2018: 1.58%)					
4,205,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.625%	15/05/2023	4,283,844	0.32
4,712,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	4,982,940	0.37
7,850,000	eircom Finance DAC	3.500%	15/05/2026	9,249,812	0.69
1,714,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	1,813,926	0.13
2,646,000	Viridian Group FinanceCo Plc/ Viridian Power & Energy	4.750%	15/09/2024	3,391,117	0.25
1,125,000	Viridian Group FinanceCo Plc/ Viridian Power & Energy	4.000%	15/09/2025	1,303,166	0.10
				25,024,805	1.86
Israel - 0.64% (Dec 2018: 0.26%)					
1,844,000	Teva Pharmaceutical Finance Netherlands III BV	6.000%	15/04/2024	1,746,038	0.13
7,439,000	Teva Pharmaceutical Finance Netherlands III BV	6.750%	03/01/2028	6,867,127	0.51
				8,613,165	0.64
Italy - 1.72% (Dec 2018: 1.83%)					
2,800,000	Fabric BC SpA	4.125%	30/11/2024	3,191,840	0.24
2,026,000	Nexi Capital SpA	4.125%	11/01/2023	2,393,004	0.18
5,648,000	Rossini Sarl	6.750%	30/10/2025	6,999,774	0.52
3,073,000	Telecom Italia SpA	2.875%	28/01/2026	3,553,258	0.26
2,040,000	Telecom Italia SpA	2.375%	10/12/2027	2,241,395	0.17
1,238,000	Wind Tre SpA	2.750%	20/01/2024	1,391,980	0.10
2,995,000	Wind Tre SpA	3.125%	20/01/2025	3,404,168	0.25
				23,175,419	1.72
Luxembourg - Nil (Dec 2018: 2.22%)					
Mexico - 0.23% (Dec 2018: 0.30%)					
4,108,000	Grupo Idesa SA de CV	7.875%	18/12/2020	3,096,405	0.23
Netherlands - 1.02% (Dec 2018: 3.39%)					
2,406,000	InterXion Holding NV	4.750%	15/06/2025	2,986,309	0.22
2,049,000	Maxeda DIY Holding BV	6.125%	15/07/2022	2,319,876	0.17
3,299,000	Sunshine Mid BV	6.500%	15/05/2026	3,905,678	0.29

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%) (continued)					
Netherlands - 1.02% (Dec 2018: 3.39%) (continued)					
650,000	Ziggo Bond Co BV	5.875%	15/01/2025	660,023	0.05
1,066,000	Ziggo BV	4.250%	15/01/2027	1,289,732	0.10
2,458,000	Ziggo BV	5.500%	15/01/2027	2,512,592	0.19
				13,674,210	1.02
Norway - 0.47% (Dec 2018: 0.04%)					
2,550,000	Aker BP ASA	4.750%	15/06/2024	2,634,660	0.20
3,426,000	Aker BP ASA	5.875%	31/03/2025	3,635,843	0.27
				6,270,503	0.47
Portugal - 0.60% (Dec 2018: 0.67%)					
2,000,000	Altice Financing SA	6.625%	15/02/2023	2,055,000	0.15
5,064,000	Altice Finco SA	9.000%	15/06/2023	6,004,931	0.45
				8,059,931	0.60
Serbia - 0.42% (Dec 2018: Nil)					
4,800,000	United Group BV	4.875%	07/01/2024	5,673,675	0.42
Spain - 0.08% (Dec 2018: 0.15%)					
300,000	Naviera Armas SA	6.500%	31/07/2023	269,493	0.02
1,025,000	Naviera Armas SA	4.250%	15/11/2024	827,525	0.06
				1,097,018	0.08
Sweden - 0.86% (Dec 2018: 1.13%)					
9,794,000	Verisure Midholding AB	5.750%	12/01/2023	11,564,254	0.86
Switzerland - 1.34% (Dec 2018: 0.84%)					
6,294,000	Garrett LX I Sarl/Garrett Borrowing LLC	5.125%	15/10/2026	6,926,299	0.51
2,312,000	Matterhorn Telecom SA	3.875%	05/01/2022	2,661,838	0.20
3,548,000	Unilabs Subholding AB	5.750%	15/05/2025	4,124,577	0.31
2,000,000	UPCB Finance IV Ltd	5.375%	15/01/2025	2,060,620	0.15
1,885,000	UPCB Finance VII Ltd	3.625%	15/06/2029	2,280,078	0.17
				18,053,412	1.34
United Kingdom - 12.97% (Dec 2018: 12.56%)					
4,916,000	AA Bond Co Ltd	4.875%	31/07/2043	6,159,408	0.46
4,342,000	AA Bond Co Ltd	5.500%	31/07/2073	4,732,990	0.35
5,200,000	Advanz Pharma Corp	8.000%	09/06/2024	5,057,000	0.38
3,681,000	Arqiva Broadcast Finance Plc	6.750%	30/09/2023	5,040,375	0.37
4,839,000	Arrow Global Finance Plc	5.125%	15/09/2024	6,058,059	0.45
1,050,000	Aston Martin Capital Holdings Ltd	5.750%	15/04/2022	1,316,445	0.10
4,110,000	Boparan Finance Plc	4.375%	15/07/2021	2,633,544	0.20
1,585,000	Boparan Finance Plc	5.500%	15/07/2021	1,127,054	0.08
4,597,000	Cabot Financial Luxembourg SA	7.500%	10/01/2023	6,056,297	0.45
2,923,000	CPUK Finance Ltd	4.875%	28/08/2025	3,733,437	0.28
3,155,000	eG Global Finance Plc	4.375%	02/07/2025	3,583,963	0.27
3,050,000	Entertainment One Ltd	4.625%	15/07/2026	3,992,490	0.30
1,066,000	Galaxy Bidco Ltd	5.306%	15/11/2020	1,342,259	0.10
4,625,000	Galaxy Bidco Ltd	6.375%	15/11/2020	5,876,452	0.44

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%) (continued)					
United Kingdom - 12.97% (Dec 2018: 12.56%) (continued)					
8,658,000	Galaxy Finco Ltd	7.875%	15/11/2021	10,879,770	0.81
1,289,000	Garfunkelux Holdco 2 SA	11.000%	11/01/2023	1,358,916	0.10
4,078,000	Garfunkelux Holdco 3 SA	8.500%	11/01/2022	4,659,673	0.35
1,311,000	Garfunkelux Holdco 3 SA	4.500%	09/01/2023	1,259,212	0.09
2,300,000	Heathrow Finance Plc	5.750%	03/03/2025	3,177,045	0.24
2,786,000	Heathrow Finance Plc	3.875%	03/01/2027	3,457,057	0.26
1,082,000	House of Fraser Funding Plc	6.527%	15/09/2020	48,093	0.00
3,568,000	INEOS Group Holdings SA	5.375%	08/01/2024	4,183,960	0.31
4,487,000	Jerrold Finco Plc	6.125%	15/01/2024	5,817,641	0.43
1,875,000	KCA Deutag UK Finance Plc	9.875%	04/01/2022	1,392,188	0.10
6,595,000	KCA Deutag UK Finance Plc	9.625%	04/01/2023	4,830,838	0.36
5,281,000	Ocado Group Plc	4.000%	15/06/2024	6,971,010	0.52
5,379,000	Perform Group Financing Plc	8.500%	15/11/2020	6,943,770	0.52
2,118,000	Pinewood Finance Co Ltd	3.750%	12/01/2023	2,753,373	0.20
4,575,000	Playtech Plc	4.250%	03/07/2026	5,520,870	0.41
1,990,000	Premier Foods Finance Plc	5.821%	15/07/2022	2,540,467	0.19
225,000	Premier Foods Finance Plc	6.250%	15/10/2023	303,454	0.02
5,343,000	RAC Bond Co Plc	5.000%	11/06/2022	6,133,445	0.46
100,000	Thomas Cook Finance 2 Plc	3.875%	15/07/2023	42,075	0.00
6,108,000	Thomas Cook Group Plc	6.250%	15/06/2022	2,683,081	0.20
9,042,000	Travelex Financing Plc	8.000%	15/05/2022	10,328,544	0.77
5,166,400	TVL Finance Plc	8.500%	15/05/2023	6,882,230	0.51
2,458,000	Virgin Media Receivables Financing Notes I DAC	5.500%	15/09/2024	3,234,098	0.24
1,434,000	Virgin Media Secured Finance Plc	4.875%	15/01/2027	1,879,687	0.14
7,000,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	7,120,400	0.53
2,225,000	Vue International Bidco Plc	4.940%	15/07/2020	2,535,792	0.19
8,381,000	Vue International Bidco Plc	7.875%	15/07/2020	10,658,027	0.79
				174,304,489	12.97
United States - 59.80% (Dec 2018: 57.42%)					
3,654,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	3,779,606	0.28
3,401,000	Acrisure LLC/Acrisure Finance Inc	7.000%	15/11/2025	3,086,408	0.23
5,265,000	Albertson's Cos LLC/Safeway Inc/ New Albertson's LP/Albertson's LLC	7.500%	15/03/2026	5,646,713	0.42
2,034,000	Alliance Data Systems Corp	5.375%	08/01/2022	2,068,070	0.15
3,925,000	Allison Transmission Inc	5.875%	06/01/2029	4,140,875	0.31
4,889,000	AMC Entertainment Holdings Inc	6.375%	15/11/2024	6,079,435	0.45
7,986,000	American Airlines Group Inc	5.500%	10/01/2019	8,061,867	0.60
3,540,000	American Airlines Group Inc	4.625%	03/01/2020	3,575,400	0.27
5,352,000	American Airlines Group Inc	5.000%	06/01/2022	5,520,856	0.41
7,661,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	6,875,748	0.51
6,500,000	Appvion Inc	9.000%	06/01/2020	-	0.00
5,343,000	Avanos Medical Inc	6.250%	15/10/2022	5,456,539	0.40
3,444,000	Avantor Inc	4.750%	10/01/2024	4,211,844	0.31
1,230,000	Avantor Inc	6.000%	10/01/2024	1,311,795	0.10
6,295,000	Avis Budget Car Rental LLC/ Avis Budget Finance Inc	5.750%	15/07/2027	6,357,950	0.47
3,522,000	Avis Budget Finance Plc	4.750%	30/01/2026	4,227,573	0.31
2,500,000	Avolon Holdings Funding Ltd	5.500%	15/01/2023	2,671,500	0.20
3,812,000	Avolon Holdings Funding Ltd	5.250%	15/05/2024	4,082,233	0.30
5,458,000	Bausch Health Americas Inc	9.250%	04/01/2026	6,120,055	0.45
2,847,000	Bausch Health Americas Inc	8.500%	31/01/2027	3,137,451	0.23

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) - 96.23% (Dec 2018: 94.12%) (continued)					
United States - 59.80% (Dec 2018: 57.42%) (continued)					
655,000	Bausch Health Cos Inc	6.500%	15/03/2022	679,563	0.05
1,137,000	Bausch Health Cos Inc	7.000%	15/03/2024	1,211,019	0.09
5,521,000	Bausch Health Cos Inc	6.125%	15/04/2025	5,651,958	0.42
2,432,000	Bausch Health Cos Inc	9.000%	15/12/2025	2,726,394	0.20
1,026,000	Bausch Health Cos Inc	5.750%	15/08/2027	1,080,870	0.08
3,441,000	Brunswick Corp	7.125%	08/01/2027	3,951,245	0.29
4,588,000	BWAY Holding Co	4.750%	15/04/2024	5,383,960	0.40
7,686,000	BWAY Holding Co	7.250%	15/04/2025	7,445,813	0.55
7,716,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.625%	15/01/2022	7,503,810	0.56
3,687,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	3,548,738	0.26
4,849,000	Carlson Travel Inc	6.750%	15/12/2023	4,921,735	0.37
4,908,000	Carlson Travel Inc	9.500%	15/12/2024	4,920,270	0.37
1,791,000	Catalent Pharma Solutions Inc	5.000%	15/07/2027	1,826,820	0.14
2,187,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/02/2026	2,299,084	0.17
5,038,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	05/01/2027	5,327,685	0.40
10,510,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.000%	02/01/2028	10,759,086	0.80
4,568,000	CDK Global Inc	5.250%	15/05/2029	4,739,300	0.35
1,489,000	Cedar Fair LP	5.250%	15/07/2029	1,521,103	0.11
20,237,000	Citigo Holding Inc	10.750%	15/02/2020	20,995,887	1.57
1,482,000	Clean Harbors Inc	4.875%	15/07/2027	1,509,936	0.11
735,000	Clean Harbors Inc	5.125%	15/07/2029	751,538	0.06
2,335,000	Clear Channel Worldwide Holdings Inc	9.250%	15/02/2024	2,539,313	0.19
2,035,000	Cleveland-Cliffs Inc	5.750%	03/01/2025	2,029,913	0.15
1,580,000	Colfax Corp	6.000%	15/02/2024	1,676,775	0.12
1,660,000	Colfax Corp	6.375%	15/02/2026	1,782,425	0.13
2,500,000	CommScope Inc	5.500%	03/01/2024	2,578,125	0.19
1,354,000	CommScope Inc	6.000%	03/01/2026	1,394,620	0.10
3,308,000	CommScope Inc	8.250%	03/01/2027	3,386,069	0.25
2,337,000	Consolidated Energy Finance SA	6.875%	15/06/2025	2,405,147	0.18
7,602,000	Constellium SE	4.250%	15/02/2026	8,938,917	0.66
737,000	Constellium SE	5.875%	15/02/2026	759,110	0.06
6,663,000	Crestwood Midstream Partners LP/ Crestwood Midstream Finance Corp	5.625%	05/01/2027	6,663,000	0.49
2,848,000	CSC Holdings LLC	7.500%	04/01/2028	3,140,774	0.23
5,078,000	Diamond BC BV	5.625%	15/08/2025	4,857,541	0.36
6,004,000	DISH DBS Corp	7.750%	07/01/2026	5,838,890	0.43
7,336,000	EIG Investors Corp	10.875%	02/01/2024	7,812,840	0.58
1,641,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	15/07/2023	1,189,725	0.09
5,892,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	02/01/2025	3,977,100	0.30
4,056,000	Energizer Gamma Acquisition BV	4.625%	15/07/2026	4,839,269	0.36
11,587,000	Envision Healthcare Corp	8.750%	15/10/2026	8,139,868	0.60
171,000	Ferrellgas LP/Ferrellgas Finance Corp	6.750%	15/01/2022	152,190	0.01
4,929,000	Ferrellgas Partners LP/Ferrellgas Partners Finance Corp	8.625%	15/06/2020	3,647,460	0.27
697,000	GCI LLC	6.750%	06/01/2021	697,871	0.05
2,426,000	GCI LLC	6.875%	15/04/2025	2,541,235	0.19
2,970,000	Genesis Energy LP/Genesis Energy Finance Corp	5.625%	15/06/2024	2,873,475	0.21
6,586,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	10/01/2025	6,462,513	0.48
2,000,000	Genesis Energy LP/Genesis Energy Finance Corp	6.250%	15/05/2026	1,940,000	0.14

Barings Umbrella Fund Plc
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%) (continued)					
United States - 59.80% (Dec 2018: 57.42%) (continued)					
6,107,000	Genesys Telecommunications Laboratories Inc/ Greeneden Lux 3 Sarl/Greeneden US Ho	10.000%	30/11/2024	6,648,996	0.49
3,699,000	Go Daddy Operating Co LLC/GD Finance Co Inc	5.250%	12/01/2027	3,842,336	0.29
5,562,000	Golden Nugget Inc	8.750%	10/01/2025	5,854,005	0.43
2,551,000	Graphic Packaging International LLC	4.750%	15/07/2027	2,624,341	0.19
3,328,000	GrubHub Holdings Inc	5.500%	07/01/2027	3,424,079	0.25
1,937,000	Harsco Corp	5.750%	31/07/2027	2,021,957	0.15
7,568,000	Hecla Mining Co	6.875%	05/01/2021	7,261,481	0.54
3,701,000	Hilton Domestic Operating Co Inc	4.875%	15/01/2030	3,821,283	0.28
2,380,000	Hughes Satellite Systems Corp	6.625%	08/01/2026	2,507,925	0.19
2,681,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	02/01/2022	2,751,376	0.20
2,586,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	2,646,254	0.20
21,011,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	21,352,428	1.59
7,268,000	Infor US Inc	5.750%	15/05/2022	8,384,163	0.62
6,558,000	Intelsat Connect Finance SA	9.500%	15/02/2023	5,836,620	0.43
8,027,000	Intelsat Jackson Holdings SA	8.500%	15/10/2024	7,986,865	0.59
2,845,000	Intelsat Jackson Holdings SA	9.750%	15/07/2025	2,916,125	0.22
1,561,000	Iron Mountain UK Plc	3.875%	15/11/2025	1,973,115	0.15
1,617,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	1,667,531	0.12
6,935,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	7,559,150	0.56
13,920,000	JBS USA LUX SA/JBS USA Finance Inc	6.500%	15/04/2029	15,155,399	1.12
5,851,000	Jonah Energy LLC/Jonah Energy Finance Corp	7.250%	15/10/2025	2,852,363	0.21
16,862,000	Kenan Advantage Group Inc	7.875%	31/07/2023	15,260,109	1.13
1,563,000	KGA Escrow LLC	7.500%	15/08/2023	1,627,474	0.12
2,648,000	Kinross Gold Corp	6.875%	09/01/2041	3,008,790	0.22
2,867,000	Kronos International Inc	3.750%	15/09/2025	3,259,251	0.24
6,252,000	Laredo Petroleum Inc	5.625%	15/01/2022	5,829,990	0.43
5,897,000	Laredo Petroleum Inc	6.250%	15/03/2023	5,515,464	0.41
7,372,000	LPL Holdings Inc	5.750%	15/09/2025	7,565,515	0.56
3,608,000	M/I Homes Inc	5.625%	08/01/2025	3,680,160	0.27
3,267,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.750%	08/01/2022	2,825,955	0.21
3,152,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.625%	15/10/2023	2,395,520	0.18
2,171,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.500%	15/04/2025	1,465,425	0.11
3,762,000	Men's Wearhouse Inc	7.000%	07/01/2022	3,639,735	0.27
3,124,000	MPT Operating Partnership LP/ MPT Finance Corp	5.000%	15/10/2027	3,225,530	0.24
9,508,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	9,698,160	0.72
2,907,000	Netflix Inc	4.625%	15/05/2029	3,763,865	0.28
1,850,000	Netflix Inc	3.875%	15/11/2029	2,284,041	0.17
2,000,000	Netflix Inc	5.375%	15/11/2029	2,129,380	0.16
5,877,000	New Gold Inc	6.250%	15/11/2022	5,509,688	0.41
1,339,000	Nexstar Broadcasting Inc	6.125%	15/02/2022	1,359,085	0.10
1,653,000	Nexstar Escrow Inc	5.625%	15/07/2027	1,696,391	0.13
4,314,000	NextEra Energy Operating Partners LP	4.250%	15/07/2024	4,349,138	0.32
4,523,000	Nielsen Finance LLC/Nielsen Finance Co	5.000%	15/04/2022	4,534,308	0.34
3,587,000	NRG Energy Inc	5.250%	15/06/2029	3,833,606	0.28
3,378,000	Oasis Petroleum Inc	6.875%	15/01/2023	3,386,445	0.25

Barings Umbrella Fund Plc
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%) (continued)					
United States - 59.80% (Dec 2018: 57.42%) (continued)					
18,884,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	18,128,639	1.36
1,050,000	Panther BF Aggregator 2 LP/ Panther Finance Co Inc	4.375%	15/05/2026	1,236,042	0.09
6,138,000	Par Pharmaceutical Inc	7.500%	04/01/2027	6,045,930	0.45
5,687,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	5,978,459	0.44
3,306,000	PBF Logistics LP/PBF Logistics Finance Corp	6.875%	15/05/2023	3,425,843	0.25
16,120,000	Peabody Energy Corp	6.000%	31/03/2022	16,563,299	1.23
1,801,000	Penske Automotive Group Inc	3.750%	15/08/2020	1,810,005	0.13
1,197,000	Pilgrim's Pride Corp	5.750%	15/03/2025	1,217,948	0.09
3,687,000	Pilgrim's Pride Corp	5.875%	30/09/2027	3,834,480	0.28
413,887	Pinnacle Operating Corp	9.000%	15/05/2023	140,722	0.01
7,369,000	Post Holdings Inc	5.500%	15/12/2029	7,415,056	0.55
3,936,000	Prestige Brands Inc	6.375%	03/01/2024	4,137,720	0.31
3,988,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	4,195,675	0.31
3,113,000	Realogy Group LLC/Realogy Co-Issuer Corp	9.375%	04/01/2027	2,743,331	0.20
11,259,000	RegionalCare Hospital Partners Holdings Inc	8.250%	05/01/2023	11,990,834	0.89
8,510,000	RP Crown Parent LLC	7.375%	15/10/2024	8,892,950	0.66
2,192,000	Samsonite Finco Sarl	3.500%	15/05/2026	2,542,374	0.19
3,526,000	Service Corp International	5.125%	06/01/2029	3,728,745	0.28
6,824,000	Simmons Foods Inc	7.750%	15/01/2024	7,386,980	0.55
7,360,000	Sirius XM Radio Inc	4.625%	15/07/2024	7,549,741	0.56
3,267,000	Sirius XM Radio Inc	5.375%	15/07/2026	3,397,680	0.25
1,666,000	Sirius XM Radio Inc	5.000%	08/01/2027	1,701,236	0.13
10,759,000	Sirius XM Radio Inc	5.500%	07/01/2029	11,057,023	0.82
4,422,000	SM Energy Co	6.750%	15/09/2026	4,167,735	0.31
1,156,000	SM Energy Co	6.625%	15/01/2027	1,075,080	0.08
6,432,000	Sprint Capital Corp	6.875%	15/11/2028	6,626,890	0.49
1,230,000	Sprint Communications Inc	7.000%	15/08/2020	1,277,663	0.09
7,852,000	Sprint Corp	7.875%	15/09/2023	8,548,865	0.63
5,300,000	Sprint Corp	7.625%	03/01/2026	5,663,050	0.42
8,729,000	SS&C Technologies Inc	5.500%	30/09/2027	9,072,704	0.67
6,441,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	6,312,180	0.47
3,751,000	Tenet Healthcare Corp	6.250%	02/01/2027	3,886,974	0.29
22,559,000	TIBCO Software Inc	11.375%	12/01/2021	23,983,036	1.79
3,809,000	TMS International Corp	7.250%	15/08/2025	3,694,730	0.27
7,857,000	TransDigm Inc	6.250%	15/03/2026	8,289,135	0.62
2,806,000	Transocean Inc	6.800%	15/03/2038	2,118,530	0.16
501,000	Transocean Inc	9.350%	15/12/2041	455,910	0.03
1,969,000	Triumph Group Inc	4.875%	04/01/2021	1,949,310	0.14
9,445,000	Triumph Group Inc	5.250%	06/01/2022	9,303,325	0.69
3,915,000	Triumph Group Inc	7.750%	15/08/2025	3,797,550	0.28
15,856,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	02/01/2024	13,675,799	1.01
16,842,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	17,459,595	1.31
1,932,000	ViaSat Inc	5.625%	15/04/2027	2,014,110	0.15
6,029,000	Vistra Operations Co LLC	5.000%	31/07/2027	6,262,624	0.46
3,001,000	Warrior Met Coal Inc	8.000%	11/01/2024	3,130,418	0.23
4,253,000	Whiting Petroleum Corp	6.625%	15/01/2026	4,122,752	0.31
4,777,000	WMG Acquisition Corp	3.625%	15/10/2026	5,750,374	0.43
9,027,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	03/01/2025	9,345,653	0.69

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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.23% (Dec 2018: 94.12%) (continued)					
United States - 59.80% (Dec 2018: 57.42%) (continued)					
1,849,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.250%	15/05/2027	1,858,245	0.14
8,489,000	XPO Logistics Inc	6.750%	15/08/2024	9,072,619	0.67
				806,398,282	59.80
Zambia - 1.28% (Dec 2018: 0.99%)					
122,000	First Quantum Minerals Ltd	7.000%	15/02/2021	124,669	0.01
2,000,000	First Quantum Minerals Ltd	7.250%	04/01/2023	1,955,000	0.15
3,640,000	First Quantum Minerals Ltd	6.500%	03/01/2024	3,417,050	0.25
7,476,000	First Quantum Minerals Ltd	7.500%	04/01/2025	7,148,925	0.53
4,931,000	First Quantum Minerals Ltd	6.875%	03/01/2026	4,591,994	0.34
				17,237,638	1.28
Total Transferable Securities (Corporate Bonds) (Cost: US\$1,307,955,432)				1,296,756,122	96.23
Number of Shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.28% (Dec 2018: 0.36%)					
Canada - 0.28% (Dec 2018: 0.36%)					
1,116,879	Jupiter Resources Inc			3,769,467	0.28
Total Transferable Securities (Common Stock) (Cost: US\$5,397,956)				3,769,467	0.28
Transferable Securities (Preferred Stock) - 0.00% (Dec 2018: 0.00%)					
United States - 0.00% (Dec 2018: 0.00%)					
345,853	Pinnacle Agriculture Holdings LLC			31,127	0.00
Total Transferable Securities (Preferred Stock) (Cost: US\$217,010)				31,127	0.00
Transferable Securities (Warrants) - 0.00% (Dec 2018: 0.01%)					
United States - 0.00% (Dec 2018: 0.01%)					
6,348	Appvion Inc			1,587	0.00
6,348	Appvion Inc			4,761	0.00
				6,348	0.00
Total Transferable Securities (Warrants) (Cost: US\$4,209,198)				6,348	0.00
Total Transferable Securities (Cost: US\$1,317,779,596)				1,300,563,064	96.51

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Number of Shares	Security	Fair Value US\$	% of Net Assets
Investment Funds - 1.48% (Dec 2018: 0.62%)			
Ireland - 1.48% (Dec 2018: 0.62%)			
20,000,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	20,000,000	1.48
Total Investment Funds		20,000,000	1.48
Total Investments at Fair Value		1,320,563,064	97.99

Financial Derivative Instruments* - 0.32% (Dec 2018: 0.15%)
Open Forward Foreign Currency Exchange Contracts - 0.32% (Dec 2018: 0.15%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	AUD	37,721,411	USD	26,304,083	187,472	0.01
12/07/2019	State Street Bank	AUD	409,086	USD	285,266	2,033	0.00
12/07/2019	State Street Bank	AUD	195,265	USD	135,199	1,935	0.00
12/07/2019	State Street Bank	AUD	227,265	USD	158,210	1,397	0.00
12/07/2019	State Street Bank	AUD	199,642	USD	139,172	1,036	0.00
12/07/2019	State Street Bank	AUD	3,800	USD	2,628	41	0.00
12/07/2019	State Street Bank	AUD	2,493	USD	1,735	15	0.00
12/07/2019	State Street Bank	CAD	16,500,396	USD	12,445,192	157,950	0.01
12/07/2019	State Street Bank	CAD	165,877	USD	125,115	1,583	0.00
12/07/2019	State Street Bank	CAD	85,505	USD	64,486	823	0.00
12/07/2019	State Street Bank	CAD	86,162	USD	65,252	559	0.00
12/07/2019	State Street Bank	CAD	89,098	USD	67,604	450	0.00
01/07/2019	State Street Bank	CHF	60,786	USD	62,157	111	0.00
12/07/2019	State Street Bank	CHF	81,559,478	USD	82,626,015	1,002,002	0.08
12/07/2019	State Street Bank	CHF	63,295,373	USD	64,123,073	777,619	0.06
12/07/2019	State Street Bank	CHF	13,000,000	USD	13,025,661	304,049	0.03
12/07/2019	State Street Bank	CHF	22,490,675	USD	22,784,781	276,309	0.03
12/07/2019	State Street Bank	CHF	17,143,534	USD	17,367,716	210,617	0.02
12/07/2019	State Street Bank	CHF	2,037,515	USD	2,065,157	24,034	0.00
12/07/2019	State Street Bank	CHF	1,608,082	USD	1,629,898	18,969	0.00
12/07/2019	State Street Bank	CHF	538,251	USD	543,902	8,001	0.00
12/07/2019	State Street Bank	CHF	549,477	USD	556,931	6,481	0.00
12/07/2019	State Street Bank	CHF	417,152	USD	421,532	6,201	0.00
12/07/2019	State Street Bank	CHF	349,527	USD	352,437	5,955	0.00
12/07/2019	State Street Bank	CHF	409,746	USD	415,304	4,833	0.00
12/07/2019	State Street Bank	CHF	186,192	USD	186,559	4,355	0.00
12/07/2019	State Street Bank	CHF	167,540	USD	168,121	3,668	0.00
12/07/2019	State Street Bank	CHF	172,820	USD	173,680	3,523	0.00
12/07/2019	State Street Bank	CHF	150,183	USD	150,479	3,513	0.00
12/07/2019	State Street Bank	CHF	651,118	USD	664,294	3,338	0.00
12/07/2019	State Street Bank	CHF	149,087	USD	150,098	2,771	0.00
12/07/2019	State Street Bank	CHF	133,664	USD	134,329	2,724	0.00
12/07/2019	State Street Bank	CHF	159,153	USD	160,477	2,712	0.00
12/07/2019	State Street Bank	CHF	150,694	USD	151,895	2,620	0.00
12/07/2019	State Street Bank	CHF	433,837	USD	442,475	2,365	0.00
12/07/2019	State Street Bank	CHF	107,609	USD	108,338	2,000	0.00
12/07/2019	State Street Bank	CHF	132,634	USD	134,057	1,941	0.00
12/07/2019	State Street Bank	CHF	69,574	USD	69,815	1,523	0.00
12/07/2019	State Street Bank	CHF	73,435	USD	74,047	1,251	0.00
12/07/2019	State Street Bank	CHF	48,932	USD	49,029	1,144	0.00
12/07/2019	State Street Bank	CHF	55,270	USD	55,710	961	0.00

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Financial Derivative Instruments* - 0.32% (Dec 2018: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.32% (Dec 2018: 0.15%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	CHF	50,031	USD	50,430	870	0.00
12/07/2019	State Street Bank	CHF	22,864	USD	22,939	505	0.00
12/07/2019	State Street Bank	CHF	22,815	USD	22,890	504	0.00
12/07/2019	State Street Bank	CHF	105,798	USD	108,009	472	0.00
12/07/2019	State Street Bank	CHF	34,028	USD	34,486	405	0.00
12/07/2019	State Street Bank	CHF	11,902	USD	11,941	263	0.00
12/07/2019	State Street Bank	CHF	55,510	USD	56,670	247	0.00
12/07/2019	State Street Bank	CHF	13,929	USD	14,078	204	0.00
12/07/2019	State Street Bank	CHF	31,976	USD	32,730	57	0.00
12/07/2019	State Street Bank	CHF	136,024	USD	139,439	35	0.00
12/07/2019	State Street Bank	CHF	105,005	USD	107,641	27	0.00
12/07/2019	State Street Bank	CHF	68,836	USD	70,564	18	0.00
12/07/2019	State Street Bank	CHF	3,250	USD	3,326	6	0.00
12/07/2019	State Street Bank	CHF	81,651	USD	83,719	4	0.00
12/07/2019	State Street Bank	CHF	19,057	USD	19,539	1	0.00
12/07/2019	State Street Bank	CHF	75	USD	76	-	0.00
12/07/2019	State Street Bank	CHF	5,981	USD	6,138	(5)	(0.00)
12/07/2019	State Street Bank	CHF	9,530	USD	9,818	(46)	(0.00)
12/07/2019	State Street Bank	CHF	39,913	USD	41,119	(194)	(0.00)
12/07/2019	State Street Bank	CHF	111,035	USD	114,390	(539)	(0.00)
12/07/2019	State Street Bank	CHF	117,886	USD	121,448	(573)	(0.00)
12/07/2019	State Street Bank	CHF	682,723	USD	700,624	(585)	(0.00)
12/07/2019	State Street Bank	CHF	143,059	USD	147,382	(694)	(0.00)
12/07/2019	State Street Bank	CHF	446,284	USD	459,769	(2,166)	(0.00)
02/07/2019	State Street Bank	EUR	8,205	USD	9,328	2	0.00
12/07/2019	State Street Bank	EUR	158,331,067	USD	179,608,863	581,341	0.05
12/07/2019	National Australia Bank	EUR	66,409,267	USD	75,334,141	243,567	0.02
12/07/2019	State Street Bank	EUR	65,877,627	USD	74,730,790	241,881	0.02
12/07/2019	State Street Bank	EUR	45,358,755	USD	51,454,427	166,542	0.01
12/07/2019	State Street Bank	EUR	31,503,059	USD	35,736,692	115,669	0.01
12/07/2019	National Australia Bank	EUR	29,067,026	USD	32,973,402	106,609	0.01
12/07/2019	State Street Bank	EUR	6,000,000	USD	6,729,840	98,518	0.01
12/07/2019	State Street Bank	EUR	15,767,830	USD	17,886,837	57,895	0.00
12/07/2019	State Street Bank	EUR	7,875,000	USD	8,907,806	54,414	0.00
12/07/2019	State Street Bank	EUR	11,222,787	USD	12,730,995	41,207	0.00
12/07/2019	National Australia Bank	EUR	10,481,000	USD	11,889,563	38,441	0.00
12/07/2019	State Street Bank	EUR	9,766,789	USD	11,079,328	35,861	0.00
12/07/2019	State Street Bank	EUR	6,364,844	USD	7,220,203	23,370	0.00
12/07/2019	State Street Bank	EUR	1,540,590	USD	1,732,671	20,613	0.00
12/07/2019	State Street Bank	EUR	835,296	USD	944,152	6,465	0.00
12/07/2019	State Street Bank	EUR	697,854	USD	788,798	5,401	0.00
12/07/2019	State Street Bank	EUR	1,440,740	USD	1,634,358	5,290	0.00
12/07/2019	State Street Bank	EUR	320,120	USD	359,059	5,256	0.00
12/07/2019	State Street Bank	EUR	1,151,689	USD	1,306,789	3,902	0.00
12/07/2019	State Street Bank	EUR	964,683	USD	1,094,504	3,363	0.00
12/07/2019	State Street Bank	EUR	224,805	USD	252,487	3,354	0.00
12/07/2019	State Street Bank	EUR	183,150	USD	205,608	2,828	0.00
12/07/2019	State Street Bank	EUR	805,388	USD	913,772	2,807	0.00
12/07/2019	State Street Bank	EUR	200,899	USD	225,996	2,640	0.00
12/07/2019	State Street Bank	EUR	321,844	USD	363,787	2,491	0.00
12/07/2019	State Street Bank	EUR	120,415	USD	135,180	1,859	0.00
12/07/2019	State Street Bank	EUR	238,070	USD	269,095	1,843	0.00
12/07/2019	National Australia Bank	EUR	489,920	USD	555,902	1,656	0.00
12/07/2019	State Street Bank	EUR	479,206	USD	543,742	1,623	0.00

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Financial Derivative Instruments* - 0.32% (Dec 2018: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.32% (Dec 2018: 0.15%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	197,000	USD	222,837	1,361	0.00
12/07/2019	State Street Bank	EUR	100,205	USD	112,699	1,341	0.00
12/07/2019	State Street Bank	EUR	372,045	USD	422,113	1,297	0.00
12/07/2019	State Street Bank	EUR	497,500	USD	564,927	1,258	0.00
12/07/2019	State Street Bank	EUR	72,576	USD	81,394	1,202	0.00
12/07/2019	State Street Bank	EUR	333,337	USD	378,228	1,129	0.00
12/07/2019	State Street Bank	EUR	273,186	USD	309,878	1,024	0.00
12/07/2019	State Street Bank	EUR	274,748	USD	311,722	958	0.00
12/07/2019	State Street Bank	EUR	248,351	USD	281,707	930	0.00
12/07/2019	State Street Bank	EUR	55,401	USD	62,213	836	0.00
12/07/2019	State Street Bank	EUR	228,054	USD	258,767	773	0.00
12/07/2019	State Street Bank	EUR	50,800	USD	57,046	767	0.00
12/07/2019	National Australia Bank	EUR	214,430	USD	243,310	725	0.00
12/07/2019	State Street Bank	EUR	40,061	USD	44,928	663	0.00
12/07/2019	State Street Bank	EUR	173,845	USD	197,195	651	0.00
12/07/2019	State Street Bank	EUR	152,275	USD	172,729	570	0.00
12/07/2019	State Street Bank	EUR	118,450	USD	134,402	401	0.00
12/07/2019	State Street Bank	EUR	824,229	USD	937,642	380	0.00
12/07/2019	State Street Bank	EUR	91,887	USD	104,229	344	0.00
12/07/2019	State Street Bank	EUR	80,642	USD	91,474	302	0.00
12/07/2019	State Street Bank	EUR	81,388	USD	92,349	276	0.00
12/07/2019	National Australia Bank	EUR	77,319	USD	87,733	261	0.00
12/07/2019	State Street Bank	EUR	71,127	USD	80,706	241	0.00
12/07/2019	State Street Bank	EUR	60,606	USD	68,746	227	0.00
12/07/2019	State Street Bank	EUR	57,571	USD	65,318	201	0.00
12/07/2019	State Street Bank	EUR	12,022	USD	13,511	171	0.00
12/07/2019	State Street Bank	EUR	19,995	USD	22,612	143	0.00
12/07/2019	State Street Bank	EUR	40,300	USD	45,724	140	0.00
12/07/2019	State Street Bank	EUR	40,812	USD	46,308	138	0.00
12/07/2019	State Street Bank	EUR	16,341	USD	18,461	135	0.00
12/07/2019	State Street Bank	EUR	35,760	USD	40,573	125	0.00
12/07/2019	State Street Bank	EUR	13,885	USD	15,706	96	0.00
12/07/2019	State Street Bank	EUR	6,940	USD	7,806	93	0.00
12/07/2019	State Street Bank	EUR	25,614	USD	29,086	65	0.00
12/07/2019	State Street Bank	EUR	7,530	USD	8,511	58	0.00
12/07/2019	State Street Bank	EUR	3,605	USD	4,052	51	0.00
12/07/2019	State Street Bank	EUR	11,488	USD	13,034	40	0.00
12/07/2019	State Street Bank	EUR	10,762	USD	12,212	36	0.00
12/07/2019	State Street Bank	EUR	8,674	USD	9,841	30	0.00
12/07/2019	State Street Bank	EUR	121,502	USD	138,252	25	0.00
12/07/2019	State Street Bank	EUR	8,039	USD	9,129	20	0.00
12/07/2019	State Street Bank	EUR	66,266	USD	75,401	14	0.00
12/07/2019	State Street Bank	EUR	20,696	USD	23,544	10	0.00
12/07/2019	State Street Bank	EUR	980	USD	1,109	7	0.00
12/07/2019	State Street Bank	EUR	6,305	USD	7,172	3	0.00
12/07/2019	State Street Bank	EUR	283,739	USD	322,909	3	0.00
12/07/2019	State Street Bank	EUR	232,713	USD	264,838	2	0.00
12/07/2019	State Street Bank	EUR	200,708	USD	228,416	2	0.00
12/07/2019	State Street Bank	EUR	6,201	USD	7,056	1	0.00
12/07/2019	State Street Bank	EUR	129,316	USD	147,168	1	0.00
12/07/2019	State Street Bank	EUR	950	USD	1,081	-	0.00
12/07/2019	State Street Bank	EUR	3,098	USD	3,528	(2)	(0.00)
12/07/2019	State Street Bank	EUR	1,730	USD	1,974	(5)	(0.00)
12/07/2019	State Street Bank	EUR	100,460	USD	114,347	(17)	(0.00)

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Financial Derivative Instruments* - 0.32% (Dec 2018: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.32% (Dec 2018: 0.15%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	7,724	USD	8,816	(25)	(0.00)
12/07/2019	State Street Bank	EUR	100,248	USD	114,124	(35)	(0.00)
12/07/2019	State Street Bank	EUR	226,316	USD	257,600	(39)	(0.00)
12/07/2019	State Street Bank	EUR	301,380	USD	343,040	(51)	(0.00)
12/07/2019	State Street Bank	EUR	327,308	USD	372,551	(56)	(0.00)
12/07/2019	State Street Bank	EUR	502,300	USD	571,733	(86)	(0.00)
12/07/2019	State Street Bank	EUR	249,830	USD	284,484	(163)	(0.00)
12/07/2019	State Street Bank	EUR	644,861	USD	734,118	(227)	(0.00)
12/07/2019	State Street Bank	EUR	243,185	USD	277,548	(789)	(0.00)
12/07/2019	State Street Bank	EUR	303,631	USD	346,502	(951)	(0.00)
12/07/2019	State Street Bank	EUR	325,927	USD	371,982	(1,057)	(0.00)
12/07/2019	State Street Bank	EUR	413,341	USD	471,668	(1,261)	(0.00)
12/07/2019	State Street Bank	EUR	710,530	USD	810,931	(2,305)	(0.00)
12/07/2019	State Street Bank	EUR	850,566	USD	970,754	(2,760)	(0.00)
02/07/2019	State Street Bank	GBP	14,172	USD	17,959	38	0.00
12/07/2019	State Street Bank	GBP	9,000,000	USD	11,317,050	118,342	0.01
12/07/2019	State Street Bank	GBP	305,833	USD	385,718	2,873	0.00
12/07/2019	State Street Bank	GBP	206,503	USD	261,905	477	0.00
12/07/2019	State Street Bank	GBP	130,519	USD	165,484	353	0.00
12/07/2019	State Street Bank	GBP	11,429	USD	14,369	152	0.00
12/07/2019	State Street Bank	GBP	11,419	USD	14,357	152	0.00
12/07/2019	State Street Bank	GBP	7,281	USD	9,172	79	0.00
12/07/2019	State Street Bank	GBP	6,953	USD	8,769	65	0.00
12/07/2019	State Street Bank	GBP	37,004	USD	46,964	53	0.00
12/07/2019	State Street Bank	GBP	7,956	USD	10,074	35	0.00
12/07/2019	State Street Bank	GBP	20,267	USD	25,733	18	0.00
12/07/2019	State Street Bank	GBP	12,289	USD	15,604	10	0.00
12/07/2019	State Street Bank	GBP	9,078	USD	11,530	5	0.00
12/07/2019	State Street Bank	GBP	1,351	USD	1,713	4	0.00
12/07/2019	State Street Bank	GBP	384	USD	484	4	0.00
12/07/2019	State Street Bank	GBP	453	USD	574	2	0.00
12/07/2019	State Street Bank	GBP	454	USD	576	1	0.00
12/07/2019	State Street Bank	GBP	258	USD	327	1	0.00
12/07/2019	State Street Bank	GBP	42	USD	53	-	0.00
12/07/2019	State Street Bank	GBP	109	USD	139	-	0.00
12/07/2019	State Street Bank	GBP	621	USD	789	(1)	(0.00)
12/07/2019	State Street Bank	GBP	5,017	USD	6,375	(1)	(0.00)
12/07/2019	State Street Bank	GBP	287	USD	365	(1)	(0.00)
12/07/2019	State Street Bank	GBP	34,420	USD	43,739	(5)	(0.00)
12/07/2019	State Street Bank	GBP	5,875	USD	7,481	(17)	(0.00)
12/07/2019	State Street Bank	GBP	49,795	USD	63,288	(18)	(0.00)
12/07/2019	State Street Bank	GBP	51,583	USD	65,560	(19)	(0.00)
12/07/2019	State Street Bank	GBP	5,168	USD	6,591	(24)	(0.00)
12/07/2019	State Street Bank	GBP	5,894	USD	7,517	(28)	(0.00)
12/07/2019	State Street Bank	GBP	20,965	USD	26,711	(72)	(0.00)
12/07/2019	State Street Bank	GBP	40,239	USD	51,245	(118)	(0.00)
12/07/2019	State Street Bank	GBP	35,865	USD	45,737	(168)	(0.00)
12/07/2019	State Street Bank	GBP	35,996	USD	45,904	(168)	(0.00)
12/07/2019	State Street Bank	GBP	932,735	USD	1,185,469	(337)	(0.00)
12/07/2019	State Street Bank	GBP	988,029	USD	1,255,746	(357)	(0.00)
12/07/2019	State Street Bank	GBP	1,171,705	USD	1,489,576	(810)	(0.00)
12/07/2019	State Street Bank	GBP	201,965	USD	257,558	(941)	(0.00)
12/07/2019	State Street Bank	GBP	6,847,228	USD	8,702,553	(2,471)	(0.00)
12/07/2019	State Street Bank	GBP	39,825,757	USD	50,616,945	(14,372)	(0.00)

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Financial Derivative Instruments* - 0.32% (Dec 2018: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.32% (Dec 2018: 0.15%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	NOK	77,139,683	USD	8,929,186	116,722	0.01
12/07/2019	State Street Bank	NOK	896,830	USD	103,772	1,397	0.00
12/07/2019	State Street Bank	NOK	483,775	USD	56,092	638	0.00
12/07/2019	State Street Bank	NOK	404,315	USD	47,148	265	0.00
12/07/2019	State Street Bank	NOK	412,283	USD	48,658	(311)	(0.00)
12/07/2019	State Street Bank	SGD	591,000	USD	436,450	445	0.00
12/07/2019	State Street Bank	SGD	49,590	USD	36,283	376	0.00
12/07/2019	State Street Bank	SGD	49,590	USD	36,296	363	0.00
12/07/2019	State Street Bank	SGD	643	USD	474	1	0.00
12/07/2019	State Street Bank	USD	112	AUD	161	(1)	(0.00)
12/07/2019	State Street Bank	USD	178,452	AUD	256,143	(1,436)	(0.00)
01/07/2019	State Street Bank	USD	3,323	CHF	3,250	(6)	(0.00)
01/07/2019	State Street Bank	USD	32,697	CHF	31,976	(59)	(0.00)
02/07/2019	State Street Bank	USD	70,496	CHF	68,836	(18)	(0.00)
02/07/2019	State Street Bank	USD	107,537	CHF	105,005	(28)	(0.00)
02/07/2019	State Street Bank	USD	139,304	CHF	136,024	(36)	(0.00)
12/07/2019	State Street Bank	USD	138,833	CHF	135,286	116	0.00
12/07/2019	State Street Bank	USD	664,756	CHF	648,341	(29)	(0.00)
12/07/2019	State Street Bank	USD	8,940	CHF	8,757	(39)	(0.00)
12/07/2019	State Street Bank	USD	62,218	CHF	60,786	(109)	(0.00)
12/07/2019	State Street Bank	USD	8,320	CHF	8,231	(120)	(0.00)
12/07/2019	State Street Bank	USD	13,499	CHF	13,408	(249)	(0.00)
12/07/2019	State Street Bank	USD	40,937	CHF	40,795	(893)	(0.00)
12/07/2019	State Street Bank	USD	159,674	CHF	159,152	(3,514)	(0.00)
01/07/2019	State Street Bank	USD	7,166	EUR	6,305	(3)	(0.00)
01/07/2019	State Street Bank	USD	23,522	EUR	20,696	(11)	(0.00)
01/07/2019	State Street Bank	USD	936,777	EUR	824,229	(453)	(0.00)
02/07/2019	State Street Bank	USD	7,050	EUR	6,201	(1)	(0.00)
02/07/2019	State Street Bank	USD	75,338	EUR	66,266	(13)	(0.00)
02/07/2019	State Street Bank	USD	138,135	EUR	121,502	(24)	(0.00)
12/07/2019	State Street Bank	USD	562,576	EUR	493,008	1,504	0.00
12/07/2019	State Street Bank	USD	5,775,273	EUR	5,073,662	1,143	0.00
12/07/2019	State Street Bank	USD	1,140,415	EUR	1,001,123	1,077	0.00
12/07/2019	State Street Bank	USD	982,849	EUR	862,803	928	0.00
12/07/2019	State Street Bank	USD	790,364	EUR	693,828	746	0.00
12/07/2019	State Street Bank	USD	3,088,397	EUR	2,713,333	462	0.00
12/07/2019	State Street Bank	USD	1,152,136	EUR	1,012,056	357	0.00
12/07/2019	State Street Bank	USD	372,147	EUR	326,900	115	0.00
12/07/2019	State Street Bank	USD	6,254	EUR	5,481	17	0.00
12/07/2019	State Street Bank	USD	9,499	EUR	8,342	5	0.00
12/07/2019	State Street Bank	USD	9,336	EUR	8,205	(2)	(0.00)
12/07/2019	State Street Bank	USD	1,509	EUR	1,334	(10)	(0.00)
12/07/2019	State Street Bank	USD	2,124	EUR	1,880	(16)	(0.00)
12/07/2019	State Street Bank	USD	15,702	EUR	13,828	(35)	(0.00)
12/07/2019	State Street Bank	USD	8,293	EUR	7,340	(61)	(0.00)
12/07/2019	State Street Bank	USD	10,479	EUR	9,324	(132)	(0.00)
12/07/2019	State Street Bank	USD	22,612	EUR	19,995	(143)	(0.00)
12/07/2019	State Street Bank	USD	25,620	EUR	22,655	(162)	(0.00)
12/07/2019	State Street Bank	USD	24,573	EUR	21,883	(330)	(0.00)
12/07/2019	State Street Bank	USD	100,399	EUR	88,758	(613)	(0.00)
12/07/2019	State Street Bank	USD	45,448	EUR	40,525	(671)	(0.00)
12/07/2019	State Street Bank	USD	57,426	EUR	51,096	(725)	(0.00)
12/07/2019	State Street Bank	USD	340,135	EUR	300,712	(2,093)	(0.00)
12/07/2019	State Street Bank	USD	185,197	EUR	164,667	(2,203)	(0.00)

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.32% (Dec 2018: 0.15%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.32% (Dec 2018: 0.15%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	USD	566,185	EUR	500,562	(3,484)	(0.00)
12/07/2019	State Street Bank	USD	590,765	EUR	522,292	(3,635)	(0.00)
12/07/2019	State Street Bank	USD	613,094	EUR	542,033	(3,772)	(0.00)
12/07/2019	State Street Bank	USD	621,960	EUR	549,872	(3,827)	(0.00)
12/07/2019	State Street Bank	USD	673,110	EUR	595,093	(4,142)	(0.00)
12/07/2019	State Street Bank	USD	688,425	EUR	608,633	(4,236)	(0.00)
12/07/2019	State Street Bank	USD	1,133,784	EUR	1,002,373	(6,976)	(0.00)
12/07/2019	State Street Bank	USD	1,545,277	EUR	1,366,172	(9,508)	(0.00)
12/07/2019	State Street Bank	USD	1,894,569	EUR	1,674,979	(11,657)	(0.00)
12/07/2019	State Street Bank	USD	2,375,168	EUR	2,099,875	(14,614)	(0.00)
12/07/2019	State Street Bank	USD	2,445,446	EUR	2,162,007	(15,047)	(0.00)
12/07/2019	National Australia Bank	USD	123,602,565	EUR	108,931,171	(367,608)	(0.03)
12/07/2019	State Street Bank	USD	150,747,134	EUR	132,873,051	(470,330)	(0.04)
01/07/2019	State Street Bank	USD	25,718	GBP	20,267	(19)	(0.00)
02/07/2019	State Street Bank	USD	1,712	GBP	1,351	(4)	(0.00)
02/07/2019	State Street Bank	USD	165,400	GBP	130,519	(352)	(0.00)
12/07/2019	National Australia Bank	USD	83,458,996	GBP	65,655,983	36,563	0.00
12/07/2019	State Street Bank	USD	54,793,749	GBP	43,113,791	13,403	0.00
12/07/2019	State Street Bank	USD	944,957	GBP	740,804	3,692	0.00
12/07/2019	State Street Bank	USD	3,878,618	GBP	3,050,000	3,291	0.00
12/07/2019	State Street Bank	USD	1,093,355	GBP	859,773	928	0.00
12/07/2019	State Street Bank	USD	1,278,914	GBP	1,005,965	736	0.00
12/07/2019	State Street Bank	USD	803,383	GBP	631,750	682	0.00
12/07/2019	State Street Bank	USD	802,047	GBP	630,700	680	0.00
12/07/2019	State Street Bank	USD	682,908	GBP	537,014	579	0.00
12/07/2019	State Street Bank	USD	631,812	GBP	496,833	536	0.00
12/07/2019	State Street Bank	USD	223,606	GBP	175,883	129	0.00
12/07/2019	State Street Bank	USD	35,753	GBP	28,123	21	0.00
12/07/2019	State Street Bank	USD	32,199	GBP	25,327	19	0.00
12/07/2019	State Street Bank	USD	1,670	GBP	1,313	1	0.00
12/07/2019	State Street Bank	USD	1,621	GBP	1,275	1	0.00
12/07/2019	State Street Bank	USD	32	GBP	25	-	0.00
12/07/2019	State Street Bank	USD	43	GBP	34	(1)	(0.00)
12/07/2019	State Street Bank	USD	159	GBP	126	(1)	(0.00)
12/07/2019	State Street Bank	USD	913	GBP	721	(3)	(0.00)
12/07/2019	State Street Bank	USD	17,968	GBP	14,172	(38)	(0.00)
12/07/2019	State Street Bank	USD	249,345	GBP	198,294	(2,607)	(0.00)
02/07/2019	State Street Bank	USD	1,891	HKD	14,765	1	0.00
02/07/2019	State Street Bank	USD	63,975	HKD	500,000	(31)	(0.00)
01/07/2019	State Street Bank	USD	436,339	SGD	591,000	(468)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						5,251,340	0.39
Unrealised loss on open forward foreign currency exchange contracts						(971,468)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts						4,279,872	0.32
Total Financial Derivative Instruments						4,279,872	0.32

Barings Umbrella Fund Plc
Barings Global High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	1,324,842,936	98.31
Cash at bank	49,487,364	3.67
Other net liabilities	(26,664,357)	(1.98)
Total net assets	1,347,665,943	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	60.19
Transferable securities dealt in on another regulated market	22.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	9.25
Investment Funds	1.41
OTC financial derivative instruments	0.37
Other assets	6.26
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.00% (Dec 2018: 89.26%)					
Argentina - 3.65% (Dec 2018: 2.80%)					
407,000	Pampa Energia SA	7.375	21/07/2023	394,794	0.73
110,000	Telecom Argentina SA	6.500	15/06/2021	109,340	0.20
349,000	Transportadora de Gas del Sur SA	6.750	05/02/2025	338,533	0.62
700,000	YPF SA	8.500	28/07/2025	703,815	1.30
500,000	YPF SA	7.000	15/12/2047	430,625	0.79
				<u>1,977,107</u>	<u>3.65</u>
Azerbaijan - Nil (Dec 2018: 0.77%)					
Bangladesh - Nil (Dec 2018: 1.53%)					
Belarus - 1.07% (Dec 2018: 1.12%)					
549,000	Eurotorg LLC Via Bonitron DAC	8.750	30/10/2022	580,568	1.07
Brazil - 13.54% (Dec 2018: 11.47%)					
500,000	Aegea Finance Sarl	5.750	10/10/2024	518,255	0.96
600,000	Banco do Brasil SA	9.000	29/06/2049	662,250	1.22
487,000	CSN Resources SA	7.625	13/02/2023	515,611	0.95
482,000	Itau Unibanco Holding SA	6.125	31/12/2099	492,453	0.91
575,000	JBS Investments II GmbH	7.000	15/01/2026	624,163	1.15
415,000	Klabn Austria GmbH	7.000	04/03/2049	439,402	0.81
1,450,000	MARB BondCo Plc	6.875	19/01/2025	1,518,121	2.79
825,000	Minerva Luxembourg SA	6.500	20/09/2026	862,249	1.59
500,000	Minerva Luxembourg SA	5.875	19/01/2028	501,875	0.93
400,000	Petrobras Global Finance BV	6.625	16/01/2034	567,388	1.05
600,000	Petrobras Global Finance BV	6.900	19/03/2049	640,200	1.18
				<u>7,341,967</u>	<u>13.54</u>
Chile - 2.24% (Dec 2018: 1.60%)					
320,000	Celulosa Arauco y Constitucion SA	5.500	30/04/2049	338,000	0.62
523,000	Cencosud SA	6.625	02/12/2045	567,321	1.05
291,000	GNL Quintero SA	4.634	31/07/2029	309,188	0.57
				<u>1,214,509</u>	<u>2.24</u>
China - 11.18% (Dec 2018: 11.26%)					
669,000	China Life Insurance Co Ltd	4.000	07/03/2135	668,719	1.23
1,100,000	CIFI Holdings Group Co Ltd	5.375	31/12/2099	1,029,166	1.90
700,000	Kaisa Group Holdings Ltd	11.250	04/09/2022	723,069	1.33
732,000	Kaisa Group Holdings Ltd	11.500	30/01/2023	738,607	1.36
200,000	New Metro Global Ltd	5.000	08/08/2022	194,814	0.36
591,000	Powerlong Real Estate Holdings Ltd	5.950	19/07/2020	589,523	1.09
550,000	Proven Honour Capital Ltd	4.125	05/06/2026	552,063	1.02
500,000	Sunac China Holdings Ltd	7.950	10/11/2023	503,905	0.93
290,000	Weibo Corp	3.500	07/05/2024	291,566	0.54
465,000	Yuzhou Properties Co Ltd	7.900	05/11/2021	481,289	0.89
291,000	Yuzhou Properties Co Ltd	6.000	25/01/2022	287,238	0.53
				<u>6,059,959</u>	<u>11.18</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.00% (Dec 2018: 89.26%) (continued)					
Colombia - 1.95% (Dec 2018: 3.95%)					
570,000	Bancolombia SA	4.875	18/10/2027	585,322	1.08
440,000	Millicom International Cellular SA	6.250	25/03/2029	473,000	0.87
				1,058,322	1.95
Czech Republic - 0.81% (Dec 2018: Nil)					
375,000	Ceske Drahý AS	1.500	23/05/2026	440,161	0.81
El Salvador - 0.45% (Dec 2018: 0.45%)					
250,000	AES El Salvador Trust II	6.750	28/03/2023	244,065	0.45
Georgia - 2.38% (Dec 2018: Nil)					
300,000	Bank of Georgia JSC	11.125	31/12/2099	312,750	0.58
515,000	JSC TBC Bank	10.750	31/12/2099	524,656	0.97
450,000	TBC Bank JSC	5.750	19/06/2024	448,313	0.83
				1,285,719	2.38
Ghana - 2.03% (Dec 2018: 2.37%)					
505,000	Kosmos Energy Ltd	7.125	04/04/2026	510,050	0.94
582,000	Tullow Oil Plc	7.000	03/01/2025	592,913	1.09
				1,102,963	2.03
Guatemala - Nil (Dec 2018: 1.61%)					
Hong Kong - 0.43% (Dec 2018: 0.98%)					
300,000	Li & Fung Ltd	5.250	29/12/2049	235,513	0.43
India - 3.31% (Dec 2018: 2.25%)					
239,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy	6.250	12/10/2024	244,528	0.45
200,000	Adani Ports & SEZ Ltd	4.375	07/03/2029	203,205	0.37
300,000	Bharti Airtel International Netherlands BV	5.350	20/05/2024	318,365	0.59
500,000	Shriram Transport Finance Co Ltd	5.700	27/02/2022	507,606	0.94
500,000	Vedanta Resources Ltd	8.250	06/07/2021	520,250	0.96
				1,793,954	3.31
Ireland - 1.33% (Dec 2018: 0.57%)					
291,000	C&W Senior Financing DAC	7.500	15/10/2026	304,095	0.56
400,000	C&W Senior Financing DAC	6.875	15/09/2027	415,040	0.77
				719,135	1.33
Israel - 0.75% (Dec 2018: 5.13%)					
373,000	Teva Pharmaceutical Finance Netherlands II BV	4.500	03/01/2025	408,270	0.75
Kazakhstan - Nil (Dec 2018: 0.55%)					
Kuwait - 0.97% (Dec 2018: Nil)					
500,000	Al Ahli Bank of Kuwait KSCP	7.250	31/12/2099	528,379	0.97
Macao - 0.38% (Dec 2018: Nil)					
200,000	MGM China Holdings Ltd	5.375	15/05/2024	205,450	0.38

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.00% (Dec 2018: 89.26%) (continued)					
Mexico - 10.35% (Dec 2018: 8.22%)					
500,000	Alfa SAB de CV	6.875	25/03/2044	557,505	1.03
492,000	Axtel SAB de CV	6.375	14/11/2024	503,075	0.93
380,000	Banco Mercantil del Norte SA	1.000	31/12/2099	384,560	0.71
582,000	Banco Mercantil del Norte SA	7.625	31/12/2099	600,460	1.11
691,000	Elementia SAB de CV	5.500	15/01/2025	668,377	1.23
474,827	Fermaca Enterprises S de RL de CV	6.375	30/03/2038	495,130	0.91
644,000	Grupo Idesa SA de CV	7.875	18/12/2020	485,415	0.90
500,000	Petroleos Mexicanos	8.250	06/02/2022	697,369	1.29
500,000	Petroleos Mexicanos	8.625	12/01/2023	552,419	1.02
300,000	Petroleos Mexicanos	6.875	08/04/2026	304,470	0.56
400,000	Petroleos Mexicanos	6.750	21/09/2047	357,200	0.66
				5,605,980	10.35
Nigeria - 0.97% (Dec 2018: Nil)					
500,000	United Bank for Africa Plc	7.750	06/08/2022	525,690	0.97
Oman - 1.69% (Dec 2018: Nil)					
420,000	Bank Dhofar SAOG	6.850	29/12/2049	420,296	0.78
500,000	Oztel Holdings SPC Ltd	6.625	24/04/2028	491,818	0.91
				912,114	1.69
Panama - 1.01% (Dec 2018: 1.37%)					
500,000	Empresa de Transmision Electrica SA	5.125	05/02/2049	548,000	1.01
Paraguay - 1.09% (Dec 2018: Nil)					
870,000	Bioceanico Sovereign Certificate Ltd	0.000	06/05/2034	589,425	1.09
Peru - Nil (Dec 2018: 1.24%)					
Philippines - 0.83% (Dec 2018: Nil)					
450,000	Philippine National Bank	3.280	27/09/2024	450,844	0.83
Portugal - 1.86% (Dec 2018: Nil)					
1,000,000	Altice Financing SA	7.500	15/05/2026	1,007,600	1.86
Qatar - 1.26% (Dec 2018: 5.75%)					
582,000	Nakilat Inc	6.067	31/12/2033	681,231	1.26
Romania - 1.29% (Dec 2018: Nil)					
600,000	NE Property BV	2.625	22/05/2023	700,904	1.29
Russia - 6.00% (Dec 2018: 3.41%)					
315,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000	29/12/2049	325,287	0.60
524,000	Evraz Plc	5.375	20/03/2023	545,699	1.01
500,000	Evraz Plc	5.250	04/02/2024	521,423	0.96
500,000	Gazprom OAO Via Gaz Capital SA	4.250	04/06/2024	675,574	1.24
424,000	GTH Finance BV	7.250	26/04/2023	464,471	0.86
400,000	Novolipetsk Steel Via Steel Funding DAC	4.700	30/05/2026	408,653	0.75
291,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	311,770	0.58
				3,252,877	6.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 89.00% (Dec 2018: 89.26%) (continued)					
Saudi Arabia - 1.16% (Dec 2018: Nil)					
600,000	Almarai Sukuk Ltd	4.311	03/05/2024	626,499	1.16
Singapore - Nil (Dec 2018: 1.19%)					
South Africa - 2.15% (Dec 2018: 3.28%)					
756,000	Petra Diamonds US Treasury Plc	7.250	05/01/2022	752,220	1.39
397,000	Standard Bank Group Ltd	5.950	31/05/2029	413,873	0.76
				1,166,093	2.15
Spain - 0.62% (Dec 2018: Nil)					
300,000	International Airport Finance SA	12.000	15/03/2033	334,500	0.62
Supra National - 0.74% (Dec 2018: 0.59%)					
390,000	Eastern & Southern African Trade & Development Bank	4.875	23/05/2024	401,476	0.74
Tanzania - Nil (Dec 2018: 0.93%)					
Turkey - 6.98% (Dec 2018: 11.87%)					
582,000	KOC Holding AS	5.250	15/03/2023	572,817	1.06
529,659	Turkish Airlines 2015-1 Class A Pass Through Trust	4.200	15/09/2028	487,789	0.90
300,000	Turkiye Halk Bankasi AS	3.875	02/05/2020	294,994	0.54
500,000	Turkiye Halk Bankasi AS	4.750	02/11/2021	460,516	0.85
500,000	Turkiye Is Bankasi AS	6.125	25/04/2024	459,487	0.85
800,000	Turkiye Sinai Kalkinma Bankasi AS	5.125	22/04/2020	797,222	1.46
500,000	Turkiye Vakiflar Bankasi TAO	6.000	11/01/2022	453,594	0.84
375,000	Yasar Holding AS	8.875	05/06/2020	260,670	0.48
				3,787,089	6.98
Ukraine - 1.36% (Dec 2018: 0.54%)					
300,000	Metinvest BV	7.750	23/04/2023	311,100	0.57
400,000	MHP SE	7.750	05/10/2024	426,656	0.79
				737,756	1.36
United Arab Emirates - 1.34% (Dec 2018: 1.90%)					
290,000	DP World Plc	6.875	07/02/2037	365,087	0.67
290,000	DP World Plc	7.500	07/02/2037	365,087	0.67
				730,174	1.34
United States - 0.95% (Dec 2018: 0.56%)					
500,000	Consolidated Energy Finance SA	6.875	15/06/2025	514,580	0.95
Zambia - 0.88% (Dec 2018: Nil)					
500,000	First Quantum Minerals Ltd	7.500	04/01/2025	478,125	0.88
Total Transferable Securities (Corporate Bonds)				48,246,998	89.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 5.36% (Dec 2018: 5.14%)					
Argentina - 2.50% (Dec 2018: 3.42%)					
1,211,353	Provincia de Buenos Aires	10.875	26/01/2021	1,156,842	2.12
233,000	Provincia de Buenos Aires	5.375	20/01/2023	203,759	0.38
				<u>1,360,601</u>	<u>2.50</u>
Romania - 0.41% (Dec 2018: Nil)					
160,000	Romanian Government International Bond	4.625	04/03/2049	220,597	0.41
Ukraine - 2.45% (Dec 2018: 1.72%)					
240,000	Ukraine Government International Bond	6.750	20/06/2026	290,801	0.54
1,000,000	Ukraine Government International Bond	7.750	09/01/2026	1,035,500	1.91
				<u>1,326,301</u>	<u>2.45</u>
Total Transferable Securities (Government Bonds)				2,907,499	5.36
Total Investments at Fair Value				51,154,497	94.36

Financial Derivative Instruments* - 0.07% (Dec 2018: 0.06%)

Open Futures Contracts - 0.10% (Dec 2017: 0.08%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
3,380,905	125.22	27 of U.S. 10 Year Treasury Note Futures Short Futures Contracts Expiring September 2019	74,251	0.14
2,135,312	106.77	10 of U.S. 2 Year Treasury Note Futures Long Futures Contracts Expiring September 2019	16,485	0.03
(1,866,144)	(116.63)	16 of U.S. 5 Year Treasury Note Futures Long Futures Contracts Expiring September 2019	(24,356)	(0.04)
(450,984)	(150.33)	3 of U.S. Long Bond Futures Long Futures Contracts Expiring September 2019	(15,797)	(0.03)
Unrealised gain on open futures contracts			90,736	0.17
Unrealised loss on open futures contracts			(40,153)	(0.07)
Net unrealised gain on open futures contracts			50,583	0.10

Open Forward Foreign Currency Exchange Contracts - ((0.03)%) (Dec 2018: (0.02)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
07/12/2019	State Street Bank	EUR 473,168	USD 536,756	1,739	0.00
07/12/2019	State Street Bank	EUR 2,571	USD 2,882	44	0.00
07/12/2019	State Street Bank	EUR 2,742	USD 3,100	21	0.00
07/12/2019	State Street Bank	EUR 5,695	USD 6,462	19	0.00
07/12/2019	State Street Bank	EUR 3,336	USD 3,785	12	0.00
07/12/2019	State Street Bank	EUR 2,718	USD 3,083	10	0.00
07/12/2019	State Street Bank	EUR 258,222	USD 294,150	(278)	(0.00)
07/12/2019	State Street Bank	GBP 1,232	USD 1,545	20	0.00
07/12/2019	State Street Bank	GBP 1,308	USD 1,659	3	0.00
07/12/2019	State Street Bank	GBP 1,305	USD 1,658	-	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.07% (Dec 2018: 0.06%)

Open Forward Foreign Currency Exchange Contracts - ((0.03)%) (Dec 2018: (0.02)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
07/12/2019	State Street Bank	GBP	1,580	USD	2,012	(5)	(0.00)
07/12/2019	State Street Bank	GBP	234,929	USD	298,585	(85)	(0.00)
07/12/2019	State Street Bank	USD	112,311	EUR	98,667	22	0.00
07/12/2019	State Street Bank	USD	269,760	EUR	240,000	(3,374)	(0.01)
07/12/2019	State Street Bank	USD	3,502,636	EUR	3,087,329	(10,928)	(0.02)
07/12/2019	State Street Bank	USD	1,452,354	GBP	1,142,767	355	0.00
07/12/2019	State Street Bank	USD	569,535	GBP	448,000	306	0.00
07/12/2019	State Street Bank	USD	7,541	GBP	5,931	4	0.00
Unrealised gain on open forward foreign currency exchange contracts						2,555	0.00
Unrealised loss on open forward foreign currency exchange contracts						(14,670)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts						(12,115)	(0.03)
Total Financial Derivative Instruments						38,468	0.07
						Fair Value US\$	% of Net Assets
Total Investments						51,192,965	94.43
Cash at bank						1,492,795	2.75
Cash due to broker						(11,768)	(0.01)
Other net assets						1,536,933	2.83
Total net assets						54,210,925	100.00

Classification

*All financial derivative instruments are traded over the counter ("OTC").
The broker for open futures contracts is Goldman Sachs International.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.12
Transferable securities dealt in on another regulated market	20.73
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.71
Exchange traded financial derivative instruments	0.16
OTC financial derivative instruments	0.00
Other assets	8.28
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 0.91% (Dec 2018: 1.55%)					
Ghana - 0.12% (Dec 2018: 0.23%)					
13,000,000	ESLA Plc	19.000%	23/10/2024	2,369,622	0.12
Supranational - 0.79% (Dec 2018: 1.32%)					
204,000,000,000	International Finance Corp	8.000%	09/10/2023	15,271,322	0.79
Total Transferable Securities (Corporate Bonds)				17,640,944	0.91
Transferable Securities (Government Bonds) - 85.33% (Dec 2018: 92.63%)					
Argentina - 2.19% (Dec 2018: 0.35%)					
807,645,980	Argentine Bonos del Tesoro	16.000%	17/10/2023	14,181,267	0.74
565,738,437	Argentine Bonos del Tesoro	15.500%	17/10/2026	9,830,602	0.51
1,670,000	Argentine Republic Government International Bond	5.000%	15/01/2027	1,396,632	0.07
19,908,940	Argentine Republic Government International Bond	8.280%	31/12/2033	16,667,515	0.87
				42,076,016	2.19
Brazil - 9.07% (Dec 2018: 9.99%)					
21,500,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2026	21,589,304	1.12
128,504,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	152,869,046	7.95
				174,458,350	9.07
Colombia - 9.74% (Dec 2018: 8.51%)					
124,000,000,000	Colombian TES	7.000%	04/05/2022	40,736,332	2.12
201,000,000,000	Colombian TES	10.000%	24/07/2024	75,759,087	3.94
184,000,000,000	Colombian TES	7.500%	26/08/2026	63,527,201	3.31
23,122,526,651	Colombian TES	3.000%	25/03/2033	7,066,719	0.37
				187,089,339	9.74
Czech Republic - 1.13% (Dec 2018: Nil)					
503,660,000	Czech Republic Government Bond	0.450%	25/10/2023	21,697,110	1.13
Egypt - 1.30% (Dec 2018: 1.80%)					
278,725,000	Egypt Treasury Bills	0.000%	02/07/2019	16,782,016	0.87
139,350,000	Egypt Treasury Bills	0.000%	16/07/2019	8,313,548	0.43
				25,095,564	1.30
El Salvador - 0.87% (Dec 2018: 0.79%)					
4,310,000	El Salvador Government International Bond	8.625%	28/02/2029	4,927,408	0.26
10,595,000	El Salvador Government International Bond	8.250%	10/04/2032	11,733,963	0.61
				16,661,371	0.87
Ghana - 1.43% (Dec 2018: 1.69%)					
16,215,000	Republic of Ghana Government Bonds	21.500%	09/03/2020	3,041,570	0.16
5,830,000	Republic of Ghana Government Bonds	24.750%	01/03/2021	1,161,654	0.06
22,500,000	Republic of Ghana Government Bonds	16.500%	22/03/2021	4,010,272	0.21
42,044,000	Republic of Ghana Government Bonds	24.750%	19/07/2021	8,482,547	0.44
33,397,000	Republic of Ghana Government Bonds	18.250%	25/07/2022	6,018,320	0.31

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 0.91% (Dec 2018: 1.55%) (continued)					
Ghana - 1.43% (Dec 2018: 1.69%) (continued)					
3,230,000	Republic of Ghana Government Bonds	17.600%	28/11/2022	570,556	0.03
24,575,000	Republic of Ghana Government Bonds	16.500%	06/02/2023	4,202,210	0.22
				27,487,129	1.43
Indonesia - 10.03% (Dec 2018: 10.65%)					
52,200,000,000	Indonesia Treasury Bond	8.375%	15/03/2024	3,916,617	0.20
144,000,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	10,024,697	0.52
217,000,000,000	Indonesia Treasury Bond	9.000%	15/03/2029	16,953,725	0.88
186,000,000,000	Indonesia Treasury Bond	8.250%	15/05/2029	13,948,773	0.73
89,700,000,000	Indonesia Treasury Bond	7.500%	15/08/2032	6,214,396	0.32
59,965,000,000	Indonesia Treasury Bond	6.625%	15/05/2033	3,826,045	0.20
128,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	9,626,615	0.50
998,000,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	75,029,309	3.90
612,000,000,000	Indonesia Treasury Bond	8.250%	15/05/2036	45,368,929	2.36
34,000,000,000	Indonesia Treasury Bond	9.500%	15/05/2041	2,697,498	0.14
52,000,000,000	Indonesia Treasury Bond	6.375%	15/04/2042	2,958,414	0.15
34,500,000,000	Indonesia Treasury Bond	8.750%	15/02/2044	2,556,168	0.13
				193,121,186	10.03
Malaysia - 5.76% (Dec 2018: 6.86%)					
234,838,000	Malaysia Government Bond	3.955%	15/09/2025	58,105,712	3.02
3,200,000	Malaysia Government Bond	4.392%	15/04/2026	811,131	0.04
17,060,000	Malaysia Government Bond	3.892%	15/03/2027	4,186,047	0.22
12,985,000	Malaysia Government Bond	4.498%	15/04/2030	3,341,693	0.17
21,904,000	Malaysia Government Bond	4.935%	30/09/2043	5,785,412	0.30
18,300,000	Malaysia Government Bond	4.736%	15/03/2046	4,687,368	0.24
128,109,000	Malaysia Government Bond	4.921%	06/07/2048	34,053,899	1.77
				110,971,262	5.76
Mexico - 16.49% (Dec 2018: 17.14%)					
446,260,000	Mexican Bonos	6.500%	09/06/2022	22,663,779	1.18
813,000,000	Mexican Bonos	8.000%	07/12/2023	43,236,246	2.25
205,240,000	Mexican Bonos	7.500%	03/06/2027	10,670,412	0.56
260,000,000	Mexican Bonos	8.500%	31/05/2029	14,390,435	0.75
613,530,000	Mexican Bonos	7.750%	29/05/2031	32,284,880	1.68
339,500,000	Mexican Bonos	7.750%	23/11/2034	17,788,104	0.93
11,860,000	Mexican Bonos	10.000%	20/11/2036	749,061	0.04
100,740,000	Mexican Bonos	8.500%	18/11/2038	5,635,292	0.29
1,348,590,000	Mexican Bonos	7.750%	13/11/2042	69,716,740	3.63
1,880,190,000	Mexican Bonos	8.000%	07/11/2047	99,593,943	5.18
				316,728,892	16.49
Peru - 7.39% (Dec 2018: 6.08%)					
171,896,000	Peru Government Bond	5.700%	12/08/2024	56,812,309	2.96
95,490,000	Peru Government Bond	8.200%	12/08/2026	36,060,352	1.88
90,090,000	Peru Government Bond	5.400%	12/08/2034	28,048,044	1.46
58,699,000	Peru Government Bond	6.850%	12/02/2042	20,854,172	1.09
				141,774,877	7.39

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 0.91% (Dec 2018: 1.55%) (continued)					
Philippines - 2.93% (Dec 2018: 5.29%)					
1,259,000,000	Philippine Government Bond	5.500%	08/03/2023	25,061,483	1.30
1,029,730,000	Philippine Government Bond	6.250%	22/03/2028	21,720,600	1.13
465,160,000	Philippine Government Bond	6.500%	22/02/2038	9,557,465	0.50
				56,339,548	2.93
Poland - 0.91% (Dec 2018: 1.59%)					
64,999,000	Republic of Poland Government Bond	1.500%	25/04/2020	17,454,232	0.91
Romania - 0.66% (Dec 2018: 1.21%)					
48,730,000	Romania Government Bond	5.800%	26/07/2027	12,743,907	0.66
Russia - 7.20% (Dec 2018: 11.66%)					
2,500,000,000	Russian Federal Bond - OFZ	7.400%	17/07/2024	39,932,818	2.08
2,453,111,000	Russian Federal Bond - OFZ	8.500%	17/09/2031	42,488,505	2.21
3,434,771,000	Russian Federal Bond - OFZ	7.700%	23/03/2033	55,871,458	2.91
				138,292,781	7.20
Serbia - 1.22% (Dec 2018: 2.00%)					
450,000,000	Serbia Treasury Bonds	4.500%	25/01/2023	4,527,229	0.24
674,920,000	Serbia Treasury Bonds	5.750%	21/07/2023	7,079,479	0.37
1,080,000,000	Serbia Treasury Bonds	5.875%	08/02/2028	11,710,681	0.61
				23,317,389	1.22
South Africa - 7.01% (Dec 2018: Nil)					
2,657,589,000	Republic of South Africa Government Bond	6.500%	28/02/2041	134,675,144	7.01
Thailand - (Dec 2018: 1.88%)					
Total Transferable Securities (Government Bonds)				1,639,984,097	85.33
Transferable Securities (Short Term Investments) - 10.20% (Dec 2018: Nil)					
Canada - 1.04% (Dec 2018: Nil)					
20,000,000	TELUS Corporation	0.000%	26/07/2019	19,962,050	1.04
United States - 9.16% (Dec 2018: Nil)					
11,300,000	Cox Enterprises Inc	0.000%	07/01/2019	11,298,431	0.59
10,000,000	El du Pont de Nemours & Co	0.000%	08/12/2019	9,968,589	0.52
17,250,000	Enbridge Inc	0.000%	16/07/2019	17,228,251	0.90
20,650,000	FMC Technologies Inc	0.000%	22/07/2019	20,616,094	1.07
30,000,000	Fortive Corporation	0.000%	07/09/2019	29,977,750	1.56
27,000,000	NiSource Inc	0.000%	07/08/2019	26,982,045	1.40
15,000,000	Schlumberger Ltd	0.000%	07/01/2019	14,997,858	0.78
15,000,000	Tyson Foods Inc	0.000%	07/01/2019	14,997,825	0.78
12,000,000	Westar Energy Inc	0.000%	15/07/2019	11,986,133	0.62
18,000,000	Xcel Energy Inc	0.000%	07/12/2019	17,983,295	0.94
				176,036,271	9.16
Total Transferable Securities (Short Term Investments)				195,998,321	10.20
Total Investments at Fair Value				1,853,623,362	96.44

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
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Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
09/07/2019	Bank of America	ARS	486,006,456	USD	9,446,190	249,813	0.01
12/07/2019	BNP Paribas	ARS	249,612,500	USD	4,750,000	229,859	0.01
12/07/2019	JPMorgan	ARS	93,759,900	USD	1,658,000	212,544	0.01
12/07/2019	BNP Paribas	ARS	50,550,500	USD	1,001,000	7,501	0.00
16/07/2019	Goldman Sachs	ARS	217,815,400	USD	4,376,000	(30,505)	0.00
16/07/2019	BNP Paribas	ARS	90,221,460	USD	1,901,000	(101,050)	(0.01)
23/07/2019	BNP Paribas	ARS	75,477,500	USD	1,589,000	(83,197)	0.00
06/08/2019	Goldman Sachs	ARS	99,988,500	USD	1,745,000	249,806	0.01
20/08/2019	Bank of America	ARS	496,372,800	USD	9,401,000	501,815	0.03
20/08/2019	JPMorgan	ARS	486,006,456	USD	9,222,134	473,869	0.02
20/08/2019	Barclays Bank	ARS	303,951,299	USD	6,069,000	(5,063)	0.00
29/10/2019	BNP Paribas	ARS	2,065,273,534	USD	38,860,000	2,342,947	0.12
29/10/2019	JPMorgan	ARS	591,716,000	USD	10,202,000	1,602,946	0.08
29/10/2019	JPMorgan	ARS	342,111,000	USD	5,924,000	901,237	0.05
29/10/2019	BNP Paribas	ARS	310,195,500	USD	5,466,000	722,511	0.04
29/10/2019	JPMorgan	ARS	265,822,500	USD	4,623,000	680,254	0.04
29/10/2019	Goldman Sachs	ARS	235,712,050	USD	4,183,000	519,540	0.03
09/07/2019	Bank of America	AUD	1,712,183	USD	1,205,000	(2,579)	0.00
09/07/2019	Bank of America	AUD	74,292,035	USD	53,409,287	(1,235,922)	(0.06)
12/07/2019	Citibank	AUD	6,028,931	USD	4,147,000	90,478	0.00
12/07/2019	Citibank	AUD	3,152,407	USD	2,166,000	49,692	0.00
12/07/2019	Bank of America	AUD	2,618,449	USD	1,820,000	20,396	0.00
12/07/2019	Citibank	AUD	2,980,084	USD	2,076,000	18,574	0.00
12/07/2019	Bank of America	AUD	1,432,934	USD	1,007,000	148	0.00
12/07/2019	Citibank	AUD	5,059,294	USD	3,570,000	(16,989)	0.00
12/07/2019	Citibank	AUD	4,804,037	USD	3,393,000	(19,250)	0.00
12/07/2019	Bank of America	AUD	5,639,135	USD	3,980,000	(19,782)	0.00
12/07/2019	Goldman Sachs	BRL	28,562,320	USD	7,220,000	227,802	0.01
12/07/2019	HSBC Bank	BRL	8,929,717	USD	2,251,000	71,593	0.00
23/07/2019	Citibank	BRL	36,616,591	USD	9,221,000	327,003	0.02
23/07/2019	Citibank	BRL	12,663,461	USD	3,143,000	150,729	0.01
06/08/2019	Citibank	BRL	20,988,000	USD	5,300,000	172,751	0.01
29/10/2019	Barclays Bank	BRL	393,730,583	USD	101,741,798	925,890	0.05
16/07/2019	State Street Bank	CHF	25	USD	25	-	0.00
16/07/2019	State Street Bank	CHF	11	USD	11	-	0.00
16/07/2019	State Street Bank	CHF	7	USD	7	-	0.00
16/07/2019	State Street Bank	CHF	5	USD	6	-	0.00
16/07/2019	State Street Bank	CHF	13	USD	13	-	0.00
16/07/2019	State Street Bank	CHF	5	USD	5	-	0.00
13/08/2019	State Street Bank	CHF	988	USD	1,001	13	0.00
20/08/2019	State Street Bank	CHF	100,000	USD	102,951	(288)	0.00
12/07/2019	Goldman Sachs	CLP	8,029,227,256	USD	11,816,661	16,454	0.00
12/07/2019	Citibank	CLP	7,547,224,205	USD	11,104,085	13,249	0.00
29/10/2019	Citibank	CLP	22,124,841,220	USD	31,946,000	644,689	0.03
12/07/2019	JPMorgan	CNH	254,979,092	USD	36,884,000	214,390	0.01
13/08/2019	HSBC Bank	CNH	14,140,598	USD	2,098,000	(40,602)	0.00
16/07/2019	Bank of America	COP	28,243,446,000	USD	8,701,000	103,388	0.01
16/07/2019	Goldman Sachs	COP	13,076,290,000	USD	3,980,000	96,299	0.01
12/07/2019	Bank of America	CZK	122,414,001	EUR	4,774,000	28,039	0.00
16/07/2019	Citibank	CZK	3,261,993,806	EUR	126,785,231	1,486,109	0.09
16/07/2019	Barclays Bank	CZK	249,138,017	EUR	9,664,000	135,562	0.01
16/07/2019	Bank of America	CZK	212,906,329	EUR	8,251,000	124,492	0.01
16/07/2019	Bank of America	CZK	63,995,082	EUR	2,474,000	39,490	0.00
16/07/2019	Citibank	CZK	106,895,277	EUR	4,160,000	34,526	0.00

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Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/07/2019	Citibank	CZK	98,716,755	EUR	3,843,000	30,422	0.00
13/08/2019	Bank of America	CZK	222,439,219	EUR	8,640,000	107,764	0.01
13/08/2019	Citibank	CZK	74,991,604	EUR	2,901,000	49,818	0.00
12/07/2019	Bank of America	EUR	32,734,000	CZK	847,974,270	(642,347)	(0.04)
16/07/2019	Barclays Bank	EUR	18,541,455	CZK	479,079,303	(308,460)	(0.02)
13/08/2019	Citibank	EUR	4,542,000	CZK	117,037,756	(61,249)	0.00
16/07/2019	Barclays Bank	EUR	11,809,892	HUF	3,803,943,840	31,753	0.00
13/08/2019	Citibank	EUR	7,960,000	PLN	34,267,505	(117,261)	(0.01)
16/07/2019	Bank of America	EUR	29,285,000	RON	140,377,648	(403,619)	(0.02)
01/07/2019	State Street Bank	EUR	408,725	USD	462,643	3,201	0.00
01/07/2019	State Street Bank	EUR	567,355	USD	643,562	3,081	0.00
02/07/2019	State Street Bank	EUR	275,538	USD	311,446	2,598	0.00
02/07/2019	State Street Bank	EUR	12,304	USD	13,907	116	0.00
09/07/2019	Bank of America	EUR	23,894,956	USD	26,944,000	299,185	0.02
09/07/2019	BNP Paribas	EUR	10,805,865	USD	12,158,000	189,368	0.01
09/07/2019	State Street Bank	EUR	25,533,236	USD	28,964,596	136,907	0.01
09/07/2019	Citibank	EUR	9,588,764	USD	10,826,843	129,799	0.01
09/07/2019	State Street Bank	EUR	28,535	USD	32,463	33	0.00
09/07/2019	Bank of America	EUR	11,822,312	USD	13,516,000	(7,185)	0.00
12/07/2019	State Street Bank	EUR	43,411,798	USD	49,245,822	232,771	0.01
12/07/2019	Bank of America	EUR	8,005,639	USD	9,030,000	97,411	0.01
12/07/2019	State Street Bank	EUR	1,000,000	USD	1,123,250	16,500	0.00
12/07/2019	State Street Bank	EUR	2,310,820	USD	2,621,367	12,390	0.00
12/07/2019	State Street Bank	EUR	1,738,076	USD	1,971,653	9,319	0.00
12/07/2019	State Street Bank	EUR	326,473	USD	367,497	4,601	0.00
12/07/2019	State Street Bank	EUR	786,834	USD	892,520	4,273	0.00
12/07/2019	State Street Bank	EUR	649,573	USD	736,905	3,446	0.00
12/07/2019	State Street Bank	EUR	656,860	USD	745,256	3,400	0.00
12/07/2019	State Street Bank	EUR	235,165	USD	264,715	3,314	0.00
12/07/2019	State Street Bank	EUR	320,352	USD	362,100	3,021	0.00
12/07/2019	State Street Bank	EUR	554,835	USD	629,398	2,975	0.00
12/07/2019	State Street Bank	EUR	292,567	USD	330,817	2,636	0.00
12/07/2019	State Street Bank	EUR	472,490	USD	536,075	2,446	0.00
12/07/2019	State Street Bank	EUR	441,940	USD	501,324	2,377	0.00
12/07/2019	State Street Bank	EUR	293,883	USD	332,651	2,302	0.00
12/07/2019	State Street Bank	EUR	217,810	USD	246,030	2,219	0.00
12/07/2019	State Street Bank	EUR	345,164	USD	391,527	1,875	0.00
12/07/2019	State Street Bank	EUR	97,483	USD	109,243	1,863	0.00
12/07/2019	State Street Bank	EUR	317,256	USD	359,886	1,706	0.00
12/07/2019	State Street Bank	EUR	116,679	USD	131,340	1,644	0.00
12/07/2019	State Street Bank	EUR	275,000	USD	311,972	1,459	0.00
12/07/2019	State Street Bank	EUR	277,386	USD	314,715	1,436	0.00
12/07/2019	State Street Bank	EUR	172,699	USD	195,481	1,353	0.00
12/07/2019	State Street Bank	EUR	234,451	USD	266,002	1,214	0.00
12/07/2019	State Street Bank	EUR	1,016,761	USD	1,156,718	1,170	0.00
12/07/2019	State Street Bank	EUR	145,928	USD	165,178	1,143	0.00
12/07/2019	State Street Bank	EUR	186,852	USD	211,959	1,005	0.00
12/07/2019	State Street Bank	EUR	153,755	USD	174,416	827	0.00
12/07/2019	State Street Bank	EUR	78,322	USD	88,561	706	0.00
12/07/2019	State Street Bank	EUR	83,205	USD	94,392	441	0.00
12/07/2019	State Street Bank	EUR	63,985	USD	72,534	393	0.00
12/07/2019	State Street Bank	EUR	51,841	USD	58,768	318	0.00
12/07/2019	State Street Bank	EUR	29,579	USD	33,446	267	0.00
12/07/2019	State Street Bank	EUR	12,361	USD	13,884	204	0.00

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Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	18,745	USD	21,174	191	0.00
12/07/2019	State Street Bank	EUR	12,518	USD	14,091	176	0.00
12/07/2019	State Street Bank	EUR	31,822	USD	36,097	173	0.00
12/07/2019	State Street Bank	EUR	11,411	USD	12,834	172	0.00
12/07/2019	State Street Bank	EUR	30,200	USD	34,257	164	0.00
12/07/2019	State Street Bank	EUR	136,943	USD	155,933	148	0.00
12/07/2019	State Street Bank	EUR	16,048	USD	18,302	(11)	0.00
16/07/2019	State Street Bank	EUR	21,571,523	USD	24,470,477	115,665	0.01
16/07/2019	State Street Bank	EUR	406,868	USD	461,518	2,210	0.00
16/07/2019	State Street Bank	EUR	9,343	USD	10,517	132	0.00
16/07/2019	State Street Bank	EUR	25,151	USD	28,535	130	0.00
16/07/2019	State Street Bank	EUR	15,643	USD	17,707	123	0.00
16/07/2019	State Street Bank	EUR	3,745	USD	4,238	29	0.00
16/07/2019	State Street Bank	EUR	4,053	USD	4,598	22	0.00
16/07/2019	State Street Bank	EUR	85,074	USD	96,955	9	0.00
23/07/2019	BNP Paribas	EUR	22,826,591	USD	25,664,000	361,117	0.02
23/07/2019	State Street Bank	EUR	60,385,354	USD	68,500,421	323,782	0.02
23/07/2019	State Street Bank	EUR	18,777	USD	21,304	97	0.00
23/07/2019	State Street Bank	EUR	16,887	USD	19,156	91	0.00
23/07/2019	State Street Bank	EUR	12,649	USD	14,348	68	0.00
23/07/2019	State Street Bank	EUR	6,555	USD	7,409	62	0.00
23/07/2019	State Street Bank	EUR	15,844	USD	18,028	31	0.00
23/07/2019	State Street Bank	EUR	116,821	USD	133,225	(78)	0.00
23/07/2019	Citibank	EUR	56,234,314	USD	64,118,280	(4,255)	0.00
06/08/2019	State Street Bank	EUR	5,994	USD	6,801	31	0.00
13/08/2019	State Street Bank	EUR	231,141	USD	261,264	2,180	0.00
13/08/2019	State Street Bank	EUR	4,683	USD	5,328	9	0.00
13/08/2019	State Street Bank	EUR	37,292	USD	42,499	4	0.00
20/08/2019	Barclays Bank	EUR	26,856,306	USD	30,159,000	460,487	0.02
20/08/2019	State Street Bank	EUR	1,016,452	USD	1,158,400	102	0.00
20/08/2019	State Street Bank	EUR	11,730	USD	13,277	92	0.00
20/08/2019	State Street Bank	EUR	4,277	USD	4,811	64	0.00
20/08/2019	State Street Bank	EUR	10,751	USD	12,194	60	0.00
20/08/2019	State Street Bank	EUR	10,712	USD	12,150	58	0.00
29/10/2019	Bank of America	EUR	298,375,230	USD	338,794,929	1,389,484	0.08
03/07/2019	State Street Bank	GBP	4,134	USD	5,265	(1)	0.00
09/07/2019	State Street Bank	GBP	6,960	USD	8,827	35	0.00
12/07/2019	State Street Bank	GBP	4,058,125	USD	5,157,714	9,699	0.00
12/07/2019	State Street Bank	GBP	392,653	USD	499,047	938	0.00
12/07/2019	State Street Bank	GBP	51,682	USD	65,547	262	0.00
12/07/2019	State Street Bank	GBP	21,253	USD	26,849	214	0.00
12/07/2019	National Australia Bank Limited	GBP	56,093	USD	71,292	134	0.00
12/07/2019	State Street Bank	GBP	56,093	USD	71,292	134	0.00
16/07/2019	State Street Bank	GBP	2,042	USD	2,580	21	0.00
16/07/2019	State Street Bank	GBP	8,278	USD	10,522	20	0.00
16/07/2019	State Street Bank	GBP	198	USD	250	2	0.00
16/07/2019	State Street Bank	GBP	105	USD	134	1	0.00
16/07/2019	State Street Bank	GBP	193	USD	245	1	0.00
16/07/2019	State Street Bank	GBP	43	USD	55	-	0.00
16/07/2019	State Street Bank	GBP	54	USD	69	-	0.00
16/07/2019	State Street Bank	GBP	42	USD	54	-	0.00
16/07/2019	State Street Bank	GBP	1,183	USD	1,506	-	0.00
16/07/2019	State Street Bank	GBP	4	USD	6	-	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
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Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/07/2019	State Street Bank	GBP	9	USD	12	-	0.00
16/07/2019	State Street Bank	GBP	4	USD	5	-	0.00
16/07/2019	State Street Bank	GBP	5	USD	7	-	0.00
16/07/2019	State Street Bank	GBP	4	USD	5	-	0.00
16/07/2019	State Street Bank	GBP	5	USD	6	-	0.00
16/07/2019	State Street Bank	GBP	8	USD	10	-	0.00
16/07/2019	State Street Bank	GBP	88	USD	112	-	0.00
16/07/2019	State Street Bank	GBP	401	USD	510	-	0.00
16/07/2019	State Street Bank	GBP	43,012	USD	54,777	(7)	0.00
23/07/2019	State Street Bank	GBP	37,816	USD	48,062	90	0.00
23/07/2019	State Street Bank	GBP	26,553	USD	33,733	78	0.00
23/07/2019	State Street Bank	GBP	20,732	USD	26,345	54	0.00
13/08/2019	State Street Bank	GBP	2,562	USD	3,255	7	0.00
13/08/2019	National Australia Bank Limited	GBP	584	USD	737	7	0.00
13/08/2019	State Street Bank	GBP	1,418	USD	1,800	6	0.00
13/08/2019	State Street Bank	GBP	482	USD	611	2	0.00
13/08/2019	State Street Bank	GBP	729	USD	926	2	0.00
13/08/2019	State Street Bank	GBP	827	USD	1,051	2	0.00
13/08/2019	State Street Bank	GBP	745	USD	946	2	0.00
13/08/2019	National Australia Bank Limited	GBP	571	USD	725	2	0.00
13/08/2019	State Street Bank	GBP	247	USD	314	1	0.00
13/08/2019	State Street Bank	GBP	11	USD	13	-	0.00
13/08/2019	State Street Bank	GBP	4	USD	5	-	0.00
13/08/2019	State Street Bank	GBP	9	USD	11	-	0.00
20/08/2019	Goldman Sachs	GBP	25,374,926	USD	31,909,000	408,586	0.02
13/08/2019	Citibank	HUF	938,081,438	EUR	2,905,000	617	0.00
12/07/2019	Bank of America	HUF	5,204,427,646	USD	18,306,292	72,251	0.00
12/07/2019	Barclays Bank	MYR	26,980,686	USD	6,437,000	87,106	0.00
12/07/2019	Barclays Bank	MYR	72,537,148	USD	17,462,000	85,771	0.00
12/07/2019	Goldman Sachs	MYR	14,587,331	USD	3,499,000	28,312	0.00
12/07/2019	Goldman Sachs	MYR	72,816,740	USD	17,588,584	26,824	0.00
12/07/2019	Morgan Stanley	MYR	19,726,668	USD	4,758,000	14,162	0.00
12/07/2019	Barclays Bank	MYR	22,293,266	USD	5,379,000	14,059	0.00
12/07/2019	Morgan Stanley	MYR	20,579,925	USD	4,965,000	13,577	0.00
12/07/2019	Barclays Bank	MYR	6,060,460	USD	1,460,000	5,459	0.00
12/07/2019	Goldman Sachs	MYR	7,309,748	USD	1,765,000	3,332	0.00
12/07/2019	Morgan Stanley	MYR	13,134,012	USD	3,174,000	1,890	0.00
23/07/2019	Morgan Stanley	MYR	10,732,904	USD	2,600,000	(4,714)	0.00
09/07/2019	Bank of America	NZD	21,749,284	USD	14,296,000	318,989	0.02
01/07/2019	Barclays Bank	PEN	5,044,493	USD	1,513,000	20,840	0.00
12/07/2019	JPMorgan	PEN	4,935,060	USD	1,480,000	20,566	0.00
12/07/2019	Citibank	PEN	4,263,291	USD	1,279,000	17,306	0.00
12/07/2019	Citibank	PEN	6,119,934	USD	1,852,000	6,447	0.00
29/10/2019	JPMorgan	PHP	1,666,310,625	USD	31,815,000	681,865	0.04
16/07/2019	Barclays Bank	PLN	675,088,779	EUR	156,827,397	2,297,556	0.13
16/07/2019	Citibank	PLN	49,554,911	EUR	11,501,000	181,102	0.01
16/07/2019	Citibank	PLN	51,723,117	EUR	12,014,000	177,864	0.01
16/07/2019	Citibank	PLN	17,469,889	EUR	4,051,000	67,854	0.00
16/07/2019	Citibank	PLN	14,760,223	EUR	3,429,000	44,064	0.00
16/07/2019	Bank of America	PLN	20,800,278	EUR	4,867,000	22,316	0.00
16/07/2019	Citibank	PLN	31,753,744	EUR	7,444,000	18,038	0.00
16/07/2019	Citibank	PLN	28,935,219	EUR	6,784,000	15,586	0.00

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Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
16/07/2019	Citibank	PLN	14,053,684	EUR	3,301,000	661	0.00
13/08/2019	Bank of America	PLN	57,935,180	EUR	13,439,000	219,644	0.01
13/08/2019	Bank of America	PLN	18,114,477	EUR	4,212,000	49,780	0.00
12/07/2019	Citibank	PLN	17,306,801	USD	4,558,670	84,071	0.00
12/07/2019	Citibank	RON	2,841,812	EUR	591,000	8,471	0.00
16/07/2019	BNP Paribas	RON	134,462,314	EUR	27,839,565	627,637	0.03
16/07/2019	Barclays Bank	RON	9,590,042	EUR	1,998,000	30,578	0.00
16/07/2019	Citibank	RON	9,184,926	EUR	1,914,000	28,827	0.00
16/07/2019	BNP Paribas	RON	3,224,294	EUR	672,000	9,999	0.00
13/08/2019	Citibank	RON	10,739,906	EUR	2,240,000	31,466	0.00
12/07/2019	JPMorgan	RUB	480,643,025	USD	7,369,000	236,017	0.01
12/07/2019	Barclays Bank	RUB	190,730,975	USD	2,935,000	82,858	0.00
12/07/2019	Bank of America	RUB	2,566,050,000	USD	40,641,863	40,658	0.00
12/07/2019	Bank of America	RUB	84,520,326	USD	1,338,887	917	0.00
16/07/2019	JPMorgan	RUB	174,900,000	USD	2,650,000	106,337	0.01
23/07/2019	Goldman Sachs	RUB	769,373,046	USD	11,739,000	385,936	0.02
23/07/2019	Bank of America	RUB	322,074,990	USD	4,942,325	153,735	0.01
13/08/2019	Citibank	RUB	157,348,242	USD	2,381,000	98,730	0.01
20/08/2019	Barclays Bank	RUB	969,050,713	USD	14,885,000	447,890	0.02
29/10/2019	Bank of America	RUB	2,051,013,667	USD	31,456,010	996,334	0.06
29/10/2019	Bank of America	RUB	1,613,884,063	USD	24,624,038	911,785	0.05
12/07/2019	Barclays Bank	SEK	29,839,125	USD	3,140,000	79,481	0.00
12/07/2019	State Street Bank	SEK	19,848,809	USD	2,113,153	27,776	0.00
12/07/2019	Citibank	SEK	12,058,011	USD	1,276,000	24,994	0.00
12/07/2019	HSBC Bank	SEK	12,268,765	USD	1,301,000	22,734	0.00
12/07/2019	State Street Bank	SEK	354,418	USD	37,732	496	0.00
12/07/2019	State Street Bank	SEK	362,732	USD	38,670	455	0.00
12/07/2019	State Street Bank	SEK	216,868	USD	23,017	375	0.00
12/07/2019	State Street Bank	SEK	135,946	USD	14,381	283	0.00
12/07/2019	State Street Bank	SEK	107,264	USD	11,354	216	0.00
13/08/2019	Bank of America	SEK	57,059,426	USD	6,056,000	100,404	0.01
13/08/2019	Barclays Bank	SEK	194,240,737	USD	21,059,331	(101,803)	(0.01)
02/07/2019	HSBC Bank	THB	60,461,765	USD	1,886,000	86,410	0.00
09/07/2019	Goldman Sachs	THB	200,612,340	USD	6,276,000	268,463	0.01
12/07/2019	HSBC Bank	THB	170,868,317	USD	5,346,000	228,141	0.01
12/07/2019	Goldman Sachs	THB	51,797,434	USD	1,621,000	69,925	0.00
12/07/2019	HSBC Bank	THB	56,280,368	USD	1,835,000	2,270	0.00
12/07/2019	BNP Paribas	THB	85,457,749	USD	2,789,000	764	0.00
06/08/2019	BNP Paribas	THB	179,629,547	USD	5,623,000	236,953	0.01
29/10/2019	Citibank	THB	2,636,643,056	USD	82,991,598	3,022,121	0.17
16/07/2019	Goldman Sachs	USD	3,921,000	ARS	190,168,500	127,070	0.01
12/07/2019	Citibank	USD	2,083,000	AUD	2,951,102	10,518	0.00
16/07/2019	Citibank	USD	12,570,000	BRL	48,947,580	(193,385)	(0.01)
09/07/2019	Citibank	USD	2,873,000	CHF	2,799,347	(1,955)	0.00
09/07/2019	Citibank	USD	33,695,000	CHF	33,563,387	(774,903)	(0.05)
02/07/2019	Citibank	USD	657,000	CLP	443,902,050	3,116	0.00
09/07/2019	Bank of America	USD	14,837,000	CLP	10,596,585,400	(779,773)	(0.04)
12/07/2019	Goldman Sachs	USD	568,000	CLP	382,491,200	4,577	0.00
12/07/2019	Goldman Sachs	USD	200,000	CLP	134,848,000	1,364	0.00
23/07/2019	Citibank	USD	18,128,676	CLP	12,084,575,225	327,660	0.02
20/08/2019	Barclays Bank	USD	581,000	CLP	394,615,200	(282)	0.00
20/08/2019	Citibank	USD	7,266,000	CLP	5,085,182,760	(228,314)	(0.01)
29/10/2019	Barclays Bank	USD	24,425,000	CLP	16,231,633,750	515,218	0.04
02/07/2019	Citibank	USD	1,361,000	CNH	9,426,104	(10,219)	0.00

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Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
09/07/2019	Barclays Bank	USD	1,238,000	CNH	8,518,193	(1,145)	0.00
12/07/2019	HSBC Bank	USD	4,942,000	CNH	33,318,109	94,355	0.00
12/07/2019	HSBC Bank	USD	4,422,000	CNH	29,809,432	84,853	0.00
12/07/2019	Citibank	USD	4,220,000	CNH	28,442,268	81,769	0.00
12/07/2019	Citibank	USD	1,486,000	CNH	9,998,480	31,263	0.00
12/07/2019	BNP Paribas	USD	1,264,000	CNH	8,525,364	23,812	0.00
12/07/2019	Barclays Bank	USD	3,227,000	CNH	22,180,520	391	0.00
29/10/2019	Goldman Sachs	USD	65,320,856	CNH	438,596,887	1,506,845	0.09
09/07/2019	Goldman Sachs	USD	32,002,827	COP	105,785,343,600	(904,404)	(0.06)
12/07/2019	Citibank	USD	1,050,000	COP	3,439,275,000	(19,874)	0.00
12/07/2019	Citibank	USD	3,346,000	COP	10,928,036,000	(60,619)	0.00
16/07/2019	Morgan Stanley	USD	221,000	COP	713,719,500	(1,489)	0.00
23/07/2019	JPMorgan	USD	5,220,000	COP	17,695,800,000	(284,730)	(0.01)
20/08/2019	Goldman Sachs	USD	1,853,000	COP	5,972,422,830	(4,875)	0.00
29/10/2019	Citibank	USD	32,906,607	COP	103,526,490,120	634,079	0.03
09/07/2019	State Street Bank	USD	141,590	EUR	125,891	(1,895)	0.00
09/07/2019	State Street Bank	USD	121,090	EUR	108,054	(2,065)	0.00
12/07/2019	State Street Bank	USD	32,492	EUR	28,535	(31)	0.00
12/07/2019	State Street Bank	USD	18,013	EUR	15,844	(31)	0.00
12/07/2019	State Street Bank	USD	41,320	EUR	36,314	(35)	0.00
16/07/2019	State Street Bank	USD	31,015	EUR	27,235	(3)	0.00
16/07/2019	State Street Bank	USD	5,324	EUR	4,683	(9)	0.00
16/07/2019	Barclays Bank	USD	21,024,152	EUR	18,614,419	(198,572)	(0.01)
23/07/2019	State Street Bank	USD	7,073	EUR	6,289	(95)	0.00
23/07/2019	State Street Bank	USD	29,306	EUR	25,839	(144)	0.00
23/07/2019	State Street Bank	USD	155,793	EUR	136,943	(158)	0.00
23/07/2019	State Street Bank	USD	1,157,755	EUR	1,016,761	(1,098)	0.00
23/07/2019	Citibank	USD	43,599,236	EUR	38,601,927	(411,703)	(0.02)
20/08/2019	State Street Bank	USD	48,280	EUR	42,983	(709)	0.00
20/08/2019	Goldman Sachs	USD	27,393,911	EUR	24,495,279	(533,716)	(0.04)
01/07/2019	Bank of America	USD	532,000	GBP	406,293	13,878	0.00
01/07/2019	State Street Bank	USD	261	GBP	206	(1)	0.00
02/07/2019	State Street Bank	USD	1,195	GBP	940	(2)	0.00
12/07/2019	Citibank	USD	1,799,000	GBP	1,375,040	47,745	0.00
12/07/2019	Morgan Stanley	USD	2,009,000	GBP	1,548,743	36,516	0.00
12/07/2019	HSBC Bank	USD	1,714,000	GBP	1,321,596	30,812	0.00
12/07/2019	Bank of America	USD	604,000	GBP	464,460	12,462	0.00
12/07/2019	National Australia Bank Limited	USD	2,268	GBP	1,785	(4)	0.00
12/07/2019	State Street Bank	USD	12,415	GBP	9,768	(24)	0.00
16/07/2019	State Street Bank	USD	2,268	GBP	1,785	(4)	0.00
23/07/2019	State Street Bank	USD	128,218	GBP	100,885	(244)	0.00
13/08/2019	State Street Bank	USD	26	GBP	21	-	0.00
13/08/2019	State Street Bank	USD	24	GBP	19	-	0.00
29/10/2019	Citibank	USD	26,761,134	GBP	20,383,394	800,779	0.05
12/07/2019	Goldman Sachs	USD	724,000	IDR	10,508,860,000	(15,743)	0.00
12/07/2019	HSBC Bank	USD	3,029,000	IDR	43,623,658,000	(51,731)	0.00
12/07/2019	BNP Paribas	USD	3,278,000	IDR	47,216,312,000	(56,446)	0.00
16/07/2019	Morgan Stanley	USD	2,277,000	IDR	32,800,185,000	(39,370)	0.00
23/07/2019	Citibank	USD	51,379,644	IDR	734,266,496,788	(474,724)	(0.02)
06/08/2019	JPMorgan	USD	671,000	IDR	9,634,218,000	(9,375)	0.00
01/07/2019	Citibank	USD	1,079,000	ILS	3,882,942	(12,495)	0.00
01/07/2019	Bank of America	USD	1,521,000	ILS	5,466,068	(15,512)	0.00
01/07/2019	Citibank	USD	1,930,000	ILS	6,947,525	(19,610)	0.00

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Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
02/07/2019	Goldman Sachs	USD	1,734,000	ILS	6,217,087	(10,635)	0.00
02/07/2019	Bank of America	USD	1,650,000	ILS	5,955,355	(21,188)	0.00
12/07/2019	Citibank	USD	25,756,564	ILS	91,643,785	39,539	0.00
16/07/2019	Bank of America	USD	511,000	ILS	1,822,052	(1,179)	0.00
23/07/2019	Bank of America	USD	1,979,000	ILS	7,051,128	(3,072)	0.00
13/08/2019	Bank of America	USD	18,917,000	ILS	68,006,615	(199,658)	(0.01)
20/08/2019	Bank of America	USD	583,000	ILS	2,097,372	(5,563)	0.00
02/07/2019	Goldman Sachs	USD	1,657,000	INR	116,213,695	(16,471)	0.00
03/07/2019	Goldman Sachs	USD	1,489,000	INR	104,118,325	(10,299)	0.00
12/07/2019	Barclays Bank	USD	2,627,000	INR	185,124,690	(47,914)	0.00
12/07/2019	JPMorgan	USD	2,502,000	INR	177,291,720	(59,734)	0.00
12/07/2019	Barclays Bank	USD	2,935,000	INR	207,577,875	(64,346)	0.00
16/07/2019	Morgan Stanley	USD	3,256,000	INR	225,979,424	1,908	0.00
16/07/2019	Goldman Sachs	USD	885,000	INR	62,808,450	(22,535)	0.00
23/07/2019	Barclays Bank	USD	38,804,489	INR	2,736,453,732	(735,236)	(0.05)
06/08/2019	BNP Paribas	USD	779,000	INR	54,678,010	(8,361)	0.00
09/07/2019	Bank of America	USD	3,869,000	JPY	415,500,421	(1,511)	0.00
09/07/2019	Morgan Stanley	USD	1,085,000	JPY	117,202,947	(6,781)	0.00
20/08/2019	Bank of America	USD	32,001,000	JPY	3,467,836,366	(238,866)	(0.01)
12/07/2019	HSBC Bank	USD	2,712,000	MXN	51,863,125	15,479	0.00
12/07/2019	HSBC Bank	USD	2,815,000	MXN	53,994,979	7,638	0.00
12/07/2019	Barclays Bank	USD	3,022,000	MXN	58,035,857	4,540	0.00
12/07/2019	Goldman Sachs	USD	2,793,000	MXN	53,662,292	2,935	0.00
12/07/2019	HSBC Bank	USD	860,000	MXN	16,591,253	1,276	0.00
12/07/2019	Citibank	USD	954,000	MXN	18,327,162	1,115	0.00
12/07/2019	Barclays Bank	USD	19,553,507	MXN	378,000,000	(10,888)	0.00
16/07/2019	HSBC Bank	USD	3,137,000	MXN	60,335,835	(42)	0.00
23/07/2019	Citibank	USD	8,688,000	MXN	167,944,201	(4,398)	0.00
06/08/2019	Citibank	USD	82,413,274	MXN	1,605,855,601	(1,080,013)	(0.07)
01/07/2019	Bank of America	USD	1,595,000	NZD	2,388,797	(10,214)	0.00
01/07/2019	Goldman Sachs	USD	1,874,000	NZD	2,806,372	(11,814)	0.00
02/07/2019	Bank of America	USD	1,679,000	NZD	2,513,466	(9,988)	0.00
09/07/2019	HSBC Bank	USD	562,000	NZD	849,430	(8,796)	0.00
12/07/2019	Barclays Bank	USD	25,064,342	NZD	36,991,096	207,226	0.01
20/08/2019	Bank of America	USD	489,000	NZD	735,897	(5,767)	0.00
29/10/2019	Goldman Sachs	USD	2,152,000	NZD	3,202,248	(975)	0.00
23/07/2019	Bank of America	USD	8,949,000	PEN	29,722,314	(88,434)	0.00
23/07/2019	Barclays Bank	USD	28,040,632	PEN	92,647,817	(93,824)	0.00
13/08/2019	Goldman Sachs	USD	13,716,000	PEN	45,792,238	(189,775)	(0.01)
20/08/2019	Citibank	USD	34,253,337	PEN	113,532,686	(267,669)	(0.01)
01/07/2019	Citibank	USD	965,000	PHP	50,443,445	(17,570)	0.00
02/07/2019	Citibank	USD	905,000	PHP	47,168,600	(13,780)	0.00
09/07/2019	Bank of America	USD	105,422,878	PHP	5,503,917,615	(1,916,093)	(0.10)
12/07/2019	Barclays Bank	USD	3,294,000	PHP	171,831,510	(57,107)	0.00
16/07/2019	JPMorgan	USD	1,113,000	PHP	58,682,925	(31,451)	0.00
23/07/2019	Barclays Bank	USD	3,671,000	PHP	192,672,435	(86,553)	0.00
20/08/2019	Citibank	USD	3,138,000	PHP	164,619,480	(72,456)	0.00
20/08/2019	Barclays Bank	USD	11,330,966	RON	48,113,887	(251,149)	(0.01)
02/07/2019	Bank of America	USD	9,000,000	RUB	568,216,800	9,340	0.00
16/07/2019	Bank of America	USD	40,394,778	RUB	2,566,050,000	(44,891)	0.00
13/08/2019	Goldman Sachs	USD	3,748,000	RUB	245,256,427	(132,591)	(0.01)
09/07/2019	State Street Bank	USD	27,468	SEK	254,298	39	0.00
02/07/2019	Citibank	USD	1,907,000	SGD	2,593,852	(10,912)	0.00
09/07/2019	HSBC Bank	USD	574,000	SGD	779,694	(2,511)	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.99% (Dec 2018: (0.23)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	Citibank	USD	25,269,256	SGD	34,132,978	31,091	0.00
12/07/2019	Bank of America	USD	3,767,000	SGD	5,156,808	(47,551)	0.00
16/07/2019	Citibank	USD	2,173,000	SGD	2,970,282	(24,152)	0.00
23/07/2019	JPMorgan	USD	32,994,000	SGD	45,092,900	(361,743)	(0.02)
06/08/2019	Citibank	USD	501,000	SGD	681,356	(3,007)	0.00
06/08/2019	Citibank	USD	2,083,000	SGD	2,820,070	(3,038)	0.00
06/08/2019	JPMorgan	USD	1,629,000	SGD	2,214,247	(8,230)	0.00
06/08/2019	Citibank	USD	1,706,000	SGD	2,319,503	(9,057)	0.00
09/07/2019	JPMorgan	USD	42,293,000	THB	1,324,405,295	(912,327)	(0.06)
23/07/2019	HSBC Bank	USD	1,628,000	THB	52,054,812	(70,155)	0.00
12/07/2019	Barclays Bank	USD	10,000,000	ZAR	141,995,570	(17,616)	0.00
16/07/2019	BNP Paribas	USD	7,173,924	ZAR	102,118,716	(30,428)	0.00
16/07/2019	Bank of America	USD	1,582,000	ZAR	22,909,401	(34,231)	0.00
16/07/2019	Goldman Sachs	USD	5,614,000	ZAR	81,200,430	(134,370)	(0.01)
16/07/2019	Bank of America	USD	7,207,000	ZAR	104,207,995	(170,130)	(0.01)
23/07/2019	Bank of America	USD	15,959,356	ZAR	231,922,177	(402,473)	(0.02)
13/08/2019	Bank of America	USD	22,960,000	ZAR	327,019,280	(190,466)	(0.01)
20/08/2019	Bank of America	USD	23,101,000	ZAR	336,211,954	(618,347)	(0.04)
09/07/2019	Citibank	ZAR	55,251,156	USD	3,747,000	164,360	0.01
12/07/2019	JPMorgan	ZAR	19,787,398	USD	1,360,000	40,797	0.00
12/07/2019	BNP Paribas	ZAR	102,118,716	USD	7,211,182	30,638	0.00
23/07/2019	Barclays Bank	ZAR	29,425,047	USD	2,087,346	(4,278)	0.00
Unrealised gain on open forward foreign currency exchange contracts						36,087,679	1.88
Unrealised loss on open forward foreign currency exchange contracts						(17,232,342)	(0.89)
Net unrealised gain on open forward foreign currency exchange contracts						18,855,337	0.99

Interest Rate Swaps - (0.50)% (Dec 2018: (0.09)%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	74,880,641	8.59%	0 Months BRCDI	02/01/2025	(1,843,382)	(0.10)
BRL	159,553,222	8.60%	0 Months BRCDI	02/01/2025	(3,952,998)	(0.20)
BRL	75,153,691	8.60%	0 Months CETIP	02/01/2025	(1,861,964)	(0.10)
HUF	18,800,000,000	0.97%	6 Months BUBOR	26/03/2022	(458,607)	(0.02)
HUF	23,437,000,000	1.08%	6 Months BUBOR	06/02/2022	(1,008,584)	(0.05)
HUF	6,014,000,000	1.20%	6 Months BUBOR	19/03/2022	(300,218)	(0.02)
HUF	25,233,000,000	1.32%	6 Months BUBOR	17/12/2021	(1,915,931)	(0.10)
HUF	22,992,000,000	1.73%	6 Months BUBOR	19/10/2021	(2,865,588)	(0.15)
HUF	12,402,000,000	2.27%	6 Months BUBOR	27/05/2029	(1,581,308)	(0.08)
PLN	251,800,000	0.02	6 Months WIBOR	22/03/2024	(483,035)	(0.03)
RUB	488,000,000	3 Months MOSPR	8.55%	25/04/2024	191,435	0.01
RUB	2,074,000,000	3 Months MOSPR	8.31%	10/04/2024	484,387	0.03

Currency Swaps - 0.00% (Dec 2018: Nil)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	1,670,000	EUR	5.0000%	7.9230%	15/01/2027	21,797	0.00
Currency swaps at fair value						21,797	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Local Debt Fund
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as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.51% (Dec 2018: (0.14)%) (continued)

Interest Rate Swaps - (0.50)% (Dec 2018: (0.09)%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
RUB	2,041,000,000	3 Months MOSPR	8.35%	04/04/2024	529,523	0.03
RUB	2,074,000,000	3 Months MOSPR	8.35%	09/04/2024	539,477	0.03
RUB	1,008,000,000	3 Months MOSPR	8.28%	21/03/2024	550,836	0.03
RUB	2,041,000,000	3 Months MOSPR	8.40%	03/04/2024	597,567	0.03
RUB	1,509,000,000	3 Months MOSPR	8.27%	21/03/2024	814,531	0.04
RUB	2,500,000,000	3 Months MOSPR	8.48%	07/05/2024	867,382	0.05
RUB	1,777,000,000	3 Months MOSPR	8.21%	21/03/2024	887,943	0.05
RUB	2,936,556,000	3 Months MOSPR	8.53%	26/04/2024	1,109,079	0.05
Interest rate swaps at positive fair value					6,572,160	0.35
Interest rate swaps at negative fair value					(16,271,615)	(0.85)
Interest rate swaps at fair value					(9,699,455)	(0.50)

Options Purchased - 0.02% (Dec 2018: Nil)

Nominal	Security	Maturity Date	Fair Value US\$	% Of Net Assets
117,000,000	EUR Put at 1.1280 on USD Expiring August 2019	05/08/2019	333,499	0.02

Options purchased at fair value	333,499	0.02
Total Financial Derivative Instruments*	9,511,178	0.51

	Fair Value US\$	% of Net Assets
Total Investments	1,863,134,540	96.95
Cash at bank	59,863,808	3.11
Cash due from broker	20,397,751	1.06
Cash due to broker	(16,081,357)	(0.84)
Other net liabilities	(5,337,648)	(0.28)
Total net assets	1,921,977,094	100.00

Classification

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

The counterparty for the currency swaps is Citibank.

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

The counterparty for the options is Bank of America.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	51.45
Transferable securities dealt in on another regulated market	36.84
OTC financial derivative instruments	2.05
Other current assets	9.66
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 84.68% (Dec 2018: 88.49%)					
Argentina - 3.93% (Dec 2018: 0.72%)					
1,000,000	Pampa Energia SA	7.375%	21/07/2023	970,010	0.90
1,750,000	Telecom Argentina SA	6.500%	15/06/2021	1,739,500	1.62
750,000	YPF SA	8.750%	04/04/2024	761,025	0.71
750,000	YPF SA	8.500%	28/07/2025	754,088	0.70
				<u>4,224,623</u>	<u>3.93</u>
Bangladesh - Nil (Dec 2018: 1.43%)					
Belarus - 0.98% (Dec 2018: 0.97%)					
1,000,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	1,057,500	0.98
Bermuda - Nil (Dec 2018: 1.99%)					
Brazil - 6.85% (Dec 2018: 6.88%)					
2,200,000	Banco do Brasil SA	9.000%	29/06/2049	2,428,250	2.26
975,000	CSN Resources SA	7.625%	13/02/2023	1,032,281	0.96
1,025,000	JBS Investments II GmbH	7.000%	15/01/2026	1,112,638	1.03
1,000,000	MARB BondCo Plc	6.875%	19/01/2025	1,046,980	0.97
1,675,000	Minerva Luxembourg SA	6.500%	20/09/2026	1,750,626	1.63
				<u>7,370,775</u>	<u>6.85</u>
British Virgin Islands - Nil (Dec 2018: 0.61%)					
Chile - Nil (Dec 2018: 0.76%)					
China - 14.90% (Dec 2018: 12.57%)					
1,637,000	China Life Insurance Co Ltd	4.000%	03/07/2075	1,636,313	1.52
400,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	391,994	0.36
2,000,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	1,871,211	1.74
750,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd	3.375%	21/09/2022	699,723	0.65
1,500,000	Kaisa Group Holdings Ltd	11.250%	09/04/2022	1,549,434	1.44
1,000,000	Kaisa Group Holdings Ltd	11.500%	30/01/2023	1,009,026	0.94
750,000	Logan Property Holdings Co Ltd	6.875%	24/04/2021	766,275	0.71
3,940,000	New Metro Global Ltd	6.500%	20/05/2022	3,960,732	3.67
1,009,000	Powerlong Real Estate Holdings Ltd	5.950%	19/07/2020	1,006,479	0.94
750,000	Powerlong Real Estate Holdings Ltd	9.125%	14/01/2021	779,637	0.72
750,000	Proven Glory Capital Ltd	3.250%	21/02/2022	741,494	0.69
1,000,000	Sunac China Holdings Ltd	7.950%	11/10/2023	1,007,809	0.94
415,000	Weibo Corp	3.5%	05/07/2024	417,241	0.39
200,000	Yuzhou Properties Co Ltd	6.375%	06/03/2021	201,404	0.19
				<u>16,038,772</u>	<u>14.90</u>
Colombia - Nil (Dec 2018: 2.64%)					
El Salvador - 0.73% (Dec 2018: Nil)					
800,000	AES El Salvador Trust II	6.750%	28/03/2023	781,008	0.73

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 84.68% (Dec 2018: 88.49%) (continued)					
Georgia - 2.49% (Dec 2018: Nil)					
500,000	Bank of Georgia JSC	6.000%	26/07/2023	505,175	0.47
500,000	Bank of Georgia JSC	11.125%	31/12/2099	521,250	0.48
675,000	TBC Bank JSC	5.750%	19/06/2024	672,469	0.62
965,000	TBC Bank JSC	10.75%	31/12/2099	983,094	0.92
				2,681,988	2.49
Ghana - 2.37% (Dec 2018: 2.02%)					
1,770,000	Kosmos Energy Ltd	7.125%	04/04/2026	1,787,700	1.67
750,000	Tullow Oil Plc	6.250%	15/04/2022	758,250	0.70
				2,545,950	2.37
Guatemala - Nil (Dec 2018: 1.56%)					
Hong Kong - 0.70% (Dec 2018: 1.87%)					
750,000	Bank of East Asia Ltd	5.500%	29/12/2049	750,866	0.70
India - 3.38% (Dec 2018: 3.17%)					
397,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy	6.250%	10/12/2024	406,183	0.38
400,000	Adani Ports & Special Economic Zone Ltd	4.375%	03/07/2029	406,411	0.38
750,000	Bharti Airtel International Netherlands BV	5.350%	20/05/2024	795,913	0.74
1,000,000	Shriram Transport Finance Co Ltd	5.700%	27/02/2022	1,015,211	0.94
500,000	Vedanta Resources Ltd	8.250%	07/06/2021	520,250	0.48
500,000	Vedanta Resources Ltd	6.375%	30/07/2022	493,875	0.46
				3,637,843	3.38
Ireland - 0.68% (Dec 2018: 2.88%)					
700,000	C&W Senior Financing DAC	7.500%	15/10/2026	731,500	0.68
Israel - Nil (Dec 2018: 0.75%)					
Kuwait - 0.98% (Dec 2018: 1.28%)					
1,000,000	Al Ahli Bank of Kuwait KSCP	7.250%	31/12/2099	1,056,758	0.98
Luxembourg – Nil (Dec 2018: 5.58%)					
Macao - 0.29% (Dec 2018: Nil)					
300,000	MGM China Holdings Ltd	5.375%	15/05/2024	308,175	0.29
Mauritius - 1.17% (Dec 2018: Nil)					
1,194,000	HTA Group Ltd	9.125%	08/03/2022	1,256,804	1.17
Mexico - 8.61% (Dec 2018: 3.57%)					
1,000,000	Alpek SAB de CV	5.375%	08/08/2023	1,064,000	0.99
1,000,000	Axtel SAB de CV	6.375%	14/11/2024	1,022,510	0.95
1,000,000	Banco Mercantil del Norte SA	6.750%	31/12/2099	1,000,000	0.93
200,000	Banco Mercantil del Norte SA	6.875%	31/12/2099	202,860	0.19
500,000	Elementia SAB de CV	5.500%	15/01/2025	483,630	0.45
400,000	Grupo Idesa SA de CV	7.875%	18/12/2020	301,500	0.28
750,000	Metalsa SA de CV	4.900%	24/04/2023	753,750	0.70
400,000	Petroleos Mexicanos	6.375%	04/02/2021	411,400	0.38
600,000	Petroleos Mexicanos	2.500%	21/08/2021	684,866	0.64

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 84.68% (Dec 2018: 88.49%) (continued)					
Mexico - 8.61% (Dec 2018: 3.57%) (continued)					
1,400,000	Petroleos Mexicanos	8.250%	02/06/2022	1,952,633	1.82
500,000	Petroleos Mexicanos	8.625%	01/12/2023	552,419	0.51
800,000	PLA Administradora Industrial S de RL de CV	5.250%	10/11/2022	832,000	0.77
				9,261,568	8.61
Netherlands - 0.97% (Dec 2018: 3.36%)					
1,000,000	IHS Netherlands Holdco BV	9.500%	27/10/2021	1,039,880	0.97
Nigeria - 0.98% (Dec 2018: 1.25%)					
1,000,000	United Bank for Africa Plc	7.750%	08/06/2022	1,051,380	0.98
Oman - 2.14% (Dec 2018: Nil)					
2,000,000	Bank Dhofar SAOG	6.850%	29/12/2049	2,001,408	1.86
300,000	Oztel Holdings SPC Ltd	5.625%	24/10/2023	306,698	0.28
				2,308,106	2.14
Panama - 1.09% (Dec 2018: 2.89%)					
1,238,536	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	1,176,622	1.09
Paraguay - Nil (Dec 2018: 1.37%)					
Peru - Nil (Dec 2018: 0.99%)					
Philippines - 1.02% (Dec 2018: Nil)					
1,100,000	Philippine National Bank	3.280%	27/09/2024	1,102,063	1.02
Portugal - 1.41% (Dec 2018: Nil)					
800,000	Altice Financing SA	6.625%	15/02/2023	822,000	0.76
680,000	Altice Financing SA	6.625%	15/02/2023	698,700	0.65
				1,520,700	1.41
Qatar - 1.89% (Dec 2018: 3.94%)					
2,000,000	CBQ Finance Ltd	7.500%	18/11/2019	2,034,488	1.89
Romania - 1.10% (Dec 2018: Nil)					
1,000,000	NE Property BV	3.750%	26/02/2021	1,185,950	1.10
Russia - 8.92% (Dec 2018: 1.65%)					
700,000	Alfa Bank AO Via Alfa Bond Issuance Plc	9.500%	18/02/2025	729,610	0.68
500,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000%	29/12/2049	516,328	0.48
1,176,000	Evrax Plc	8.250%	28/01/2021	1,260,084	1.17
300,000	Evrax Plc	5.375%	20/03/2023	312,423	0.29
1,000,000	Gazprom OAO Via Gaz Capital SA	4.250%	06/04/2024	1,351,147	1.26
1,000,000	GTH Finance BV	7.250%	26/04/2023	1,095,450	1.02
200,000	Hacienda Investments Ltd Via DME				
	Airport DAC	5.875%	11/11/2021	207,397	0.19
300,000	Phosagro OAO Via Phosagro Bond				
	Funding DAC	3.949%	24/04/2023	302,695	0.28
1,200,000	Polyus Finance Plc	5.250%	07/02/2023	1,253,928	1.16
700,000	Sberbank of Russia Via SB Capital SA	5.125%	29/10/2022	726,128	0.67
1,000,000	Severstal OAO Via Steel Capital SA	5.900%	17/10/2022	1,071,375	1.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 84.68% (Dec 2018: 88.49%) (continued)					
Russia - 8.92% (Dec 2018: 1.65%) (continued)					
755,000	Vnesheconombank Via VEB Finance Plc	6.902%	09/07/2020	778,192	0.72
				9,604,757	8.92
Slovenia - 1.60% (Dec 2018: Nil)					
1,700,000	Africa Finance Corp	3.875%	13/04/2024	1,724,710	1.60
South Africa - 2.35% (Dec 2018: 3.24%)					
1,350,000	Petra Diamonds US Treasury Plc	7.250%	01/05/2022	1,343,250	1.25
750,000	Sasol Financing International Ltd	4.500%	14/11/2022	773,602	0.72
397,000	Standard Bank Group Ltd	5.950%	31/05/2029	413,873	0.38
				2,530,725	2.35
South Korea - 0.30% (Dec 2018: Nil)					
325,000	Kookmin Bank	4.350%	31/12/2099	328,030	0.30
Supranational - 1.44% (Dec 2018: 0.39%)					
1,491,000	Eastern & Southern African Trade & Development Bank	5.375%	14/03/2022	1,549,286	1.44
Tanzania - Nil (Dec 2018: 1.18%)					
Turkey - 6.91% (Dec 2018: 10.74%)					
1,000,000	KOC Holding AS	5.250%	15/03/2023	984,232	0.91
1,000,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	968,560	0.90
1,000,000	Turkiye Garanti Bankasi AS	6.125%	25/04/2024	918,973	0.85
700,000	Turkiye Halk Bankasi AS	3.875%	05/02/2020	688,318	0.64
1,000,000	Turkiye Halk Bankasi AS	4.750%	11/02/2021	921,032	0.87
500,000	Turkiye Sinai Kalkinma Bankasi AS	5.125%	22/04/2020	498,264	0.46
800,000	Turkiye Sinai Kalkinma Bankasi AS	4.875%	18/05/2021	771,417	0.72
688,000	Turkiye Vakiflar Bankasi TAO	2.375%	04/05/2021	776,770	0.72
1,000,000	Turkiye Vakiflar Bankasi TAO	6.000%	01/11/2022	907,188	0.84
				7,434,754	6.91
Ukraine - 2.12% (Dec 2018: Nil)					
2,200,000	Metinvest BV	7.750%	23/04/2023	2,281,400	2.12
United Arab Emirates - 1.93% (Dec 2018: 3.12%)					
1,000,000	NMC Healthcare Sukuk Ltd	5.950%	21/11/2023	1,052,194	0.97
1,000,000	Noor Tier 1 Sukuk Ltd	6.250%	29/12/2049	1,028,015	0.96
				2,080,209	1.93
United Kingdom - Nil (Dec 2018: 0.59%)					
United States - Nil (Dec 2018: 1.39%)					
Zambia - 0.45% (Dec 2018: Nil)					
500,000	First Quantum Minerals Ltd	7.250%	01/04/2023	488,750	0.45
Total Transferable Securities (Corporate Bonds)				91,145,940	84.68

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities (Government Bonds) - 4.22% (Dec 2018: 6.28%)						
Argentina - 2.39% (Dec 2018: 3.32%)						
2,688,725	Provincia de Buenos Aires	10.875%	26/01/2021	2,567,732	2.39	
Turkey - Nil (Dec 2018: 1.16%)						
Ukraine - 1.83% (Dec 2018: 1.80%)						
1,500,000	Ukraine Government International Bond	7.750%	01/09/2020	1,553,438	1.44	
400,000	Ukraine Government International Bond	7.750%	01/09/2021	419,202	0.39	
				1,972,640	1.83	
Total Transferable Securities (Government Bonds)				4,540,372	4.22	
Total Investments at Fair Value				95,686,312	88.90	
Financial Derivative Instruments* - (0.00)% (Dec 2018: (0.01)%)						
Open Forward Foreign Currency Exchange Contracts - (0.00)% (Dec 2018: (0.01)%)						
Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	780,433	USD 885,313	2,865	0.00
12/07/2019	State Street Bank	EUR	4,955	USD 5,563	77	0.00
12/07/2019	State Street Bank	EUR	5,469	USD 6,206	19	0.00
12/07/2019	State Street Bank	EUR	4,517	USD 5,125	16	0.00
12/07/2019	State Street Bank	EUR	4,046	USD 4,613	(9)	0.00
12/07/2019	State Street Bank	GBP	20,226	USD 25,551	148	0.00
12/07/2019	State Street Bank	GBP	23,030	USD 29,209	53	0.00
12/07/2019	State Street Bank	GBP	419	USD 535	(2)	0.00
12/07/2019	State Street Bank	GBP	3,544,158	USD 4,504,483	(1,279)	0.00
12/07/2019	State Street Bank	SEK	4,176,703	USD 444,662	5,458	0.01
12/07/2019	State Street Bank	SEK	67,670	USD 7,203	89	0.00
12/07/2019	State Street Bank	SEK	26,843	USD 2,820	73	0.00
12/07/2019	State Street Bank	SEK	27,242	USD 2,891	45	0.00
12/07/2019	State Street Bank	SEK	21,636	USD 2,339	(7)	0.00
12/07/2019	State Street Bank	USD	3,730,269	EUR 3,287,971	(11,638)	(0.01)
12/07/2019	State Street Bank	USD	3,502,121	GBP 2,755,601	857	0.00
12/07/2019	State Street Bank	USD	71,584	GBP 56,307	41	0.00
12/07/2019	State Street Bank	USD	4,866	GBP 3,819	13	0.00
12/07/2019	State Street Bank	USD	7,175	GBP 5,649	(3)	0.00
12/07/2019	State Street Bank	USD	659	GBP 523	(6)	0.00
12/07/2019	State Street Bank	USD	11,949	GBP 9,520	(147)	0.00
Unrealised gain on open forward foreign currency exchange contracts					9,754	0.01
Unrealised loss on open forward foreign currency exchange contracts					(13,091)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts					(3,337)	(0.00)
Total Financial Derivative Instruments					(3,337)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	95,682,975	88.90
Cash at bank	8,740,409	8.12
Other net assets	3,204,068	2.98
Total net assets	107,627,452	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	73.15
Transferable securities dealt in on another regulated market	4.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	8.99
OTC financial derivative instruments	0.01
Other current assets	13.62
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%)					
Australia - 0.57% (Dec 2018: 1.09%)					
113,000	Incitec Pivot Finance LLC	6.000%	10/12/2019	114,511	0.34
75,000	Newcrest Finance Pty Ltd	4.200%	01/10/2022	78,381	0.23
				192,892	0.57
Belgium - 0.54% (Dec 2018: 0.46%)					
175,000	Anheuser-Busch InBev Worldwide Inc	3.500%	12/01/2024	182,909	0.54
Bermuda - 0.24% (Dec 2018: 0.51%)					
80,000	Enstar Group Ltd	4.500%	10/03/2022	81,975	0.24
Canada - 0.92% (Dec 2018: 0.64%)					
70,000	Brookfield Finance Inc	4.000%	01/04/2024	73,621	0.22
70,000	Canadian Pacer Auto Receivables Trust 2018-2	3.630%	19/01/2024	72,624	0.22
150,000	Kinross Gold Corp	5.950%	15/03/2024	164,653	0.48
				310,898	0.92
Ireland - 1.90% (Dec 2018: 1.52%)					
150,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	3.500%	26/05/2022	152,837	0.45
200,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	211,660	0.63
270,000	Trafigura Securitisation Finance Plc 2018-1	4.290%	15/03/2022	277,195	0.82
				641,692	1.90
Israel - 0.40% (Dec 2018: 1.26%)					
140,000	Teva Pharmaceutical Finance Netherlands III BV	2.200%	21/07/2021	133,350	0.40
Japan - 1.89% (Dec 2018: 1.31%)					
165,000	Mitsubishi UFJ Financial Group Inc	2.665%	25/07/2022	165,520	0.49
25,000	Nissan Motor Acceptance Corp	1.900%	14/09/2021	24,551	0.07
40,000	OSCAR US Funding Trust IX LLC	3.630%	10/09/2025	41,639	0.12
266,766	OSCAR US Funding Trust VIII LLC	2.902%	12/04/2021	266,947	0.80
35,569	OSCAR US Funding Trust VIII LLC	2.910%	12/04/2021	35,613	0.11
70,000	Sumitomo Mitsui Financial Group Inc	2.846%	11/01/2022	70,798	0.21
30,000	Sumitomo Mitsui Financial Group Inc	3.748%	19/07/2023	31,522	0.09
				636,590	1.89
Netherlands - 0.44% (Dec 2018: 0.89%)					
140,000	CNH Industrial NV	4.500%	15/08/2023	147,168	0.44
Spain - 0.61% (Dec 2018: 0.66%)					
200,000	Banco Santander SA	3.500%	11/04/2022	205,248	0.61
Supernational - Nil (Dec 2018: 0.21%)					
Sweden - 0.40% (Dec 2018: 0.69%)					
130,000	Telefonaktiebolaget LM Ericsson	4.125%	15/05/2022	134,661	0.40

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%) (continued)					
Switzerland - 1.16% (Dec 2018: 1.46%)					
85,000	Glencore Funding LLC	4.125%	30/05/2023	88,432	0.26
100,000	Holcim US Finance Sarl & Cie SCS	6.000%	30/12/2019	101,388	0.30
200,000	Syngenta Finance NV	3.698%	24/04/2020	201,434	0.60
				391,254	1.16
United Arab Emirates - 0.13% (Dec 2018: 0.14%)					
44,000	DAE Funding LLC	4.000%	01/08/2020	44,110	0.13
United Kingdom - 0.83% (Dec 2018: 0.99%)					
80,000	BAT Capital Corp	3.222%	15/08/2024	80,582	0.24
200,000	Imperial Brands Finance Plc	2.950%	21/07/2020	200,582	0.59
				281,164	0.83
United States - 78.54% (Dec 2018: 83.64%)					
46,342	Access Group Inc 2015-1	3.104%	25/07/2056	45,757	0.14
109,081	Adams Outdoor Advertising LP	4.810%	15/11/2048	116,214	0.34
60,000	Advance Auto Parts Inc	4.500%	01/12/2023	64,421	0.19
170,000	Aircastle Ltd	5.000%	01/04/2023	179,978	0.53
45,000	Ameren Corp	2.700%	15/11/2020	45,160	0.13
6,072	American Airlines 2014-1 Class B Pass Through Trust	4.375%	04/01/2024	6,205	0.02
5,000	American International Group Inc	3.300%	01/03/2021	5,069	0.02
110,000	American Tower Corp	3.000%	15/06/2023	111,145	0.33
20,000	Ameriprise Financial Inc	3.000%	22/03/2022	20,375	0.06
13,000	Ameriprise Financial Inc	4.000%	15/10/2023	13,839	0.04
15,000	Ameriprise Financial Inc	3.700%	15/10/2024	15,915	0.05
180,000	Angel Oak Mortgage Trust 2019-3	3.238%	25/05/2059	181,252	0.54
100,000	Angel Oak Mortgage Trust LLC	3.900%	25/11/2047	101,857	0.30
250,000	Antares Holdings LP	6.000%	15/08/2023	254,282	0.75
31,000	Antero Resources Corp	5.375%	01/11/2021	30,729	0.09
96,500	Arbys Funding 2015-1A LLC	4.969%	30/10/2045	102,158	0.30
40,000	Ares Capital Corp	3.875%	15/01/2020	40,176	0.12
190,000	Ascentium Equipment Receivables 2018-2 Trust	5.180%	10/07/2026	197,176	0.59
175,000	Athene Global Funding	4.000%	25/01/2022	181,112	0.54
22,761	Avant Loans Funding Trust 2018-A	3.090%	15/06/2021	22,761	0.07
365,000	Bank of America Corp	2.816%	21/07/2023	368,847	1.09
200,000	Bayer US Finance II LLC	3.420%	15/12/2023	196,536	0.58
62,000	Becton Dickinson and Co	3.194%	29/12/2020	62,010	0.18
100,000	BHMS 2018-ATLS	3.644%	15/07/2035	100,204	0.30
250,000	BHMS 2018-ATLS	3.894%	15/07/2035	250,437	0.74
175,000	BlackRock TCP Capital Corp	4.125%	11/08/2022	176,430	0.52
8,262	BlueVirgo 2015-1 Trust	3.000%	15/12/2022	8,262	0.02
65,000	Broadcom Corp/Broadcom Cayman Finance Ltd	3.000%	15/01/2022	65,193	0.19

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%) (continued)					
United States - 78.54% (Dec 2018: 83.64%) (continued)					
85,000	Bunge Ltd Finance Corp	3.500%	24/11/2020	85,820	0.25
70,000	Bunge Ltd Finance Corp	3.000%	25/09/2022	70,359	0.21
178,667	BX Commercial Mortgage Trust 2018-IND	4.094%	15/11/2035	179,895	0.53
135,000	Cardinal Health Inc	3.180%	15/06/2022	135,415	0.40
4,401	Cazenovia Creek Funding I LLC	2.000%	10/12/2023	4,394	0.01
22,000	Celgene Corp	4.000%	15/08/2023	23,265	0.07
50,000	Charter Communications Operating LLC/ Charter Communications Operating Capital	3.579%	23/07/2020	50,458	0.15
106,767	Chase Education Loan Trust	2.550%	28/06/2040	101,397	0.30
130,000	Church & Dwight Co Inc	2.875%	01/10/2022	131,792	0.39
51,000	Cigna Holding Co	4.000%	15/02/2022	52,732	0.16
223,541	CIT Education Loan Trust 2007-1	2.439%	25/03/2042	213,112	0.63
180,000	Citigroup Inc	3.142%	24/01/2023	183,169	0.54
167,500	CLI Funding V LLC	2.830%	18/03/2028	167,709	0.50
193,796	CLI Funding VI LLC	3.620%	18/05/2042	197,348	0.59
43,000	CNA Financial Corp	5.750%	15/08/2021	45,984	0.14
93,302	College Ave Student Loans 2018-A LLC	3.604%	26/12/2047	93,293	0.28
39,042	College Loan Corp Trust I	3.087%	15/01/2037	36,163	0.11
140,000	COMM 2015-DC1 Mortgage Trust	4.490%	10/02/2048	143,664	0.43
18,570	Commercial Mortgage Pass Through Certificates	3.147%	10/02/2047	18,560	0.06
9,782	Commercial Mortgage Trust 2006-GG7	5.830%	10/07/2038	9,849	0.03
111,763	Commonbond Student Loan Trust 2016-B	2.730%	25/10/2040	112,270	0.33
64,000	Continental Resources Inc	5.000%	15/09/2022	64,591	0.19
30,694	Credit Suisse ABS Repackaging Trust 2013-A	2.500%	25/01/2030	29,820	0.09
71,000	Crown Castle International Corp	3.400%	15/02/2021	71,992	0.21
45,000	CVS Health Corp	2.125%	01/06/2021	44,716	0.13
100,000	CVS Health Corp	3.700%	09/03/2023	103,484	0.31
61,000	Dell International LLC/EMC Corp	4.420%	15/06/2021	62,877	0.19
29,000	Dell International LLC/EMC Corp	4.000%	15/07/2024	29,779	0.09
250,000	Discover Bank	3.350%	06/02/2023	256,019	0.76
70,000	Discovery Communications LLC	2.950%	20/03/2023	70,687	0.21
160,000	Dollar Tree Inc	3.700%	15/05/2023	165,311	0.49
167,025	Dominos Pizza Master Issuer LI	3.082%	25/07/2047	167,239	0.50
165	DRB Prime Student Loan Trust 2015-A	2.320%	25/04/2030	165	0.00
22,501	DRB Prime Student Loan Trust 2015-A	3.060%	25/07/2031	22,909	0.07
4,365	DRB Prime Student Loan Trust 2015-B	2.540%	27/04/2026	4,347	0.01
31,235	DRB Prime Student Loan Trust 2015-D	4.206%	25/01/2040	31,645	0.09
212,800	DRB Prime Student Loan Trust 2016-R	4.304%	25/10/2044	215,106	0.64
30,563	Drive Auto Receivables Trust 2017-1	2.840%	15/04/2022	30,589	0.09
11,237	Drive Auto Receivables Trust 2017-2	2.750%	15/09/2023	11,244	0.03
53,645	Drive Auto Receivables Trust 2018-2	3.220%	15/04/2022	53,743	0.16
80,000	DT Auto Owner Trust 2018-1	3.040%	18/01/2022	80,107	0.24
80,000	DuPont de Nemours Inc	4.205%	15/11/2023	85,692	0.25
93,271	Earnest Student Loan Program 2016-C LLC	2.680%	25/07/2035	93,422	0.28
158,590	ECMC Group Student Loan Trust 2016-1	3.754%	26/07/2066	159,989	0.47
140,661	ECMC Group Student Loan Trust 2018-2	3.204%	25/09/2068	139,176	0.41
216,215	EdLinc Student Loan Funding Trust 2017-A	4.350%	01/12/2047	217,837	0.65
15,273	Elara HGV Timeshare Issuer 2014-A LLC	3.020%	25/02/2027	15,266	0.05
132,338	Elara HGV Timeshare Issuer 2016-A LLC	3.220%	25/04/2028	133,262	0.40
110,254	ELFI Graduate Loan Program 2018-A LLC	3.154%	25/08/2042	110,243	0.33
160,000	Energy Transfer Operating LP	4.200%	15/09/2023	167,855	0.50
80,000	EnLink Midstream Partners LP	4.400%	01/04/2024	81,198	0.24
50,000	Entergy Texas Inc	2.550%	01/06/2021	49,961	0.15
100,000	EQT Corp	3.000%	01/10/2022	99,262	0.29

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%) (continued)					
United States - 78.54% (Dec 2018: 83.64%) (continued)					
35,198	Exeter Automobile Receivables Trust 2015-2	3.900%	15/03/2021	35,282	0.10
36,332	Exeter Automobile Receivables Trust 2016-3	2.840%	16/08/2021	36,389	0.11
78,020	Exeter Automobile Receivables Trust 2018-1	2.750%	15/04/2022	78,073	0.23
70,000	Exeter Automobile Receivables Trust 2018-2	3.270%	16/05/2022	70,213	0.21
90,000	Express Scripts Holding Co	3.300%	25/02/2021	91,223	0.27
180,248	Fannie Mae Connecticut Avenue Securities	3.084%	25/10/2030	180,347	0.54
188,401	Fannie Mae Connecticut Avenue Securities	2.954%	25/03/2031	188,390	0.56
120,730	First Franklin Mortgage Loan Trust 2005-FF9	2.764%	25/10/2035	120,828	0.36
85,000	First Horizon National Corp	3.500%	15/12/2020	86,045	0.26
90,000	First Investors Auto Owner Trust	2.720%	17/04/2023	90,401	0.27
70,000	Flagship Credit Auto Trust 2016-2	3.840%	15/09/2022	70,388	0.21
52,736	Flagship Credit Auto Trust 2017-1	2.830%	15/03/2023	52,763	0.16
100,000	Flagship Credit Auto Trust 2017-4	2.920%	15/11/2023	100,136	0.30
35,000	FLIR Systems Inc	3.125%	15/06/2021	35,353	0.10
200,000	Ford Motor Credit Co LLC	3.123%	05/04/2021	197,442	0.59
94,074	Freddie Mac REMICS	3.000%	15/03/2041	95,530	0.28
53,000	FS KKR Capital Corp	4.000%	15/07/2019	53,010	0.16
35,000	GATX Corp	2.600%	30/03/2020	34,976	0.10
165,000	General Motors Financial Co Inc	3.250%	05/01/2023	165,714	0.49
80,000	Genpact Luxembourg Sarl	3.700%	01/04/2022	80,650	0.24
68,091	GLS Auto Receivables Trust 2018-3	3.350%	15/08/2022	68,478	0.20
300,000	Goal Capital Funding Trust	2.721%	25/08/2044	292,706	0.87
385,000	Goldman Sachs Group Inc	3.200%	23/02/2023	394,277	1.17
204,669	Goodgreen 2018-1	3.930%	15/10/2053	213,646	0.63
18,585	Government National Mortgage Association	3.893%	20/05/2041	19,327	0.06
95,000	Graphic Packaging International LLC	4.750%	15/04/2021	97,019	0.29
100,000	GS Mortgage Securities Trust 2015-GC34	4.808%	10/10/2048	105,631	0.31
30,000	Healthcare Trust of America Holdings LP	2.950%	01/07/2022	30,225	0.09
80,000	Hercules Capital Inc	4.625%	23/10/2022	78,732	0.23
103,560	Hero Funding 2017-3	3.190%	20/09/2048	105,418	0.31
209,215	HERO Funding 2018-1	4.670%	20/09/2048	220,610	0.65
38,593	HERO Funding Trust 2015-1	3.840%	21/09/2040	40,028	0.12
100,000	Hertz Vehicle Financing II LP	3.520%	25/03/2021	100,568	0.30
175,000	Hertz Vehicle Financing II LP	5.310%	25/10/2023	184,345	0.55
190,000	Hertz Vehicle Financing II LP	3.600%	25/02/2024	194,025	0.58
100,000	Hertz Vehicle Financing LLC 2018-3	4.370%	25/07/2024	104,367	0.31
64,853	Hilton Grand Vacations Trust 2013-A	2.280%	25/01/2026	64,975	0.19
16,836	Hilton Grand Vacations Trust 2014-A	1.770%	25/11/2026	16,785	0.05
29,114	HSI Asset Securitization Corp Trust 2005-NC1	3.169%	25/07/2035	29,454	0.09
140,000	Huntsman International LLC	5.125%	15/11/2022	148,126	0.44
30,000	Interpublic Group of Cos Inc	3.750%	01/10/2021	30,797	0.09
100,000	Jackson National Life Global Funding	2.500%	27/06/2022	100,441	0.30
82,800	JP Morgan Mortgage Trust 2018-1	3.500%	25/06/2048	84,143	0.25
165,000	JPMorgan Chase & Co	4.500%	24/01/2022	173,929	0.52
110,000	Keurig Dr Pepper Inc	4.057%	25/05/2023	115,564	0.34
350,000	KREF 2018-FL1 Ltd	3.744%	15/06/2036	350,898	1.04
100,000	L3Harris Technologies Inc	2.700%	27/04/2020	100,117	0.30
70,086	Laurel Road Prime Student Loan Trust 2017-B	3.610%	25/08/2042	70,302	0.21
136,588	Laurel Road Prime Student Loan Trust 2018-B	3.720%	26/05/2043	139,183	0.41
105,000	Leidos Holdings Inc	4.450%	01/12/2020	107,146	0.32
100,000	Lendmark Funding Trust 2018-1	3.810%	21/12/2026	102,652	0.30
70,000	Lennar Corp	4.500%	15/11/2019	70,438	0.21
60,000	Lennar Corp	4.750%	01/04/2021	61,725	0.18
5,000	Lincoln National Corp	6.250%	15/02/2020	5,110	0.02

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%) (continued)					
United States - 78.54% (Dec 2018: 83.64%) (continued)					
25,000	Lincoln National Corp	4.200%	15/03/2022	26,177	0.08
30,000	Lincoln National Corp	4.000%	01/09/2023	31,759	0.09
58,936	Mariner Finance Issuance Trust	3.620%	20/02/2029	59,411	0.18
275,000	Mariner Finance Issuance Trust 2018-A	4.200%	20/11/2030	282,775	0.84
4	Marlette Funding Trust 2017-2	2.390%	15/07/2024	4	0.00
60,000	Marriott International Inc	2.875%	01/03/2021	60,418	0.18
65,000	Martin Marietta Materials Inc	2.887%	20/12/2019	65,004	0.19
30,000	Martin Marietta Materials Inc	3.173%	22/05/2020	30,006	0.09
20,000	Masco Corp	7.125%	15/03/2020	20,579	0.06
20,000	Masco Corp	3.500%	01/04/2021	20,304	0.06
100,000	McCormick & Co Inc	2.700%	15/08/2022	100,955	0.30
75,000	Microchip Technology Inc	3.922%	01/06/2021	76,381	0.23
61,000	Molson Coors Brewing Co	3.500%	01/05/2022	62,648	0.19
190,000	Morgan Stanley	3.750%	25/02/2023	198,613	0.59
114,144	Morgan Stanley ABS Capital I Inc Trust 2006-WMC1	2.714%	25/12/2035	112,794	0.33
160,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7	3.769%	15/02/2046	164,865	0.49
82,561	Mosaic Solar Loan Trust 2018-2-GS	4.200%	22/02/2044	84,983	0.25
20,000	MSCG Trust 2018-SELF	3.574%	15/10/2037	20,162	0.06
132,093	MVW Owner Trust 2016-1	2.640%	20/12/2033	133,177	0.40
94,501	Navient Private Education Loan Trust 2014-A	2.740%	15/02/2029	95,486	0.28
100,000	Navient Private Education Loan Trust 2017-A	3.294%	16/12/2058	100,511	0.30
200,000	Navient Student Loan Trust 2015-1	3.904%	25/07/2052	203,647	0.60
50,000	Navistar Financial Dealer Note Master Owner Trust II	3.454%	25/09/2023	50,178	0.15
70,000	Navistar Financial Dealer Note Master Owner Trust II	3.954%	25/09/2023	70,163	0.21
81,241	Nelnet Student Loan Trust 2005-1	2.690%	25/10/2033	80,288	0.24
69,927	Nelnet Student Loan Trust 2005-2	2.443%	23/03/2037	69,024	0.20
50,000	Nelnet Student Loan Trust 2005-4	-%	22/03/2032	49,302	0.15
216,922	Nelnet Student Loan Trust 2006-2	2.780%	25/01/2038	209,430	0.62
250,000	Nelnet Student Loan Trust 2007-2	-%	25/06/2035	248,508	0.74
100,000	Nelnet Student Loan Trust 2012-1	3.404%	25/06/2042	94,901	0.28
120,000	Nelnet Student Loan Trust 2014-5	3.904%	26/05/2054	116,388	0.35
250,000	Neuberger Berman CLO XX Ltd	3.847%	15/01/2028	246,650	0.73
150,000	New Residential Advance Receivables Trust Advance Receivables Backed Notes	4.002%	15/02/2051	151,503	0.45
95,000	Newell Brands Inc	3.850%	01/04/2023	96,459	0.29
26,052	North Carolina State Education Assistance Authority	3.380%	25/07/2025	26,142	0.08
200,000	NXP BV/NXP Funding LLC	4.125%	01/06/2021	205,120	0.61
300,000	OCP CLO 2015-8 Ltd	4.038%	17/04/2027	300,183	0.89
100,000	OneMain Direct Auto Receivables Trust 2017-1	3.910%	16/08/2021	100,621	0.30
200,000	OneMain Direct Auto Receivables Trust 2017-2	2.820%	15/07/2024	200,340	0.59
127,000	O'Reilly Automotive Inc	3.850%	15/06/2023	133,132	0.40
44,515	Oxford Finance Funding 2016-1 LLC	3.968%	17/06/2024	44,915	0.13
130,000	Penske Truck Leasing Co Lp/PTL Finance Corp	4.875%	11/07/2022	138,245	0.41
111,006	PHEAA Student Loan Trust 2016-2	3.354%	25/11/2065	110,736	0.33
65,000	Pitney Bowes Inc	3.875%	01/10/2021	64,025	0.19
155,875	PSMC 2018-2 Trust	3.500%	25/06/2048	158,856	0.47
23,000	Puget Energy Inc	6.500%	15/12/2020	24,278	0.07
35,000	Puget Energy Inc	6.000%	01/09/2021	37,422	0.11
135,000	QVC Inc	4.375%	15/03/2023	137,129	0.41

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
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Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%) (continued)					
United States - 78.54% (Dec 2018: 83.64%) (continued)					
75,000	Reinsurance Group of America Inc	5.000%	01/06/2021	78,615	0.23
80,000	Reynolds American Inc	4.000%	12/06/2022	83,090	0.25
250,000	Riserva CLO Ltd	-%	18/10/2028	250,000	0.74
93,000	RPM International Inc	6.125%	15/10/2019	93,902	0.28
20,000	RPM International Inc	3.450%	15/11/2022	20,378	0.06
20,000	Ryder System Inc	3.400%	01/03/2023	20,562	0.06
104,000	Ryder System Inc	3.750%	09/06/2023	108,298	0.32
20,756	Saxon Asset Securities Trust 2005-1	2.709%	25/05/2035	20,776	0.06
120,000	SBA Tower Trust	2.877%	15/07/2046	120,368	0.36
80,000	Securitized Equipment	3.760%	10/11/2024	80,172	0.24
90,000	Securitized Equipment	4.200%	10/11/2024	90,492	0.27
105,207	Sequoia Mortgage Trust 2015-1	2.500%	25/01/2045	105,661	0.31
157,986	Sequoia Mortgage Trust 2017-6	3.500%	25/09/2047	160,900	0.48
231,621	Sequoia Mortgage Trust 2018-3	3.500%	25/03/2048	235,894	0.70
215,767	Sequoia Mortgage Trust 2018-5	3.500%	25/05/2048	220,015	0.65
81,989	Sequoia Mortgage Trust 2018-CH1	4.000%	25/02/2048	84,028	0.25
144,910	Sequoia Mortgage Trust 2018-CH2	4.000%	25/06/2048	147,381	0.44
131,036	Sequoia Mortgage Trust 2018-CH3	4.000%	25/08/2048	134,434	0.40
70,000	Sherwin-Williams Co	2.750%	01/06/2022	70,745	0.21
65,000	Shire Acquisitions Investments Ireland DAC	2.400%	23/09/2021	64,943	0.19
20,000	Shire Acquisitions Investments Ireland DAC	2.875%	23/09/2023	20,209	0.06
54,469	Sierra Timeshare 2014-3 Receivables Funding LLC	2.800%	20/10/2031	54,439	0.16
61,166	Sierra Timeshare 2015-1 Receivables Funding LLC	3.050%	22/03/2032	61,076	0.18
50,235	Sierra Timeshare 2015-2 Receivables Funding LLC	2.430%	20/06/2032	50,087	0.15
92,538	Sierra Timeshare 2015-2 Receivables Funding LLC	3.020%	20/06/2032	92,217	0.27
32,137	Sierra Timeshare 2015-3 Receivables Funding LLC	3.080%	20/09/2032	32,371	0.10
122,437	Sierra Timeshare 2016-2 Receivables Funding LLC	2.780%	20/07/2033	122,272	0.36
130,255	Sierra Timeshare 2016-3 Receivables Funding LLC	2.630%	20/10/2033	130,172	0.39
71,220	Sierra Timeshare Conduit Receivables Funding LLC	3.200%	20/03/2034	71,923	0.21
178,000	Sirius XM Radio Inc	3.875%	01/08/2022	179,335	0.53
83,950	SLM Student Loan Trust 2006-2	2.640%	15/12/2039	79,001	0.23
25,644	SLM Student Loan Trust 2003-14	2.880%	25/07/2025	25,515	0.08
40,304	SLM Student Loan Trust 2004-3	3.050%	25/10/2064	38,316	0.11
140,723	SLM Student Loan Trust 2005-6	2.870%	25/01/2044	132,044	0.39
85,103	SLM Student Loan Trust 2005-8	2.890%	25/01/2055	79,827	0.24
112,937	SLM Student Loan Trust 2005-9	2.880%	25/01/2041	106,772	0.32
145,257	SLM Student Loan Trust 2006-10	2.800%	25/03/2044	137,143	0.41
128,964	SLM Student Loan Trust 2006-5	2.790%	25/10/2040	120,569	0.36
100,359	SLM Student Loan Trust 2006-7	2.681%	27/01/2042	92,681	0.27
135,988	SLM Student Loan Trust 2007-4	2.720%	25/07/2025	135,548	0.40
100,000	SLM Student Loan Trust 2013-1	4.204%	25/11/2043	100,218	0.30
100,000	SLM Student Loan Trust 2014-2	3.904%	25/01/2072	100,016	0.30
100,000	SMB Private Education Loan Trust 2014-A	4.000%	15/09/2042	105,388	0.31
57,242	SMB Private Education Loan Trust 2015-A	2.490%	15/06/2027	57,557	0.17
117,000	SMB Private Education Loan Trust 2018-A	3.194%	15/02/2036	117,061	0.35
150,000	SMB Private Education Loan Trust 2018-B	3.114%	15/01/2037	149,536	0.44

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 88.57% (Dec 2018: 95.47%) (continued)					
United States - 78.54% (Dec 2018: 83.64%) (continued)					
39,973	SoFi Consumer Loan Program 2016-2 LLC	3.090%	27/10/2025	40,087	0.12
32,548	Sofi Consumer Loan Program 2016-3 LLC	3.050%	26/12/2025	32,706	0.10
68,925	Sofi Consumer Loan Program 2018-3 Trust	3.200%	25/08/2027	69,166	0.21
149,484	Spirit Master Funding LLC	3.501%	20/01/2045	149,380	0.44
95,630	Springleaf Funding Trust 2016-A	2.900%	15/11/2029	95,736	0.28
40,000	Sprint Communications Inc	9.250%	15/04/2022	46,400	0.14
65,000	Standard Industries Inc	5.500%	15/02/2023	66,950	0.20
100,000	Structured Asset Securities Corp Mortgage Loan Trust 2006-GEL1	3.204%	25/11/2035	98,546	0.29
250,000	Synchrony Bank	3.000%	15/06/2022	251,954	0.75
298,500	Taco Bell Funding LLC	4.318%	25/11/2048	310,202	0.92
25,000	Tech Data Corp	3.700%	15/02/2022	25,439	0.08
20,000	Tesla Auto Lease Trust 2018-A - A -	2.750%	20/02/2020	19,992	0.06
14,003	Tesla Auto Lease Trust 2018-A - A -	2.320%	20/12/2019	13,997	0.04
83,982	Textainer Marine Containers V Ltd	3.520%	20/06/2042	84,578	0.25
140,100	Textainer Marine Containers VII Ltd	4.110%	20/07/2043	141,646	0.42
75,558	TLF National Tax Lien Trust 2017-1	3.090%	15/12/2029	75,525	0.22
110,000	Trinity Acquisition Plc	3.500%	15/09/2021	111,972	0.33
134,973	Trinity Rail Leasing LP	3.820%	17/06/2048	141,274	0.42
191,445	Triton Container Finance IV LLC	3.620%	20/08/2042	194,067	0.58
80,274	Triton Container Finance VI LLC	3.520%	20/06/2042	81,651	0.24
70,000	VEREIT Operating Partnership LP	4.600%	06/02/2024	74,377	0.22
251,964	Vivint Solar Financing V LLC	4.730%	30/04/2048	267,501	0.79
59,987	VSE 2016-A VOI Mortgage LLC	2.540%	20/07/2033	60,079	0.18
72,674	VSE 2018-A Voi Mortgage LLC	4.020%	20/02/2036	74,767	0.22
155,000	Wabtec Corp	4.400%	15/03/2024	164,211	0.49
37,515	Welk Resorts 2015-A LLC	2.790%	16/06/2031	37,528	0.11
122,230	Welk Resorts 2017-A LLC	3.410%	15/06/2033	122,368	0.36
100,000	Wells Fargo Commercial Mortgage Trust 2015-P24.255%		15/12/2048	106,456	0.32
37,688	Westgate Resorts 2015-2 LLC	3.200%	20/07/2028	37,725	0.11
				26,466,845	78.54
Total Transferable Securities (Corporate Bonds)				29,850,756	88.57
Transferable Securities (Government Bonds) - 8.36% (Dec 2018: Nil)					
United States - 8.36% (Dec 2018: Nil)					
500,000	United States Treasury Bond	8.750%	15/05/2020	529,404	1.57
2,000,000	United States Treasury Bond	8.000%	15/11/2021	2,287,813	6.79
				2,817,217	8.36
Total Transferable Securities (Government Bonds)				2,817,217	8.36
Total Investments at Fair Value				32,667,973	96.93

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.45% (Dec 2018: 0.37%)

Interest Rate Swaps - (0.00)% (Dec 2018: Nil)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	100,000	2.50%	3 Months LIBOR	13/06/2043	(633)	(0.00)
Interest rate swaps at negative fair value					(633)	(0.00)
Interest rate swaps at fair value					(633)	(0.00)

Credit Default Swaps - (0.10)% (Dec 2018: (0.18)%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	100,000	CMBX.NA.BBB-	3.00%	17/11/2045	(10,031)	(0.03)
USD	170,000	CMBX.NA.BBB-	3.00%	11/05/2063	(17,052)	(0.05)
USD	60,000	CMBX.NA.BBB-	3.00%	11/05/2063	(6,018)	(0.02)
Credit default swaps at negative fair value					(33,101)	(0.10)
Credit default swaps at fair value					(33,101)	(0.10)

Swaptions Purchased - 0.71% (Dec 2018: 0.83%)

Nominal	Security	Maturity Date	Fair Value US\$	% of Net Assets
3,390,000	Dollar at on bcm Swaptions usd pay Expiring December 2032	13/12/2032	143,594	0.42
1,660,000	Dollar at on bcm Swaptions usd pay Expiring December 2032	13/12/2032	97,023	0.29
			240,617	0.71
Total Swaptions Purchased			240,617	0.71
Total Financial Derivative Instruments			150,836	0.45

Open Futures Contracts - (0.33)% (Dec 2018: (0.37)%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(2,016,680)	(134.45)	27 of U.S. 2 Year Note Futures Expiring September 2019	(55,196)	(0.16)
(8,870,927)	(116.72)	76 of U.S. 5 Year Note Futures Short Futures Contracts Expiring September 2019	(108,948)	(0.32)
3,255,686	125.22	26 of U.S. 10 Year Note Futures Long Futures Contracts Expiring September 2019	71,501	0.21
(5,790,610)	(107.23)	15 of U.S. 10 Year Ultra Futures Expiring September 2019	(19,241)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts			71,501	0.21
Unrealised loss on open forward foreign currency exchange contracts			(183,385)	(0.54)
Net unrealised loss on open futures contracts			(111,884)	(0.33)

Barings Umbrella Fund Plc
Barings Active Short Duration Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.45% (Dec 2018: 0.37%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.17% (Dec 2018: 0.09%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	1,221,876	USD	1,386,082	4,486	0.02
12/07/2019	State Street Bank	EUR	6,376	USD	7,169	87	0.00
12/07/2019	State Street Bank	EUR	6,780	USD	7,693	23	0.00
12/07/2019	State Street Bank	NOK	33,610,687	USD	3,890,554	50,857	0.15
12/07/2019	State Street Bank	NOK	246,745	USD	28,551	384	0.00
Unrealised gain on open forward foreign currency exchange contracts						55,837	0.17
Net unrealised gain on open forward foreign currency exchange contracts						55,837	0.17
						Fair Value US\$	% of Net Assets
Total Investments						32,818,809	97.38
Cash at bank						673,265	2.00
Cash due from broker						176,434	0.52
Cash due to broker						(426,413)	(1.27)
Other net assets						460,437	1.37
Total net assets						33,702,532	100.00

Classification

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

The broker for the open futures contracts is Morgan Stanley.

The counterparty to the interest rate swaps is Credit Suisse.

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	38.91
Transferable securities dealt in on another regulated market	11.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	43.72
Exchange traded financial derivative instruments	0.90
OTC financial derivative instruments	0.16
Other current assets	4.41
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 42.96% (Dec 2018: 41.10%)					
Belarus 1.17% - (Dec 2018: 1.35%)					
2,300,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	2,432,250	1.17
Brazil 7.46% - (Dec 2018: 7.35%)					
1,500,000	Aegea Finance Sarl	5.750%	10/10/2024	1,554,765	0.75
1,000,000	Banco do Brasil SA	6.250%	29/12/2049	954,250	0.46
1,888,000	CSN Resources SA	7.625%	13/02/2023	1,998,920	0.96
828,000	Itau Unibanco Holding SA	6.125%	31/12/2099	845,957	0.41
1,500,000	JBS Investments II GmbH	7.000%	15/01/2026	1,628,250	0.78
2,035,000	Klabn Austria GmbH	7.000%	04/03/2049	2,154,658	1.03
2,100,000	MARB BondCo Plc	6.875%	19/01/2025	2,198,658	1.05
2,000,000	Minerva Luxembourg SA	5.875%	19/01/2028	2,007,500	0.97
500,000	Petrobras Global Finance BV	7.375%	17/01/2027	573,000	0.28
1,500,000	Petrobras Global Finance BV	6.900%	19/03/2049	1,600,500	0.77
				15,516,458	7.46
Chile - Nil (Dec 2018: 2.13%)					
China - 7.03% (Dec 2018: 4.75%)					
1,000,000	CIFI Holdings Group Co Ltd	6.550%	28/03/2024	979,986	0.47
1,000,000	CIFI Holdings Group Co Ltd	5.375%	31/12/2099	935,605	0.45
1,000,000	Future Land Development Holdings Ltd	7.500%	22/01/2021	1,029,517	0.50
3,750,000	Kaisa Group Holdings Ltd	11.250%	04/09/2022	3,873,585	1.85
2,100,000	Powerlong Real Estate Holdings Ltd	5.950%	19/07/2020	2,094,753	1.01
1,000,000	Powerlong Real Estate Holdings Ltd	9.125%	14/01/2021	1,039,516	0.50
2,500,000	Sunac China Holdings Ltd	7.950%	10/11/2023	2,519,523	1.21
600,000	Yuzhou Properties Co Ltd	6.375%	03/06/2021	604,213	0.29
500,000	Yuzhou Properties Co Ltd	7.900%	05/11/2021	517,515	0.25
1,000,000	Yuzhou Properties Co Ltd	8.500%	02/04/2023	1,029,620	0.50
				14,623,833	7.03
Colombia - Nil (Dec 2018: 1.36%)					
Georgia - 2.76% (Dec 2018: Nil)					
1,890,000	Bank of Georgia JSC	11.125%	31/12/2099	1,970,325	0.95
1,800,000	TBC Bank JSC	5.750%	19/06/2024	1,793,250	0.86
1,930,000	TBC Bank JSC	10.75%	31/12/2099	1,966,188	0.95
				5,729,763	2.76
Ghana - 2.20% (Dec 2018: 0.56%)					
2,510,000	Kosmos Energy Ltd	7.125%	04/04/2026	2,535,100	1.22
2,000,000	Tullow Oil Plc	7.000%	03/01/2025	2,037,500	0.98
				4,572,600	2.20
India - 2.27% (Dec 2018: 2.01%)					
1,190,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energy	6.250%	12/10/2024	1,217,525	0.59
1,000,000	JSW Steel Ltd	5.950%	18/04/2024	1,034,375	0.50
2,500,000	Vedanta Resources Ltd	6.375%	30/07/2022	2,469,375	1.18
				4,721,275	2.27

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 42.96% (Dec 2018: 41.10%) (continued)					
Israel - 1.07% (Dec 2018: 1.78)					
2,200,000	Altice Financing SA	7.500%	15/05/2026	2,216,720	1.07
Mexico - 4.99% (Dec 2018: 3.49%)					
2,500,000	Axtel SAB de CV	6.375%	14/11/2024	2,556,275	1.23
1,010,000	Banco Mercantil del Norte SA	7.500%	31/12/2099	1,022,120	0.49
1,600,000	Banco Mercantil del Norte SA	7.625%	31/12/2099	1,650,750	0.79
1,900,000	Grupo Idesa SA de CV	7.875%	18/12/2020	1,432,125	0.69
4,150,000	Petroleos Mexicanos	6.750%	21/09/2047	3,705,950	1.79
				10,367,220	4.99
Nigeria - 1.18% (Dec 2018: 1.22%)					
2,350,000	IHS Netherlands Holdco BV	9.500%	27/10/2021	2,443,718	1.18
Oman - 0.47% (Dec 2018: Nil)					
1,000,000	Oztel Holdings SPC Ltd	6.625%	24/04/2028	983,635	0.47
Panama - 1.00% (Dec 2018: 0.86%)					
1,000,000	C&W Senior Financing DAC	7.500%	15/10/2026	1,045,000	0.50
1,000,000	C&W Senior Financing DAC	6.875%	15/09/2027	1,037,600	0.50
				2,082,600	1.00
Paraguay - 0.61% (Dec 2018: Nil)					
1,860,000	Bioceanico Sovereign Certificate Ltd	0.000%	06/05/2034	1,260,150	0.61
Romania - 1.30% (Dec 2018: Nil)					
1,000,000	NE Property BV	3.750%	26/02/2021	1,185,950	0.57
1,300,000	NE Property BV	2.625%	22/05/2023	1,518,624	0.73
				2,704,574	1.30
Russia - 0.80% (Dec 2018: 1.58%)					
1,612,000	Alfa Bank AO Via Alfa Bond Issuance Plc	8.000%	29/12/2049	1,664,642	0.80
South Africa - 1.60% (Dec 2018: 2.63%)					
2,100,000	Petra Diamonds US Treasury Plc	7.250%	05/01/2022	2,089,500	1.00
1,190,000	Standard Bank Group Ltd	5.950%	31/05/2029	1,240,575	0.60
				3,330,075	1.60
Tanzania - Nil (Dec 2018: 0.91%)					
Turkey - 3.34% (Dec 2018: 5.49%)					
1,100,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	1,065,416	0.51
515,000	Turk Telekomunikasyon AS	6.875%	28/02/2025	519,818	0.25
290,000	Turkiye Halk Bankasi AS	3.875%	02/05/2020	285,160	0.14
1,500,000	Turkiye Halk Bankasi AS	4.750%	02/11/2021	1,381,548	0.66
1,000,000	Turkiye Is Bankasi AS	5.000%	25/06/2021	968,016	0.47
1,000,000	Turkiye Sinai Kalkinma Bankasi AS	5.125%	22/04/2020	996,527	0.48
1,500,000	Turkiye Sinai Kalkinma Bankasi AS	4.875%	18/05/2021	1,446,407	0.70
400,000	Yasar Holding AS	8.875%	05/06/2020	278,048	0.13
				6,940,940	3.34

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 42.96% (Dec 2018: 41.10%) (continued)					
Ukraine - 2.03% (Dec 2018: 3.35%)					
1,500,000	Metinvest BV	7.750%	23/04/2023	1,555,500	0.75
2,500,000	MHP SE	7.750%	05/10/2024	2,666,600	1.28
				4,222,100	2.03
United Arab Emirates - 0.49% (Dec 2018: Nil)					
1,000,000	Noor Tier 1 Sukuk Ltd	6.250%	29/12/2049	1,028,015	0.49
United States - 0.50% (Dec 2018: 0.28%)					
1,000,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,029,160	0.50
Zambia - 0.69% (Dec 2018: Nil)					
1,500,000	First Quantum Minerals Ltd	7.500%	04/01/2025	1,434,375	0.69
Total Transferable Securities (Corporate Bonds)				89,304,103	42.96
Transferable Securities (Government Bonds) - 50.78% (Dec 2018: 49.66%)					
Albania 0.70% (Dec 2018: 0.92%)					
1,210,000	Albania Government International Bond	3.500%	10/09/2025	1,461,454	0.70
Angola 0.84% (Dec 2018: Nil)					
1,620,000	Angolan Government International Bond	8.250%	05/09/2028	1,739,475	0.84
Argentina 3.03% (Dec 2018: 1.57%)					
250,000	Argentine Republic Government International Bond	5.000%	15/01/2027	208,764	0.10
4,388,379	Argentine Republic Government International Bond	8.280%	31/12/2033	3,673,896	1.77
666,667	Provincia de Buenos Aires	4.000%	05/01/2020	741,958	0.36
746,667	Provincia de Buenos Aires	10.875%	26/01/2021	713,067	0.34
300,000	Provincia de Buenos Aires	5.375%	20/01/2023	262,350	0.13
600,000	Provincia de Cordoba	7.125%	06/10/2021	520,500	0.25
200,000	Provincia de Mendoza	8.375%	19/05/2024	169,188	0.08
				6,289,723	3.03
Armenia 0.78% (Dec 2018: 1.32%)					
1,400,000	Republic of Armenia International Bond	7.150%	26/03/2025	1,617,035	0.78
Brazil 5.77% (Dec 2018: 10.08%)					
10,097,000	Brazil Notas do Tesouro Nacional Serie B	6.000%	15/08/2050	11,988,611	5.77
Colombia 2.82% (Dec 2018: 3.09%)					
5,302,300,000	Colombian TES	10.000%	24/07/2024	1,997,433	0.96
11,210,000,000	Colombian TES	7.500%	26/08/2026	3,867,668	1.86
				5,865,101	2.82
Dominican Republic 0.41% (Dec 2018: 0.73%)					
800,000	Dominican Republic International Bond	5.875%	18/04/2024	859,875	0.41
Ecuador 0.80% (Dec 2018: Nil)					
1,520,000	Ecuador Government International Bond	9.650%	13/12/2026	1,654,188	0.80

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 50.78% (Dec 2018: 49.66%) (continued)					
Egypt 2.09% (Dec 2018: 1.60%)					
3,740,000	Egypt Government International Bond	6.375%	04/11/2031	4,342,461	2.09
El Salvador 3.67% (Dec 2018: 3.92%)					
600,000	El Salvador Government International Bond	7.375%	12/01/2019	608,344	0.29
3,250,000	El Salvador Government International Bond	8.625%	28/02/2029	3,715,563	1.79
2,980,000	El Salvador Government International Bond	8.250%	04/10/2032	3,300,350	1.59
				7,624,257	3.67
Ghana 2.81% (Dec 2018: 3.37%)					
2,310,000	Ghana Government International Bond	10.750%	14/10/2030	2,939,474	1.41
3,985,000	Republic of Ghana Government Bonds	21.500%	03/09/2020	750,250	0.36
460,000	Republic of Ghana Government Bonds	24.750%	03/01/2021	91,995	0.04
3,292,000	Republic of Ghana Government Bonds	24.750%	19/07/2021	666,888	0.32
5,683,000	Republic of Ghana Government Bonds	18.250%	25/07/2022	1,027,879	0.49
460,000	Republic of Ghana Government Bonds	17.600%	28/11/2022	81,555	0.04
1,775,000	Republic of Ghana Government Bonds	16.500%	02/06/2023	304,635	0.15
				5,862,676	2.81
Greece 0.88% (Dec 2018: Nil)					
1,425,000	Hellenic Republic Government Bond	3.875%	03/12/2029	1,819,495	0.88
Guatemala 0.41% (Dec 2018: Nil)					
800,000	Guatemala Government Bond	6.125%	06/01/2050	844,000	0.41
Honduras 1.04% (Dec 2018: Nil)					
2,000,000	Honduras Government International Bond	6.250%	19/01/2027	2,162,500	1.04
Indonesia 3.30% (Dec 2018: 2.34%)					
7,852,000,000	Indonesia Treasury Bond	7.000%	15/05/2027	548,292	0.26
6,600,000,000	Indonesia Treasury Bond	8.375%	15/03/2034	496,372	0.24
78,450,000,000	Indonesia Treasury Bond	8.250%	15/05/2036	5,816,767	2.80
				6,861,431	3.30
Ivory Coast 0.77% (Dec 2018: Nil)					
1,440,000	Ivory Coast Government International Bond	5.250%	22/03/2030	1,609,793	0.77
Malaysia 2.85% (Dec 2018: 0.98%)					
8,051,000	Malaysia Government Bond	3.955%	15/09/2025	1,992,050	0.96
14,800,000	Malaysia Government Bond	4.921%	07/06/2048	3,934,132	1.89
				5,926,182	2.85
Mexico 10.45% (Dec 2018: 8.90%)					
139,500,000	Mexican Bonos	7.750%	13/11/2042	7,218,321	3.47
236,200,000	Mexican Bonos	8.000%	11/07/2047	12,523,216	6.02
1,820,000	Mexico Government International Bond	5.750%	10/12/2110	1,994,038	0.96
				21,735,575	10.45
North Macedonia - Nil (Dec 2018: 1.57%)					

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) - 50.78% (Dec 2018: 49.66%) (continued)					
Peru 2.94% (Dec 2018: 1.25%)					
4,650,000	Peru Government Bond	5.700%	08/12/2024	1,534,580	0.74
4,720,000	Peru Government Bond	8.200%	08/12/2026	1,779,811	0.86
7,912,000	Peru Government Bond	6.850%	02/12/2042	2,806,780	1.34
				<u>6,121,171</u>	<u>2.94</u>
Senegal 0.45% (Dec 2018: 0.57%)					
810,000	Senegal Government International Bond	4.750%	13/03/2028	925,800	0.45
Ukraine 3.97% (Dec 2018: 1.72%)					
1,500,000	Ukraine Government International Bond	7.750%	09/01/2020	1,553,438	0.75
500,000	Ukraine Government International Bond	7.750%	09/01/2021	524,003	0.25
1,200,000	Ukraine Government International Bond	8.994%	02/01/2024	1,310,400	0.63
1,490,000	Ukraine Government International Bond	6.750%	20/06/2026	1,805,391	0.87
2,700,000	Ukraine Government International Bond	9.750%	11/01/2028	3,057,327	1.47
				<u>8,250,559</u>	<u>3.97</u>
Total Transferable Securities (Government Bonds)				<u>105,561,362</u>	<u>50.78</u>
Transferable Securities (Short Term Investments) - 1.04% (Dec 2018: 4.11%)					
Egypt - 1.04% (Dec 2018: Nil)					
24,100,000	Egypt Treasury Bills	0.000%	02/07/2019	1,451,060	0.69
12,050,000	Egypt Treasury Bills	0.000%	16/07/2019	718,897	0.35
				<u>2,169,957</u>	<u>1.04</u>
United States - Nil (Dec 2018: 4.11%)					
Total Transferable Securities (Short Term Investments)				<u>2,169,957</u>	<u>1.04</u>
Total Investments at Fair Value				<u>197,035,422</u>	<u>94.78</u>

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%)

Interest Rate Swaps - (0.54)% (Dec 2018: 0.32%)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
BRL	21,177,973	8.60%	0 Months BRCDI	02/01/2025	(523,696)	(0.25)
BRL	9,933,031	8.60%	0 Months CETIP	02/01/2025	(245,627)	(0.12)
BRL	9,938,249	8.59%	0 Months BRCDI	02/01/2025	(244,191)	(0.12)
HUF	5,094,000,000	1.32%	6 Months BUBOR	17/12/2021	(385,867)	(0.19)
HUF	4,397,000,000	1.08%	6 Months BUBOR	06/02/2022	(188,771)	(0.09)
HUF	8,000,000,000	0.97%	6 Months BUBOR	26/03/2022	(194,689)	(0.09)
HUF	1,150,000,000	0.81%	6 Months BUBOR	01/04/2022	(8,117)	(0.00)
HUF	1,563,000,000	2.27%	6 Months BUBOR	27/05/2029	(198,816)	(0.10)
HUF	5,245,000,000	1.85%	6 Months BUBOR	25/06/2029	89,763	0.04
PLN	55,000,000	2.01%	6 Months WIBOR	22/03/2024	(105,382)	(0.05)
PLN	11,000,000	1.91%	6 Months WIBOR	01/04/2024	(6,024)	(0.00)
PLN	104,200,000	1.87%	6 Months WIBOR	25/06/2024	8,100	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%) (continued)

Interest Rate Swaps - (0.54)% (Dec 2018: 0.32%) (continued)

Currency	Notional Amount	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
RUB	404,000,000	3 Months MOSPR	8.21%	21/03/2024	201,359	0.10
RUB	343,000,000	3 Months MOSPR	0.0827	21/03/2024	184,673	0.09
RUB	230,000,000	3 Months MOSPR	0.0828	21/03/2024	125,366	0.06
RUB	422,000,000	3 Months MOSPR	0.0833	01/04/2024	103,529	0.05
RUB	267,000,000	3 Months MOSPR	8.40%	03/04/2024	77,973	0.04
RUB	267,000,000	3 Months MOSPR	8.35%	04/04/2024	69,095	0.03
RUB	234,000,000	3 Months MOSPR	8.35%	09/04/2024	60,712	0.03
RUB	234,000,000	3 Months MOSPR	8.31%	10/04/2024	54,512	0.03
Interest rate swaps at positive fair value					975,082	0.47
Interest rate swaps at negative fair value					(2,101,180)	(1.01)
Interest rate swaps at fair value					(1,126,098)	(0.54)

Credit Default Swaps - 0.04% (Dec 2018: (0.20)%)

Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	2,800,000	Malaysia Government Bond	1.0000%	20/06/2024	62,277	0.04
USD	1,600,000	Peruvian Government International Bond	1.0000%	20/06/2024	35,946	0.02
USD	5,600,000	Indonesia Government International Bond	1.0000%	20/06/2024	25,698	0.01
USD	1,800,000	Colombia Government International Bond	1.0000%	20/06/2024	7,618	0.00
USD	800,000	Mexico Government International Bond	1.0000%	20/06/2024	(3,951)	(0.00)
USD	1,600,000	Mexico Government International Bond	1.0000%	20/06/2024	(7,902)	(0.01)
USD	800,000	Brazilian Government International Bond	1.0000%	20/06/2024	(18,205)	(0.01)
USD	1,000,000	Brazilian Government International Bond	1.0000%	20/06/2024	(22,756)	(0.01)
Credit default swaps at positive fair value					131,539	0.07
Credit default swaps at negative fair value					(52,814)	(0.03)
Credit default swaps at fair value					78,725	0.04

Currency Swaps - 0.09% (Dec 2018: 0.17%)

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	97,089	0.06
USD	900,000	EUR	3.5000%	6.5580%	09/10/2025	40,586	0.02
USD	1,050,000	EUR	3.8750%	8.1900%	22/03/2030	27,549	0.01
USD	1,048,025	EUR	3.8750%	6.6420%	12/03/2029	22,704	0.01
USD	500,000	EUR	3.8750%	6.5310%	12/03/2029	14,656	0.01
USD	390,000	EUR	5.2500%	8.0750%	22/03/2030	12,633	0.01
USD	354,950	EUR	3.5000%	6.2420%	09/10/2025	9,298	0.00
USD	240,450	EUR	4.7500%	7.5500%	13/03/2028	6,828	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%) (continued)

Currency Swaps - 0.09% (Dec 2018: 0.17%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	360,872	EUR	4.0000%	7.3300%	01/05/2020	5,192	0.00
USD	250,000	EUR	5.0000%	7.9230%	15/01/2027	3,688	0.00
USD	150,667	EUR	4.0000%	7.3000%	01/05/2020	2,900	0.00
USD	228,000	EUR	4.0000%	7.2150%	01/05/2020	2,605	0.00
USD	300,000	EUR	5.3750%	7.7690%	20/01/2023	1,683	0.00
USD	1,300,000	EUR	2.6250%	5.3550%	22/05/2023	(7,997)	(0.00)
USD	1,000,000	EUR	3.7500%	6.7250%	26/02/2021	(10,995)	(0.01)
USD	1,490,000	EUR	6.7500%	9.5810%	20/06/2026	(20,766)	(0.01)
USD	3,740,000	EUR	6.8750%	9.9500%	11/04/2031	(22,265)	(0.01)
Currency swaps at positive fair value						247,411	0.12
Currency swaps at negative fair value						(62,023)	(0.03)
Currency swaps at fair value						185,388	0.09

Options - 0.02% (Dec 2018: Nil)

Currency	Notional amount	Description	Expire date	Fair Value US\$	% of Net Assets
USD	14,000,000	Call at 1.128% USD Put EUR	05/08/2019	39,846	0.02
Options at fair value				39,846	0.02
Total Financial Derivative Instruments				(173,523)	(0.08)

Open Futures Contracts - (0.06)% (Dec 2018: (0.09)%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised Gain/(Loss) US\$	% of Net Assets
(2,191,683)	168.59	13 of U.S. Ultra Bond Short Futures Contracts Expiring September 2019	(116,630)	(0.06)
Net unrealised loss on open futures contracts			(116,630)	(0.06)

Open Forward Foreign Currency Exchange Contracts - 0.37% (Dec 2018: (0.62)%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
29/10/2019	JPMorgan	ARS	119,364,000	USD 2,058,000	304,816	0.16
29/10/2019	BNP Paribas	ARS	155,765,500	USD 2,794,000	289,385	0.15
29/10/2019	BNP Paribas	ARS	191,274,304	USD 3,599,000	187,284	0.10
29/10/2019	BNP Paribas	ARS	43,473,900	USD 789,000	71,567	0.03
29/10/2019	Goldman Sachs	ARS	22,032,850	USD 391,000	45,141	0.02
29/10/2019	Bank of America	ARS	51,902,400	USD 983,000	44,411	0.02
29/10/2019	JPMorgan	ARS	40,239,338	USD 763,555	32,985	0.02
29/10/2019	Goldman Sachs	ARS	17,443,490	USD 313,000	32,295	0.02
29/10/2019	Goldman Sachs	ARS	18,933,600	USD 343,000	31,792	0.02
29/10/2019	Bank of America	ARS	40,239,338	USD 782,106	14,434	0.01
29/10/2019	Goldman Sachs	ARS	26,281,200	USD 528,000	(7,762)	(0.00)
29/10/2019	Barclays Bank	ARS	64,806,884	USD 1,294,000	(11,144)	(0.01)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.37% (Dec 2018: (0.62)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
23/07/2019	Bank of America	AUD	364,589	USD	259,000	(2,850)	(0.00)
23/07/2019	Bank of America	AUD	783,923	USD	563,000	(12,240)	(0.01)
23/07/2019	Bank of America	AUD	10,008,211	USD	7,195,003	(163,536)	(0.08)
20/08/2019	Bank of America	AUD	540,954	USD	376,000	4,376	0.00
09/07/2019	Barclays Bank	BRL	35,552,105	USD	9,186,828	65,750	0.03
09/07/2019	Bank of America	BRL	6,187,302	USD	1,582,000	28,270	0.01
09/07/2019	Goldman Sachs	BRL	2,784,372	USD	703,000	21,644	0.01
09/07/2019	Goldman Sachs	BRL	1,233,280	USD	320,000	966	0.00
06/08/2019	Citibank	BRL	2,417,460	USD	600,000	27,536	0.01
12/07/2019	State Street Bank	CHF	70,321	USD	71,240	864	0.00
12/07/2019	State Street Bank	CHF	1,761	USD	1,785	21	0.00
12/07/2019	State Street Bank	CHF	544	USD	549	9	0.00
12/07/2019	State Street Bank	CHF	385	USD	387	8	0.00
12/07/2019	State Street Bank	CHF	383	USD	387	6	0.00
12/07/2019	State Street Bank	CHF	730	USD	745	4	0.00
09/07/2019	Citibank	CLP	2,474,552,610	USD	3,573,000	79,098	0.04
23/07/2019	JPMorgan	CNH	31,744,496	USD	4,592,000	28,288	0.01
09/07/2019	Goldman Sachs	COP	5,709,897,600	USD	1,787,415	(11,009)	(0.01)
16/07/2019	Citibank	CZK	78,722,297	EUR	3,059,731	38,175	0.02
16/07/2019	Bank of America	CZK	8,897,336	EUR	345,000	5,244	0.00
16/07/2019	BNP Paribas	CZK	2,972,910	EUR	115,000	2,067	0.00
16/07/2019	JPMorgan	CZK	25,786,540	EUR	1,013,000	273	0.00
16/07/2019	Barclays Bank	EUR	2,571,982	HUF	828,430,400	9,534	0.00
16/07/2019	Bank of America	EUR	739,000	HUF	236,682,117	7,490	0.00
16/07/2019	HSBC Bank	EUR	122,000	HUF	39,195,160	807	0.00
16/07/2019	Bank of America	EUR	13,680,218	USD	15,533,423	40,584	0.02
16/07/2019	JPMorgan	EUR	1,378,398	USD	1,542,160	27,053	0.01
16/07/2019	Bank of America	EUR	2,882,710	USD	3,255,000	26,771	0.01
16/07/2019	Bank of America	EUR	352,646	USD	398,000	3,464	0.00
16/07/2019	Bank of America	EUR	1,844,903	USD	2,100,000	298	0.00
16/07/2019	Citibank	EUR	4,719,262	USD	5,380,895	(8,334)	(0.00)
01/07/2019	State Street Bank	GBP	113	USD	143	-	0.00
02/07/2019	State Street Bank	GBP	1	USD	1	-	0.00
12/07/2019	State Street Bank	GBP	140,898	USD	177,702	1,324	0.00
12/07/2019	State Street Bank	GBP	64,823	USD	81,755	609	0.00
12/07/2019	State Street Bank	GBP	257,762	USD	326,917	596	0.00
12/07/2019	State Street Bank	GBP	123,982	USD	157,245	287	0.00
12/07/2019	State Street Bank	GBP	7,581	USD	9,549	83	0.00
12/07/2019	State Street Bank	GBP	1,389	USD	1,750	15	0.00
12/07/2019	State Street Bank	GBP	1,165	USD	1,470	11	0.00
12/07/2019	State Street Bank	GBP	11,857	USD	15,055	11	0.00
12/07/2019	State Street Bank	GBP	525	USD	660	7	0.00
12/07/2019	State Street Bank	GBP	7,881	USD	10,007	7	0.00
12/07/2019	State Street Bank	GBP	11,274	USD	14,319	6	0.00
12/07/2019	State Street Bank	GBP	2,246	USD	2,849	5	0.00
12/07/2019	State Street Bank	GBP	374	USD	471	4	0.00
12/07/2019	State Street Bank	GBP	721	USD	914	2	0.00
12/07/2019	State Street Bank	GBP	530	USD	674	-	0.00
12/07/2019	State Street Bank	GBP	1,655	USD	2,103	-	0.00
12/07/2019	State Street Bank	GBP	372	USD	474	(1)	(0.00)
12/07/2019	State Street Bank	GBP	2,092	USD	2,661	(2)	(0.00)
12/07/2019	State Street Bank	GBP	1,160	USD	1,478	(3)	(0.00)
12/07/2019	State Street Bank	GBP	2,370	USD	3,023	(12)	(0.00)
12/07/2019	State Street Bank	GBP	17,906	USD	22,764	(12)	(0.00)

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.37% (Dec 2018: (0.62)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	GBP	15,626	USD	19,869	(15)	(0.00)
12/07/2019	State Street Bank	GBP	91,244	USD	115,958	(24)	(0.00)
12/07/2019	State Street Bank	GBP	72,414	USD	92,036	(26)	(0.00)
12/07/2019	State Street Bank	GBP	198,120	USD	251,784	(52)	(0.00)
12/07/2019	State Street Bank	GBP	225,847	USD	287,042	(82)	(0.00)
12/07/2019	State Street Bank	GBP	29,784	USD	37,946	(103)	(0.00)
12/07/2019	State Street Bank	GBP	64,539	USD	82,192	(189)	(0.00)
12/07/2019	State Street Bank	GBP	139,360	USD	177,478	(408)	(0.00)
12/07/2019	State Street Bank	GBP	158,334	USD	201,917	(738)	(0.00)
12/07/2019	State Street Bank	GBP	8,077,851	USD	10,266,626	(2,915)	(0.00)
12/07/2019	State Street Bank	GBP	12,491,218	USD	15,875,839	(4,508)	(0.00)
12/07/2019	State Street Bank	GBP	1,250,468	USD	1,594,672	(5,828)	(0.00)
12/07/2019	National Australia Bank	GBP	18,848,394	USD	23,955,461	(6,708)	(0.00)
16/07/2019	Goldman Sachs	GBP	3,187,273	USD	4,008,000	42,554	0.02
16/07/2019	Bank of America	GBP	4,239,258	USD	5,566,850	(179,379)	(0.09)
16/07/2019	Citibank	HUF	1,342,699,697	EUR	4,158,000	(3,380)	(0.00)
23/07/2019	Barclays Bank	MYR	16,079,407	USD	3,870,825	19,013	0.01
23/07/2019	Barclays Bank	MYR	1,064,237	USD	257,000	454	0.00
20/08/2019	Barclays Bank	MYR	964,045	USD	230,000	3,112	0.00
12/07/2019	State Street Bank	NOK	50,040,181	USD	5,792,324	75,717	0.04
12/07/2019	State Street Bank	NOK	574,783	USD	66,508	895	0.00
12/07/2019	State Street Bank	NOK	271,738	USD	31,141	725	0.00
12/07/2019	State Street Bank	NOK	381,806	USD	44,114	659	0.00
12/07/2019	State Street Bank	NOK	267,536	USD	31,020	353	0.00
12/07/2019	State Street Bank	NOK	509,958	USD	59,684	117	0.00
23/07/2019	Bank of America	NZD	2,805,378	USD	1,844,000	41,567	0.02
23/07/2019	JPMorgan	PHP	302,413,250	USD	5,774,000	123,750	0.06
16/07/2019	Barclays Bank	PLN	49,372,235	EUR	11,469,483	171,570	0.09
16/07/2019	Bank of America	PLN	3,592,251	EUR	836,000	10,779	0.01
16/07/2019	HSBC Bank	PLN	1,864,302	EUR	433,000	6,580	0.00
16/07/2019	HSBC Bank	PLN	1,738,292	EUR	404,000	5,831	0.00
16/07/2019	Citibank	PLN	2,274,116	EUR	535,000	266	0.00
16/07/2019	JPMorgan	RSD	238,068,486	EUR	2,002,595	11,050	0.01
01/07/2019	Citibank	RUB	8,743,031	USD	138,526	(266)	(0.00)
03/07/2019	Bank of America	RUB	11,056,799	USD	175,151	(327)	(0.00)
16/07/2019	Bank of America	RUB	203,950,456	USD	3,127,950	90,809	0.04
16/07/2019	Citibank	RUB	39,085,481	USD	599,000	17,850	0.01
16/07/2019	Barclays Bank	RUB	25,259,770	USD	388,000	10,651	0.01
16/07/2019	Bank of America	RUB	13,909,201	USD	213,440	6,076	0.00
16/07/2019	Goldman Sachs	RUB	7,808,187	USD	121,000	2,229	0.00
16/07/2019	Bank of America	SEK	18,382,256	USD	1,951,000	30,650	0.01
16/07/2019	Barclays Bank	SEK	19,038,067	USD	2,064,083	(11,735)	(0.01)
09/07/2019	Citibank	USD	11,750,657	BRL	45,757,058	(157,801)	(0.09)
06/08/2019	Citibank	USD	619,068	BRL	2,417,460	(8,468)	(0.00)
16/07/2019	Citibank	USD	4,116,000	CHF	4,099,923	(89,488)	(0.04)
09/07/2019	Barclays Bank	USD	7,725,000	CLP	5,133,648,750	148,441	0.07
09/07/2019	Citibank	USD	259,000	CLP	173,348,700	3,161	0.00
06/08/2019	Bank of America	USD	2,038,000	CLP	1,455,539,600	(111,020)	(0.05)
06/08/2019	Citibank	USD	4,153,000	CLP	2,906,518,580	(138,307)	(0.07)
23/07/2019	Goldman Sachs	USD	8,934,744	CNH	59,992,339	203,092	0.10
23/07/2019	HSBC Bank	USD	737,000	CNH	4,948,807	16,720	0.01
23/07/2019	HSBC Bank	USD	325,000	CNH	2,187,107	6,675	0.00
09/07/2019	Citibank	USD	4,144,126	COP	13,037,711,910	87,964	0.04
09/07/2019	Barclays Bank	USD	1,722,057	COP	5,424,480,000	34,447	0.02

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.37% (Dec 2018: (0.62)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
09/07/2019	Goldman Sachs	USD	1,969,000	COP	6,336,340,450	(2,299)	(0.00)
01/07/2019	State Street Bank	USD	15,046	GBP	11,857	(11)	(0.00)
12/07/2019	State Street Bank	USD	172,406	GBP	135,172	657	0.00
12/07/2019	National Australia Bank	USD	572,668	GBP	450,458	316	0.00
12/07/2019	State Street Bank	USD	442,125	GBP	347,766	255	0.00
12/07/2019	State Street Bank	USD	245,435	GBP	193,054	141	0.00
12/07/2019	State Street Bank	USD	35,427	GBP	27,867	19	0.00
12/07/2019	State Street Bank	USD	7,105	GBP	5,588	4	0.00
12/07/2019	State Street Bank	USD	2,295	GBP	1,806	1	0.00
12/07/2019	State Street Bank	USD	40	GBP	32	-	0.00
12/07/2019	State Street Bank	USD	1	GBP	1	-	0.00
12/07/2019	State Street Bank	USD	3	GBP	2	-	0.00
12/07/2019	State Street Bank	USD	17	GBP	14	-	0.00
12/07/2019	State Street Bank	USD	65	GBP	51	-	0.00
12/07/2019	State Street Bank	USD	143	GBP	113	-	0.00
12/07/2019	State Street Bank	USD	18	GBP	14	-	0.00
12/07/2019	State Street Bank	USD	710	GBP	561	(2)	(0.00)
12/07/2019	State Street Bank	USD	14,828	GBP	11,814	(183)	(0.00)
12/07/2019	State Street Bank	USD	2,733,033	GBP	2,158,396	(9,424)	(0.00)
16/07/2019	Citibank	USD	9,613,036	GBP	7,322,048	307,794	0.15
16/07/2019	HSBC Bank	USD	135,000	GBP	103,901	2,957	0.00
23/07/2019	HSBC Bank	USD	126,000	IDR	1,802,934,000	(1,324)	(0.00)
23/07/2019	Citibank	USD	9,575,343	IDR	136,841,000,000	(88,472)	(0.04)
20/08/2019	Barclays Bank	USD	263,000	IDR	3,737,940,100	(122)	(0.00)
20/08/2019	Citibank	USD	1,022,157	IDR	14,575,960,000	(3,879)	(0.00)
16/07/2019	Citibank	USD	3,502,866	ILS	12,463,460	7,570	(0.00)
16/07/2019	Bank of America	USD	117,000	ILS	419,774	(723)	(0.00)
16/07/2019	Barclays Bank	USD	400,000	ILS	1,435,048	(2,450)	(0.00)
13/08/2019	Bank of America	USD	6,307,000	ILS	22,673,665	(62,594)	(0.03)
23/07/2019	Barclays Bank	USD	232,000	INR	16,043,264	187	0.00
23/07/2019	HSBC Bank	USD	192,000	INR	13,598,976	(4,495)	(0.00)
23/07/2019	Goldman Sachs	USD	632,000	INR	44,574,960	(12,075)	(0.01)
23/07/2019	Barclays Bank	USD	5,084,597	INR	358,560,715	(96,339)	(0.05)
23/07/2019	Bank of America	USD	4,012,000	JPY	434,766,398	(27,134)	(0.01)
09/07/2019	HSBC Bank	USD	741,000	MXN	14,213,243	1,326	0.00
09/07/2019	HSBC Bank	USD	431,000	MXN	8,273,954	414	0.00
09/07/2019	Citibank	USD	13,012,608	MXN	253,555,877	(182,740)	(0.10)
06/08/2019	Citibank	USD	5,205,000	MXN	100,615,742	(7,216)	(0.00)
23/07/2019	Morgan Stanley	USD	2,057,076	MYR	8,517,321	(3,386)	(0.00)
23/07/2019	Barclays Bank	USD	3,391,937	NZD	5,005,975	27,292	0.01
23/07/2019	Goldman Sachs	USD	483,000	NZD	713,614	3,361	0.00
23/07/2019	JPMorgan	USD	128,000	NZD	192,411	(1,325)	(0.00)
09/07/2019	BNP Paribas	USD	1,202,000	PEN	3,978,019	(5,784)	(0.00)
09/07/2019	Citibank	USD	1,474,064	PEN	4,885,785	(9,331)	(0.00)
06/08/2019	Goldman Sachs	USD	234,000	PEN	770,395	391	0.00
06/08/2019	Goldman Sachs	USD	1,020,555	PEN	3,374,465	(2,694)	(0.00)
06/08/2019	Goldman Sachs	USD	2,291,000	PEN	7,648,733	(28,348)	(0.01)
23/07/2019	Barclays Bank	USD	321,000	PHP	16,870,797	(8,019)	(0.00)
23/07/2019	Goldman Sachs	USD	623,000	PHP	32,517,485	(11,165)	(0.01)
23/07/2019	Bank of America	USD	8,997,459	PHP	469,739,314	(163,532)	(0.09)
16/07/2019	Bank of America	USD	513,000	RUB	32,388,358	1,845	0.00
16/07/2019	Citibank	USD	935,000	RUB	60,234,664	(15,627)	(0.01)
23/07/2019	Citibank	USD	3,450,809	SGD	4,661,252	4,299	0.00
23/07/2019	HSBC Bank	USD	425,000	SGD	574,358	322	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Debt Blended Total Return Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - (0.08)% (Dec 2018: (0.42)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.37% (Dec 2018: (0.62)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
23/07/2019	HSBC Bank	USD	130,000	SGD	176,230	(304)	(0.00)
20/08/2019	JPMorgan	USD	4,149,000	SGD	5,670,438	(45,402)	(0.02)
23/07/2019	Citibank	USD	130,000	THB	4,161,885	(5,771)	(0.00)
23/07/2019	HSBC Bank	USD	432,000	THB	13,728,917	(15,871)	(0.01)
23/07/2019	Citibank	USD	3,436,255	THB	109,214,826	(126,599)	(0.06)
23/07/2019	JPMorgan	USD	6,199,000	THB	194,121,685	(133,722)	(0.06)
16/07/2019	Citibank	USD	258,000	ZAR	3,731,108	(6,439)	(0.00)
16/07/2019	Bank of America	USD	7,725,000	ZAR	110,027,175	(73,077)	(0.04)
13/08/2019	Barclays Bank	USD	8,320,000	ZAR	118,140,314	(24,221)	(0.01)
13/08/2019	Bank of America	USD	4,386,000	ZAR	63,833,844	(122,568)	(0.06)
Unrealised gain on open forward foreign currency exchange contracts						3,008,585	1.45
Unrealised loss on open forward foreign currency exchange contracts						(2,243,339)	(1.08)
Net unrealised gain on open forward foreign currency exchange contracts						765,246	0.37
						Fair Value US\$	% of Net Assets
Total Investments						196,861,899	94.70
Cash at bank						8,124,894	3.91
Cash due from broker						4,429,576	2.13
Cash due to broker						(1,212,202)	(0.58)
Other net liabilities						(314,030)	(0.16)
Total net assets						207,890,137	100.00

Classified

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

The broker for the open futures contracts is Morgan Stanley.

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

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

The counterparty for the currency swaps is Citibank.

The counterparty for the options is Bank of America.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.57
Transferable securities dealt in on another regulated market	19.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.72
OTC financial derivative instruments	2.03
Other current assets	7.34
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 29.77% (Dec 2018: 29.96%)					
Azerbaijan - 2.25% (Dec 2018: Nil)					
2,000,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	2,323,872	2.25
Belarus - 0.20% (Dec 2018: 1.09%)					
200,000	Eurotorg LLC Via Bonitron DAC	8.750%	30/10/2022	211,500	0.20
Brazil - 5.82% (Dec 2018: 4.91%)					
1,150,000	Petrobras Global Finance BV	8.750%	23/05/2026	1,422,401	1.38
500,000	Petrobras Global Finance BV	7.375%	17/01/2027	573,000	0.56
1,300,000	Petrobras Global Finance BV	5.999%	27/01/2028	1,383,849	1.34
1,400,000	Petrobras Global Finance BV	6.625%	16/01/2034	1,985,858	1.92
600,000	Petrobras Global Finance BV	6.900%	19/03/2049	640,200	0.62
				6,005,308	5.82
Croatia - 0.68% (Dec 2018: 1.84%)					
650,000	Hrvatska Elektroprivreda	5.875%	23/10/2022	704,561	0.68
Czech Republic - 0.43% (Dec 2018: Nil)					
375,000	Ceske Drahý AS	1.500%	23/05/2026	440,161	0.43
El Salvador - 0.19% (Dec 2018: 0.49%)					
200,000	AES El Salvador Trust II	6.750%	28/03/2023	195,252	0.19
Georgia - 1.07% (Dec 2018: Nil)					
450,000	TBC Bank JSC	5.750%	19/06/2024	448,312	0.43
645,000	TBC Bank JSC	10.775%	31/12/2099	657,094	0.64
				1,105,406	1.07
Ghana - 2.73% (Dec 2018: 2.16%)					
920,000	Kosmos Energy Ltd	7.125%	04/04/2026	929,200	0.90
530,000	Tullow Oil Plc	6.250%	15/04/2022	535,830	0.52
300,000	Tullow Oil Plc	7.000%	01/03/2025	305,625	0.30
1,025,000	Tullow Oil Plc	7.000%	01/03/2025	1,044,219	1.01
				2,814,874	2.73
Indonesia - 1.01% (Dec 2018: 2.49%)					
600,000	Pertamina Persero PT	6.450%	30/05/2044	737,237	0.71
250,000	Perusahaan Listrik Negara PT	2.875%	25/10/2025	306,523	0.30
				1,043,760	1.01
Israel - Nil (Dec 2018: 1.55%)					
Mexico - 3.48% (Dec 2018: 2.04%)					
200,000	Grupo Idesa SA de CV	7.875%	18/12/2020	150,750	0.15
1,850,000	Petroleos Mexicanos	6.875%	04/08/2026	1,877,565	1.82
1,750,000	Petroleos Mexicanos	6.750%	21/09/2047	1,562,750	1.51
				3,591,065	3.48

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 29.77% (Dec 2018: 29.96%) (continued)					
Morocco - 1.09% (Dec 2018: 1.69%)					
400,000	OCP SA	5.625%	25/04/2024	431,628	0.42
600,000	OCP SA	6.875%	25/04/2044	689,503	0.67
				1,121,131	1.09
Nigeria - 1.17% (Dec 2018: Nil)					
1,165,000	Africa Finance Corp	4.375%	17/04/2026	1,205,530	1.17
Panama - 3.69% (Dec 2018: 4.29%)					
480,000	Banco General SA	4.125%	07/08/2027	487,205	0.47
1,000,000	Empresa de Transmision Electrica SA	5.125%	02/05/2049	1,096,000	1.06
2,344,677	SPARC EM SPC Panama Metro Line 2 SP	0.000%	05/12/2022	2,227,467	2.16
				3,810,672	3.69
Paraguay - 1.63% (Dec 2018: Nil)					
2,485,000	Bioceanico Sovereign Certificate Ltd	0.000%	05/06/2034	1,683,588	1.63
Philippines - 1.07% (Dec 2018: Nil)					
1,100,000	Philippine National Bank	3.280%	27/09/2024	1,102,063	1.07
Poland - 0.40% (Dec 2018: 1.05%)					
350,000	Tauron Polska Energia SA	2.375%	05/07/2027	409,200	0.40
Romania - 0.98% (Dec 2018: Nil)					
870,000	NE Property BV	2.625%	22/05/2023	1,016,310	0.98
Russia - 0.45% (Dec 2018: Nil)					
450,000	Evrax Plc	5.250%	02/04/2024	469,280	0.45
South Africa - Nil (Dec 2018: 1.13%)					
Supranational - 0.78% (Dec 2018: 0.54%)					
785,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	808,099	0.78
Turkey - 0.43% (Dec 2018: 2.39%)					
463,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	448,443	0.43
Ukraine - 0.22% (Dec 2018: Nil)					
200,000	MHP SE	7.750%	10/05/2024	213,328	0.22
United Arab Emirates - Nil (Dec 2018: 2.30%)					
Total Transferable Securities (Corporate Bonds)				30,723,403	29.77

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) 67.91% (Dec 2018: 65.99%)					
Albania - 2.93% (Dec 2018: 1.24%)					
2,500,000	Albania Government International Bond	3.500%	09/10/2025	3,019,534	2.93
Angola - 0.88% (Dec 2018: 0.64%)					
845,000	Angolan Government International Bond	8.250%	09/05/2028	907,319	0.88
Argentina - 3.23% (Dec 2018: 4.38%)					
120,000	Argentine Republic Government International Bond	5.000%	15/01/2027	100,207	0.10
2,018,935	Argentine Republic Government International Bond	8.280%	31/12/2033	1,690,227	1.64
250,000	City of Cordoba Argentina	7.875%	29/09/2024	180,625	0.18
566,667	Provincia de Buenos Aires	4.000%	01/05/2020	630,664	0.61
200,000	Provincia de Buenos Aires	5.375%	20/01/2023	174,900	0.17
450,000	Provincia de Cordoba	7.125%	10/06/2021	390,375	0.38
200,000	Provincia de Mendoza Argentina	8.375%	19/05/2024	169,188	0.15
				3,336,186	3.23
Armenia - 1.34% (Dec 2018: 3.44%)					
1,200,000	Republic of Armenia International Bond	7.150%	26/03/2025	1,386,030	1.34
Belarus - 2.91% (Dec 2018: Nil)					
2,620,000	Republic of Belarus International Bond	7.625%	29/06/2027	2,999,900	2.91
Bermuda - 1.20% (Dec 2018: 1.48%)					
250,000	Bermuda Government International Bond	3.717%	25/01/2027	255,937	0.25
890,000	Bermuda Government International Bond	4.750%	15/02/2029	984,563	0.95
				1,240,500	1.20
Colombia - 2.85% (Dec 2018: 1.69%)					
1,900,000	Colombia Government International Bond	5.625%	26/02/2044	2,257,734	2.19
600,000	Colombia Government International Bond	5.200%	15/05/2049	681,456	0.66
				2,939,190	2.85
Croatia - 2.70% (Dec 2018: 5.54%)					
450,000	Croatia Government International Bond	2.700%	15/06/2028	591,648	0.57
1,660,000	Croatia Government International Bond	2.750%	27/01/2030	2,198,448	2.13
				2,790,096	2.70
Dominican Republic - 3.16% (Dec 2018: 4.83%)					
400,000	Dominican Republic International Bond	5.875%	18/04/2024	429,938	0.42
1,525,000	Dominican Republic International Bond	8.625%	20/04/2027	1,823,328	1.77
460,000	Dominican Republic International Bond	7.450%	30/04/2044	534,749	0.51
450,000	Dominican Republic International Bond	6.500%	15/02/2048	476,930	0.46
				3,264,945	3.16

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) 67.91% (Dec 2018: 65.99%) (continued)					
Ecuador - 0.84% (Dec 2018: Nil)					
800,000	Ecuador Government International Bond	9.650%	13/12/2026	870,625	0.84
Egypt - 3.40% (Dec 2018: 1.68%)					
1,000,000	Egypt Government International Bond		16/04/2030	1,112,937	1.08
2,060,000	Egypt Government International Bond	6.375%	11/04/2031	2,391,837	2.32
				3,504,774	3.40
El Salvador - 5.81% (Dec 2018: 6.91%)					
250,000	El Salvador Government International Bond	7.375%	01/12/2019	253,477	0.25
260,000	El Salvador Government International Bond	7.750%	24/01/2023	280,150	0.27
615,000	El Salvador Government International Bond	5.875%	30/01/2025	618,940	0.60
3,420,000	El Salvador Government International Bond	8.625%	28/02/2029	3,909,914	3.79
840,000	El Salvador Government International Bond	8.250%	10/04/2032	930,300	0.90
				5,992,781	5.81
Ghana - 2.11% (Dec 2018: 3.83%)					
1,710,000	Ghana Government International Bond	10.750%	14/10/2030	2,175,975	2.11
Greece 1.92% (Dec 2018: Nil)					
1,550,000	Hellenic Republic Government Bond	3.875%	12/03/2029	1,979,100	1.92
Guatemala 2.31% (Dec 2018: Nil)					
630,000	Guatemala Government Bond	4.375%	05/06/2027	632,658	0.62
1,280,000	Guatemala Government Bond	4.875%	13/02/2028	1,325,600	1.28
400,000	Guatemala Government Bond	6.125%	01/06/2050	422,000	0.41
				2,380,258	2.31
Honduras - 1.26% (Dec 2018: 0.57%)					
200,000	Honduras Government International Bond	7.500%	15/03/2024	221,344	0.21
1,000,000	Honduras Government International Bond	6.250%	19/01/2027	1,081,250	1.05
				1,302,594	1.26
Hungary - Nil (Dec 2018: 2.06%)					
Indonesia - 3.89% (Dec 2018: 4.04%)					
600,000	Indonesia Government International Bond	2.150%	18/07/2024	728,419	0.71
710,000	Indonesia Government International Bond	1.750%	24/04/2025	842,032	0.82
350,000	Indonesia Government International Bond	1.450%	18/09/2026	405,447	0.38
1,500,000	Indonesia Government International Bond	3.750%	14/06/2028	2,039,052	1.98
				4,014,950	3.89
Ivory Coast - 1.18% (Dec 2018: Nil)					
1,020,000	Ivory Coast Government International Bond	5.125%	15/06/2025	1,213,122	1.18
Macedonia - 3.78% (Dec 2018: 4.63%)					
3,240,000	North Macedonia Government International Bond	2.750%	18/01/2025	3,898,349	3.78

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) 67.91% (Dec 2018: 65.99%) (continued)					
Mexico - 2.67% (Dec 2018: 4.41%)					
300,000	Mexico Government International Bond	6.050%	11/01/2040	358,650	0.35
2,190,000	Mexico Government International Bond	5.750%	12/10/2110	2,399,419	2.32
				<u>2,758,069</u>	<u>2.67</u>
Paraguay - 1.76% (Dec 2018: 2.29%)					
200,000	Paraguay Government International Bond	4.700%	27/03/2027	217,188	0.21
1,340,000	Paraguay Government International Bond	6.100%	11/08/2044	1,603,393	1.55
				<u>1,820,581</u>	<u>1.76</u>
Romania - 2.75% (Dec 2018: 2.26%)					
300,000	Romanian Government International Bond	3.875%	29/10/2035	392,726	0.38
850,000	Romanian Government International Bond	4.125%	11/03/2039	1,109,854	1.07
970,000	Romanian Government International Bond	4.625%	03/04/2049	1,337,372	1.30
				<u>2,839,952</u>	<u>2.75</u>
Russia - 3.08% (Dec 2018: 1.02%)					
1,900,000	Russian Foreign Bond - Eurobond	2.875%	04/12/2025	2,310,644	2.24
200,000	Russian Foreign Bond - Eurobond	4.375%	21/03/2029	207,400	0.20
600,000	Russian Foreign Bond - Eurobond	5.250%	23/06/2047	664,875	0.64
				<u>3,182,919</u>	<u>3.08</u>
Senegal - 1.00% (Dec 2018: 1.58%)					
900,000	Senegal Government International Bond	4.750%	13/03/2028	1,028,667	1.00
Serbia - 0.11% (Dec 2018: 1.61%)					
100,000	Serbia International Bond	1.500%	26/06/2029	113,685	0.11
Turkey - 0.83% (Dec 2018: Nil)					
350,000	Turkey Government International Bond	4.625%	31/03/2025	397,504	0.39
400,000	Turkey Government International Bond	4.625%	31/03/2025	455,763	0.44
				<u>853,267</u>	<u>0.83</u>
Ukraine - 6.52% (Dec 2018: 4.75%)					
270,000	Ukraine Government International Bond	7.750%	01/09/2019	272,768	0.26
1,350,000	Ukraine Government International Bond	7.750%	01/09/2020	1,398,094	1.35
200,000	Ukraine Government International Bond	7.750%	01/09/2021	209,601	0.20
400,000	Ukraine Government International Bond	8.994%	01/02/2024	436,800	0.44
1,490,000	Ukraine Government International Bond	6.750%	20/06/2026	1,805,391	1.75
2,300,000	Ukraine Government International Bond	9.750%	01/11/2028	2,604,390	2.52
				<u>6,727,044</u>	<u>6.52</u>

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets	
Transferable Securities (Government Bonds) 67.91% (Dec 2018: 65.99%) (continued)						
Uruguay - 1.49% (Dec 2018: 1.11%)						
200,000	Uruguay Government International Bond	4.375%	23/01/2031	217,156	0.21	
1,180,000	Uruguay Government International Bond	5.100%	18/06/2050	1,332,810	1.28	
				1,549,966	1.49	
Total Transferable Securities (Government Bonds)				70,090,378	67.91	
Total Investments at Fair Value				100,813,781	97.68	
Financial Derivative Instruments* - 0.99% (Dec 2018: 0.42%)						
Credit Default Swaps - 0.01% (Dec 2018: (0.48)%)						
Currency	Notional Amount	Description	Premium	Termination Date	Fair Value US\$	% of Net Assets
USD	200,000	Brazilian Government International Bond	1.00%	20/06/2024	(4,551)	0.00
USD	700,000	Brazilian Government International Bond	1.00%	20/06/2024	(15,929)	(0.02)
USD	1,000,000	Brazilian Government International Bond	1.00%	20/06/2024	(22,756)	(0.02)
USD	1,200,000	Brazilian Government International Bond	1.00%	20/06/2024	(27,307)	(0.03)
USD	3,300,000	Colombia Government International Bond	1.00%	20/06/2024	13,967	0.01
USD	2,000,000	Colombia Government International Bond	1.00%	20/06/2024	8,465	0.01
USD	1,900,000	Colombia Government International Bond	1.00%	20/06/2024	8,042	0.01
USD	350,000	Colombia Government International Bond	1.00%	20/06/2024	1,481	0.00
USD	1,200,000	Indonesia Government International Bond	1.00%	20/06/2024	5,507	0.01
USD	800,000	Indonesia Government International Bond	1.00%	20/06/2024	3,671	0.00
USD	700,000	Indonesia Government International Bond	1.00%	20/06/2024	3,212	0.00
USD	250,000	Indonesia Government International Bond	1.00%	20/06/2024	1,147	0.00
USD	250,000	Mexico Government International Bond	1.00%	20/06/2024	(1,235)	0.00
USD	700,000	Mexico Government International Bond	1.00%	20/06/2024	(3,457)	0.00
USD	900,000	Mexico Government International Bond	1.00%	20/06/2024	(4,445)	0.00
USD	1,200,000	Mexico Government International Bond	1.00%	20/06/2024	(5,927)	(0.01)
USD	1,550,000	Mexico Government International Bond	1.00%	20/06/2024	(7,655)	(0.01)
USD	1,750,000	Penerbangan Malaysia	1.00%	20/06/2024	38,923	0.04
USD	700,000	Penerbangan Malaysia	1.00%	20/06/2024	15,569	0.02
Credit default swaps at positive fair value				99,984	0.10	
Credit default swaps at negative fair value				(93,262)	(0.09)	
Credit default swaps at fair value				6,722	0.01	

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.99% (Dec 2018: 0.42%) (continued)
Currency Swaps - 0.73% (Dec 2018: 0.92%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	200,000	EUR	4.0000%	7.3300%	01/05/2020	3,286	0.00
USD	233,333	EUR	4.0000%	7.2150%	01/05/2020	3,039	0.00
USD	152,400	EUR	4.0000%	7.2350%	01/05/2020	2,188	0.00
USD	228,000	EUR	5.3750%	7.7690%	20/01/2023	1,122	0.00
USD	974,400	EUR	2.6250%	5.3550%	22/05/2023	(5,352)	(0.01)
USD	600,000	EUR	2.1500%	4.3010%	18/07/2024	(4,031)	0.00
USD	782,405	EUR	2.7500%	5.2050%	18/01/2025	58,627	0.06
USD	536,820	EUR	2.7500%	5.7410%	18/01/2025	37,616	0.04
USD	410,000	EUR	2.7500%	5.7540%	18/01/2025	30,248	0.03
USD	1,017,900	EUR	2.7500%	5.5820%	18/01/2025	20,022	0.02
USD	924,140	EUR	2.7500%	5.4970%	18/01/2025	7,764	0.01
USD	395,850	EUR	4.6250%	7.6520%	31/03/2025	8,510	0.01
USD	452,400	EUR	4.6250%	7.6500%	31/03/2025	9,674	0.01
USD	420,580	EUR	1.7500%	4.4820%	24/04/2025	47,978	0.05
USD	431,790	EUR	1.7500%	4.6000%	24/04/2025	25,158	0.02
USD	300,000	EUR	5.1250%	8.1590%	15/06/2025	5,486	0.01
USD	200,000	EUR	5.1250%	8.1870%	15/06/2025	3,472	0.00
USD	520,000	EUR	5.1250%	8.0650%	15/06/2025	2,139	0.00
USD	400,000	EUR	3.5000%	6.5580%	09/10/2025	18,038	0.02
USD	600,000	EUR	3.5000%	6.3900%	09/10/2025	11,443	0.01
USD	1,500,000	EUR	3.5000%	6.2900%	09/10/2025	14,892	0.01
USD	250,000	EUR	2.8750%	5.9900%	25/10/2025	10,425	0.01
USD	1,022,400	EUR	2.8750%	5.6020%	04/12/2025	18,781	0.02
USD	1,000,000	EUR	2.8750%	5.6000%	04/12/2025	8,200	0.01
USD	419,250	EUR	1.5000%	4.0600%	23/05/2026	(1,832)	0.00
USD	1,680,720	EUR	6.7500%	9.5810%	20/06/2026	(20,767)	(0.02)
USD	396,550	EUR	1.4500%	3.8715%	18/09/2026	454	0.00
USD	135,576	EUR	5.0000%	7.9230%	15/01/2027	1,770	0.00
USD	412,475	EUR	2.3750%	5.0600%	05/07/2027	27,511	0.03
USD	400,000	EUR	4.7500%	7.4300%	13/03/2028	64,727	0.06
USD	175,200	EUR	4.7500%	7.8070%	13/03/2028	14,416	0.01
USD	395,850	EUR	4.7500%	7.7100%	13/03/2028	9,661	0.01
USD	361,440	EUR	3.7500%	6.5370%	14/06/2028	4,084	0.00
USD	1,164,930	EUR	3.7500%	6.5500%	14/06/2028	16,536	0.02
USD	150,000	EUR	3.7500%	6.4950%	14/06/2028	(1,509)	0.00
USD	450,000	EUR	2.7000%	5.3410%	15/06/2028	31,859	0.03
USD	600,000	EUR	3.8750%	6.6500%	12/03/2029	12,395	0.01
USD	1,070,650	EUR	3.8750%	6.5750%	12/03/2029	6,437	0.01
USD	100,000	EUR	1.5000%	3.7100%	26/06/2029	(2,140)	0.00
USD	400,000	EUR	2.7500%	4.8900%	27/01/2030	13,425	0.01
USD	303,680	EUR	2.7500%	5.3295%	27/01/2030	19,009	0.02
USD	1,000,000	EUR	2.7500%	5.3250%	27/01/2030	19,357	0.02
USD	422,100	EUR	5.6250%	8.6540%	16/04/2030	33,985	0.03
USD	350,000	EUR	5.6250%	8.5740%	16/04/2030	6,845	0.01
USD	290,000	EUR	5.6250%	8.6200%	16/04/2030	6,234	0.01
USD	1,335,180	EUR	6.3750%	9.3700%	11/04/2031	(7,089)	(0.01)
USD	980,490	EUR	6.3750%	9.3900%	11/04/2031	4,643	0.00
USD	261,700	EUR	6.6250%	8.3810%	16/01/2034	29,484	0.03
USD	1,000,000	EUR	6.6250%	8.2400%	16/01/2034	113,947	0.11
USD	200,000	EUR	6.6250%	8.1850%	16/01/2034	9,550	0.01
USD	300,000	EUR	3.8750%	6.3175%	29/10/2035	7,745	0.01
USD	450,000	EUR	4.1250%	6.6880%	11/03/2039	21,748	0.02
USD	452,400	EUR	4.1250%	6.6450%	11/03/2039	3,261	0.00

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - 0.99% (Dec 2018: 0.42%) (continued)

Currency Swaps - 0.73% (Dec 2018: 0.92%)

Currency Received	Notional Amount	Currency Paid	Fund Pays	Fund Receives	Termination Date	Fair Value US\$	% of Net Assets
USD	400,000	EUR	4.6250%	7.2150%	03/04/2049	(18,423)	(0.02)
USD	642,390	EUR	4.6250%	7.3200%	03/04/2049	(9,294)	(0.01)
Currency swaps at positive fair value						827,191	0.80
Currency swaps at negative fair value						(70,437)	(0.07)
Currency swaps at fair value						756,754	0.73
Total Financial Derivative Instruments						1,015,277	0.99

Financial Derivative Instruments* - 0.99% (Dec 2018: 0.42%)

Open Forward Foreign Currency Exchange Contracts - 0.25% (Dec 2018: (0.02)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
29/10/2019	Goldman Sachs	ARS	55,730,000	USD	1,000,000	103,177	0.10
29/10/2019	Goldman Sachs	ARS	55,150,000	USD	1,000,000	91,697	0.09
02/07/2019	State Street Bank	EUR	67,886	USD	77,180	14	0.00
12/07/2019	State Street Bank	EUR	4,716,652	USD	5,350,513	17,318	0.02
12/07/2019	State Street Bank	EUR	646,921	USD	730,874	5,361	0.01
12/07/2019	State Street Bank	EUR	399,739	USD	453,460	1,468	0.00
12/07/2019	State Street Bank	EUR	54,899	USD	61,631	848	0.00
12/07/2019	State Street Bank	EUR	86,691	USD	98,335	324	0.00
12/07/2019	State Street Bank	EUR	31,991	USD	36,170	238	0.00
12/07/2019	State Street Bank	EUR	44,174	USD	50,123	150	0.00
12/07/2019	State Street Bank	EUR	313,680	USD	356,842	145	0.00
12/07/2019	State Street Bank	EUR	3,517	USD	3,948	54	0.00
12/07/2019	State Street Bank	EUR	2,311	USD	2,602	29	0.00
12/07/2019	State Street Bank	EUR	6,510	USD	7,384	24	0.00
12/07/2019	State Street Bank	EUR	4,210	USD	4,777	14	0.00
12/07/2019	State Street Bank	EUR	2,840	USD	3,222	10	0.00
16/07/2019	Goldman Sachs	EUR	7,315,802	USD	8,279,000	49,547	0.05
16/07/2019	Citibank	EUR	512,460	USD	575,000	8,401	0.01
16/07/2019	Bank of America	EUR	500,000	USD	565,435	3,782	0.00
16/07/2019	Citibank	EUR	241,000	USD	272,994	1,368	0.00
12/07/2019	State Street Bank	GBP	42,900	USD	54,106	403	0.00
12/07/2019	State Street Bank	GBP	28,313	USD	35,767	207	0.00
12/07/2019	State Street Bank	GBP	80,267	USD	101,802	186	0.00
12/07/2019	State Street Bank	GBP	35,191	USD	44,816	(103)	(0.00)
12/07/2019	State Street Bank	GBP	5,080,622	USD	6,457,267	(1,834)	(0.00)
16/07/2019	Bank of America	GBP	736,917	USD	968,000	(31,486)	(0.03)
01/07/2019	State Street Bank	USD	356,513	EUR	313,680	(173)	(0.00)
12/07/2019	State Street Bank	USD	77,244	EUR	67,886	(14)	(0.00)
16/07/2019	Goldman Sachs	USD	358,000	EUR	313,983	552	0.00
12/07/2019	State Street Bank	USD	163,764	GBP	128,813	94	0.00
Unrealised gain on open forward foreign currency exchange contracts						285,411	0.28
Unrealised loss on open forward foreign currency exchange contracts						(33,610)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts						251,801	0.25

Barings Umbrella Fund Plc
Barings Emerging Markets Sovereign Debt Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	101,829,058	98.67
Cash at bank	1,124,119	1.09
Cash due to broker	(780,000)	(0.76)
Other net assets	1,035,617	1.00
Total net assets	103,208,794	100.00

Classification

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

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

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

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.29
Transferable securities dealt in on another regulated market	3.73
OTC financial derivative instruments	1.15
Other current assets	2.83
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2018: 94.94%)					
Brazil - 0.31% (Dec 2018: Nil)					
423,000	JBS Investments II GmbH	7.000%	15/01/2026	459,167	0.31
Canada - 4.55% (Dec 2018: 2.03%)					
675,000	Brookfield Residential Properties Inc	6.500%	15/12/2020	676,688	0.45
882,000	Kinross Gold Corp	5.950%	15/03/2024	968,154	0.65
1,346,000	Kinross Gold Corp	4.500%	15/07/2027	1,362,824	0.92
1,818,000	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	12/01/2022	1,895,264	1.27
243,000	Mattamy Group Corp	6.875%	15/12/2023	254,239	0.17
726,000	Mattamy Group Corp	6.500%	10/01/2025	768,653	0.52
823,000	Northwest Acquisitions ULC/ Dominion Finco Inc	7.125%	11/01/2022	569,928	0.38
275,000	Parkland Fuel Corp	5.875%	15/07/2027	280,074	0.19
				6,775,824	4.55
Denmark - 0.97% (Dec 2018: 1.06%)					
1,500,000	Welltec A/S	9.500%	12/01/2022	1,440,000	0.97
Ghana - 1.48% (Dec 2018: 4.67%)					
2,185,000	Tullow Oil Plc	6.250%	15/04/2022	2,209,035	1.48
Ireland - 0.14% (Dec 2018: 0.37%)					
200,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	211,500	0.14
Israel - 0.71% (Dec 2018: 0.26%)					
381,000	Teva Pharmaceutical Finance Netherlands III BV	6.000%	15/04/2024	360,759	0.24
750,000	Teva Pharmaceutical Finance Netherlands III BV	6.750%	03/01/2028	692,344	0.47
				1,053,103	0.71
Italy - 0.53% (Dec 2018: 0.51%)					
753,000	Telecom Italia SpA	5.303%	30/05/2024	782,179	0.53
Netherlands - 0.72% (Dec 2018: 0.91%)					
419,000	Starfruit Finco BV/Starfruit US Holdco LLC	8.000%	10/01/2026	432,618	0.29
629,000	Ziggo BV	5.500%	15/01/2027	642,970	0.43
				1,075,588	0.72
Portugal - 0.97% (Dec 2018: 0.95%)					
1,400,000	Altice Financing SA	6.625%	15/02/2023	1,438,500	0.97
United Kingdom - 1.05% (Dec 2018: 0.24%)					
1,539,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	1,565,471	1.05
United States - 83.48% (Dec 2018: 82.98%)					
312,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	322,725	0.22
759,000	Acrisure LLC/Acrisure Finance Inc	7.000%	15/11/2025	688,793	0.46
392,000	Albertson's Cos LLC/Safeway Inc/ New Albertson's LP/Albertson's LLC	7.500%	15/03/2026	420,420	0.28

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2018: 94.94%) (continued)					
United States - 83.48% (Dec 2018: 82.98%) (continued)					
1,320,000	Allegheny Technologies Inc	5.950%	15/01/2021	1,362,900	0.92
390,000	Allison Transmission Inc	4.750%	10/01/2027	389,025	0.26
435,000	Allison Transmission Inc	5.875%	06/01/2029	458,925	0.31
457,000	Ally Financial Inc	3.875%	21/05/2024	468,996	0.32
1,812,000	American Airlines Group Inc	5.500%	10/01/2019	1,829,214	1.23
609,000	American Airlines Group Inc	5.000%	06/01/2022	628,214	0.42
922,000	Amsted Industries Inc	5.375%	15/09/2024	948,508	0.64
687,000	Amsted Industries Inc	5.625%	07/01/2027	717,915	0.48
1,229,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	1,103,028	0.74
1,195,000	Avantor Inc	6.000%	10/01/2024	1,274,468	0.86
439,000	Avolon Holdings Funding Ltd	5.125%	10/01/2023	465,779	0.31
172,000	Avolon Holdings Funding Ltd	5.250%	15/05/2024	184,193	0.12
600,000	Bausch Health Americas Inc	9.250%	04/01/2026	672,780	0.45
245,000	Bausch Health Americas Inc	8.500%	31/01/2027	269,995	0.18
387,000	Bausch Health Cos Inc	5.500%	03/01/2023	391,547	0.26
42,000	Bausch Health Cos Inc	6.125%	15/04/2025	42,996	0.03
1,277,000	Block Communications Inc	6.875%	15/02/2025	1,337,658	0.90
158,000	Brunswick Corp	7.375%	09/01/2023	174,895	0.12
1,099,000	Brunswick Corp	7.125%	08/01/2027	1,261,964	0.85
917,000	BWAY Holding Co	7.250%	15/04/2025	888,344	0.60
423,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.625%	15/01/2022	411,368	0.28
239,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	230,038	0.15
602,000	Carlson Travel Inc	6.750%	15/12/2023	611,030	0.41
838,000	Carlson Travel Inc	9.500%	15/12/2024	840,095	0.56
338,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/01/2024	346,408	0.23
1,186,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	04/01/2024	1,242,335	0.84
400,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/02/2026	420,500	0.28
1,552,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	05/01/2027	1,641,240	1.10
750,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.375%	06/01/2029	776,250	0.52
1,000,000	CenturyLink Inc	6.750%	12/01/2023	1,081,250	0.73
793,000	Cheniere Energy Partners LP	5.625%	10/01/2026	838,598	0.56
2,839,000	Citgo Holding Inc	10.750%	15/02/2020	2,945,463	1.98
274,000	Clear Channel Worldwide Holdings Inc	9.250%	15/02/2024	297,975	0.20
990,000	CNO Financial Group Inc	5.250%	30/05/2029	1,074,150	0.72
195,000	Colfax Corp	6.000%	15/02/2024	206,944	0.14
194,000	Colfax Corp	6.375%	15/02/2026	208,308	0.14
334,000	CommScope Inc	5.500%	03/01/2024	344,438	0.23
166,000	CommScope Inc	6.000%	03/01/2026	170,980	0.11
406,000	CommScope Inc	8.250%	03/01/2027	415,582	0.28
342,000	Compass Minerals International Inc	4.875%	15/07/2024	327,038	0.22
1,228,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,263,808	0.85
738,000	Crestwood Midstream Partners LP/ Crestwood Midstream Finance Corp	5.625%	05/01/2027	738,000	0.50
120,000	CSC Holdings LLC	6.625%	15/10/2025	128,700	0.09
704,000	CSC Holdings LLC	7.500%	04/01/2028	776,371	0.52
796,000	DISH DBS Corp	7.750%	07/01/2026	774,110	0.52

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2018: 94.94%) (continued)					
United States - 83.48% (Dec 2018: 82.98%) (continued)					
131,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	15/07/2023	94,975	0.06
1,533,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	02/01/2025	1,034,775	0.70
470,000	Energizer Holdings Inc	7.750%	15/01/2027	509,870	0.34
1,507,000	Envision Healthcare Corp	8.750%	15/10/2026	1,058,668	0.71
1,497,000	Ferrellgas Partners LP/Ferrellgas Partners Finance Corp	8.625%	15/06/2020	1,107,780	0.74
287,000	GCI LLC	6.625%	15/06/2024	301,436	0.20
1,593,000	GCI LLC	6.875%	15/04/2025	1,668,668	1.12
141,000	Genesis Energy LP/Genesis Energy Finance Corp	6.000%	15/05/2023	140,295	0.09
653,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	10/01/2025	640,756	0.43
240,000	Genesis Energy LP/Genesis Energy Finance Corp	6.250%	15/05/2026	232,800	0.16
388,000	Go Daddy Operating Co LLC/GD Finance Co Inc	5.250%	12/01/2027	403,035	0.27
1,888,000	Hecla Mining Co	6.875%	05/01/2021	1,811,532	1.22
994,000	Hughes Satellite Systems Corp	6.625%	08/01/2026	1,047,428	0.70
450,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	02/01/2022	461,813	0.31
754,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	771,568	0.52
775,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	787,594	0.53
525,000	Intelsat Connect Finance SA	9.500%	15/02/2023	467,250	0.31
1,384,000	Intelsat Jackson Holdings SA	8.500%	15/10/2024	1,377,080	0.93
153,000	Intelsat Jackson Holdings SA	9.750%	15/07/2025	156,825	0.11
485,000	James Hardie International Finance DAC	4.750%	15/01/2025	497,125	0.33
399,000	James Hardie International Finance DAC	5.000%	15/01/2028	399,000	0.27
1,239,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	1,277,719	0.86
1,000,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	1,090,000	0.73
1,427,000	JBS USA LUX SA/JBS USA Finance Inc	6.500%	15/04/2029	1,553,646	1.04
1,438,000	Jonah Energy LLC/Jonah Energy Finance Corp	7.250%	15/10/2025	701,025	0.47
1,478,000	KeHE Distributors LLC/KeHE Finance Corp	7.625%	15/08/2021	1,474,305	0.99
3,792,000	Kenan Advantage Group Inc	7.875%	31/07/2023	3,431,760	2.31
443,000	KGA Escrow LLC	7.500%	15/08/2023	461,274	0.31
1,018,000	Kinross Gold Corp	6.875%	09/01/2041	1,156,703	0.78
966,000	Laredo Petroleum Inc	5.625%	15/01/2022	900,795	0.61
2,529,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	2,522,677	1.70
1,217,000	LPL Holdings Inc	5.750%	15/09/2025	1,248,945	0.84
569,000	M/I Homes Inc	6.750%	15/01/2021	580,380	0.39
777,000	M/I Homes Inc	5.625%	08/01/2025	792,540	0.53
405,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.750%	08/01/2022	350,325	0.24
235,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.625%	15/10/2023	178,600	0.12
465,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.500%	15/04/2025	313,875	0.21
754,000	Marriott Ownership Resorts Inc/ILG LLC	5.625%	15/04/2023	769,080	0.52
180,000	Mattel Inc	6.750%	31/12/2025	185,625	0.12
613,000	Midcontinent Communications/Midcontinent Finance Corp	6.875%	15/08/2023	639,053	0.43
730,000	Moog Inc	5.250%	12/01/2022	744,600	0.50

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2018: 94.94%) (continued)					
United States - 83.48% (Dec 2018: 82.98%) (continued)					
1,129,000	MPT Operating Partnership LP/ MPT Finance Corp	5.000%	15/10/2027	1,165,693	0.78
701,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	715,020	0.48
847,000	Netflix Inc	5.875%	15/02/2025	935,935	0.63
583,000	Netflix Inc	5.375%	15/11/2029	620,714	0.42
1,097,000	New Gold Inc	6.250%	15/11/2022	1,028,437	0.69
427,000	Newell Brands Inc	4.200%	04/01/2026	424,737	0.29
166,000	Nexstar Escrow Inc	5.625%	15/07/2027	170,358	0.11
420,000	NextEra Energy Operating Partners LP	4.250%	15/07/2024	423,421	0.28
700,000	Nielsen Finance LLC/Nielsen Finance Co	5.000%	15/04/2022	701,750	0.47
414,000	NRG Energy Inc	5.250%	15/06/2029	442,463	0.30
975,000	Oasis Petroleum Inc	6.875%	15/03/2022	975,000	0.66
3,320,000	Ortho-Clinical Diagnostics Inc/ Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	3,187,199	2.14
741,000	Par Pharmaceutical Inc	7.500%	04/01/2027	729,885	0.49
285,000	Park Aerospace Holdings Ltd	5.500%	15/02/2024	307,581	0.21
525,000	PBF Holding Co LLC/PBF Finance Corp	7.000%	15/11/2023	547,318	0.37
1,089,000	PBF Holding Co LLC/PBF Finance Corp	7.250%	15/06/2025	1,144,811	0.77
1,427,000	Peabody Energy Corp	6.000%	31/03/2022	1,466,242	0.99
413,000	PGT Escrow Issuer Inc	6.750%	08/01/2026	438,296	0.29
309,000	Pilgrim's Pride Corp	5.750%	15/03/2025	314,408	0.21
572,000	Pilgrim's Pride Corp	5.875%	30/09/2027	594,880	0.40
1,171,199	Pinnacle Operating Corp	9.000%	15/05/2023	398,208	0.27
629,000	Post Holdings Inc	5.500%	03/01/2025	651,801	0.44
778,000	Post Holdings Inc	5.750%	03/01/2027	807,175	0.54
644,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	677,536	0.46
199,000	Realogy Group LLC/Realogy Co-Issuer Corp	9.375%	04/01/2027	175,369	0.12
1,075,000	RegionalCare Hospital Partners Holdings Inc	8.250%	05/01/2023	1,144,874	0.77
225,596	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu	6.875%	15/02/2021	226,442	0.15
592,000	RHP Hotel Properties LP/RHP Finance Corp	5.000%	15/04/2023	603,100	0.41
286,000	RP Crown Parent LLC	7.375%	15/10/2024	298,870	0.20
401,000	Service Corp International	5.125%	06/01/2029	424,058	0.29
343,000	Simmons Foods Inc	7.750%	15/01/2024	371,298	0.25
740,000	Sirius XM Radio Inc	4.625%	15/07/2024	759,077	0.51
328,000	Sirius XM Radio Inc	5.375%	15/04/2025	339,480	0.23
1,126,000	Sirius XM Radio Inc	5.500%	07/01/2029	1,157,189	0.78
809,000	SM Energy Co	6.750%	15/09/2026	762,483	0.51
189,000	SM Energy Co	6.625%	15/01/2027	175,770	0.12
286,000	Smithfield Foods Inc	5.200%	04/01/2029	312,023	0.21
85,000	Sonic Automotive Inc	5.000%	15/05/2023	86,169	0.06
1,713,000	Sprint Corp	7.875%	15/09/2023	1,865,028	1.25
964,000	Sprint Corp	7.625%	03/01/2026	1,030,033	0.69
842,000	SS&C Technologies Inc	5.500%	30/09/2027	875,154	0.59
1,901,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	1,862,979	1.25
1,063,000	Tenet Healthcare Corp	4.625%	15/07/2024	1,080,273	0.73
440,000	Tenet Healthcare Corp	6.250%	02/01/2027	455,950	0.31
3,420,000	TIBCO Software Inc	11.375%	12/01/2021	3,635,887	2.44
187,000	T-Mobile USA Inc	4.500%	02/01/2026	192,143	0.13
1,345,000	T-Mobile USA Inc	4.750%	02/01/2028	1,388,846	0.93
593,000	TransDigm Inc	6.250%	15/03/2026	625,615	0.42
887,000	TransDigm Inc	6.375%	15/06/2026	896,979	0.60

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.24% (Dec 2018: 94.94%) (continued)					
United States - 83.48% (Dec 2018: 82.98%) (continued)					
308,070	Transocean Guardian Ltd	5.875%	15/01/2024	314,616	0.21
514,000	Transocean Inc	6.800%	15/03/2038	388,070	0.26
291,000	Transocean Inc	9.350%	15/12/2041	264,810	0.18
817,000	Triumph Group Inc	4.875%	04/01/2021	808,830	0.54
177,000	Triumph Group Inc	5.250%	06/01/2022	174,345	0.12
861,000	Triumph Group Inc	7.750%	15/08/2025	835,170	0.56
848,000	USI Inc	6.875%	05/01/2025	841,640	0.57
1,798,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	02/01/2024	1,550,774	1.04
1,830,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	1,897,105	1.28
364,000	ViaSat Inc	5.625%	15/09/2025	359,450	0.24
214,000	ViaSat Inc	5.625%	15/04/2027	223,095	0.15
540,000	Vistra Operations Co LLC	3.550%	15/07/2024	543,790	0.37
631,000	Vistra Operations Co LLC	5.000%	31/07/2027	655,451	0.44
652,000	Vistra Operations Co LLC	4.300%	15/07/2029	661,759	0.44
1,448,000	Wabtec Corp	3.450%	15/11/2026	1,416,255	0.95
704,000	Warrior Met Coal Inc	8.000%	11/01/2024	734,360	0.49
571,000	Whiting Petroleum Corp	6.625%	15/01/2026	553,513	0.38
425,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	03/01/2025	440,003	0.30
877,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.250%	15/05/2027	881,385	0.59
1,112,000	XPO Logistics Inc	6.750%	15/08/2024	1,188,449	0.80
106,000	York Risk Services Holding Corp	8.500%	10/01/2022	87,715	0.06
				124,192,003	83.48
Zambia - 1.33% (Dec 2018: 0.96%)					
800,000	First Quantum Minerals Ltd	6.500%	03/01/2024	751,000	0.50
880,000	First Quantum Minerals Ltd	7.500%	04/01/2025	841,500	0.57
416,000	First Quantum Minerals Ltd	6.875%	03/01/2026	387,400	0.26
				1,979,900	1.33
Total Transferable Securities (Corporate Bonds)				143,182,270	96.24
Number of Shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 1.01% (Dec 2018: 1.13%)					
Canada - 0.69% (Dec 2018: 0.73%)					
303,916	Jupiter Resources Inc			1,025,716	0.69
United States - 0.32% (Dec 2018: 0.40%)					
7,500	Fieldwood			236,719	0.16
7,500	Fieldwood Energy LLC			236,719	0.16
				473,438	0.32
Total Transferable Securities (Common Stock)				1,499,154	1.01

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Number of Shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Preferred Stock) – 0.05% (Dec 2018: 0.06%)			
United States - 0.05% (2018: 0.06%)			
803,875	Pinnacle Agriculture Holdings LLC	72,349	0.05
Total Transferable Securities (Preferred Stock)		72,349	0.05
Number of Shares	Security	Fair Value US\$	% of Net Assets
Transferable Securities (Warrants) - 0.00% (Dec 2018: 0.03%)			
United States - 0.00% (Dec 2018: 0.03%)			
3,453	Appvion Inc	2,590	0.00
3,453	Appvion Inc	863	0.00
		3,453	0.00
Total Transferable Securities (Warrants)		3,453	0.00
Total Investments at Fair Value		144,757,226	97.30

Financial Derivative Instruments* - (0.00)% (Dec 2018: (0.00)%)
Open Forward Foreign Currency Exchange Contracts - (0.00)% (Dec 2018: (0.00)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised (Loss) US\$	% of Net Assets
07/12/2019	State Street Bank	GBP 6,547	USD 8,247	72	0.00
07/12/2019	State Street Bank	GBP 5,708	USD 7,239	14	0.00
07/12/2019	State Street Bank	GBP 10,248	USD 13,012	9	0.00
07/12/2019	State Street Bank	GBP 200	USD 252	3	0.00
07/12/2019	State Street Bank	GBP 198	USD 251	0	0.00
07/12/2019	State Street Bank	GBP 16	USD 21	(0)	(0.00)
07/12/2019	State Street Bank	GBP 466	USD 593	(0)	(0.00)
07/12/2019	State Street Bank	GBP 71	USD 90	(0)	(0.00)
07/12/2019	State Street Bank	GBP 961	USD 1,226	(5)	(0.00)
07/12/2019	State Street Bank	GBP 5,209	USD 6,623	(5)	(0.00)
07/12/2019	State Street Bank	GBP 25,014	USD 31,791	(9)	(0.00)
07/12/2019	State Street Bank	GBP 705,078	USD 896,126	(255)	(0.00)
01/07/2019	State Street Bank	USD 13,005	GBP 10,248	(10)	(0.00)
07/12/2019	State Street Bank	USD 21,609	GBP 16,997	12	0.00
07/12/2019	State Street Bank	USD 809	GBP 636	0	0.00
07/12/2019	State Street Bank	USD 3	GBP 2	0	0.00
07/12/2019	State Street Bank	USD 146	GBP 115	(0)	(0.00)
07/12/2019	State Street Bank	USD 15	GBP 12	(0)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts				110	0.00
Unrealised loss on open forward foreign currency exchange contracts				(284)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts				(174)	(0.00)
Total Financial Derivative Instruments*				(174)	(0.00)

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	144,757,052	97.30
Cash at bank	4,843,094	3.26
Other net liabilities	(826,786)	(0.56)
Total net assets	148,773,360	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	49.14
Transferable securities dealt in on another regulated market	45.11
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.03
OTC financial derivative instruments	0.00
Other current assets	4.72
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 90.70% (Dec 2018: 90.00%)					
Australia - 0.51% (Dec 2018: 2.24%)					
190,000	Newcrest Finance Pty Ltd	4.200%	10/01/2022	198,565	0.51
Belgium - 2.24% (Dec 2018: 1.06%)					
250,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc	4.900%	02/01/2046	278,784	0.72
350,000	Anheuser-Busch InBev Finance Inc	2.650%	02/01/2021	351,934	0.91
97,000	Anheuser-Busch InBev Worldwide Inc	4.750%	23/01/2029	110,203	0.29
100,000	Anheuser-Busch InBev Worldwide Inc	5.550%	23/01/2049	122,725	0.32
				863,646	2.24
Bermuda - 0.57% (Dec 2018: 0.87%)					
215,000	RenaissanceRe Holdings Ltd	3.600%	15/04/2029	220,893	0.57
Brazil - 0.31% (Dec 2018: 1.38%)					
100,000	Vale Overseas Ltd	6.875%	21/11/2036	120,625	0.31
Canada - 2.18% (Dec 2018: 2.21%)					
286,000	Bank of Montreal	3.803%	15/12/2032	290,293	0.75
230,000	Cenovus Energy Inc	3.000%	15/08/2022	231,087	0.60
200,000	Encana Corp	3.900%	15/11/2021	204,931	0.53
95,000	Encana Corp	6.500%	02/01/2038	116,505	0.30
				842,816	2.18
France - 0.59% (Dec 2018: 0.38%)					
146,000	BNP Paribas SA	3.800%	01/10/2024	151,681	0.39
70,000	WEA Finance LLC	4.625%	20/09/2048	76,319	0.20
				228,000	0.59
Ireland - 1.60% (Dec 2018: 1.04%)					
200,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.500%	15/05/2021	206,307	0.53
400,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.950%	02/01/2022	411,691	1.07
				617,998	1.60
Israel - 0.43% (Dec 2018: 1.62%)					
160,000	Israel Electric Corp Ltd	4.250%	14/08/2028	167,078	0.43
Italy - 0.61% (Dec 2018: 0.55%)					
234,000	Enel Finance International NV	3.625%	25/05/2027	235,293	0.61
Mexico - 1.44% (Dec 2018: 1.99%)					
272,000	Coca-Cola Femsa SAB de CV	3.875%	26/11/2023	285,737	0.74
95,000	Petroleos Mexicanos	6.875%	08/04/2026	96,416	0.25
200,000	Petroleos Mexicanos	6.375%	23/01/2045	172,750	0.45
				554,903	1.44
Netherlands - 0.86% (Dec 2018: 1.38%)					
320,000	Cooperatieve Rabobank UA	3.950%	11/09/2022	332,164	0.86

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 90.70% (Dec 2018: 90.00%) (continued)					
Norway - 0.60% (Dec 2018: 0.57%)					
215,000	Yara International ASA	4.750%	06/01/2028	231,972	0.60
Spain - 0.37% (Dec 2018: 0.32%)					
130,000	Telefonica Emisiones SA	5.213%	03/08/2047	143,539	0.37
Switzerland - 0.54% (Dec 2018: 0.54%)					
205,000	Syngenta Finance NV	3.698%	24/04/2020	206,469	0.54
United Kingdom - 1.40% (Dec 2018: 3.07%)					
165,000	HSBC Holdings Plc	3.950%	18/05/2024	172,718	0.45
225,000	HSBC Holdings Plc	3.900%	25/05/2026	235,223	0.61
100,000	HSBC Holdings Plc	6.500%	15/09/2037	130,633	0.34
				538,574	1.40
United States - 76.45% (Dec 2018: 70.78%)					
122,000	Abbott Laboratories	3.750%	30/11/2026	132,014	0.34
375,000	AbbVie Inc	2.900%	11/06/2022	377,763	0.98
390,000	Air Lease Corp	3.000%	15/09/2023	391,160	1.01
75,000	Aircastle Ltd	4.400%	25/09/2023	77,946	0.20
178,000	Allergan Funding SCS	3.800%	15/03/2025	184,851	0.48
100,000	Allstate Corp	5.550%	05/09/2035	125,408	0.32
260,000	Allstate Corp	5.750%	15/08/2053	272,930	0.71
115,000	Amazon.com Inc	3.875%	22/08/2037	126,991	0.33
160,000	American International Group Inc	4.500%	16/07/2044	169,388	0.44
221,000	American International Group Inc	5.750%	04/01/2048	227,573	0.59
322,000	American Tower Corp	3.550%	15/07/2027	328,504	0.85
375,000	Amgen Inc	2.650%	05/11/2022	377,994	0.98
300,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp	3.500%	12/01/2022	307,345	0.80
200,000	Anthem Inc	4.375%	12/01/2047	213,892	0.55
300,000	Apple Inc	3.850%	05/04/2043	318,565	0.83
158,000	Arch Capital Finance LLC	4.011%	15/12/2026	169,664	0.44
200,000	Ares Capital Corp	3.875%	15/01/2020	200,880	0.52
390,000	Arrow Electronics Inc	3.250%	09/08/2024	386,612	1.00
525,000	AT&T Inc	2.800%	17/02/2021	528,456	1.37
270,000	AT&T Inc	3.600%	17/02/2023	280,426	0.73
320,000	AT&T Inc	4.500%	03/09/2048	327,697	0.85
155,000	Athene Global Funding	4.000%	25/01/2022	160,413	0.42
400,000	Bank of America Corp	4.200%	26/08/2024	425,486	1.10
300,000	Bank of America Corp	4.450%	03/03/2026	323,855	0.84
239,000	Bank of America Corp	3.419%	20/12/2028	246,137	0.64
80,000	Bank of America Corp	5.875%	02/07/2042	106,462	0.28
400,000	Bank of America Corp	3.946%	23/01/2049	422,477	1.09
229,000	Becton Dickinson and Co	3.194%	29/12/2020	229,038	0.59
95,000	Boston Scientific Corp	3.450%	03/01/2024	99,222	0.26
205,000	Bunge Ltd Finance Corp	3.000%	25/09/2022	206,051	0.53
130,000	Burlington Northern Santa Fe LLC	4.900%	04/01/2044	159,281	0.41
170,000	Caterpillar Inc	4.300%	15/05/2044	194,672	0.50
313,000	Celgene Corp	3.250%	15/08/2022	321,618	0.83
85,000	Chubb INA Holdings Inc	4.350%	11/03/2045	99,672	0.26
100,000	Church & Dwight Co Inc	3.950%	08/01/2047	101,244	0.26
160,000	Cisco Systems Inc	5.900%	15/02/2039	218,942	0.57
300,000	Citigroup Inc	5.500%	13/09/2025	340,070	0.88

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 90.70% (Dec 2018: 90.00%) (continued)					
United States - 76.45% (Dec 2018: 70.78%) (continued)					
185,000	Citigroup Inc	4.075%	23/04/2029	198,893	0.52
300,000	Citigroup Inc	5.875%	30/01/2042	396,705	1.03
84,000	CNA Financial Corp	3.450%	15/08/2027	85,549	0.22
750,000	Comcast Corp	3.150%	15/02/2028	770,463	2.01
75,000	Comcast Corp	6.500%	15/11/2035	101,767	0.26
175,000	Comcast Corp	4.700%	15/10/2048	205,254	0.53
179,000	ConocoPhillips Co	4.950%	15/03/2026	204,596	0.53
175,000	CVS Health Corp	4.780%	25/03/2038	182,846	0.47
120,000	CVS Health Corp	5.125%	20/07/2045	128,165	0.33
465,000	Discover Bank	3.350%	02/06/2023	476,196	1.23
95,000	Discovery Communications LLC	6.350%	06/01/2040	111,751	0.29
110,000	Duke Energy Carolinas LLC	5.300%	15/02/2040	137,294	0.36
330,000	Energy Transfer Operating LP	3.600%	02/01/2023	337,506	0.87
110,000	Energy Transfer Operating LP	6.500%	02/01/2042	130,255	0.34
72,000	Entergy Louisiana LLC	4.000%	15/03/2033	79,505	0.21
175,000	Express Scripts Holding Co	4.800%	15/07/2046	186,276	0.48
230,000	Exxon Mobil Corp	3.567%	03/06/2045	241,695	0.63
70,000	Fiserv Inc	3.500%	07/01/2029	72,100	0.19
85,000	Ford Motor Co	4.750%	15/01/2043	74,352	0.19
250,000	Ford Motor Credit Co LLC	5.875%	08/02/2021	263,700	0.68
220,000	Ford Motor Credit Co LLC	4.140%	15/02/2023	224,282	0.58
200,000	GE Capital International Funding Co Unlimited Co	4.418%	15/11/2035	198,283	0.51
375,000	General Electric Co	2.700%	10/09/2022	374,728	0.97
140,000	General Electric Co	6.750%	15/03/2032	172,622	0.45
140,000	General Motors Co	4.875%	10/02/2023	148,570	0.38
480,000	General Motors Financial Co Inc	3.200%	07/06/2021	484,372	1.26
220,000	Gilead Sciences Inc	4.750%	03/01/2046	250,674	0.65
500,000	Goldman Sachs Group Inc	5.250%	27/07/2021	528,649	1.37
230,000	Goldman Sachs Group Inc	4.000%	03/03/2024	244,215	0.63
130,000	Goldman Sachs Group Inc	4.250%	21/10/2025	137,963	0.36
290,000	Goldman Sachs Group Inc	4.223%	05/01/2029	311,281	0.81
170,000	Goldman Sachs Group Inc	6.250%	02/01/2041	228,273	0.59
109,000	Halliburton Co	3.800%	15/11/2025	114,380	0.30
125,000	Halliburton Co	6.700%	15/09/2038	159,506	0.41
248,000	High Street Funding Trust I	4.111%	15/02/2028	261,906	0.68
110,000	Home Depot Inc	5.875%	16/12/2036	146,140	0.38
80,000	Huntsman International LLC	4.500%	05/01/2029	82,633	0.21
525,000	JPMorgan Chase & Co	4.400%	22/07/2020	536,764	1.39
280,000	JPMorgan Chase & Co	3.875%	09/10/2024	294,574	0.76
205,000	JPMorgan Chase & Co	3.540%	05/01/2028	213,559	0.55
185,000	JPMorgan Chase & Co	4.005%	23/04/2029	199,721	0.52
105,000	JPMorgan Chase & Co	6.400%	15/05/2038	145,057	0.38
300,000	Keurig Dr Pepper Inc	4.057%	25/05/2023	315,175	0.82
94,000	Kinder Morgan Inc	4.300%	03/01/2028	100,836	0.26
90,000	Kinder Morgan Inc	5.550%	06/01/2045	104,292	0.27
100,000	Lazard Group LLC	4.500%	19/09/2028	106,592	0.28
110,000	Los Angeles Unified School District	6.758%	07/01/2034	150,977	0.39
134,000	Marathon Petroleum Corp	3.800%	04/01/2028	136,316	0.35
105,000	Mars Inc	4.125%	04/01/2054	113,243	0.29
80,000	MetLife Inc	4.050%	03/01/2045	86,744	0.22
230,000	Molson Coors Brewing Co	4.200%	15/07/2046	219,950	0.57
410,000	Morgan Stanley	3.750%	25/02/2023	428,585	1.11
310,000	Morgan Stanley	3.125%	27/07/2026	316,164	0.82

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) 90.70% (Dec 2018: 90.00%) (continued)					
United States - 76.45% (Dec 2018: 70.78%) (continued)					
86,000	MPLX LP	5.200%	03/01/2047	92,576	0.24
300,000	New York City Water & Sewer System	5.440%	15/06/2043	400,206	1.04
250,000	Newell Brands Inc	4.200%	04/01/2026	248,675	0.64
280,000	NiSource Inc	4.800%	15/02/2044	312,667	0.81
300,000	Oracle Corp	4.000%	15/07/2046	322,146	0.83
330,000	O'Reilly Automotive Inc	3.600%	09/01/2027	339,599	0.88
55,000	Park Aerospace Holdings Ltd	5.500%	15/02/2024	59,358	0.15
160,000	PepsiCo Inc	3.450%	10/06/2046	164,774	0.43
95,000	Pfizer Inc	7.200%	15/03/2039	144,802	0.38
190,000	Phillips 66 Partners LP	3.605%	15/02/2025	195,908	0.51
82,000	Phillips 66 Partners LP	4.680%	15/02/2045	85,008	0.22
138,000	Plains All American Pipeline LP/ PAA Finance Corp	4.500%	15/12/2026	147,025	0.38
25,000	Principal Financial Group Inc	3.700%	15/05/2029	26,154	0.07
315,000	Principal Financial Group Inc	4.700%	15/05/2055	312,464	0.81
35,000	Public Storage	3.385%	05/01/2029	36,589	0.09
261,000	Puget Energy Inc	5.625%	15/07/2022	280,102	0.73
178,000	QUALCOMM Inc	3.450%	20/05/2025	184,916	0.48
110,000	Republic Services Inc	6.200%	03/01/2040	145,865	0.38
215,000	Sabine Pass Liquefaction LLC	4.200%	15/03/2028	226,523	0.59
99,000	Schlumberger Holdings Corp	4.300%	05/01/2029	106,156	0.28
430,000	Shire Acquisitions Investments Ireland DAC	2.400%	23/09/2021	429,620	1.11
230,000	Starbucks Corp	3.550%	15/08/2029	241,033	0.62
175,000	State of Illinois	5.100%	06/01/2033	184,436	0.48
35,000	Synchrony Financial	4.375%	19/03/2024	36,674	0.10
84,000	Synchrony Financial	4.500%	23/07/2025	88,256	0.23
75,000	Synchrony Financial	3.700%	08/04/2026	74,509	0.19
305,000	Tech Data Corp	3.700%	15/02/2022	310,350	0.80
140,000	Time Warner Cable LLC	7.300%	07/01/2038	170,145	0.44
175,000	UnitedHealth Group Inc	4.450%	15/12/2048	201,810	0.52
95,000	VEREIT Operating Partnership LP	4.625%	11/01/2025	102,382	0.27
160,000	Verizon Communications Inc	3.500%	11/01/2024	168,242	0.44
525,000	Verizon Communications Inc	4.125%	16/03/2027	571,476	1.48
325,000	Verizon Communications Inc	4.862%	21/08/2046	378,937	0.98
240,000	Virginia Electric & Power Co	3.800%	15/09/2047	246,808	0.64
125,000	Visa Inc	4.300%	14/12/2045	148,273	0.38
175,000	Wabtec Corp	4.400%	15/03/2024	185,399	0.48
60,000	Walt Disney Co	6.150%	15/02/2041	83,563	0.22
725,000	Wells Fargo & Co	3.450%	13/02/2023	745,614	1.94
195,000	Western Midstream Operating LP	5.375%	06/01/2021	201,522	0.52
				29,503,155	76.45
Total Transferable Securities (Corporate Bonds)				35,005,690	90.70
Transferable Securities (Government Bonds) 7.40% (Dec 2018: 7.78%)					
Colombia - 0.70% (Dec 2018: 0.64%)					
125,000	Colombia Government International Bond	4.000%	26/02/2024	131,125	0.34
125,000	Colombia Government International Bond	5.000%	15/06/2045	138,563	0.36
				269,688	0.70

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Government Bonds) 7.40% (Dec 2018: 7.78%)					
Mexico - 1.12% (Dec 2018: 1.05%)					
300,000	Mexico Government International Bond	4.125%	21/01/2026	314,925	0.82
100,000	Mexico Government International Bond	5.550%	21/01/2045	116,828	0.30
				431,753	1.12
Peru - 0.54% (Dec 2018: 0.47%)					
150,000	Peruvian Government International Bond	5.625%	18/11/2050	207,375	0.54
Philippines - 0.74% (Dec 2018: 0.69%)					
100,000	Philippine Government International Bond	7.750%	14/01/2031	147,484	0.38
100,000	Philippine Government International Bond	6.375%	23/10/2034	139,719	0.36
				287,203	0.74
United States - 4.30% (Dec 2018: 4.93%)					
315,000	United States Treasury Bond	3.500%	15/02/2039	374,278	0.97
370,000	United States Treasury Bond	2.500%	15/05/2046	367,948	0.95
100,000	United States Treasury Note	1.875%	30/11/2021	100,328	0.26
800,000	United States Treasury Note	2.125%	31/03/2024	813,437	2.12
				1,655,991	4.30
Total Transferable Securities (Government Bonds)				2,852,010	7.40
Total Investments at Fair Value				37,587,700	98.10
Financial Derivative Instruments - ((0.07)%) (Dec 2018: (0.03)%)					
Open Futures Contracts - ((0.07)%) (Dec 2018: (0.03)%)					
Notional Amount US\$	Average Cost Price US\$	Description		Unrealised Gain/(Loss) US\$	% of Net Assets
213,531	106.77	1 of U.S. 2 Year Note Long Futures Contracts Expiring September 2019		1,649	0.00
(505,773)	(168.59)	2 of U.S. Ultra Bonds Short Futures Contracts Expiring September 2019		(26,915)	(0.07)
Unrealised gain on open futures contracts				1,649	0.00
Unrealised loss on open futures contracts				(26,915)	(0.07)
Net unrealised loss on open futures contracts				(25,266)	(0.07)
Total Financial Derivative Instruments				(25,266)	(0.07)

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	37,832,434	98.03
Cash due from broker	33,144	0.09
Cash at bank	318,411	0.83
Other net assets	405,932	1.05
Total net assets	38,589,921	100.00

Classification

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	87.94
Transferable securities dealt in on another regulated market	5.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.47
Exchange traded financial derivative instruments	0.00
Other current assets	2.07
Total Assets	100.00

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.73% (Dec 2018: 92.79%)					
Brazil - 0.22% (Dec 2018: Nil)					
450,000	JBS Investments II GmbH	7.000%	15/01/2026	486,563	0.22
Canada - 3.47% (Dec 2018: 1.13%)					
697,000	Kinross Gold Corp	4.500%	15/07/2027	698,743	0.31
1,800,000	Kissner Holdings LP/Kissner Milling Co Ltd/ BSC Holding Inc/Kissner USA	8.375%	01/12/2022	1,876,500	0.84
236,000	Mattamy Group Corp	6.875%	15/12/2023	246,915	0.11
1,571,000	Mattamy Group Corp	6.500%	01/10/2025	1,661,332	0.75
1,496,000	Northwest Acquisitions ULC/ Dominion Finco Inc	7.125%	01/11/2022	1,035,980	0.46
457,000	Parkland Fuel Corp	5.875%	15/07/2027	463,855	0.21
1,740,000	Teine Energy Ltd	6.875%	30/09/2022	1,774,800	0.79
				7,758,125	3.47
Denmark - 0.86% (Dec 2018: 0.97%)					
2,000,000	Welltec A/S	9.500%	01/12/2022	1,920,000	0.86
Ghana - 1.06% (Dec 2018: 2.86%)					
2,350,000	Tullow Oil Plc	6.250%	15/04/2022	2,375,850	1.06
Ireland - 0.69% (Dec 2018: 0.86%)					
1,464,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	7.250%	15/05/2024	1,550,010	0.69
Israel 0.16% (Dec 2018: Nil)					
372,000	Teva Pharmaceutical Finance Netherlands III BV	6.000%	15/04/2024	352,005	0.16
Italy - 0.37% (Dec 2018: 0.35%)					
804,000	Telecom Italia SpA	5.303%	30/05/2024	836,160	0.37
Malta - Nil (Dec 2018: 0.93%)					
Netherlands - 0.56% (Dec 2018: 0.78%)					
597,000	Starfruit Finco BV/Starfruit US Holdco LLC	8.000%	01/10/2026	614,910	0.27
629,000	Ziggo BV	5.500%	15/01/2027	642,366	0.29
				1,257,276	0.56
Portugal - 1.19% (Dec 2018: 1.22%)					
2,600,000	Altice Financing SA	6.625%	15/02/2023	2,668,432	1.19
United Kingdom - 1.40% (Dec 2018: 0.51%)					
500,000	Virgin Media Finance Plc	6.000%	15/10/2024	520,000	0.23
2,570,000	Virgin Media Secured Finance Plc	5.500%	15/05/2029	2,611,763	1.17
				3,131,763	1.40
United States - 86.23% (Dec 2018: 81.83%)					
502,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	519,256	0.23
1,586,000	Acrisure LLC/Acrisure Finance Inc	7.000%	15/11/2025	1,439,295	0.64
620,000	Albertson's Cos LLC/Safeway Inc/ New Albertson's LP/Albertson's LLC	7.500%	15/03/2026	665,725	0.30

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.73% (Dec 2018: 92.79%) (continued)					
United States - 86.23% (Dec 2018: 81.83%) (continued)					
2,000,000	Allegheny Technologies Inc	5.950%	15/01/2021	2,062,800	0.92
2,061,000	Alliance Data Systems Corp	5.875%	01/11/2021	2,122,882	0.95
1,216,000	Alliance Resource Operating Partners LP/ Alliance Resource Finance Corp	7.500%	01/05/2025	1,281,360	0.57
1,027,000	Allison Transmission Inc	4.750%	01/10/2027	1,018,014	0.45
302,000	Allison Transmission Inc	5.875%	01/06/2029	317,100	0.14
737,000	Ally Financial Inc	3.875%	21/05/2024	757,268	0.34
4,117,000	American Airlines Group Inc	5.500%	01/10/2019	4,142,731	1.85
1,010,000	American Airlines Group Inc	5.000%	01/06/2022	1,041,563	0.47
800,000	Amsted Industries Inc	5.375%	15/09/2024	823,000	0.37
1,140,000	Amsted Industries Inc	5.625%	01/07/2027	1,185,600	0.53
1,467,000	Apex Tool Group LLC/BC Mountain Finance Inc	9.000%	15/02/2023	1,316,633	0.59
543,000	Appvion Inc	9.000%	01/06/2020	-	0.00
789,000	Avantor Inc	6.000%	01/10/2024	842,258	0.38
1,498,000	Bausch Health Americas Inc	9.250%	01/04/2026	1,677,760	0.75
402,000	Bausch Health Americas Inc	8.500%	31/01/2027	440,693	0.20
1,000,000	Bausch Health Cos Inc	9.000%	15/12/2025	1,116,250	0.50
1,756,000	Block Communications Inc	6.875%	15/02/2025	1,835,020	0.82
1,141,000	Brookfield Residential Properties Inc/ Brookfield Residential US Corp	6.125%	01/07/2022	1,163,820	0.52
1,362,000	BWAY Holding Co	7.250%	15/04/2025	1,322,979	0.59
1,852,000	Cablevision Systems Corp	5.875%	15/09/2022	1,949,230	0.87
1,158,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.625%	15/01/2022	1,126,155	0.50
238,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	229,075	0.10
1,500,000	Carlson Travel Inc	6.750%	15/12/2023	1,515,000	0.68
1,256,000	Carlson Travel Inc	9.500%	15/12/2024	1,227,740	0.55
307,000	Catalent Pharma Solutions Inc	5.000%	15/07/2027	311,221	0.14
911,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/01/2024	933,661	0.42
145,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.750%	15/02/2026	152,431	0.07
2,089,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.125%	01/05/2027	2,164,079	0.97
1,636,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.875%	01/05/2027	1,725,980	0.77
398,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.000%	01/02/2028	407,950	0.18
250,000	Cedar Fair LP	5.250%	15/07/2029	255,288	0.11
1,699,000	CenturyLink Inc	6.750%	01/12/2023	1,834,920	0.82
930,000	Cheniere Energy Partners LP	5.625%	01/10/2026	981,150	0.44
4,314,000	Citgo Holding Inc	10.750%	15/02/2020	4,454,205	1.99
237,000	Clean Harbors Inc	4.875%	15/07/2027	241,148	0.11
441,000	Clear Channel Worldwide Holdings Inc	9.250%	15/02/2024	479,588	0.21
1,649,000	CNO Financial Group Inc	5.250%	30/05/2029	1,785,043	0.80
538,000	CommScope Inc	5.500%	01/03/2024	554,140	0.25
275,000	CommScope Inc	6.000%	01/03/2026	283,250	0.13
649,000	CommScope Inc	8.250%	01/03/2027	661,980	0.30
358,000	Compass Minerals International Inc	4.875%	15/07/2024	342,338	0.15
1,819,000	Consolidated Energy Finance SA	6.875%	15/06/2025	1,872,042	0.84
407,000	CSC Holdings LLC	7.750%	15/07/2025	440,451	0.20
1,500,000	CSC Holdings LLC	7.500%	01/04/2028	1,659,120	0.74
702,000	CSC Holdings LLC	7.500%	01/04/2028	776,468	0.35
1,114,000	DISH DBS Corp	7.750%	01/07/2026	1,088,935	0.49
2,000,000	EIG Investors Corp	10.875%	01/02/2024	2,125,000	0.95
267,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	15/07/2023	195,164	0.09
1,253,000	Endo Dac/Endo Finance LLC/Endo Finco Inc	6.000%	01/02/2025	845,775	0.38

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.73% (Dec 2018: 92.79%) (continued)					
United States - 86.23% (Dec 2018: 81.83%) (continued)					
818,000	Energizer Holdings Inc	7.750%	15/01/2027	887,530	0.40
2,243,000	Envision Healthcare Corp	8.750%	15/10/2026	1,570,100	0.70
863,000	Ferrellgas Partners LP/Ferrellgas Partners Finance Corp	8.625%	15/06/2020	638,620	0.29
500,000	Ferrellgas Partners LP/Ferrellgas Partners Finance Corp	8.625%	15/06/2020	370,000	0.17
477,000	GCI LLC	6.625%	15/06/2024	497,273	0.22
739,000	Genesis Energy LP/Genesis Energy Finance Corp	6.000%	15/05/2023	735,305	0.33
698,000	Genesis Energy LP/Genesis Energy Finance Corp	5.625%	15/06/2024	675,315	0.30
517,000	Genesis Energy LP/Genesis Energy Finance Corp	6.500%	01/10/2025	507,306	0.23
177,000	Genesis Energy LP/Genesis Energy Finance Corp	6.250%	15/05/2026	169,920	0.08
2,000,000	Genesys Telecommunications Laboratories Inc/Greeneden Lux 3 Sarl/Greeneden US Ho	10.000%	30/11/2024	2,175,000	0.97
647,000	Go Daddy Operating Co LLC/GD Finance Co Inc	5.250%	01/12/2027	671,379	0.30
1,307,000	Golden Nugget Inc	8.750%	01/10/2025	1,372,350	0.61
338,000	Harsco Corp	5.750%	31/07/2027	353,210	0.16
500,000	HCA Inc	5.875%	01/05/2023	543,750	0.24
2,000,000	HCA Inc	5.875%	15/02/2026	2,205,000	0.98
1,049,000	HCA Inc	5.625%	01/09/2028	1,135,543	0.51
1,162,000	Hecla Mining Co	6.875%	01/05/2021	1,113,341	0.50
2,000,000	Hughes Satellite Systems Corp	5.250%	01/08/2026	2,060,000	0.92
739,000	Hughes Satellite Systems Corp	6.625%	01/08/2026	774,103	0.35
900,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	01/02/2022	922,500	0.41
1,307,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.375%	15/12/2025	1,333,140	0.60
1,287,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	6.250%	15/05/2026	1,304,696	0.58
1,572,000	Intelsat Connect Finance SA	9.500%	15/02/2023	1,403,010	0.63
1,138,000	Intelsat Jackson Holdings SA	8.500%	15/10/2024	1,135,155	0.51
162,000	Intelsat Jackson Holdings SA	9.750%	15/07/2025	166,018	0.07
438,000	James Hardie International Finance DAC	4.750%	15/01/2025	445,665	0.20
775,000	James Hardie International Finance DAC	5.000%	15/01/2028	771,125	0.34
1,000,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	1,028,750	0.46
1,054,000	JBS USA LUX SA/JBS USA Finance Inc	6.750%	15/02/2028	1,142,273	0.51
1,974,000	JBS USA LUX SA/JBS USA Finance Inc	6.500%	15/04/2029	2,149,193	0.96
1,328,000	Jonah Energy LLC/Jonah Energy Finance Corp	7.250%	15/10/2025	647,400	0.29
1,098,000	KeHE Distributors LLC/KeHE Finance Corp	7.625%	15/08/2021	1,095,255	0.49
2,283,000	Kenan Advantage Group Inc	7.875%	31/07/2023	2,066,115	0.92
690,000	KGA Escrow LLC	7.500%	15/08/2023	718,463	0.32
800,000	Kinross Gold Corp	6.875%	01/09/2041	909,000	0.41
845,000	Lamar Media Corp	5.750%	01/02/2026	891,475	0.40
1,421,000	Laredo Petroleum Inc	5.625%	15/01/2022	1,328,635	0.59
2,000,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	1,995,000	0.89
1,000,000	Lennar Corp	4.750%	15/11/2022	1,048,750	0.47
850,000	Lennar Corp	4.500%	30/04/2024	896,750	0.40
2,000,000	LPL Holdings Inc	5.750%	15/09/2025	2,065,000	0.92
507,000	M/I Homes Inc	5.625%	01/08/2025	519,041	0.23
783,000	Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.750%	01/08/2022	677,295	0.30

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.73% (Dec 2018: 92.79%) (continued)					
United States - 86.23% (Dec 2018: 81.83%) (continued)					
248,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.625%	15/10/2023	189,100	0.08
488,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	5.500%	15/04/2025	329,400	0.15
192,000	Mattel Inc	6.750%	31/12/2025	197,756	0.09
582,000	MPT Operating Partnership LP/MPT Finance Corp	5.000%	15/10/2027	603,825	0.27
1,000,000	Nabors Industries Inc	5.750%	01/02/2025	890,000	0.40
1,082,000	Neptune Energy Bondco Plc	6.625%	15/05/2025	1,107,698	0.49
740,000	Netflix Inc	5.875%	15/11/2028	817,700	0.37
925,000	Netflix Inc	5.375%	15/11/2029	985,125	0.44
2,025,000	New Gold Inc	6.250%	15/11/2022	1,880,861	0.84
636,000	Newell Brands Inc	4.200%	01/04/2026	629,931	0.28
273,000	Nexstar Escrow Inc	5.625%	15/07/2027	279,942	0.13
704,000	NextEra Energy Operating Partners LP	4.250%	15/07/2024	708,400	0.32
1,178,000	Nielsen Finance LLC/Nielsen Finance Co	5.000%	15/04/2022	1,183,890	0.53
1,809,000	NRG Energy Inc	7.250%	15/05/2026	1,989,900	0.89
679,000	NRG Energy Inc	5.250%	15/06/2029	725,681	0.32
595,000	Oasis Petroleum Inc	6.875%	15/01/2023	592,025	0.26
4,990,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	4,827,825	2.16
1,216,000	Par Pharmaceutical Inc	7.500%	01/04/2027	1,194,720	0.53
1,500,000	PBF Holding Co LLC/PBF Finance Corp	7.000%	15/11/2023	1,558,125	0.70
3,094,000	Peabody Energy Corp	6.000%	31/03/2022	3,179,085	1.42
1,500,000	Penske Automotive Group Inc	5.375%	01/12/2024	1,541,250	0.69
758,000	Pilgrim's Pride Corp	5.750%	15/03/2025	772,213	0.34
1,070,000	Pilgrim's Pride Corp	5.875%	30/09/2027	1,103,438	0.49
913,000	Post Holdings Inc	5.500%	01/03/2025	949,611	0.42
1,000,000	Post Holdings Inc	5.750%	01/03/2027	1,037,500	0.46
1,058,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	1,115,529	0.50
1,500,000	PulteGroup Inc	5.000%	15/01/2027	1,576,875	0.70
332,000	Realogy Group LLC/Realogy Co-Issuer Corp	9.375%	01/04/2027	295,480	0.13
2,265,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	2,412,225	1.08
666,000	Service Corp International	5.125%	01/06/2029	700,133	0.31
1,240,000	Sirius XM Radio Inc	4.625%	15/07/2024	1,269,450	0.57
1,763,000	Sirius XM Radio Inc	5.000%	01/08/2027	1,798,083	0.80
1,877,000	Sirius XM Radio Inc	5.500%	01/07/2029	1,926,702	0.86
1,500,000	SM Energy Co	6.750%	15/09/2026	1,406,250	0.63
715,000	SM Energy Co	6.625%	15/01/2027	663,163	0.30
119,000	Sonic Automotive Inc	5.000%	15/05/2023	120,636	0.05
1,087,000	Sprint Capital Corp	6.875%	15/11/2028	1,122,327	0.50
1,857,000	Sprint Capital Corp	8.750%	15/03/2032	2,154,119	0.96
1,003,000	Sprint Corp	7.875%	15/09/2023	1,092,016	0.49
261,000	Sprint Corp	7.625%	01/03/2026	277,965	0.12
1,732,000	SS&C Technologies Inc	5.500%	30/09/2027	1,795,867	0.80
2,000,000	Standard Industries Inc	5.000%	15/02/2027	2,014,999	0.90
231,000	Standard Industries Inc	4.750%	15/01/2028	230,330	0.10
2,164,000	SunCoke Energy Partners LP/ SunCoke Energy Partners Finance Corp	7.500%	15/06/2025	2,118,014	0.95
236,000	Targa Resources Partners LP/ Targa Resources Partners Finance Corp	6.500%	15/07/2027	256,060	0.11
864,000	Tenet Healthcare Corp	4.625%	15/07/2024	878,040	0.39
709,000	Tenet Healthcare Corp	6.250%	01/02/2027	732,929	0.33
3,772,000	TIBCO Software Inc	11.375%	01/12/2021	4,013,879	1.79

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.73% (Dec 2018: 92.79%) (continued)					
United States - 86.23% (Dec 2018: 81.83%) (continued)					
1,250,000	T-Mobile USA Inc	6.500%	15/01/2026	1,348,812	0.60
182,000	T-Mobile USA Inc	4.500%	01/02/2026	187,005	0.08
511,000	T-Mobile USA Inc	4.750%	01/02/2028	527,659	0.24
773,000	TransDigm Inc	6.250%	15/03/2026	812,670	0.36
1,552,000	TransDigm Inc	6.375%	15/06/2026	1,573,805	0.69
489,000	TransDigm UK Holdings Plc	6.875%	15/05/2026	496,029	0.22
325,080	Transocean Guardian Ltd	5.875%	15/01/2024	331,582	0.15
835,000	Transocean Inc	6.800%	15/03/2038	630,425	0.28
157,000	Transocean Inc	9.350%	15/12/2041	142,870	0.06
750,000	Triumph Group Inc	4.875%	01/04/2021	742,500	0.33
846,000	Triumph Group Inc	5.250%	01/06/2022	833,310	0.37
1,566,000	Triumph Group Inc	7.750%	15/08/2025	1,517,063	0.68
750,000	United Rentals North America Inc	4.625%	15/07/2023	771,113	0.34
1,726,000	USI Inc	6.875%	01/05/2025	1,704,424	0.76
2,750,000	Veritas US Inc/Veritas Bermuda Ltd	10.500%	01/02/2024	2,269,671	1.01
2,698,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	2,796,935	1.25
541,000	ViaSat Inc	5.625%	15/09/2025	534,238	0.24
356,000	ViaSat Inc	5.625%	15/04/2027	371,130	0.17
899,000	Vistra Operations Co LLC	3.550%	15/07/2024	905,427	0.40
1,052,000	Vistra Operations Co LLC	5.000%	31/07/2027	1,092,765	0.49
1,086,000	Vistra Operations Co LLC	4.300%	15/07/2029	1,098,470	0.49
2,145,000	Wabtec Corp	3.450%	15/11/2026	2,095,186	0.94
1,028,000	Warrior Met Coal Inc	8.000%	01/11/2024	1,072,332	0.48
846,000	Whiting Petroleum Corp	6.625%	15/01/2026	824,850	0.37
2,100,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp	5.500%	01/03/2025	2,160,374	0.97
1,876,000	XPO Logistics Inc	6.750%	15/08/2024	2,004,974	0.89
157,000	York Risk Services Holding Corp	8.500%	01/10/2022	129,918	0.06
				193,046,892	86.23
Zambia - 1.52% (Dec 2018: 1.35%)					
268,000	First Quantum Minerals Ltd	7.000%	15/02/2021	272,523	0.12
798,000	First Quantum Minerals Ltd	6.500%	01/03/2024	749,123	0.33
2,098,000	First Quantum Minerals Ltd	7.500%	01/04/2025	2,000,968	0.89
416,000	First Quantum Minerals Ltd	6.875%	01/03/2026	387,919	0.18
				3,410,533	1.52
Total Transferable Securities (Corporate Bonds)				218,793,609	97.73
Number of Shares	Security			Fair Value US\$	% of Net Assets
Transferable Securities (Common Stock) - 0.25% (Dec 2018: 0.28%)					
Canada - 0.25% (Dec: 2018: 0.28%)					
165,892	Jupiter Resources Inc			559,886	0.25
Total Transferable Securities (Common Stock)				559,886	0.25

Barings Umbrella Fund Plc
Barings U.S. High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Transferable Securities (Warrants) 0.00% (Dec 2018: 0.00%)		
United States - 0.00% (Dec 2018: 0.00%)		
530 Appvion Inc	-	0.00
530 Appvion Inc	5,644	0.00
Total Transferable Securities (Warrants)	5,644	0.00
Total Investments at Fair Value	219,359,139	97.98
	Fair Value US\$	% of Net Assets
Total Investments	219,359,139	97.98
Cash at bank	6,178,205	2.76
Other net liabilities	(1,667,381)	(0.74)
Total net assets	223,869,963	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		52.44
Transferable securities dealt in on another regulated market		43.19
Other current assets		4.37
Total Assets		100.00

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.14% (Dec 2018: 93.37%)					
Ghana - Nil (Dec 2018: 1.15%)					
Ireland - 2.39% (Dec 2018: Nil)					
2,000,000	Ardagh Packaging Finance Plc/ Ardagh Holdings USA Inc	4.625%	15/05/2023	2,037,500	2.21
155,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	163,975	0.18
				<u>2,201,475</u>	<u>2.39</u>
Israel - 1.05% (Dec 2018: Nil)					
1,000,000	Teva Pharmaceutical Finance IV BV	3.650%	10/11/2021	969,250	1.05
Luxembourg - Nil (Dec 2018: 1.15%)					
Portugal - 0.94% (Dec 2018: Nil)					
846,000	Altice Financing SA	6.625%	15/02/2023	868,267	0.94
United States - 90.16% (Dec 2018: 89.54%)					
857,000	Acrisure LLC/Acrisure Finance Inc	8.125%	15/02/2024	886,459	0.96
1,000,000	Allegheny Technologies Inc	5.950%	15/01/2021	1,031,400	1.12
371,000	Ally Financial Inc	3.875%	21/05/2024	381,203	0.41
2,650,000	American Airlines Group Inc	5.500%	01/10/2019	2,666,563	2.90
1,500,000	American Airlines Group Inc	4.625%	01/03/2020	1,515,000	1.65
1,000,000	Andeavor Logistics LP/Tesoro Logistics Finance Corp	5.500%	15/10/2019	1,004,690	1.09
1,475,000	Anixter Inc	5.500%	01/03/2023	1,569,031	1.70
1,500,000	Antero Resources Corp	5.125%	01/12/2022	1,441,875	1.57
1,500,000	ArcelorMittal	6.250%	25/02/2022	1,620,576	1.76
3,700,000	Avanos Medical Inc	6.250%	15/10/2022	3,778,625	4.11
78,000	Avantor Inc	6.000%	01/10/2024	83,265	0.09
810,000	Avolon Holdings Funding Ltd	4.375%	01/05/2026	833,936	0.91
1,416,000	Bausch Health Cos Inc	6.500%	15/03/2022	1,469,100	1.60
414,000	Bausch Health Cos Inc	5.875%	15/05/2023	420,210	0.46
450,000	BMC East LLC	5.500%	01/10/2024	455,063	0.49
442,000	C&S Group Enterprises LLC	5.375%	15/07/2022	444,210	0.48
1,000,000	Cablevision Systems Corp	8.000%	15/04/2020	1,035,330	1.13
1,000,000	Cablevision Systems Corp	5.875%	15/09/2022	1,052,500	1.14
865,000	Calumet Specialty Products Partners LP/ Calumet Finance Corp	7.750%	15/04/2023	832,563	0.90
1,000,000	CCO Holdings LLC/CCO Holdings Capital Corp	5.250%	30/09/2022	1,016,975	1.11
1,311,000	CenturyLink Inc	5.800%	15/03/2022	1,374,911	1.49
3,000,000	CIT Group Inc	4.125%	09/03/2021	3,063,750	3.33
2,000,000	Citgo Holding Inc	10.750%	15/02/2020	2,065,000	2.24
1,465,000	Clearwater Paper Corp	4.500%	01/02/2023	1,388,088	1.51
258,000	CommScope Inc	5.500%	01/03/2024	265,740	0.29
1,110,000	CVR Refining LLC/Coffeyville Finance Inc	6.500%	01/11/2022	1,128,038	1.23
2,000,000	DISH DBS Corp	7.875%	01/09/2019	2,018,160	2.19
1,500,000	EMC Corp	2.650%	01/06/2020	1,492,979	1.62
394,000	Ferrellgas LP/Ferrellgas Finance Corp	6.750%	15/01/2022	350,660	0.38
1,000,000	GCI LLC	6.750%	01/06/2021	1,001,750	1.09
1,000,000	Griffon Corp	5.250%	01/03/2022	998,750	1.09
2,000,000	HCA Healthcare Inc	6.250%	15/02/2021	2,100,000	2.28
450,000	Hilcorp Energy I LP/Hilcorp Finance Co	5.000%	01/12/2024	450,000	0.49
2,500,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp	5.875%	01/02/2022	2,528,125	2.75

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 96.14% (Dec 2018: 93.37%) (continued)					
United States - 90.16% (Dec 2018: 89.54%) (continued)					
658,000	Iron Mountain Inc	5.750%	15/08/2024	666,225	0.72
909,000	JBS USA LUX SA/JBS USA Finance Inc	5.875%	15/07/2024	935,134	1.02
505,000	KeHE Distributors LLC/KeHE Finance Corp	7.625%	15/08/2021	503,738	0.55
2,500,000	Kinross Gold Corp	5.125%	01/09/2021	2,581,250	2.80
450,000	Laredo Petroleum Inc	6.250%	15/03/2023	414,000	0.45
1,000,000	LBC Tank Terminals Holding Netherlands BV	6.875%	15/05/2023	997,500	1.08
1,500,000	Lennar Corp	2.950%	29/11/2020	1,496,250	1.63
2,000,000	Lennar Corp	4.125%	15/01/2022	2,062,500	2.24
656,000	Mallinckrodt International Finance SA/ Mallinckrodt CB LLC	4.875%	15/04/2020	635,500	0.69
1,211,000	NCL Corp Ltd	4.750%	15/12/2021	1,230,679	1.34
662,000	NCR Corp	5.000%	15/07/2022	670,275	0.73
315,000	NextEra Energy Operating Partners LP	4.250%	15/07/2024	316,969	0.34
1,000,000	NGPL PipeCo LLC	4.375%	15/08/2022	1,037,500	1.13
1,000,000	Nielsen Co Luxembourg Sarl	5.500%	01/10/2021	1,006,250	1.09
2,500,000	Novelis Corp	6.250%	15/08/2024	2,625,000	2.85
438,000	Oasis Petroleum Inc	6.875%	15/01/2023	435,810	0.47
2,000,000	Ortho-Clinical Diagnostics Inc/ Ortho-Clinical Diagnostics SA	6.625%	15/05/2022	1,935,000	2.11
877,000	Peabody Energy Corp	6.000%	31/03/2022	901,118	0.98
2,000,000	Penske Automotive Group Inc	3.750%	15/08/2020	2,009,999	2.18
413,000	Pilgrim's Pride Corp	5.750%	15/03/2025	420,744	0.46
663,000	Prime Security Services Borrower LLC/ Prime Finance Inc	9.250%	15/05/2023	699,051	0.76
427,000	Prime Security Services Borrower LLC/ Prime Finance Inc	5.250%	15/04/2024	434,473	0.47
1,000,000	RegionalCare Hospital Partners Holdings Inc	8.250%	01/05/2023	1,065,000	1.17
826,000	Simmons Foods Inc	7.750%	15/01/2024	894,145	0.97
2,000,000	Sirius XM Radio Inc	3.875%	01/08/2022	2,025,599	2.20
561,000	Sirius XM Radio Inc	4.625%	15/07/2024	574,324	0.62
295,000	Southern Star Central Corp	5.125%	15/07/2022	298,688	0.32
1,500,000	Sprint Communications Inc	7.000%	15/08/2020	1,558,124	1.69
1,000,000	Sprint Communications Inc	9.250%	15/04/2022	1,159,999	1.26
1,250,000	TIBCO Software Inc	11.375%	01/12/2021	1,330,155	1.45
202,230	Transocean Guardian Ltd	5.875%	15/01/2024	206,275	0.22
500,000	Transocean Sentry Ltd	5.375%	15/05/2023	500,625	0.54
2,000,000	Triumph Group Inc	4.875%	01/04/2021	1,979,999	2.16
1,300,000	VFH Parent LLC/Orchestra Co-Issuer Inc	6.750%	15/06/2022	1,347,670	1.46
413,000	Vistra Operations Co LLC	3.550%	15/07/2024	415,953	0.45
882,000	XPO Logistics Inc	6.125%	01/09/2023	916,178	1.00
859,000	XPO Logistics Inc	6.750%	15/08/2024	918,056	1.00
				82,970,280	90.16
Zambia - 1.60% (Dec 2018: 1.53%)					
1,500,000	First Quantum Minerals Ltd	7.250%	01/04/2023	1,468,125	1.60
Total Transferable Securities (Corporate Bonds)				88,477,397	96.14
Total Investments at Fair Value				88,477,397	96.14

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	88,477,397	96.14
Cash at bank	1,306,935	1.42
Other net assets	2,243,130	2.44
Total net assets	92,027,462	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	64.40
Transferable securities dealt in on another regulated market	31.15
Other current assets	4.45
Total Assets	100.00

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments - Corporate) - 100.24% (Dec 2018: 91.85%)					
Australia - 13.26% (Dec 2018: 11.15%)					
1,000,000	Australia & New Zealand BKG Group	2.734%	10/10/2019	1,000,000	1.57
2,000,000	Commonwealth Bank of Australia	0.000%	01/07/2019	2,000,000	3.12
1,000,000	Commonwealth Bank of Australia	2.604%	16/09/2019	1,000,000	1.56
500,000	Macquarie Bank Ltd	0.000%	08/07/2019	499,769	0.78
1,000,000	Macquarie Bank Ltd	0.000%	10/09/2019	995,365	1.55
1,000,000	National Australia Bank	2.524%	14/02/2020	1,000,000	1.56
1,000,000	National Australia Bank	2.584%	25/06/2020	1,000,000	1.56
1,000,000	Westpac Banking Corp	2.486%	12/03/2020	1,000,000	1.56
				8,495,134	13.26
Canada - 10.95% (Dec 2018: 13.27%)					
1,030,000	Bank of Montreal	0.000%	10/07/2019	1,029,392	1.61
1,000,000	Bank of Montreal	2.601%	05/06/2020	1,000,000	1.56
1,000,000	Bank of Nova Scotia	0.000%	30/09/2019	994,237	1.55
1,000,000	Bank of Nova Scotia	2.650%	18/06/2020	1,000,000	1.56
1,000,000	CDP Financial Inc	0.000%	06/08/2019	997,520	1.56
1,000,000	CDP Financial Inc	0.000%	14/11/2019	990,556	1.55
1,000,000	Toronto-Dominion Bank	2.524%	25/11/2019	1,000,000	1.56
				7,011,705	10.95
Finland - 1.56% (Dec 2018: Nil)					
1,000,000	Nordea Bank Abp	2.504%	23/10/2019	1,000,000	1.56
France - 1.56% (Dec 2018: 6.34%)					
1,000,000	BPCE SA	0.000%	01/07/2019	1,000,000	1.56
Germany - 10.13% (Dec 2018: Nil)					
3,000,000	DZ Bank AG	0.000%	01/07/2019	3,000,000	4.67
1,500,000	Henkel of America Inc	0.000%	07/08/2019	1,496,115	2.34
1,000,000	NRW Bank	0.000%	10/07/2019	999,388	1.56
1,000,000	NRW Bank	0.000%	22/08/2019	996,447	1.56
				6,491,950	10.13
Japan - 6.03% (Dec 2018: Nil)					
1,000,000	American Honda Finance Corp	0.000%	25/09/2019	994,697	1.55
370,000	Mitsubishi UFJ Financial Group	0.000%	15/07/2019	369,637	0.58
1,002,000	Mitsubishi UFJ Financial Group	0.000%	22/07/2019	1,000,609	1.56
264,000	Mitsubishi UFJ Financial Group	0.000%	24/07/2019	263,594	0.41
1,240,000	Sumitomo Mitsui Financial Group Inc	0.000%	13/08/2019	1,236,519	1.93
				3,865,056	6.03
Netherlands - 1.56% (Dec 2018: 5.61%)					
1,000,000	Cooperatieve Rabobank UA	2.594%	16/07/2019	1,000,000	1.56
Norway - 1.56% (Dec 2018: 2.49%)					
1,000,000	DNB Bank ASA	2.562%	29/05/2020	1,000,000	1.56

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Short Term Investments - Corporate) - 100.24% (Dec 2018: 91.85%) (continued)					
Sweden - 6.22% (Dec 2018: 5.53%)					
500,000	Skandinaviska Enskilda Banken AB	0.000%	03/07/2019	499,932	0.78
1,000,000	Skandinaviska Enskilda Banken AB	0.000%	15/07/2019	999,028	1.56
1,000,000	Skandinaviska Enskilda Banken AB	0.000%	26/08/2019	996,251	1.55
500,000	Swedbank AB	0.000%	08/07/2019	499,765	0.78
1,000,000	Swedbank AB	0.000%	17/10/2019	992,800	1.55
				3,987,776	6.22
United Arab Emirates - 1.56% (Dec 2018: 3.53%)					
1,000,000	First Abu Dhabi Bank PJSC	0.000%	02/08/2019	997,733	1.56
United States - 45.85% (Dec 2018: 43.93%)					
1,000,000	American Honda Finance Corp	0.000%	12/09/2019	995,174	1.55
1,500,000	Apple Inc	0.000%	13/09/2019	1,493,093	2.33
3,000,000	Archer Daniels Midland Co	0.000%	02/07/2019	2,999,806	4.68
2,000,000	Boeing Co	0.000%	11/12/2019	1,977,361	3.09
1,500,000	CME Group Inc.	0.000%	10/07/2019	1,499,111	2.34
1,920,000	Coca-Cola Co	0.000%	29/07/2019	1,916,491	2.99
1,800,000	Colgate Palmolive Co	0.000%	01/07/2019	1,800,000	2.81
1,000,000	Henkel of America Inc	0.000%	09/09/2019	995,528	1.55
1,000,000	Hershey Co	0.000%	01/07/2019	1,000,000	1.56
500,000	Intercontinental Exchange Inc	0.000%	11/07/2019	499,647	0.78
1,000,000	Intercontinental Exchange Inc	0.000%	24/07/2019	998,377	1.56
1,000,000	Intercontinental Exchange Inc	0.000%	06/09/2019	995,403	1.55
1,000,000	Kimberly-Clark Corp	0.000%	11/07/2019	999,344	1.56
3,000,000	L'Oreal USA Inc	0.000%	08/07/2019	2,998,641	4.68
1,500,000	National Rural Utilities				
	Cooperative Finance Corp	0.000%	01/07/2019	1,500,000	2.34
1,000,000	National Rural Utilities				
	Cooperative Finance Corp	0.000%	15/07/2019	999,082	1.56
1,000,000	PACCAR Financial Corp	0.000%	25/07/2019	998,333	1.57
450,000	Pfizer Inc	0.000%	01/07/2019	450,000	0.71
1,500,000	Schlumberger Ltd	0.000%	31/07/2019	1,497,038	2.34
300,000	Toyota Motor Credit Corp	0.000%	02/07/2019	299,981	0.47
2,000,000	Walmart Inc	0.000%	05/07/2019	1,999,488	3.12
455,000	Walmart Inc	0.000%	08/07/2019	454,795	0.71
				29,366,693	45.85
Total Transferable Securities (Short Term Investments - Corporate)				64,216,047	100.24
Transferable Securities (Short Term Investments - Government) - Nil (Dec 2018 8.24%)					
Total Investments at Fair Value				64,216,047	100.24
				Fair Value US\$	% of Net Assets
Total Investments				64,216,047	100.24
Cash at bank				32,338	0.05
Other net assets				(186,963)	(0.29)
Total net assets				64,061,422	100.00

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Schedule of Investments
as at 30 June 2019

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.83
Other current assets	0.17
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
as at 30 June 2019

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.28% (Dec 2018: 98.29%)					
Brazil - Nil (Dec 2018: 0.81%)					
China - 1.86% (Dec 2018: Nil)					
200,000	Dianjian International Finance Ltd	4.600%	31/12/2099	205,092	0.57
200,000	New Metro Global Ltd	6.750%	26/01/2020	201,897	0.56
250,000	Shimao Property Holdings Ltd	6.375%	15/10/2021	261,875	0.73
				668,864	1.86
France - Nil (Dec 2018: 0.49%)					
India - 2.63% (Dec 2018: 0.80%)					
400,000	Bharti Airtel International Netherlands BV	5.350%	20/05/2024	424,487	1.18
250,000	Power Finance Corp Ltd	3.750%	18/06/2024	251,985	0.70
250,000	Tabreed Sukuk Spc Ltd	5.500%	31/10/2025	266,957	0.75
				943,429	2.63
Ireland - 8.65% (Dec 2018: 8.46%)					
490,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust	4.875%	16/01/2024	526,513	1.47
500,000	Carlyle Global Market Strategies Euro CLO 2014-2 Ltd	3.250%	17/11/2031	566,705	1.58
1,000,000	Madison Park Euro Funding XII DAC	2.300%	15/10/2031	1,140,592	3.18
550,000	Park Aerospace Holdings Ltd	5.250%	15/08/2022	582,065	1.62
280,000	Pioneer Aircraft Finance Ltd	0.000%	15/06/2044	284,841	0.80
				3,100,716	8.65
Kazakhstan - 0.57% (Dec 2018: 0.80%)					
200,000	KazTransGas JSC	4.375%	26/09/2027	204,132	0.57
Kuwait - 0.72% (Dec 2018: Nil)					
250,000	NBK Tier 1 Financing Ltd	5.750%	29/12/2049	257,730	0.72
Mexico - 1.79% (Dec 2018: 1.77%)					
250,000	BBVA Bancomer SA	6.750%	30/09/2022	272,700	0.76
200,000	Petroleos Mexicanos	2.500%	21/08/2021	228,289	0.64
100,000	Petroleos Mexicanos	8.250%	06/02/2022	139,474	0.39
				640,463	1.79
Netherlands - Nil (Dec 2018: 0.94%)					
Panama - 0.85% (Dec 2018: Nil)					
320,311	SPARC EM SPC Panama Metro Line 2 SP	0.000%	12/05/2022	304,299	0.85
Peru - 0.87% (Dec 2018: Nil)					
300,000	Volcan Cia Minera SAA	5.375%	02/02/2022	312,375	0.87
Romania - 1.53% (Dec 2018: Nil)					
250,000	NE Property BV	3.750%	26/02/2021	296,488	0.83
215,000	NE Property BV	2.625%	22/05/2023	251,157	0.70
				547,645	1.53

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.28% (Dec 2018: 98.29%) (continued)					
Russia - 2.37% (Dec 2018: Nil)					
250,000	Gazprom OAO Via Gaz Capital SA	2.949%	24/01/2024	304,978	0.85
275,000	MMK International Capital DAC	4.375%	13/06/2024	279,159	0.78
250,000	Vnesheconombank Via VEB Finance Plc	5.942%	21/11/2023	265,562	0.74
				849,699	2.37
South Africa - 0.58% (Dec 2018: 0.81%)					
200,000	Gold Fields Orogen Holdings BVI Ltd	5.125%	15/05/2024	209,125	0.58
South Korea - 1.25% (Dec 2018: 0.78%)					
250,000	Dollar Tree Inc	3.700%	15/05/2023	247,895	0.69
200,000	Kyobo Life Insurance Co Ltd	3.950%	24/07/2047	198,875	0.56
				446,770	1.25
Supranational - 2.46% (Dec 2018: Nil)					
260,000	Africa Finance Corp	4.375%	17/04/2026	269,045	0.75
200,000	Black Sea Trade & Development Bank	3.500%	25/06/2024	201,958	0.56
200,000	Eastern & Southern African Trade & Development Bank	5.375%	14/03/2022	207,818	0.58
200,000	Eastern & Southern African Trade & Development Bank	4.875%	23/05/2024	205,885	0.57
				884,706	2.46
Turkey - Nil (Dec 2018: 0.93%)					
United Arab Emirates - 1.64% (Dec 2018: 1.03%)					
300,000	ADCB Finance Cayman Ltd	4.500%	03/06/2023	314,672	0.88
250,000	Galaxy XXVI CLO Ltd	5.573%	22/11/2031	271,430	0.76
				586,102	1.64
United States - 69.51% (Dec 2018: 80.67%)					
236,470	Aaset 2018-2 US Ltd	4.454%	18/11/2038	241,838	0.68
275,000	Aaset 2019-1 Trust	3.844%	15/05/2039	274,999	0.77
625,000	Ares XLIX CLO Ltd	5.592%	22/07/2030	605,094	1.69
250,000	Ascentium Equipment Receivables 2018-2 Trust	5.180%	07/10/2026	266,082	0.74
1,040,000	AT&T Inc	3.000%	30/06/2022	1,058,597	2.95
148,747	Avis Budget Rental Car Funding AESOP LLC	4.950%	20/03/2025	158,474	0.44
500,000	Bain Capital Credit CLO 2017-2 Ltd	5.080%	25/07/2030	499,986	1.40
500,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY	3.744%	15/09/2034	507,901	1.42
840,000	Bank of America Corp	3.300%	01/11/2023	866,442	2.42
170,000	BBCMS 2018-CHRS Mortgage Trust	4.267%	08/05/2038	176,893	0.49
1,000,000	BlueMountain CLO XXIII Ltd	4.742%	20/10/2031	988,266	2.76
500,000	BlueMountain Fuji US CLO II Ltd	5.592%	20/10/2030	489,580	1.37
500,000	BX Commercial Mortgage Trust 2018-IND	4.094%	15/11/2035	488,427	1.36
210,000	Capital One Financial Corp	4.750%	15/07/2021	219,593	0.61
602,154	CBAM 2017-2 Ltd	4.338%	17/10/2029	556,085	1.55
600,000	CIFC Funding 2019-I Ltd	5.332%	20/04/2032	600,182	1.68
200,000	College Ave Student Loans 2018-A LLC	5.500%	26/12/2047	180,774	0.50
250,000	College Avenue Student Loans LLC	4.500%	26/11/2046	260,314	0.73
380,000	COMM 2014-LC17 Mortgage Trust	4.700%	10/10/2047	394,729	1.10
250,000	COMM 2015-DC1 Mortgage Trust	4.490%	02/10/2048	256,543	0.72
200,000	Connecticut Avenue Securities Trust 2019-R02	4.704%	25/08/2031	202,451	0.57

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
as at 30 June 2019 (continued)

Nominal	Security	Coupon Rate	Maturity Date	Fair Value US\$	% of Net Assets
Transferable Securities (Corporate Bonds) - 97.28% (Dec 2018: 98.29%) (continued)					
United States - 69.51% (Dec 2018: 80.67%) (continued)					
170,000	Connecticut Avenue Securities Trust 2019-R03	4.554%	25/09/2031	171,314	0.48
255,000	EdLinc Student Loan Funding Trust 2012-1	6.644%	26/11/2040	298,645	0.83
120,000	EdLinc Student Loan Funding Trust 2017-A	4.350%	12/01/2047	122,956	0.34
287,636	Education Loan Asset-Backed Trust I	3.404%	25/11/2033	279,999	0.78
665,000	General Electric Co	5.300%	02/11/2021	689,203	1.92
190,000	Goldman Sachs Group Inc	5.750%	24/01/2022	205,423	0.57
1,000,000	Greywolf CLO II Ltd	4.747%	15/10/2029	990,900	2.77
500,000	GS Mortgage Securities Corp II	3.000%	07/10/2051	486,966	1.36
250,000	Hanwha Life Insurance Co Ltd	4.700%	26/12/2047	257,037	0.72
140,000	Hertz Vehicle Financing II LP	5.310%	25/10/2023	147,476	0.41
530,000	Hertz Vehicle Financing II LP	4.390%	25/02/2024	547,593	1.53
239,288	Horizon Aircraft Finance I Ltd	5.270%	15/12/2038	245,304	0.68
500,000	Horizon Aircraft Finance II Ltd	4.703%	15/07/2039	499,875	1.40
100,000	JPMBB Commercial Mortgage Securities Trust 2014-C21	4.808%	15/08/2047	103,572	0.29
250,000	KREF 2018-FL1 Ltd	4.394%	15/06/2036	250,702	0.70
360,000	KREF 2018-FL1 Ltd	4.944%	15/06/2036	361,026	1.01
250,000	Madison Park Funding XIV Ltd	5.542%	22/10/2030	259,443	0.72
750,000	Madison Park Funding XXIV Ltd	5.192%	20/01/2028	750,049	2.09
750,000	Morgan Stanley	4.100%	22/05/2023	790,038	2.21
210,000	Navient Student Loan Trust 2014-8	3.904%	26/07/2049	210,447	0.59
199,333	Navient Student Loan Trust 2018-4	3.704%	27/06/2067	217,258	0.61
625,000	Neuberger Berman Loan Advisers CLO 31 Ltd	4.474%	20/04/2031	624,960	1.74
144,415	Northstar Education Finance Inc	0.000%	04/01/2042	137,857	0.38
250,000	Northstar Education Finance Inc	2.604%	04/01/2042	240,753	0.67
1,000,000	Oaktree CLO 2018-1 Ltd	4.442%	20/10/2030	997,008	2.78
209,008	OHA Credit Partners XV Ltd	3.962%	20/01/2030	210,576	0.59
250,000	Pioneer Aircraft Finance Ltd	4.948%	15/06/2044	249,992	0.70
125,000	REC Ltd	5.250%	13/11/2023	124,010	0.35
500,000	Riserva CLO Ltd	5.848%	18/10/2028	500,000	1.40
272,500	Rockford Tower CLO 2018-2 Ltd	4.392%	20/10/2031	270,808	0.76
1,031,532	SLM Student Loan Trust 2004-1	3.080%	25/07/2039	980,783	2.74
84,120	SLM Student Loan Trust 2004-2	3.050%	25/07/2039	78,574	0.22
246,274	SLM Student Loan Trust 2006-10	2.800%	25/03/2044	247,838	0.69
161,397	SLM Student Loan Trust 2006-4	2.780%	25/01/2070	152,381	0.43
1,000,000	SLM Student Loan Trust 2006-7	2.681%	27/01/2042	984,420	2.75
274,000	SLM Student Loan Trust 2013-1	4.204%	25/11/2070	274,598	0.77
100,000	SLM Student Loan Trust 2014-2	3.904%	25/01/2072	100,016	0.28
338,161	Steele Creek CLO 2018-2 Ltd	5.920%	18/08/2031	353,530	0.99
650,000	Store Master Funding I-VII	4.740%	20/10/2048	636,366	1.78
550,000	Willis Engine Structured Trust IV	4.750%	15/09/2043	549,418	1.53
				24,892,364	69.51
Total Transferable Securities (Corporate Bonds)				34,848,419	97.28
Transferable Securities (Short Term Investments) - 0.84% (Dec 2018: Nil)					
United States - 0.84% (Dec 2018: Nil)					
300,000	Marriott International Inc	0.000%	24/07/2019	299,419	0.84
Total Transferable Securities (Short Term Investments)				299,419	0.84
Total Investments at Fair Value				35,147,838	98.12

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
as at 30 June 2019 (continued)

Financial Derivative Instruments* - ((0.41)%) (Dec 2018: (0.75)%)

Open Futures Contracts - ((0.38)%) (Dec 2018: (0.71)%)

Notional Amount US\$	Average Cost Price US\$	Description	Unrealised (Loss) US\$	% of Net Assets
(456,057)	(152.02)	3 of Euro-Bobl Short Futures Contracts Expiring September 2019	(2,558)	(0.01)
(509,694)	(127.42)	4 of Euro-Schatz Short Futures Contracts Expiring September 2019	(1,023)	(0.00)
(1,068,594)	(106.86)	5 of U.S. 2 Year Note Short Futures Contracts Expiring September 2019	(7,305)	(0.02)
(6,423,463)	(116.79)	55 of U.S. 5 Year Note Short Futures Contracts Expiring September 2019	(75,132)	(0.21)
(1,878,170)	(125.21)	15 of U.S. 10 Year Note Short Futures Contracts Expiring September 2019	(41,362)	(0.12)
(268,891)	(134.45)	2 of U.S. 10 Year Note Ultra Short Futures Contracts Expiring September 2019	(7,359)	(0.02)
Net unrealised loss on open futures contracts			(134,739)	(0.38)

Open Forward Foreign Currency Exchange Contracts - ((0.03)%) (Dec 2018: (0.04)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of Net Assets
12/07/2019	State Street Bank	EUR	427,556	USD	485,015	1,569	0.01
12/07/2019	Bank of America	EUR	4,018	USD	4,513	60	0.00
12/07/2019	State Street Bank	EUR	2,302	USD	2,584	36	0.00
12/07/2019	State Street Bank	EUR	3,121	USD	3,541	11	0.00
12/07/2019	State Street Bank	GBP	37,060	USD	46,740	347	0.00
12/07/2019	Bank of America	GBP	8,251	USD	10,412	72	0.00
12/07/2019	State Street Bank	GBP	38	USD	49	0	0.00
12/07/2019	State Street Bank	GBP	38	USD	49	0	0.00
12/07/2019	State Street Bank	GBP	6,649	USD	8,449	(1)	(0.00)
12/07/2019	State Street Bank	GBP	1,827	USD	2,326	(5)	(0.00)
12/07/2019	State Street Bank	GBP	24,925	USD	31,679	(9)	(0.00)
12/07/2019	State Street Bank	GBP	24,925	USD	31,679	(9)	(0.00)
12/07/2019	State Street Bank	GBP	344,602	USD	437,975	(124)	(0.00)
12/07/2019	State Street Bank	GBP	1,227,495	USD	1,560,097	(443)	(0.00)
12/07/2019	State Street Bank	GBP	7,212,284	USD	9,166,524	(2,603)	(0.01)
12/07/2019	Bank of America	USD	2,808,384	EUR	2,475,366	(8,730)	(0.02)
12/07/2019	State Street Bank	USD	232,870	GBP	183,170	134	(0.00)
12/07/2019	Barclays Bank	USD	151,733	GBP	119,350	87	(0.00)
12/07/2019	State Street Bank	USD	39,625	GBP	31,168	23	(0.00)
12/07/2019	State Street Bank	USD	12,830	GBP	10,092	7	(0.00)
Unrealised gain on open forward foreign currency exchange contracts						2,346	0.00
Unrealised loss on open forward foreign currency exchange contracts						(11,924)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts						(9,578)	(0.03)
Total Financial Derivative Instruments						(144,317)	(0.41)

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Schedule of Investments
as at 30 June 2019 (continued)

	Fair Value US\$	% of Net Assets
Total Investments	35,003,521	97.71
Cash due from broker	235,517	0.66
Cash due to broker	(14,235)	(0.04)
Cash at bank	569,823	1.59
Other net assets	31,514	0.08
Total Net Assets	35,826,140	100.00

Classification

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

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	40.18
Transferable securities dealt in on another regulated market	7.64
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	48.98
OTC financial derivative instruments	0.01
Other current assets	3.19
Total Assets	100.00

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	89,000,000
Acrisure LLC/Acrisure Finance Inc, 8.125%, due 15/02/2024	10,257,500
TransDigm Inc, 6.250%, due 15/03/2026	10,028,775
eircom Finance DAC, 3.500%, due 15/05/2026	8,931,041
Peabody Energy Corp, 6.000%, due 31/03/2022	7,996,380
VFH Parent LLC/Orchestra Co-Issuer Inc, 6.750%, due 15/06/2022	7,621,011
First Data Corp, 5.000%, due 15/01/2024	7,430,375
Carlson Travel Inc, 6.750%, due 15/12/2023	7,037,375
AA Bond Co Ltd, 4.875%, due 31/07/2043	6,989,951
Travelex Financing Plc, 8.000%, due 15/05/2022	6,732,341
Virgin Media Secured Finance Plc, 5.500%, due 15/05/2029	6,051,000
Adient US LLC, 7.000%, due 15/05/2026	5,706,590
Advanz Pharma Corp, 8.000%, due 06/09/2024	5,313,750
Vue International Bidco Plc, 7.875%, due 15/07/2020	5,245,869
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding Inc/Kissner USA, 8.375%, due 01/12/2022	5,225,000
Altice Financing SA, 6.625%, due 15/02/2023	5,096,094
Arrow Global Finance Plc, 5.125%, due 15/09/2024	5,024,666
CEMEX Finance LLC, 4.625%, due 15/06/2024	5,006,821
Verisure Holding AB, 3.500%, due 15/05/2023	4,909,158
Truck Hero Inc, 8.500%, due 21/04/2024	4,769,830
eG Global Finance Plc, 4.375%, due 07/02/2025	4,748,736
Tenet Healthcare Corp, 6.250%, due 01/02/2027	4,722,250
TVL Finance Plc, 6.137%, due 15/07/2025	4,548,958

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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

Barings Umbrella Fund Plc
Barings Global Senior Secured Bond Fund
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	65,552,374
Swissport Financing Sarl, 6.750%, due 15/12/2021	4,912,748
First Data Corp, 5.375%, due 15/08/2023	4,092,520
Energy Transfer Equity LP, 5.875%, due 15/01/2024	3,319,563
Carrols Restaurant Group Inc, 8.000%, due 01/05/2022	3,062,400
HCA Inc, 5.250%, due 15/06/2026	2,695,333
Dell International LLC / EMC Corp, 4.900%, due 01/10/2026	2,549,575
IDH Finance Plc, 6.250%, due 15/08/2022	2,387,985
Ziggo Secured Finance BV, 3.750%, due 15/01/2025	2,305,573
eG Global Finance Plc, 4.375%, due 07/02/2025	2,279,353
Deck Chassis Acquisition Inc, 10.000%, due 15/06/2023	2,270,831
Kosmos Energy Ltd, 7.875%, due 01/08/2021	2,226,870
C&S Group Enterprises LLC, 5.375%, due 15/07/2022	2,148,690
Parts Europe SA, 4.375%, due 01/05/2022	2,040,281
Tervita Escrow Corp, 7.625%, due 01/12/2021	1,730,006
INEOS Finance Plc, 2.875%, due 01/05/2026	1,650,393
Simmons Foods Inc, 5.750%, due 01/11/2024	1,384,200
Travelport Corporate Finance, 6.000%, due 15/03/2026	1,348,750
HCA Inc, 5.875%, due 15/03/2022	1,338,963
HCA Inc, 5.250%, due 15/04/2025	1,281,317
Nexi Capital SpA, 4.125%, due 01/11/2023	1,235,359

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	36,973,395
Advanz Pharma Corp, 8.000% due 06/09/2024	6,433,518
Vue International Bidco Plc, 7.875% due 15/07/2020	5,861,455
eircom Finance DAC, 3.500% due 15/05/2026	5,600,000
eG Global Finance Plc, 4.375% due 07/02/2025	5,350,000
Infor US Inc, 5.750% due 15/05/2022	4,448,998
Coty Inc, 4.000% due 15/04/2023	3,839,000
Synlab Unsecured Bondco Plc, 8.250% due 01/07/2023	3,762,255
Entertainment One Ltd, 4.625% due 15/07/2026	3,760,850
UPCB Finance IV Ltd, 5.375% due 15/01/2025	3,672,720
AA Bond Co Ltd, 4.875% due 31/07/2043	3,669,090
MPT Operating Partnership LP/MPT Finance Corp, 3.325% due 24/03/2025	3,575,063
Travelex Financing Plc, 8.000% due 15/05/2022	3,515,500
Thomas Cook Group Plc, 6.250% due 15/06/2022	3,484,225
AMC Entertainment Holdings Inc, 6.375% due 15/11/2024	3,318,508
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	3,273,645
Fabric BC SpA, 4.125% due 30/11/2024	3,249,125
Altice Finco SA, 9.000% due 15/06/2023	3,221,654
Levi Strauss & Co, 3.375% due 15/03/2027	3,154,438
INEOS Group Holdings SA, 5.375% due 01/08/2024	3,100,015
Galaxy Finco Ltd, 7.875% due 15/11/2021	3,088,600
Nexi Capital SpA, 3.625% due 01/05/2023	3,037,500
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund, % due	3,000,000
Playtech Plc, 4.250% due 07/03/2026	2,978,273
SGL Carbon SE, 4.625% due 30/09/2024	2,964,950
Premier Foods Finance Plc, 5.821% due 15/07/2022	2,952,634
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.750% due 15/05/2024	2,925,750
Veritas US Inc/Veritas Bermuda Ltd, 7.500% due 01/02/2023	2,745,375
Boparan Finance PLC, 5.500% due 15/07/2019	2,675,052
Aker BP ASA, 5.875% due 31/03/2025	2,618,648
Ziggo Bond Co BV, 4.625% due 15/01/2025	2,537,500
Catalent Pharma Solutions Inc, 4.750% due 15/12/2024	2,528,300
Tasty Bondco 1 SA, 6.250% due 15/05/2026	2,500,000
Viridian Group FinanceCo Plc/Viridian Power & Energy, 4.000% due 15/09/2025	2,486,750

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds €
Deutsche Global Liquidity Series Plc - Managed Euro Fund	44,951,395
Teva Pharmaceutical Finance Netherlands II BV, 4.500% due 01/03/2025	4,878,850
Swissport Financing Sarl, 9.750% due 15/12/2022	4,243,988
Nexi Capital SpA, 4.125% due 01/11/2023	3,566,931
Stora Enso OYJ, 2.500% due 07/06/2027	3,377,138
Bausch Health Cos Inc, 4.500% due 15/05/2023	3,210,719
Garfunkelux Holdco 2 SA, 11.000% due 01/11/2023	3,204,891
TDC A/S, 5.625% due 23/02/2023	3,164,725
Nexi Capital SpA, 3.625% due 01/05/2023	3,030,000
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	2,995,000
Cabot Financial Luxembourg SA, 7.500% due 01/10/2023	2,943,444
Arrow Global Finance Plc, 5.125% due 15/09/2024	2,811,744
eG Global Finance Plc, 4.375% due 07/02/2025	2,559,913
IDH Finance Plc, 6.250% due 15/08/2022	2,508,971
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.250% due 15/01/2029	2,480,389
AMC Entertainment Holdings Inc, 6.375% due 15/11/2024	2,375,564
Starfruit Finco BV/Starfruit US Holdco LLC, 6.500% due 01/10/2026	2,219,294
La Financiere Atalian SASU, 6.625% due 15/05/2025	2,106,867
Swissport Financing Sarl, 6.750% due 15/12/2021	2,070,625
Autodis, 4.375% due 01/05/2022	2,070,058
Monitchem HoldCo 2 SA, 6.875% due 15/06/2022	1,878,588
Telecom Italia SpA, 5.875% due 19/05/2023	1,750,345
Chemours, 4.000% due 15/05/2026	1,703,531
Premier Foods Finance Plc, 6.250% due 15/10/2023	1,692,766
Maxeda DIY Holding BV, 6.125% due 15/07/2022	1,688,613
Bausch Health Cos Inc, 7.000% due 15/03/2024	1,634,568
Silgan Holdings Inc, 3.250% due 15/03/2025	1,606,188
Synlab Bondco Plc, 6.250% due 01/07/2022	1,524,888
Telenet Finance VI Luxembourg SCA, 4.875% due 15/07/2027	1,498,370
Banff Merger Sub Inc, 8.375% due 01/09/2026	1,415,250
Darling Global Finance BV, 3.625% due 15/05/2026	1,361,750

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	236,500,000
Barings USD Liquidity Fund	30,017,651
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	21,207,303
JBS USA LUX SA/JBS USA Finance Inc, 6.500%, due 15/04/2029	14,048,440
XPO Logistics Inc, 6.750%, due 15/08/2024	13,508,500
Sirius XM Radio Inc, 5.500%, due 01/07/2029	10,759,000
Vistra Operations Co LLC, 5.625%, due 15/02/2027	10,000,000
SS&C Technologies Inc, 5.500%, due 30/09/2027	9,394,000
RegionalCare Hospital Partners Holdings Inc, 8.250%, due 01/05/2023	9,229,788
TransDigm Inc, 6.250%, due 15/03/2026	9,000,000
eircom Finance DAC, 3.500%, due 15/05/2026	8,915,471
Vue International Bidco Plc, 7.875%, due 15/07/2020	8,359,592
Mattamy Group Corp, 6.500%, due 01/10/2025	8,267,695
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, due 01/03/2025	7,413,750
Post Holdings Inc, 5.500%, due 15/12/2029	7,369,000
Sirius XM Radio Inc, 4.625%, due 15/07/2024	7,360,000
BWAY Holding Co, 7.250%, due 15/04/2025	7,350,200
Par Pharmaceutical Inc, 7.500%, due 01/04/2027	7,138,000
Virgin Media Secured Finance Plc, 5.500%, due 15/05/2029	7,122,500
eG Global Finance Plc, 4.375%, due 07/02/2025	6,759,965

Sales

Issuer	Proceeds US\$
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	223,195,392
Barings USD Liquidity Fund	30,017,651
Vistra Operations Co LLC, 5.625%, due 15/02/2027	10,050,000
Deck Chassis Acquisition Inc, 10.000%, due 15/06/2023	6,448,953
General Electric Co, 4.650%, due 17/10/2021	6,356,619
Allegheny Technologies Inc, 5.950%, due 15/01/2021	5,927,271
United Rentals North America Inc, 4.875%, due 15/01/2028	5,724,398
United States Steel Corp, 6.875%, due 15/08/2025	5,515,680
XPO Logistics Inc, 6.750%, due 15/08/2024	5,211,570
Starfruit Finco BV/Starfruit US Holdco LLC, 6.500%, due 01/10/2026	5,204,524
Swissport Financing SARL, 9.750%, due 15/12/2022	5,038,626
Lions Gate Capital Holdings LLC, 6.375%, due 01/02/2024	4,939,207
Avantor Inc, 9.000%, due 01/10/2025	4,922,629
Xerox Corp, 4.125%, due 15/03/2023	4,902,574
TDC A/S, 5.625%, due 23/02/2023	4,824,800
C&S Group Enterprises LLC, 5.375%, due 15/07/2022	4,397,260
Cimpress NV, 7.000%, due 15/06/2026	4,390,811
Chesapeake Energy Corp, 7.000%, due 01/10/2024	3,983,998
La Financiere Atalian SASU, 6.625%, due 15/05/2025	3,927,715
Chesapeake Energy Corp, 8.000%, due 15/01/2025	3,607,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
MARB BondCo Plc, 6.875% due 19/01/2025	1,487,025
CSN Resources SA, 7.625% due 13/02/2023	1,412,141
Petrobras Global Finance BV, 6.250% due 14/12/2020	1,148,246
Petrobras Global Finance BV, 6.900% due 19/03/2049	1,140,000
Egypt Government International Bond, 6.375% due 11/04/2031	1,122,350
Altice Financing SA, 7.500% due 15/05/2026	1,006,000
Russian Railways Via RZD Capital PLC, 2.200% due 23/05/2020	1,005,886
CIFI Holdings Group Co Ltd, 5.375% due 31/12/2099	1,003,500
Almarai Sukuk Ltd, 4.311% due 05/03/2024	1,000,000
Ukraine Government International Bond, 7.750% due 01/09/2026	967,500
MARB BondCo PLC, 7.000% due 15/03/2020	956,595
Shriram Transport Finance Co Ltd, 5.700% due 27/02/2022	850,000
Minerva Luxembourg SA, 6.500% due 20/09/2026	819,406
Fab Sukuk Co Ltd, 3.875% due 22/01/2020	798,704
Provincia de Buenos Aires, 10.875% due 26/01/2021	782,988
Turkiye Sinai Kalkinma Bankasi AS, 5.125% due 22/04/2020	772,000
Kaisa Group Holdings Ltd, 11.500% due 30/01/2023	739,320
Petroleos Mexicanos, 8.250% due 02/06/2022	723,019
Kaisa Group Holdings Ltd, 7.250% due 30/06/2020	719,190
Emirates NBD PJSC, 6.125% due 31/12/2099	708,000
Kaisa Group Holdings Ltd, 11.250% due 09/04/2022	704,525
YPF SA, 8.500% due 28/07/2025	701,750
Qatar Government International Bond, 4.817% due 14/03/2020	700,000
CSN Resources SA, 7.625% due 13/02/2020	695,361
Akbank Turk AS, 7.200% due 16/03/2020	683,250
BRF SA, 2.750% due 03/06/2020	680,680
Provincia de Buenos Aires, 4.000% due 01/05/2020	668,756
NE Property BV, 2.625% due 22/05/2023	659,695
Gazprom OAO Via Gaz Capital SA, 4.250% due 06/04/2024	655,489
Banco do Brasil SA, 9.000% due 29/06/2049	643,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
CSN Resources SA, 7.625% due 13/02/2023	1,668,040
Ukraine Government International Bond, 7.750% due 01/09/2020	1,385,357
Petrobras Global Finance BV, 6.250% due 14/12/2020	1,161,217
Egypt Government International Bond, 6.375% due 11/04/2031	1,153,461
Petrobras Global Finance BV, 8.750% due 23/05/2026	1,107,890
Altice Financing SA, 6.625% due 15/02/2023	1,069,249
MARB BondCo PLC, 7.000% due 15/03/2020	1,015,038
Russian Railways Via RZD Capital PLC, 2.200% due 23/05/2020	1,003,540
Turkiye Sinai Kalkinma Bankasi AS, 5.375% due 30/10/2019	962,105
Provincia de Buenos Aires/Argentina, 4.000% due 01/05/2020	939,915
Israel Electric Corp Ltd, 7.750% due 15/12/2020	914,203
JBS Investments II GmbH, 7.000% due 15/01/2026	810,500
Fab Sukuk Co Ltd, 3.875% due 22/01/2020	801,880
Comunicaciones Celulares SA Via Comcel Trust, 6.875% due 06/02/2020	801,713
Banglalink Digital, 8.625% due 07/05/2019	753,750
CIFI Holdings Group Co Ltd, 6.875% due 23/04/2020	745,725
CSN Resources SA, 6.5% due 21/07/2020	738,777
Kaisa Group Holdings Ltd, 7.25% due 30/06/2020	732,915
Emirates NBD PJSC, 6.125% due 31/12/2099	727,824
YPF SA, 8.500% due 23/03/2020	709,343
Qatar Government International Bond, 4.817% due 14/03/2020	702,350
Akbank Turk AS, 7.200% due 16/03/2020	702,328
CSN Islands XI Corp, 6.875% due 21/09/2020	697,085
BRF SA, 2.750% due 03/06/2020	684,118
Turkiye Is Bankasi AS, 5.500% due 21/04/2019	640,000
SAN Miguel Industrias Pet SA, 4.500% due 18/09/2020	630,788
Provincia de Buenos Aires, 5.750% due 15/06/2019	603,000
JSW Steel Ltd, 5.950% due 18/04/2024	601,500
Marfrig Holdings Europe BV, 8.000% due 08/06/2020	599,460
CBQ Finance Ltd, 7.500% due 18/11/2020	597,278
Akbank T.A.S., 4.000% due 24/01/2020	592,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Republic of South Africa Government Bond 6.500% due 28/02/2041	125,222,245
Mexican Bonos 8.000% due 07/11/2047	69,902,963
Colombian TES 10.000% due 24/07/2024	63,249,521
Mexican Bonos 8.000% due 07/12/2023	43,666,199
Brazil Notas do Tesouro Nacional Serie B 6.000% due 15/08/2050	42,223,894
Russian Federal Bond - OFZ 7.400% due 17/07/2024	39,900,541
Indonesia Treasury Bond 8.375% due 15/03/2034	32,495,353
Malaysia Government Bond 4.921% due 06/07/2048	32,139,528
Avangrid Inc 0.000% due 16/05/2019	29,997,850
Westrock Co 0.000% due 20/05/2019	29,991,367
Marsh & McLennan Co 0.000% due 28/05/2019	29,984,833
Enterprise Prods Oper Llc 0.000% due 29/05/2019	29,969,083
Ei Dupont 0.000% due 30/05/2019	29,951,783
Fortive Corp 0.000% due 09/07/2019	29,926,575
Russian Federal Bond - OFZ 7.700% due 23/03/2033	28,975,919
Westar Energy Inc 0.000% due 26/04/2019	28,179,242
Peru Government Bond 5.400% due 12/08/2034	28,048,044
NiSource Inc. 0.000% due 08/07/2019	26,934,165
Interpublic Group Cos 0.000% due 16/04/2019	25,998,086
Northrop Gruman Corp 0.000% due 08/05/2019	25,986,653
Cox Enterprises Inc 0.000% due 15/04/2019	24,988,958
Oge Energy Corp 0.000% due 09/05/2019	24,981,389
Enbridge Inc 0.000% due 21/05/2019	24,960,188
Keurig Dr Pepper 0.000% due 28/06/2019	24,944,028
Bonos del Banco Central de Chile en Pesos 4.500% due 01/04/2020	23,383,636
Peru Government Bond 5.700% due 12/08/2024	23,125,979
Colombian TES 7.500% due 26/08/2026	22,735,041
Brazil Notas do Tesouro Nacional Serie B 6.000% due 15/08/2026	21,450,607
Czech Republic Government Bond 0.450% due 25/10/2023	20,810,269
FMC Technologies Inc. 0.000% due 22/07/2019	20,601,352
Hp Inc 0.000% due 06/03/2019	19,998,556
Marsh & McLennan Co 0.000% due 06/06/2019	19,989,889
Public Sevc. Ent. Gr 0.000% due 05/06/2019	19,978,167
Telus Corp 0.000% due 26/07/2019	19,959,239
Centerpoint Engy Inc 0.000% due 07/06/2019	19,944,089
Xcel Energy Inc 0.000% due 12/07/2019	17,982,010
Mexican Bonos 7.750% due 23/11/2034	17,699,809
Enbridge Inc 0.000% due 16/07/2019	17,214,178
Cox Enterprises Inc 0.000% due 02/05/2019	16,998,772
Republic of Poland Government Bond 1.500% due 25/04/2020	16,833,480

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Russian Federal Bond - OFZ 7.700% due 23/03/2033	60,727,951
Bonos de la Tesorería de la República en pesos 4.500% due 01/03/2021	56,246,271
Mexican Bonos 7.750% due 13/11/2042	43,616,599
Brazil Notas do Tesouro Nacional Serie B 6.000% due 15/08/2050	32,029,026
Russian Federal Bond - OFZ 8.500% due 17/09/2031	24,797,510
Bonos del Banco Central de Chile en Pesos 4.500% due 01/04/2020	23,194,762
Malaysia Government Bond 4.378% due 29/11/2019	22,122,060
Thailand Government Bond 1.250% due 12/03/2028	20,598,950
Republic of Poland Government Bond 3.250% due 25/07/2019	16,409,471
Colombian TES 7.500% due 26/08/2026	11,168,886
Colombian TES 11.000% due 24/07/2020	9,933,233
Indonesia Treasury Bond 8.375 due % 15/03/2034	9,093,839
Indonesia Treasury Bond 8.375% due 15/03/2034	7,877,692
Philippine Government Bond 6.250% due 22/03/2028	5,754,635
Malaysia Government Bond 3.418 due % 15/08/2022	5,701,443
Philippine Government Bond 6.125% due 24/10/2037	2,825,231
Chile Government International Bond 5.500% due 05/08/2020	1,209,309
Malaysia Government Bond 4.181% due 15/07/2024	961,170
Philippine Government Bond 8.125% due 16/12/2035	105,443
Philippine Government Bond 7.625% due 29/09/2036	101,706

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
New Metro Global Ltd, 6.500% due 20/05/2022	3,918,330
Ukraine Government International Bond, 7.750% due 01/09/2020	2,957,000
Banco do Brasil SA, 9.000% due 29/06/2049	2,347,940
Eastern & Southern African Trade & Development Bank, 5.375% due 14/03/2022	2,327,600
Metinvest BV, 7.750% due 23/04/2023	2,182,875
Future Land Development Holdings Ltd 6.500% 12/09/2020	2,117,530
Petroleos Mexicanos, 8.250% due 02/06/2022	2,032,993
Bank Dhofar SAOG, 6.850% due 29/12/2049	1,983,000
GTH Finance BV, 7.250% due 26/04/2023	1,951,750
CIFI Holdings Group Co Ltd, 5.375% due 31/12/2099	1,790,000
Kosmos Energy Ltd, 7.125% due 04/04/2026	1,769,063
Telecom Argentina SA, 6.500% due 15/06/2021	1,716,250
Minerva Luxembourg SA, 6.500% due 20/09/2026	1,667,469
Africa Finance Corp, 3.875% due 13/04/2024	1,644,580
Kaisa Group Holdings Ltd, 11.250% due 09/04/2022	1,511,000
Banco Mercantil del Norte SA, 6.750% due 31/12/2099	1,500,000
Shriram Transport Finance Co Ltd, 5.700% due 27/02/2022	1,500,000
National Bank of Oman, 3.125% 07/10/2019	1,478,250
Provincia de Buenos Aires, 10.875% due 26/01/2021	1,465,845
CSN Resources SA, 7.625% due 13/02/2023	1,391,734
CSN Resources SA, 7.625% due 13/02/2023	1,369,875
Gazprom OAO Via Gaz Capital SA, 4.250% due 06/04/2024	1,310,979
Polyus Finance Plc, 5.250% due 07/02/2023	1,195,760
NE Property BV, 3.750% due 26/02/2021	1,153,934
BRF SA, 2.750% due 03/06/2022	1,134,467
Philippine National Bank, 3.280% due 27/09/2024	1,094,203
Ukraine Government International Bond, 7.750% due 01/09/2019	1,090,375

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Future Land Development Holdings Ltd 6.500% 12/09/2020	3,180,820
New Metro Global Ltd, 4.750% due 11/02/2019	2,140,000
Ukraine Government International Bond, 7.750% due 01/09/2019	2,101,680
Ukraine Government International Bond, 7.750% due 01/09/2020	2,018,000
CSN Resources SA, 7.625% due 13/02/2023	1,851,580
JSW Steel Ltd, 4.750% due 12/11/2019	1,840,920
Provincia de Buenos Aires, 4.000% due 01/05/2020	1,769,252
Africa Finance Corp, 4.375% due 29/04/2020	1,711,050
Turkiye Sinai Kalkinma Bankasi AS, 5.375% due 30/10/2019	1,635,818
Comunicaciones Celulares SA Via Comcel Trust, 6.875% due 06/02/2024	1,633,070
GTH Finance BV, 6.250% due 26/04/2020	1,632,000
QNB Finance Ltd, 4.015% due 18/07/2021	1,614,000
National Bank of Oman, 3.125% 07/10/2019	1,493,438
Banglalink Digital Communications Ltd, 8.625% due 06/05/2019	1,472,325
CSN Islands XI Corp, 6.875% due 21/09/2019	1,409,215
NBK Tier 1 Financing Ltd, 5.750% due 29/12/2049	1,332,500
Petrobras Global Finance BV, 5.875% due 07/03/2022	1,309,740
Sberbank of Russia Via SB Capital SA, 3.350% due 15/11/2019	1,269,969
Banco do Brasil SA, 5.875% due 26/01/2022	1,248,240
Eastern & Southern African Trade & Development Bank, 5.375% due 14/03/2022	1,230,762
Alfa Bank AO Via Alfa Bond Issuance Plc, 7.500% due 26/09/2019	1,222,675
Adani Ports & Special Economic Zone Ltd, 3.950% due 19/01/2022	1,209,120
First Abu Dhabi Bank PJSC, 5.250% due 29/12/2049	1,206,600
Export Credit Bank of Turkey, 5.875% due 29/12/2049	1,201,500
KOC Holding AS, 3.500% due 24/04/2020	1,185,000
CIFI Holdings Group Co Ltd, 7.750% due 05/06/2020	1,175,904
BRF SA, 2.750% due 03/06/2022	1,140,197
Tullow Oil Plc, 6.250% due 15/04/2022	1,126,385
Sable International Finance Ltd, 6.875% due 01/08/2022	1,089,413
Country Garden Holdings Co Ltd, 7.250% due 04/04/2021	1,071,000
Turk Telekomunikasyon AS, 3.750% due 19/06/2019	1,060,276
SAN Miguel Industrias Pet SA, 4.500% due 18/09/2022	1,056,319
QIB Sukuk Ltd, 2.754% due 27/10/2020	1,041,450
Colombia Telecomunicaciones SA ESP, 8.500% due 29/12/2049	1,037,500
Banco de Bogota SA, 5.375% due 19/02/2023	1,033,000
CBQ Finance Ltd, 7.500% due 18/11/2019	1,020,000
JBS Investments GmbH, 6.250% due 05/02/2023	1,014,000
Evraz Plc, 5.250% due 02/04/2024	1,012,600

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
United States Treasury Bond, 8.750% due 15/05/2020	4,655,713
United States Treasury Bond, 8.000% due 15/11/2021	3,657,703
United States Treasury Bond, 2.250% due 30/04/2021	1,804,891
Hyundai Capital America, 2.250% due 06/02/2019	299,579
Enbridge Inc, 0.000% due 18/03/2019	299,548
Ecolab Inc., 0.000% due 30/01/2019	299,533
CenterPoint Energy Resources Corp, 0.000% due 04/04/2019	299,340
Magna International In, 0.000% due 11/02/2019	299,232
Nextera Energy Cap Hldgs Inc, 0.000% due 08/04/2019	298,357
Crh America Finance In, 0.000% due 19/03/2019	298,323
OSCAR US Funding Trust VIII LLC, 2.902% due 12/04/2021	298,007
Goal Capital Funding Trust, 2.721% due 25/08/2044	292,875
Discover Bank, 3.350% due 06/02/2023	253,193
Riserva CLO Ltd, 0.000% due 18/10/2028	250,000
Sequoia Mortgage Trust 2018-3, 3.500% due 25/03/2048	234,516
DRB Prime Student Loan Trust 2016-R, 4.304% due 25/10/2044	224,995
CIT Education Loan Trust 2007-1, 2.439% due 25/03/2042	222,060
Sequoia Mortgage Trust 2018-5, 3.500% due 25/05/2048	218,667
Fannie Mae Connecticut Avenue Securities, 2.954% due 25/03/2031	214,617
NXP BV/NXP Funding LLC, 4.125% due 01/06/2021	203,792

Sales

Issuer	Proceeds US\$
United States Treasury Bond, 8.750% due 15/05/2020	4,087,781
United States Treasury Bond, 2.250% due 30/04/2021	1,810,758
United States Treasury Bond, 8.000% due 15/11/2021	1,371,391
Crestline Denali CLO Ltd, 3558.000% due 26/10/2027	376,200
Enbridge Inc, 0.000% due 18/03/2019	299,912
Crh America Finance In, 0.000% due 19/03/2019	299,725
Nextera Energy Cap Hldgs Inc, 0.000% due 08/04/2019	299,267
Nelnet Student Loan Trust 2018-3, 98.450% due 27/09/2066	196,719
ECMC Group Student Loan Trust 2018-1, 3.256% due 27/02/2068	194,177
DRB Prime Student Loan Trust 2016-R, 4.406% due 25/10/2044	191,631
Hercules Capital Inc, 4.625% due 23/10/2022	191,250
OneMain Direct Auto Receivables Trust 2017-2, 2.310% due 14/12/2021	188,723
Holcim US Finance Sarl & Cie SCS, 6.000% due 30/12/2019	184,108
ECMC Group Student Loan Trust 2016-1, 3.754% due 26/07/2066	179,563
Compass Bank, 5.500% due 01/04/2020	163,318
Brunswick Corp, 4.625% due 15/05/2021	162,982
Exeter Automobile Receivables Trust 2018-3, 2.900% due 18/01/2022	152,317
NextGear Floorplan Master Owner Trust, 4.155% due 15/04/2021	150,434
Pitney Bowes Inc, 3.875% due 01/10/2021	143,251
New Residential Mortgage Loan Trust 2019-NQM1, 102.200% due 25/01/2049	130,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Mexican Bonos, 8.000% due 07/11/2047	9,143,601
Egypt Government International Bond, 6.375% due 11/04/2031	4,197,587
Malaysia Government Bond, 4.921% due 06/07/2048	3,834,749
Kaisa Group Holdings Ltd, 11.250% due 09/04/2022	3,813,125
Argentine Republic Government International Bond, 8.280% due 31/12/2033	3,526,245
Indonesia Treasury Bond, 8.250% due 15/05/2036	3,517,304
Westar Energy Inc, 0.000% due 03/05/2019	3,297,983
CSN Resources SA, 7.625% due 13/02/2023	3,167,825
El Salvador Government International Bond, 8.625% due 28/02/2029	2,807,400
Ukraine Government International Bond, 9.750% due 01/11/2028	2,752,650
Axtel SAB de CV, 6.375% due 14/11/2024	2,514,750
Kosmos Energy Ltd, 7.125% due 04/04/2026	2,508,750
Sunac China Holdings Ltd, 7.950% due 11/10/2023	2,472,850
Vedanta Resources Ltd, 6.375% due 30/07/2022	2,433,950
Colombian TES, 7.500% due 26/08/2026	2,247,320
Petroleos Mexicanos, 6.750% due 21/09/2047	2,155,775
Honduras Government International Bond, 6.250% due 19/01/2027	2,090,000
Klabn Austria GmbH, 7.000% due 03/04/2049	2,022,811
JSW Steel Ltd, 5.950% due 18/04/2024	2,000,000
Tullow Oil Plc, 7.000% due 01/03/2025	1,992,250
TBC Bank, 1.000% due 12/31/2099	1,930,000
Bank of Georgia JSC, 11.125% due 31/12/2099	1,917,500
Peru Government Bond, 6.850% due 12/02/2042	1,878,964
Minerva Luxembourg SA, 5.875% due 19/01/2028	1,865,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Russian Federal Bond - OFZ, 8.500% due 17/09/2031	5,132,693
New Metro Global Ltd, 6.500% due 23/04/2021	2,767,188
VTR Finance BV, 6.875% due 15/01/2024	2,454,408
Brazil Notas do Tesouro Nacional Serie B, 6.000% due 15/08/2050	2,355,869
Russian Federal Bond - OFZ, 7.700% due 23/03/2033	2,272,867
CSN Resources SA, 7.625% due 13/02/2023	2,145,400
North Macedonia Government International Bond, 2.750% due 18/01/2025	1,821,100
American Electric Power Company Inc, 0.000% due 2/20/2019	1,796,399
Colombian TES, 7.750% due 18/09/2030	1,698,360
Leggett & Platt, 0.000% due 03/06/2019	1,596,267
Amphenol Corporation, 0.000% due 2/26/2019	1,595,961
CIFI Holdings Group Co Ltd, 6.875% due 23/04/2021	1,538,690
Millicom International Cellular SA, 6.625% due 15/10/2026	1,535,190
United Technologies, 0.000% due 1/25/2019	1,499,771
Waste Management Inc, 0.000% due 1/28/2019	1,499,438
CSN Resources SA, 6.500% due 21/07/2020	1,495,500
Turkiye Is Bankasi AS, 5.000% due 30/04/2020	1,479,375
KOC Holding AS, 3.500% due 24/04/2020	1,473,900
Metinvest BV, 7.750% due 23/04/2023	1,457,775
Power Finance Corp Ltd, 6.150% due 06/12/2028	1,434,375
Altice Financing SA, 6.625% due 15/02/2023	1,422,750
Shriram Transport Finance Co Ltd, 5.700% due 27/02/2022	1,405,250
MARB BondCo Plc, 7.000% due 15/03/2024	1,137,000
GTH Finance BV, 7.250% due 26/04/2023	1,067,500
Banco do Brasil SA, 9.000% due 29/06/2049	1,062,000
HTA Group Ltd, 9.125% due 08/03/2022	1,048,750
JBS Investments GmbH, 7.250% due 03/04/2024	1,035,100
CIFI Holdings Group, 7.625% due 03/02/2021	1,035,000
JBS Investments II GmbH, 7.000% due 15/01/2026	1,030,000
SASOL Financing USA LLC, 5.875% due 27/03/2024	1,023,415
Rumo Luxembourg Sarl, 5.875% due 18/01/2025	1,017,500
JSW Steel Ltd, 5.950% due 18/04/2024	1,002,500
Turkiye Garanti Bankasi, 4.75% due 10/17/2019	993,000
Turkiye Sinai Kalkinma Bankasi AS, 5.375% due 30/10/2019	988,000
REC Ltd, 3.875% due 07/07/2027	947,500
Akbank Tas, 7.200% due 3/16/2027	877,813
Gold Fields Orogen Company, 5.125% due 5/15/2024	808,170
Tullow Oil Plc, 6.250% due 15/04/2022	646,750

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
El Salvador Government International Bond, 8.625% due 28/02/2029	3,144,010
Republic of Belarus International Bond, 7.625% due 29/06/2027	2,804,195
Albania Government International Bond, 3.500% due 09/10/2025	2,503,241
Ukraine Government International Bond, 9.750% due 01/11/2028	2,386,800
Egypt Government International Bond, 6.375% due 11/04/2031	2,317,501
Southern Gas Corridor CJSC, 6.875% due 24/03/2026	2,246,760
Russian Foreign Bond - Eurobond, 2.875% due 04/12/2025	2,227,171
North Macedonia Government International Bond, 2.750% due 18/01/2025	2,008,200
Petrobras Global Finance BV, 6.625% due 16/01/2034	1,992,226
Indonesia Government International Bond, 3.750% due 14/06/2028	1,934,612
Hellenic Republic Government Bond, 3.875% due 12/03/2029	1,786,444
Petroleos Mexicanos, 6.875% due 04/08/2026	1,688,363
Ukraine Government International Bond, 6.750% due 20/06/2026	1,679,901
Argentine Republic Government International Bond, 8.280% due 31/12/2033	1,622,297
Bioceanico Sovereign Certificate Ltd, 0.000% due 05/06/2034	1,580,932
Colombia Government International Bond, 5.625% due 26/02/2044	1,435,850
Saudi Arabian Oil Co, 4.250% due 16/04/2039	1,427,918
Petrobras Global Finance BV, 5.999% due 27/01/2028	1,309,750
Guatemala Government Bond, 4.875% due 13/02/2028	1,276,260
Qatar Government International Bond, 4.817% due 14/03/2049	1,200,000
Croatia Government International Bond, 2.750% due 27/01/2030	1,195,027
Ivory Coast Government International Bond, 5.125% due 15/06/2025	1,176,705
Africa Finance Corp, 4.375% due 17/04/2026	1,156,344
Petroleos Mexicanos, 6.750% due 21/09/2047	1,142,113
Petrobras Global Finance BV, 6.900% due 19/03/2049	1,140,000
Romanian Government International Bond, 4.625% due 03/04/2049	1,124,421
Philippine National Bank, 3.280% due 27/09/2024	1,094,203
Honduras Government International Bond, 6.250% due 19/01/2027	1,045,000
Tullow Oil Plc, 7.000% due 01/03/2025	1,033,306
Empresa de Transmision Electrica SA, 5.125% due 02/05/2049	1,017,975
SPARC EM SPC Panama Metro Line 2 SP, 0.000% due 05/12/2022	1,017,003
Egypt Government International Bond, 5.625% due 16/04/2030	1,016,794
NE Property BV, 2.625% due 22/05/2023	956,558
Kosmos Energy Ltd, 7.125% due 04/04/2026	921,300
Ecuador Government International Bond, 9.650% due 13/12/2026	829,400
Dominican Republic International Bond, 8.625% due 20/04/2027	824,250
Paraguay Government International Bond, 6.100% due 11/08/2044	807,480
Mexico Government International Bond, 5.750% due 12/10/2110	797,850
Uruguay Government International Bond, 5.100% due 18/06/2050	797,655
Standard Bank Group Ltd, 5.950% due 31/05/2029	795,000
Eastern and Southern African Trade and Development Bank, 4.875% due 23/05/2024	780,706

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Saudi Arabian Oil Co, 4.250% due 16/04/2039	1,394,510
Qatar Government International Bond, 4.817% due 14/03/2049	1,276,215
Israel Electric Corp Ltd, 4.250% due 14/08/2028	959,975
Topaz Marine SA, 9.125% due 26/07/2022	831,600
Standard Bank Group Ltd, 5.950% due 31/05/2029	818,850
Croatia Government International Bond, 6.000% due 26/01/2024	775,600
Hungary Government International Bond, 5.750% due 22/11/2023	768,250
Petrobras Global Finance BV, 6.900% due 19/03/2049	540,000
Petkim Petrokimya Holding AS, 5.875% due 26/01/2023	471,875
Shriram Transport Finance Co Ltd, 5.700% due 27/02/2022	401,400
Ukraine Government International Bond, 7.750%, due 01/09/2022	391,550
Provincia de Buenos Aires, 5.750% due 15/06/2019	351,750
Egypt Government International Bond, 5.625% due 16/04/2030	335,165
Serbia International Bond, 7.250% due 28/09/2021	325,650
Egypt Government International Bond, 4.750% due 16/04/2026	278,298
Serbia International Bond, 7.250% due 28/09/2021	271,875
SASOL Financing USA LLC, 5.875% due 27/03/2024	236,325
Eastern & Southern African Trade & Development Bank, 5.375% due 14/03/2022	204,500
Eurotorg LLC Via Bonitron DAC, 8.750% due 30/10/2022	202,300
Petra Diamonds US Treasury Plc, 7.250% due 01/05/2022	181,500

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Virgin Media Secured Finance Plc, 5.500% due 15/05/2029	1,556,395
JBS USA LUX SA/JBS USA Finance Inc, 6.500% due 15/04/2029	1,435,400
Wabtec Corp, 3.450% due 15/11/2026	1,294,409
Sirius XM Radio Inc, 5.500% due 01/07/2029	1,126,000
XPO Logistics Inc, 6.750% due 15/08/2024	1,112,000
SS&C Technologies Inc, 5.500% due 30/09/2027	1,041,000
T-Mobile USA Inc, 4.750% due 01/02/2028	1,022,893
CenturyLink Inc, 6.750% due 01/12/2023	1,012,500
CNO Financial Group Inc, 5.250% due 30/05/2029	990,000
Netflix Inc, 5.875% due 15/02/2025	900,045
Laredo Petroleum Inc, 5.625% due 15/01/2022	897,885
BWAY Holding Co, 7.250% due 15/04/2025	876,733
Par Pharmaceutical Inc, 7.500% due 01/04/2027	791,000
SM Energy Co, 6.750% due 15/09/2026	780,060
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250% due 15/05/2026	775,000
Teva Pharmaceutical Finance Netherlands III BV, 6.750% due 01/03/2028	771,287
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375% due 01/06/2029	750,000
TransDigm Inc, 6.250% due 15/03/2026	750,000
Sirius XM Radio Inc, 4.625% due 15/07/2024	740,000
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.625% due 01/05/2027	738,000
eG Global Finance PLC, 6.750% due 07/02/2025	727,000
Mattamy Group Corp, 6.500% due 01/10/2025	709,663
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	704,471
Amsted Industries Inc, 5.625% due 01/07/2027	687,000
RegionalCare Hospital Partners Holdings Inc, 8.250% due 01/05/2023	654,458
Vistra Operations Co LLC, 4.300% due 15/07/2029	650,592
Vistra Operations Co LLC, 5.000% due 31/07/2027	631,000
Avolon Holdings Funding Ltd, 5.250% due 15/05/2024	615,100
American Airlines Group Inc, 5.000% due 01/06/2022	609,000
Envision Healthcare Corp, 8.750% due 15/10/2026	595,618
Netflix Inc, 5.375% due 15/11/2029	586,656
Whiting Petroleum Corp, 6.625% due 15/01/2026	572,033
Vistra Operations Co LLC, 3.550% due 15/07/2024	538,958
Energizer Holdings Inc, 7.750% due 15/01/2027	493,903
James Hardie International Finance DAC, 4.750% due 15/01/2025	475,300
Ally Financial Inc, 3.875% due 21/05/2024	452,393
Allison Transmission Inc, 5.875% due 01/06/2029	448,438
Avolon Holdings Funding Ltd, 5.125% due 01/10/2023	445,585
Adient US LLC, 7.000% due 15/05/2026	443,390
Tenet Healthcare Corp, 6.250% due 01/02/2027	440,000

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Bausch Health Cos Inc, 6.125% due 15/04/2025	2,301,916
Clear Channel Worldwide Holdings Inc, 7.625% due 15/03/2020	2,015,007
American Airlines Group Inc, 5.500% due 01/10/2019	2,010,000
C&S Group Enterprises LLC, 5.375% due 15/07/2022	1,669,244
Energy Transfer Operating LP, 4.250% due 15/03/2023	1,542,413
Deck Chassis Acquisition Inc, 10%, due 15/06/2023	1,515,124
HCA Inc, 4.500% due 15/02/2027	1,419,443
Avantor Inc, 9.000%, due 01/10/2025	1,231,021
Chemours Co, 7%, due 15/05/2025	1,179,987
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000% due 01/02/2028	1,077,595
Sprint Corp, 7.625% due 01/03/2026	1,035,454
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625% due 15/06/2020	771,393
Chesapeake Energy Corp, 8.000%, due 15/01/2025	770,835
First Data Corp, 5.750% due 15/01/2024	760,801
General Electric Co, 4.650%, due 17/10/2021	760,800
eG Global Finance PLC, 6.750% due 07/02/2025	715,341
United Rentals North America Inc, 4.875% due 15/01/2028	690,722
Simmons Foods Inc, 5.750%, due 01/11/2024	650,165
StoneMor Partners LP, 7.875% due 01/06/2021	630,475
Bausch Health Cos Inc, 7.000% due 15/03/2024	582,360
Park Aerospace Holdings Ltd, 5.250% due 15/08/2022	558,698
Brunswick Corp, 7.125% due 01/08/2027	494,768
EP Energy LLC, 8.000% due 15/02/2025	463,610
United Rentals North America Inc, 4.625% due 15/10/2025	450,300
Avolon Holdings Funding Ltd, 5.250% due 15/05/2024	449,975
Adient US LLC, 7.000% due 15/05/2026	439,513
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250% due 15/05/2023	425,115
Frontier Communications Corp, 7.125%, due 15/03/2019	386,000
Eldorado Resorts Inc, 6.000% due 15/09/2026	365,505
Hughes Satellite Systems Corp, 6.625% due 01/08/2026	360,090
Starfruit Finco BV/Starfruit US Holdco LLC, 8.000% due 01/10/2026	358,947
Tempo Acquisition LLC, 6.750% due 01/06/2025	351,583
Refinitiv US Holdings, 8.250% due 15/11/2026	325,850

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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

Barings Umbrella Fund Plc
Barings U.S. Investment Grade Corporate Bond Fund
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
United States Treasury Note, 2.750% due 30/11/2020	2,809,625
United States Treasury Note, 1.625% due 31/10/2023	920,803
United States Treasury Note, 2.125% due 31/03/2024	801,980
United States Treasury Note, 2.875% due 15/08/2028	760,988
Wells Fargo & Co, 3.450% due 13/02/2023	713,117
Comcast Corp, 3.150% due 15/02/2028	710,355
United States Treasury Bond, 2.500% due 15/05/2046	633,679
JPMorgan Chase & Co, 4.400% due 22/07/2020	534,776
Verizon Communications Inc, 4.125% due 16/03/2027	529,174
Goldman Sachs Group Inc, 5.250% due 27/07/2021	520,585
AT&T Inc, 2.800% due 17/02/2021	519,377
United States Treasury Bond, 3.500% due 15/02/2039	404,407
AbbVie Inc, 2.900% due 06/11/2022	370,114
Amgen Inc, 2.650% due 11/05/2022	369,551
Bank of America Corp, 3.946% due 23/01/2049	361,360
General Electric Co, 2.700% due 09/10/2022	358,620
Anheuser-Busch InBev Finance Inc, 2.650% due 01/02/2021	348,800
Citigroup Inc, 5.875% due 30/01/2042	344,823
United States Treasury Note, 1.875% due 30/11/2021	294,668
Starbucks Corp, 3.550% due 15/08/2029	229,480
RenaissanceRe Holdings Ltd, 3.600% due 15/04/2029	212,003
Anthem Inc, 4.375% due 01/12/2047	190,298
UnitedHealth Group Inc, 4.450% due 15/12/2048	186,454
Comcast Corp, 4.700% due 15/10/2048	181,022
CVS Health Corp, 4.780% due 25/03/2038	174,013

Sales

Issuer	Proceeds US\$
United States Treasury Note, 2.750% due 30/11/2020	2,811,859
United States Treasury Note, 1.625% due 31/10/2023	1,495,535
United States Treasury Note, 2.875% due 15/08/2028	1,133,614
Hercules Capital Inc, 4.625% due 23/10/2022	800,381
Barclays Plc, 3.250% due 12/01/2021	668,481
United States Treasury Note, 1.375% due 31/08/2020	539,086
Incitec Pivot Finance LLC, 6.000% due 10/12/2019	510,570
Dell International LLC, 4.420% due 15/06/2021	499,395
Teva Pharmaceutical Finance Netherlands III BV, 2.200% due 21/07/2021	465,900
United States Treasury Bond, 2.500% due 15/05/2046	415,928
Vale Overseas Ltd, 4.375% due 11/01/2022	408,200
ArcelorMittal, 5.500% due 01/03/2021	396,450
Enstar Group Ltd, 4.500% due 10/03/2022	326,580
Charter Communications Operating LLC, 4.464% due 23/07/2022	321,138
Pitney Bowes Inc, 3.625% due 15/09/2020	309,525
EQT Midstream Partners LP, 4.750% due 15/07/2023	306,225
Avnet Inc, 3.750% due 01/12/2021	288,159
Commonwealth Edison Co, 4.600% due 15/08/2043	287,414
Pioneer Natural Resources Co, 7.200% due 15/01/2028	254,778
United States Treasury Bond, 3.500% due 15/02/2039	249,207
AXIS Specialty Finance Plc, 4.000% due 06/12/2027	237,728
United States Treasury Note, 1.875% due 30/11/2021	198,028
ITC Holdings Corp, 3.650% due 15/06/2024	184,502
Andeavor Logistics LP, 6.875% due 31/12/2099	183,020

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Virgin Media Secured Finance Plc, 5.500% due 15/05/2029	2,599,138
XPO Logistics Inc, 6.750% due 15/08/2024	2,168,465
JBS USA LUX SA/JBS USA Finance Inc, 6.500% due 15/04/2029	1,974,000
Wabtec Corp, 3.450% due 15/11/2026	1,917,471
Sirius XM Radio Inc, 5.500% due 01/07/2029	1,877,000
SS&C Technologies Inc, 5.500% due 30/09/2027	1,732,000
CNO Financial Group Inc, 5.250% due 30/05/2029	1,649,000
Mattamy Group Corp, 6.500% due 01/10/2025	1,534,550
Laredo Petroleum Inc, 5.625% due 15/01/2022	1,338,449
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500% due 01/03/2025	1,334,063
Par Pharmaceutical Inc, 7.500% due 01/04/2027	1,316,000
BWAY Holding Co, 7.250% due 15/04/2025	1,302,194
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250% due 15/05/2026	1,287,000
Sirius XM Radio Inc, 4.625% due 15/07/2024	1,240,000
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125% due 01/11/2022	1,216,539
Amsted Industries Inc, 5.625% due 01/07/2027	1,140,000
Envision Healthcare Corp, 8.750% due 15/10/2026	1,134,273
Hecla Mining Co, 6.875% due 01/05/2021	1,109,710
Vistra Operations Co LLC, 4.300% due 15/07/2029	1,083,654
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	1,079,720
First Quantum Minerals Ltd, 7.500% due 01/04/2025	1,057,350
Vistra Operations Co LLC, 5.000% due 31/07/2027	1,052,000
CenturyLink Inc, 6.750% due 01/12/2023	1,036,969
American Airlines Group Inc, 5.000% due 01/06/2022	1,010,000
TransDigm Inc, 6.250% due 15/03/2026	1,000,000
Allison Transmission Inc, 4.750% due 01/10/2027	990,365
Adient US LLC, 7.000% due 15/05/2026	935,520
Netflix Inc, 5.375% due 15/11/2029	930,250
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750% due 15/01/2024	903,029
Vistra Operations Co LLC, 3.550% due 15/07/2024	897,265
Triumph Group Inc, 7.750% due 15/08/2025	862,500
Lamar Media Corp, 5.750% due 01/02/2026	861,900
Whiting Petroleum Corp, 6.625% due 15/01/2026	847,528
Energizer Holdings Inc, 7.750% due 15/01/2027	840,122
Carlson Travel Inc, 9.500% due 15/12/2024	748,660
Ally Financial Inc, 3.875% due 21/05/2024	729,571
Avolon Holdings Funding Ltd, 5.250% due 15/05/2024	720,000
Tenet Healthcare Corp, 6.250% due 01/02/2027	709,000
NextEra Energy Operating Partners LP, 4.250% due 15/07/2024	704,000
RegionalCare Hospital Partners Holdings Inc, 8.250% due 01/05/2023	701,758

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Virgin Media Secured Finance Plc, 5.500% due 15/05/2029	2,599,138
XPO Logistics Inc, 6.750% due 15/08/2024	2,168,465
JBS USA LUX SA/JBS USA Finance Inc, 6.500% due 15/04/2029	1,974,000
Wabtec Corp, 3.450% due 15/11/2026	1,917,471
Sirius XM Radio Inc, 5.500% due 01/07/2029	1,877,000
SS&C Technologies Inc, 5.500% due 30/09/2027	1,732,000
CNO Financial Group Inc, 5.250% due 30/05/2029	1,649,000
Mattamy Group Corp, 6.500% due 01/10/2025	1,534,550
Laredo Petroleum Inc, 5.625% due 15/01/2022	1,338,449
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500% due 01/03/2025	1,334,063
Par Pharmaceutical Inc, 7.500% due 01/04/2027	1,316,000
BWAY Holding Co, 7.250% due 15/04/2025	1,302,194
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250% due 15/05/2026	1,287,000
Sirius XM Radio Inc, 4.625% due 15/07/2024	1,240,000
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125% due 01/11/2022	1,216,539
Amsted Industries Inc, 5.625% due 01/07/2027	1,140,000
Envision Healthcare Corp, 8.750% due 15/10/2026	1,134,273
Hecla Mining Co, 6.875% due 01/05/2021	1,109,710
Vistra Operations Co LLC, 4.300% due 15/07/2029	1,083,654
Neptune Energy Bondco Plc, 6.625% due 15/05/2025	1,079,720
First Quantum Minerals Ltd, 7.500% due 01/04/2025	1,057,350
Vistra Operations Co LLC, 5.000% due 31/07/2027	1,052,000
CenturyLink Inc, 6.750% due 01/12/2023	1,036,969
American Airlines Group Inc, 5.000% due 01/06/2022	1,010,000
TransDigm Inc, 6.250% due 15/03/2026	1,000,000
Allison Transmission Inc, 4.750% due 01/10/2027	990,365
Adient US LLC, 7.000% due 15/05/2026	935,520
Netflix Inc, 5.375% due 15/11/2029	930,250
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750% due 15/01/2024	903,029
Vistra Operations Co LLC, 3.550% due 15/07/2024	897,265
Triumph Group Inc, 7.750% due 15/08/2025	862,500
Lamar Media Corp, 5.750% due 01/02/2026	861,900
Whiting Petroleum Corp, 6.625% due 15/01/2026	847,528
Energizer Holdings Inc, 7.750% due 15/01/2027	840,122
Carlson Travel Inc, 9.500% due 15/12/2024	748,660
Ally Financial Inc, 3.875% due 21/05/2024	729,571
Avolon Holdings Funding Ltd, 5.250% due 15/05/2024	720,000
Tenet Healthcare Corp, 6.250% due 01/02/2027	709,000
NextEra Energy Operating Partners LP, 4.250% due 15/07/2024	704,000
RegionalCare Hospital Partners Holdings Inc, 8.250% due 01/05/2023	701,758

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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

Barings Umbrella Fund Plc
Barings U.S. Short Duration High Yield Bond Component Fund
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.625% due 15/05/2023	2,000,000
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625% due 15/05/2022	1,883,221
CenturyLink Inc, 5.800% due 15/03/2022	1,334,622
Allegheny Technologies Inc, 5.950% due 15/01/2021	1,018,000
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875% due 01/02/2022	1,012,400
Bausch Health Cos Inc, 5.875% due 15/05/2023	982,500
JBS USA LUX SA/JBS USA Finance Inc, 5.875% due 15/07/2024	924,908
Peabody Energy Corp, 6.000% due 31/03/2022	892,348
XPO Logistics Inc, 6.125% due 01/09/2023	887,513
Acrisure LLC/Acrisure Finance Inc, 8.125% due 15/02/2024	884,405
Simmons Foods Inc, 7.750% due 15/01/2024	883,615
Altice Financing SA, 6.625% due 15/02/2023	861,793
XPO Logistics Inc, 6.750% due 15/08/2024	859,000
Avolon Holdings Funding Ltd, 4.375% due 01/05/2026	806,153
Iron Mountain Inc, 5.750% due 15/08/2024	664,146
NCR Corp, 5.000% due 15/07/2022	660,941
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 4.875% due 15/04/2020	654,360
Sirius XM Radio Inc, 4.625% due 15/07/2024	561,000
Transocean Sentry Ltd, 5.375% due 15/05/2023	497,500
BMC East LLC, 5.500% due 01/10/2024	454,500
C&S Group Enterprises LLC, 5.375% due 15/07/2022	442,553
Hilcorp Energy I LP/Hilcorp Finance Co, 5.000% due 01/12/2024	441,000
Oasis Petroleum Inc, 6.875% due 15/01/2023	437,912
Prime Security Services Borrower LLC/Prime Finance Inc, 5.250% due 15/04/2024	427,000
Vistra Operations Co LLC, 3.550% due 15/07/2024	412,203
Ally Financial Inc, 3.875% due 21/05/2024	367,260
NextEra Energy Operating Partners LP, 4.250% due 15/07/2024	315,000
CommScope Inc, 5.500% due 01/03/2024	258,000
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250% due 15/05/2023	223,650

Sales

Issuer	Proceeds US\$
Ferrellgas LP/Ferrellgas Finance Corp, 6.750% due 15/01/2022	536,310

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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

Barings Umbrella Fund Plc
Barings USD Liquidity Fund
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
Federal Home Loan Banks, 0.000% due 14/01/2019	14,997,150
Federal Home Loan Banks, 0.000% due 08/01/2019	14,996,117
Societe Generale, 0.000% due 15/01/2019	12,999,155
Schlumberger Ltd, 0.000% due 10/01/2019	12,999,151
Swedbank AB, 0.000% due 15/01/2019	12,999,144
Henkel Corp, 0.000% due 10/01/2019	12,999,144
DZ Bank AG, 0.000% due 11/01/2019	12,999,141
DZ Bank AG, 0.000% due 10/01/2019	12,999,141
DZ Bank AG, 0.000% due 15/01/2019	12,999,141
Cargill Global FDG Plc, 0.000% due 11/01/2019	12,999,137
DZ Bank AG, 0.000% due 14/01/2019	12,997,422
Colgate Palmolive Co, 0.000% due 14/01/2019	12,497,563
Societe Generale, 0.000% due 23/01/2019	11,999,220
Societe Generale, 0.000% due 18/01/2019	11,999,220
Societe Generale, 0.000% due 24/01/2019	11,999,217
Home Depot Inc, 0.000% due 09/01/2019	11,999,217
Home Depot Inc, 0.000% due 03/01/2019	11,999,217
Home Depot Inc, 0.000% due 04/01/2019	11,999,217
Home Depot Inc, 0.000% due 08/01/2019	11,999,217
Home Depot Inc, 0.000% due 23/01/2019	11,999,217

Sales

Issuer	Proceeds US\$
BPCE SA, 0.000% due 06/02/2019	9,991,667
Royal Bank of Canada, 2.555% due 12/07/2019	9,260,885
BNP Paribas SA, 2.673% due 07/05/2019	8,001,120
NRW Bank, 0.000% due 15/04/2019	7,954,400
Cooperatieve Rabobank UA, 2.655% due 16/07/2019	6,001,920
Commonwealth Bank of Australia, 2.609% due 17/10/2019	5,002,980
Bank of Montreal, 2.721% due 08/05/2019	5,002,411
Bank of Nova Scotia, 2.640% due 14/08/2019	5,001,873
Bank of Nova Scotia, 2.478% due 02/07/2019	5,001,871
Toronto-Dominion Bank, 2.749% due 24/05/2019	5,001,243
Westpac Banking Corp, 2.700% due 16/08/2019	5,000,745
DNB Bank ASA, 2.570% due 14/03/2019	5,000,170
Colgate Palmolive Co, 0.000% due 06/03/2019	4,999,668
Federal Home Loan Banks, 0.000% due 10/04/2019	4,988,090
Svenska Handelsbanken AB, 0.000% due 15/03/2019	4,982,918
Skandinaviska Enskilda Banken AB, 2.695% due 15/05/2019	4,601,440
Commonwealth Bank of Australia, 0.000% due 14/02/2019	4,294,064
Australia & New Zealand BKG Group, 2.957% due 10/10/2019	4,003,564
Westpac Banking Corp, 2.680% due 19/09/2019	4,001,808
Commonwealth Bank of Australia, 2.665% due 16/09/2019	4,001,800
Toronto-Dominion Bank, 2.709% due 16/08/2019	4,001,726
National Australia Bank, 2.602% due 13/06/2019	4,001,064
Nordea Bank Abp, 2.557% due 10/06/2019	4,000,826
National Australia Bank, 2.625% due 17/05/2019	3,000,228
Svenska Handelsbanken AB, 2.250% due 17/06/2019	2,996,681
DNB Bank ASA, 0.000% due 01/03/2019	2,543,678

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019

Purchases

Issuer	Cost US\$
AT&T Inc, 3.000%, due 30/06/2022	1,033,118
OHA Credit Partners XV Ltd, 3.962%, due 20/01/2030	977,000
Goldman Sachs Group Inc, 5.750%, due 24/01/2022	909,130
Citigroup Inc, 2.700%, due 30/03/2021	907,207
Bank of America Corp, 3.300%, due 11/01/2023	834,391
Morgan Stanley, 4.100%, due 22/05/2023	754,465
Madison Park Funding XXIV Ltd, 5.192%, due 20/01/2028	750,000
CVS Health Corp, 3.350%, due 09/03/2021	738,223
SLM Student Loan Trust 2004-1, 3.080%, due 25/07/2039	733,905
General Electric Co, 5.300%, due 11/02/2021	683,912
Energy Transfer Operating LP, 4.650%, due 01/06/2021	681,312
Neuberger Berman Loan Advisers CLO 31 Ltd, 4.474%, due 20/04/2031	625,000
CIFC Funding 2019-I Ltd, 5.332%, due 20/04/2032	600,000
Park Aerospace Holdings Ltd, 5.250%, due 15/08/2022	577,979
Avolon Holdings Funding Ltd, 3.625%, due 01/05/2022	570,326
SLM Student Loan Trust 2006-7, 2.681%, due 27/01/2042	555,863
Dollar Tree Inc, 3.700%, due 15/05/2023	542,815
Navient Student Loan Trust 2018-4, 3.704%, due 27/06/2067	539,000
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.875%, due 16/01/2024	512,119
Riserva CLO Ltd, 5.848%, due 18/10/2028	500,000
Bain Capital Credit CLO 2017-2 Ltd, 5.080%, due 25/07/2030	500,000
CBAM 2017-2 Ltd, 4.338%, due 17/10/2029	498,438
ALM XVIII Ltd, 4.247%, due 15/01/2028	496,750
JPMorgan Chase & Co, 3.250%, due 23/09/2022	466,070
Capital One Financial Corp, 4.750%, due 15/07/2021	425,203
Bharti Airtel International Netherlands BV, 5.350%, due 20/05/2024	411,520
Novolipetsk Steel Via Steel Funding DAC, 4.700%, due 30/05/2026	400,000

Barings Umbrella Fund Plc
Barings Global Investment Grade Strategies Fund
Significant Changes in Portfolio Composition
for the six month period ended 30 June 2019 (continued)

Sales

Issuer	Proceeds US\$
Citigroup Inc, 2.700%, due 30/03/2021	912,663
JPMorgan Chase & Co, 3.250%, due 23/09/2022	857,979
CVS Health Corp, 3.350%, due 09/03/2021	737,786
Goldman Sachs Group Inc, 5.750%, due 24/01/2022	713,988
Energy Transfer Operating LP, 4.650%, due 01/06/2021	683,660
SLM Student Loan Trust 2004-2, 3.050%, due 25/07/2039	663,144
Avolon Holdings Funding Ltd, 3.625%, due 01/05/2022	575,210
ALM XVIII Ltd, 4.247%, due 15/01/2028	499,250
COMM 2015-LC19 Mortgage Trust, 2.867%, due 10/02/2048	446,211
COMM 2015-CCRE22 Mortgage Trust, 4.255%, due 10/03/2048	413,797
BANK 2017-BNK7, 4.191%, due 15/09/2060	406,484
Novolipetsk Steel Via Steel Funding DAC, 4.700%, due 30/05/2026	401,020
General Motors Financial Co Inc, 3.950%, due 13/04/2024	381,061
Newell Brands Inc, 4.200%, due 01/04/2026	377,063
Discover Bank, 4.682%, due 09/08/2028	372,104
Allstate Corp, 5.750%, due 15/08/2053	369,198
Ford Motor Credit Co LLC, 4.375%, due 06/08/2023	367,726
JPMDB Commercial Mortgage Securities Trust 2017-C7, 4.324%, due 15/10/2050	359,584
Avery Point VI CLO Ltd, 4.065%, due 05/08/2027	348,250
CD 2017-CD3 Mortgage Trust, 4.713%, due 10/02/2050	315,832
BX Commercial Mortgage Trust 2018-IND, 4.094%, due 15/11/2035	310,198
Israel Electric Corp Ltd, 7.750%, due 15/12/2027	307,500
SASOL Financing USA LLC, 6.500%, due 27/09/2028	274,125
Suzano Austria GmbH, 6.000%, due 15/01/2029	268,750
QVC Inc, 5.125%, due 02/07/2022	261,040
Almarai Sukuk Ltd, 4.311%, due 05/03/2024	260,938
Morgan Stanley Capital I Trust 2016-UBS9, 3.000%, due 15/03/2049	260,121
Shimao Property Holdings Ltd, 6.125%, due 21/02/2024	259,375
Bank Rakyat Indonesia Persero Tbk PT, 3.950%, due 28/03/2024	257,125
Citigroup Inc, 4.400%, due 10/06/2025	254,798
Sunnova Helios II Issuer LLC 2018-1, 4.870%, due 20/07/2048	254,013
Energy Transfer Operating LP, 4.750%, due 15/01/2026	252,530
CPI Property Group SA, 4.750%, due 08/03/2023	251,438
Goldman Sachs Group Inc, 4.250%, due 21/10/2025	251,330
Saudi Telecom Co, 3.890%, due 13/05/2029	250,000
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.650%, due 21/07/2027	247,283
Bank of America Corp, 4.183%, due 25/11/2027	245,779
Dell International LLC, 6.020%, due 15/06/2026	245,725
Braskem Netherlands Finance BV, 4.500%, due 10/01/2028	245,250
Morgan Stanley, 3.950%, due 23/04/2027	244,886
Petroleos Mexicanos, 3.125%, due 27/11/2020	233,915
Turkiye Garanti Bankasi AS, 3.375%, due 08/07/2019	225,055

Listed above are aggregate purchases of securities exceeding 1 per cent of the total value of purchases for the financial period ended 30 June 2019 and aggregate sales greater than 1 per cent of the total value of sales for the financial period ended 30 June 2019.

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

Barings Umbrella Fund Plc

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. Investment Grade Corporate Bond Fund, Barings U.S. High Yield Bond Component Fund, Barings U.S. Short Duration High Yield Bond Component Fund, Barings USD Liquidity Fund, and Barings Global Investment Grade Strategies Fund, the Sub-Funds of the Company (together the “Fund/Funds”) dated 10 July 2017 (together the “Prospectus”). Together with the Prospectus, this Country Supplement, dated 31 December 2018, shall constitute the Consolidated Prospectus for Germany (the “Consolidated Prospectus”).

Since no Shares in the 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, D-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 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 Fund or its winding-up;
- amendments to the 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 Fund, including the reasons for the amendments and the rights of investors;
- the merger of the Fund with one or more other funds;
- the conversion of the 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 Fund.

Barings Umbrella Fund Plc

Additional Information regarding Hong Kong registered Funds for the financial period ended 30 June 2019

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

Highest issue and lowest redemption prices

GSSB Fund

Highest issue prices during the period/year

	30/06/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Class A GBP Distribution	104.65	150.58	145.59	153.57	166.35	187.99	179.83	172.27	163.94
Class B EUR Accumulation	108.77	138.77	132.77	116.16	-	-	-	-	-
Class B EUR Distribution	103.02	130.44	126.85	115.68	110.17	-	-	-	-
Class B GBP Accumulation	121.70	167.07	158.05	155.61	151.29	-	-	-	-
Class B GBP Distribution	100.84	133.14	-	-	-	-	-	-	-
Class B USD Accumulation	120.39	121.40	119.03	110.10	100.12	-	-	-	-
Class B USD Distribution	101.79	109.57	110.82	107.88	-	-	-	-	-
Class C EUR Accumulation	102.70	125.82	120.40	-	-	-	-	-	-
Class C GBP Accumulation	104.46	143.72	135.64	-	171.38	192.73	177.17	-	-
Class C SEK Accumulation	102.68	12.82	12.23	-	-	-	-	-	-
Class C USD Accumulation	110.57	105.74	103.77	-	-	-	-	-	-
Class D EUR Accumulation	135.23	165.89	158.74	139.29	134.39	156.64	149.67	-	-
Class D GBP Distribution	100.91	126.74	123.22	113.07	118.85	125.90	-	-	-
Class D SEK Distribution	-	-	-	12.43	12.33	-	-	-	-
Class D USD Accumulation	138.28	132.34	129.99	120.44	110.16	107.55	102.43	-	-
Class D USD Distribution	96.99	102.53	103.69	100.95	101.21	100.40	-	-	-
Class E EUR Accumulation	102.73	118.64	-	-	-	-	-	-	-
Class E EUR Distribution	102.83	127.15	124.27	113.91	119.77	123.84	-	-	-
Class E USD Accumulation	106.01	146.79	139.16	-	-	-	-	-	-
Class E USD Distribution	97.10	99.10	100.22	97.56	97.84	100.31	-	-	-
Class F EUR Accumulation	156.41	190.30	181.99	158.37	151.32	175.69	167.52	145.16	-
Class F GBP Accumulation	146.47	200.18	189.11	185.25	187.01	197.37	180.98	-	-
Class G AUD Accumulation	103.60	72.08	-	-	-	-	-	-	-
Class G AUD Distribution	100.01	71.91	-	-	-	-	-	-	-
Class G CAD Distribution	100.83	-	-	-	-	-	-	-	-
Class G EUR Accumulation	105.70	113.80	-	-	-	-	-	-	-
Class G EUR Distribution	104.28	113.80	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	100.84	-	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	100.49	12.79	-	-	-	-	-	-	-
Class G SGD Accumulation	101.16	-	-	-	-	-	-	-	-
Class G USD Accumulation	104.10	100.07	-	-	-	-	-	-	-
Class G USD Distribution	100.15	100.07	-	-	-	-	-	-	-
Class S USD Distribution	104.21	105.87	107.06	104.24	104.48	109.13	107.63	104.65	101.77

Barings Umbrella Fund Plc

Additional Information regarding Hong Kong registered Funds for the financial period ended 30 June 2019 (continued)

Highest issue and lowest redemption prices (continued)

GSSB Fund

Lowest redemption prices during the period/year

	30/06/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012	31/12/2011
Class A GBP Distribution	97.98	124.82	126.76	124.51	149.09	159.80	154.20	145.29	134.47
Class B EUR Accumulation	105.77	120.34	108.89	107.76	-	-	-	-	-
Class B EUR Distribution	96.72	110.86	105.90	103.93	105.45	-	-	-	-
Class B GBP Accumulation	112.81	142.28	134.07	129.98	146.29	-	-	-	-
Class B GBP Distribution	94.41	120.27	-	-	-	-	-	-	-
Class B USD Accumulation	116.78	116.72	110.10	96.90	98.55	-	-	-	-
Class B USD Distribution	99.49	106.03	106.40	99.56	-	-	-	-	-
Class C EUR Accumulation	95.82	109.03	117.37	-	-	-	-	-	-
Class C GBP Accumulation	96.93	122.26	132.33	-	166.00	169.73	148.66	-	-
Class C SEK Accumulation	95.71	10.58	11.79	-	-	-	-	-	-
Class C USD Accumulation	101.69	101.64	100.07	-	-	-	-	-	-
Class D EUR Accumulation	126.24	143.64	130.44	122.03	119.15	134.39	129.95	-	-
Class D GBP Distribution	99.40	121.30	103.54	101.60	103.07	118.85	-	-	-
Class D SEK Distribution	-	-	-	10.78	11.38	-	-	-	-
Class D USD Accumulation	127.24	127.18	120.44	106.19	104.75	102.43	100.18	-	-
Class D USD Distribution	94.10	95.37	99.60	93.18	96.07	98.30	-	-	-
Class E EUR Accumulation	96.11	109.38	-	-	-	-	-	-	-
Class E EUR Distribution	98.54	122.45	104.35	102.38	103.81	119.77	-	-	-
Class E USD Accumulation	97.73	124.32	128.22	-	-	-	-	-	-
Class E USD Distribution	90.62	91.76	96.35	90.11	92.93	95.02	-	-	-
Class F EUR Accumulation	145.58	165.62	148.68	138.30	134.31	151.32	144.10	121.55	-
Class F GBP Accumulation	135.61	170.99	159.95	154.93	170.08	174.22	150.94	-	-
Class G AUD Accumulation	95.91	67.56	-	-	-	-	-	-	-
Class G AUD Distribution	94.58	66.91	-	-	-	-	-	-	-
Class G CAD Distribution	100.25	-	-	-	-	-	-	-	-
Class G EUR Accumulation	98.94	112.60	-	-	-	-	-	-	-
Class G EUR Distribution	98.72	112.60	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	99.74	-	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	94.69	12.15	-	-	-	-	-	-	-
Class G SGD Accumulation	99.61	-	-	-	-	-	-	-	-
Class G USD Accumulation	96.06	96.03	-	-	-	-	-	-	-
Class G USD Distribution	94.64	95.09	-	-	-	-	-	-	-
Class S USD Distribution	97.09	98.48	102.76	96.18	99.12	101.43	101.91	93.04	87.26

Barings Umbrella Fund Plc

Additional Information regarding Hong Kong registered Funds for the financial period ended 30 June 2019 (continued)

Highest issue and lowest redemption prices (continued)

GHYB Fund

Highest issue prices during the period/year

	30/06/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Class A EUR Accumulation	119.82	-	-	-	-	-	-	-
Class A USD Accumulation	130.58	125.71	122.49	113.14	100.64	-	-	-
Class B CHF Accumulation	101.31	107.99	102.37	-	-	-	-	-
Class B EUR Accumulation	124.99	153.67	146.65	127.14	-	-	-	-
Class B EUR Distribution	99.79	118.47	-	-	-	-	-	-
Class B GBP Accumulation	103.65	143.25	135.25	-	-	-	-	-
Class B NOK Accumulation	105.41	13.04	-	-	-	-	-	-
Class B USD Accumulation	121.53	117.13	114.29	105.70	-	-	-	-
Class C AUD Accumulation	108.77	84.24	81.85	-	-	-	-	-
Class C CAD Accumulation	104.19	78.97	-	-	-	-	-	-
Class C CHF Accumulation	102.65	109.60	106.51	-	-	-	-	-
Class C EUR Accumulation	116.44	143.32	136.79	118.81	-	-	-	-
Class C GBP Distribution	101.08	-	-	-	-	-	-	-
Class C USD Accumulation	131.39	126.72	123.76	114.55	-	-	-	-
Class D CHF Accumulation	102.56	105.52	-	-	-	-	-	-
Class D EUR Accumulation	105.67	130.28	124.35	-	-	-	-	-
Class D EUR Distribution	96.82	124.22	119.62	-	-	-	-	-
Class D GBP Accumulation	112.63	-	-	-	-	-	-	-
Class D GBP Distribution	100.02	133.41	-	-	-	-	-	-
Class D USD Accumulation	123.36	119.06	116.39	107.81	-	-	-	-
Class D USD Distribution	98.65	101.33	110.00	106.92	105.19	-	-	-
Class E CHF Accumulation	100.59	107.99	102.37	-	-	-	-	-
Class E EUR Accumulation	122.07	151.19	144.37	126.18	-	-	-	-
Class E EUR Distribution	97.79	125.42	121.15	-	-	-	-	-
Class E GBP Accumulation	102.76	143.14	135.25	-	-	-	-	-
Class E USD Accumulation	112.99	109.38	107.33	-	-	-	-	-
Class E USD Distribution	104.21	-	-	-	-	-	-	-
Class F EUR Accumulation	168.35	205.87	196.42	169.32	159.08	185.75	174.98	147.36
Class F GBP Accumulation	153.60	211.02	199.01	191.26	193.84	204.71	184.36	-
Class F USD Accumulation	183.25	176.11	171.19	157.81	140.76	136.70	127.52	111.72
Class F USD Distribution	-	-	-	100.18	100.23	-	-	-
Class G AUD Distribution	99.35	71.66	-	-	-	-	-	-
Class G CHF Distribution	100.92	-	-	-	-	-	-	-
Class G EUR Distribution	100.88	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	99.72	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	100.18	12.58	-	-	-	-	-	-
Class G SGD Distribution	101.04	-	-	-	-	-	-	-
Class G USD Accumulation	103.22	98.93	-	-	-	-	-	-
Class G USD Distribution	99.50	98.50	-	-	-	-	-	-

Barings Umbrella Fund Plc

Additional Information regarding Hong Kong registered Funds for the financial period ended 30 June 2019 (continued)

Highest issue and lowest redemption prices (continued)

GHYB Fund

Lowest redemption prices during the period/year

	30/06/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
Class A EUR Accumulation	111.18	-	-	-	-	-	-	-
Class A USD Accumulation	119.47	103.88	116.78	-	-	-	-	-
Class B CHF Accumulation	94.18	104.85	116.54	-	-	-	-	-
Class B EUR Accumulation	116.06	95.91	-	-	-	-	-	-
Class B EUR Distribution	93.45	131.86	120.49	109.99	-	-	-	-
Class B GBP Accumulation	95.81	93.69	-	-	-	-	-	-
Class B NOK Accumulation	97.28	11.07	-	-	-	-	-	-
Class B USD Accumulation	111.27	119.37	-	-	-	-	-	-
Class C AUD Accumulation	100.02	70.33	73.84	-	-	-	-	-
Class C CAD Accumulation	95.88	70.19	-	-	-	-	-	-
Class C CHF Accumulation	95.45	95.96	101.52	-	-	-	-	-
Class C EUR Accumulation	108.13	122.86	112.56	111.01	-	-	-	-
Class C GBP Distribution	99.14	-	-	-	-	-	-	-
Class C USD Accumulation	120.36	120.12	114.55	100.46	-	-	-	-
Class D CHF Accumulation	95.39	111.04	105.70	99.91	-	-	-	-
Class D EUR Accumulation	98.19	129.05	119.31	108.84	-	-	-	-
Class D EUR Distribution	90.68	111.57	105.45	-	-	-	-	-
Class D GBP Accumulation	104.19	-	-	-	-	-	-	-
Class D GBP Distribution	93.56	94.21	100.49	-	-	-	-	-
Class D USD Accumulation	113.05	112.83	107.81	90.00	-	-	-	-
Class D USD Distribution	91.71	167.10	157.81	133.13	130.86	127.52	111.72	97.84
Class E CHF Accumulation	93.69	94.68	100.51	-	-	-	-	-
Class E EUR Accumulation	113.56	178.80	168.49	162.59	173.36	176.54	150.23	-
Class E EUR Distribution	91.61	120.21	133.30	-	-	-	-	-
Class E GBP Accumulation	95.23	119.23	113.14	95.66	98.15	-	-	-
Class E USD Accumulation	103.75	103.56	100.27	-	-	-	-	-
Class E USD Distribution	99.96	-	-	-	-	-	-	-
Class F EUR Accumulation	156.08	92.95	99.74	94.95	98.90	-	-	-
Class F GBP Accumulation	141.69	-	-	96.66	100.18	-	-	-
Class F USD Accumulation	167.46	-	-	-	-	-	-	-
Class F USD Distribution	-	177.30	160.74	144.03	141.72	158.05	146.38	121.49
Class G AUD Distribution	93.27	65.93	-	-	-	-	-	-
Class G CHF Distribution	100.02	120.92	133.33	-	-	-	-	-
Class G EUR Distribution	99.94	-	-	-	-	-	-	-
Class G HKD Unhedged Accumulation	93.40	-	-	-	-	-	-	-
Class G HKD Unhedged Distribution	100.18	107.10	-	-	-	-	-	-
Class G SGD Distribution	100.01	-	-	-	-	-	-	-
Class G USD Accumulation	94.88	94.71	-	-	-	-	-	-
Class G USD Distribution	93.35	11.97	-	-	-	-	-	-